

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

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 New Series.

MONTREAL, FRIDAY, MAY 10, 1907.

M. S. FOLEY,
 Editor and Proprietor.

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

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

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ERASME DOSSIN,
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SPECIALITY OF
Wools and Noils
 FOR
Clothing, Felting, Flannels and Hatting.

Good Agents Wanted.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to
 JOURNAL OF COMMERCE.

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STANDARD
 OF THE
 WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND
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Established, 1863.

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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:
Mt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
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E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent 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.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

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Alliston, Ont. Toronto, Ont.
Almonte, Ont. " Queen St.
Aurora, Ont. " Ont. Bk. Br.
Belleville, Ont. " Richmond St.
Bowmanville, O. " Ont. Bk. Br.
Brantford, Ont. " Ont. Bk. Br.
Brookville, Ont. " Carlton St.
Chatham, Ont. Trenton, Ont.
Collingwood, O. " Tweed, Ont.
" Ont. Bk. B. Wallaceburg, "
Cornwall, Ont. Watsaw, Ont.
Deseronto, Ont. W. L. Fort, Ont.
Eglington, Ont. Buckingham, Q.
Fenelon Falls, Ont. Cookshire, Que.
Fr. William, O. Danville, Que.
Goderich, Ont. Fraserville, Q.
Guelph, Ont. Grand Mere, Que.
Hamilton, Ont. Lake Megantic, Que.
" Sherman Av. Levis, Que.
King City, Ont. Montreal, Que.
Kingston, Ont. " Hochelaga.
" Ont. Bk. Br. " Ont. Bk. Br.
Lindsay, Ont. " Papineau ave.
" Ont. Bk. Br. " Pt. St. Charles.
London, Ont. " Seigneurs St.
Millbrook, Ont. " St. Anne de.
Mount Forest, O. Bellevue, Ont.
Newmarket, O. " St. Henri.
Ottawa, Ont. " West End.
" Bank St. " Westmount.
" Ont. Bk. Br. Quebec, Que.
Paris, Ont. " Upper T'wn.
Perth, Ont. Sawyerville, Q.
Peterboro, Ont. Andover, N.B.
" Ont. Bk. Br. Bathurst, N.B.
Pictou, Ont. Chatham, N.B.
Port Arthur, O. Edmundson, N.B.
Port Hope, Ont. Fredericton, N.B.
Sarnia, Ont. Grand Falls, "
Stratford, Ont. Hartland, N.B.
St. Mary's, Ont. Moncton, N.B.
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, Threadneedle 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. London—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:
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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid up .. \$4,866,666.66
Rest .. 2,38,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Godby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Carter E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSELY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Ben, Asst. Insp.
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Bellefleur, Sask. London, " Market Sq.
Belmont, Man. " Hamilton Rd. sub br
Bobcaygeon, Ont. Longueuil, P.Q.
Brandon, Man. Midland, Ont.
Brantford, Ont. " Montreal, P.Q.
" St. Catherine St P. Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Gainsville Sub Branch Oak River, Man.
Darlington, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rosland, B.C.
Duncans, B.C. Roslitham, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
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NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welch and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID-UP CAPITAL.....\$2,500,000
RESERVE .. 2,500,000
TOTAL ASSETS.....29,000,000
HEAD OFFICE.....HAMILTON
DIRECTORS:
HON. WM. GIBSON .. President
J. TURNBULL..... Vice-President and Gen. Mgr
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of BRANCHES.

ONTARIO.
Alton, Grimsby, Orangeville,
Ancaster, Hazersville, Owen Sound,
Hamilton, Hamilton, Palmerston,
North End Br. Port Elgin,
Deering Br. Port Rowan,
East End Br. Princeton,
West End Br. Ripley,
Jarvis, Simcoe,
Listowel, Southampton,
Lucknow, Teeswater,
Midland, Toronto,
Milton, College & Ossingt
Dundalk, Milverton, Queen & Spadina,
Dundas, Mitchell, Yonge & Gould,
Dunville, Moorefield, Toronto Junc.
Ethel, Neustadt, Wingham,
Fordwich, New Hamburg, Wroxeter,
Georgetown, Niagara Falls, S.
Gorrie, Niagara Falls, S.
MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man.
Radwardine, Ma. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Manitou, Man. Stonewall, Man.
Randon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Minnedosa, Man. Winnipeg, Man.
Elm Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Gladstone, Man. Mordlach, 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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,261,090
Reserve Fund .. 3,261,090

BOARD OF DIRECTORS.
Wm. Molson Macpherson .. President.
S. H. Ewing .. Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Assist. Inspectors.
LIST OF BRANCHES:
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Calgary. Simcoe.
Edmonton. Smith's Falls.
BRITISH COLUMBIA. St. Marys.
Revelstoke. St. Thomas.
Vancouver. " East End Branch.
MANITOBA. Toronto.
Winnipeg. " Queen St. West Br.
ONTARIO. Toronto Junction:
Alvinston. Trenton.
Amherstburg. Wales.
Aylmer. Waterloo.
Brockville. Woodstock.
Chesterville, QUEBEC.
Clinton. Arthabaska.
Drumbo. Chicoutimi.
Dutton. Drummondville.
Exeter. Fraserville & Riv. du
Frankford. " Loup Station.
Hamilton. Knowlton.
" Market Br. Lachine Locks.
Hensall. Montreal.
Highgate. " St. James Street.
Iroquois. " Market and
Kingville. Harbor Branch.
London. " St. Henri Branch.
Lucknow. " St. Catherine St. Br.
Meaford. " Maisonneuve Branch.
Merlin. Quebec.
Morrisburg. Richmond.
North Williamsburg. Sorel.
Norwich. Ste. Flavie Station.
Ottawa. Ste. Therese de
Owen Sound. Bainville, Que.
Port Arthur. Victoriaville.
Ridgetown.

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

THE BANK OF TORONTO

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

DIRECTORS:
WM. H. BEATTY .. President.
W. G. GOODERHAM .. Vice-President.
Robert Redford William Stone.
John Waldie John Macdonald.
Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert McEighen. Nicholas Bawlf.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.
BRANCHES:
ONTARIO. London. Waterloo,
Toronto. London East. Welland.
6 Offices. London North. QUEBEC.
Allandale, Lynden. Montreal.
Aurora, Merriton. 5 Offices.
Barrie, Millbrook. Maisonneuve,
Berlin, Newmarket, Pt. St. Charles,
Bradford, Oakville, Gaspe,
Brantford, Oil Springs, St. Lambert
Brookville, Omeme. MANITOBA.
Burford, Parry Harbour, Cartwright,
Cardinal, Parry Sound, Pilot Mound,
Cobourg, Peterboro. Portage la
Colborne. Petrolia. Prairie.
Coldwater. Port Hope, Rossburn,
Collingwood, Preston. Swan River,
Copper Cliff, St. Catharines. Winnipeg.
Creemore, Sarnia. SASKATCHEWAN
Dorchester, Shelburne, Langenburg,
Elmvale, Stayner, Quill Lake,
Galt, Sudbury, Wolsely,
Ganoque, 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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BOA
B. E. Walker, I

Hon. Geo. A. C
Matthew Legga
James Crathern,
John Hoskin, K
J. W. Flavell,
A. Kingman, Es

ALEX.
A. H IRELA

169 Branch

MONTREAL OF
LONDON, ENG.

NEW YORK
Wm. Gra

This Bank tra
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T. H. PURDON, E

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:
B. E. Walker, Esq., President,
Robt. Kilgour, Esq., Vice-Pres.

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

ALEX. LAIRD, General Manager.

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

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

79 BRANCHES IN CANADA

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

Reserve Fund and

Undivided Profits 1,253,000

Total Assets 21,000,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

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

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

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

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

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 81.

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 22nd, 1907.

ESTABLISHED 1873.

The Standard Bank of Canada.

DIVIDEND No. 66.

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

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

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

By order of the Board,

GEORGE P. SCHOLFIELD,

General Manager.

Toronto, 19th April, 1907.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

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

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

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

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

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

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

THE CHARTERED BANKS.

Royal Bank of Canada

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

Head Office, - - Montreal.

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

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

Agencies in Cuba: Camaguey, Cardenas, Cienfuegos, Havana, Havana—Galliano St.; Manzanillo, Matanzas, Santiago de Cuba.
New York Agency, 68 William Street.
CORRESPONDENTS THROUGHOUT THE WORLD.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE: **SHERBROOKE, QUE.**

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.
Correspondents all over the world.

The Western Bank of Canada.

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

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

BRANCHES.—Bright, Brooklyn, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

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

By order of the Board.

M. J. A. PRENDERGAST,

General Manager.

May 1st, 1907.

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE,

Manager.

Quebec, 26th March, 1907.

ST. STEPHEN'S BANK.

Incorporated, 1836.
St. Stephen, N.B.
CAPITAL \$200,000
RESERVE 50,000

FRANK TODD President.
J. T. WHITLOCK Cashier.

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

THE CHARTERED BANKS.

THE QUEBEC BANK

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

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

THOMAS McDOUGALL Gen. Manager

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

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

Imperial Bank of Canada.

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

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

HEAD OFFICE, TORONTO.
D. R. WILKIE General Manager.
E. HAY Assist. General Manager.
W. MOFFAT Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.—
Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fonthill, Galt, Hamilton, Humberstone, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.
BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.
BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.
BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgonie, Broadview, North Battleford.
BRANCHES IN PROVINCE OF ALBERTA—
Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.
Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.
SAVINGS BANK.—Current rate of interest allowed on deposits from date of opening account and compounded quarterly.

Provincial Bank of Canada.

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

BRANCHES:
Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.
Berthierville, P.Q.; D'Iraéli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.
BOARD OF CENSORS, SAVINGS DEPARTMENT.
Sir Alexandre Lacoste, Chief Justice, President.
Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.
Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

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

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NOTICE
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31st of May

By order

Toronto.

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Brigen
Brighton
Brookville
Brussels

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George A. Clare
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Rev. T. C. Stre
lmg. J. P. Strou
Bennett Rosam
Toronto.

General M
HEAD

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THE CHARTERED BANKS.

1854 1854
THE HOME BANK OF CANADA

Dividend No. 3.

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

By order of the Board.

JAMES MASON,
General Manager.

Toronto, 24th April, 1907.

The Metropolitan Bank.

CAPITAL PAID-UP....\$1,000,000
RESERVE FUND,..... 1,000,000
S. J. MOORE, President. | W. D. ROSS, Gen.-Man.

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto:

- Cor. College and Bathurst Streets.
- Cor. Dundas and Arthur Streets.
- Queen St. W. and Dunn Ave.
- Queen St. E. and Lee Ave.
- Cor. Queen and McCaul Sts.
- 40-46 King St. W.
- Agincourt
- Amebiasburg
- Bancroft
- Brigden
- Brighton
- Brockville
- Brussels
- Cobourg
- East Toronto
- Elmira
- Guelph
- Harrowsmith
- Maynooth
- Milton
- North Augusta
- Petrolia
- Pictou
- Port Elgin
- Streetsville
- Sutton West
- Wellington
- Wooler

CORRESPONDENTS:

- LONDON, Eng.—Bank of Scotland.
- NEW YORK.—Bank of the Manhattan Company.
- CANADA.—Canadian Bank of Commerce.
- Merchants Bank of Canada.

AUTHORIZED CAPITAL, \$5,000,000
UNITED EMPIRE BANK

of Canada.

DIRECTORS:

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

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

The Farmers Bank of Canada.

Incorporated by Special Act of Parliament.
Member of The Canadian Bankers' Association and The Toronto Clearing House.

HEAD OFFICE, TORONTO.

AUTHORIZED CAPITAL.....\$1,000,000
Transacts a general banking business. Interest allowed on deposits of \$1.00 and upwards, compounded four times a year.

W. R. TRAVERS, General Manager.

SHOULD BE IN Every Financial Institution

Shows interest on all sums from \$1 to \$10,000 for 1 day to 365 days at 4 per cent. rates.

MURRAY'S

INTEREST TABLES,
Price, \$10.00

B. W. MURRAY, TORONTO.
Accountant, Supreme Court of Ontario.

THE CHARTERED BANKS.

STERLING BANK OF CANADA.

NOTICE is hereby given that a dividend of one and one quarter per cent (1 1/4 p.c.) for the quarter ending thirtieth April instant, (being at the rate of five per cent (5 p.c.) per annum) on the paid up Capital Stock of this Bank, has been declared and that the same will be payable at the Head Office and branches of the Bank on and after the 15th day of May next. The transfer books will be closed from the 2nd May to the 15th May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.) on Tuesday, the 21st May, 1907, the chair to be taken at 11 A.M.

By order of the Board,

Toronto, 9th April, 1907.

F. W. BROUGHALL,
General Manager.

—THE—
Standard Loan Co.

CAPITAL.....\$ 900,000.00
RESERVE..... 50,000.00
ASSETS..... 1,500,000.00

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.
Director: Right Hon. LORD STRATHCONA and MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:

24 Adelaide St. East, TORONTO.

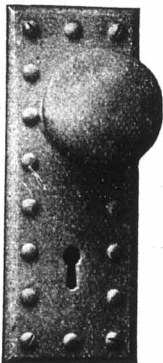
Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.
Write for booklet entitled "SOME CARDINAL POINTS."

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

Write us for Catalogue,
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Hamilton, Canada

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

It pays to use the best tools.

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SAFE, REVOLVERS
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 (Counsellor and Attorney-at-Law.)
 Davis, Symmes & Schreiber.

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

Kavanagh, Lajoie & Lacoste,
 —ADVOCATES,—

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

LEGAL DIRECTORY.

ONTARIO—Continued.

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 MITCHELL . . . Dent & Thompson
 MOUNT FOREST . . . W. C. Perry
 NEWMARKET . . . Thos. J. Robertson
 NIAGARA FALLS . . . Fred W. Hill
 ORANGEVILLE . . . W. J. L. McKay
 OSHAWA . . . J. F. Grierson
 OWEN SOUND . . . A. D. Creasor
 PETERBOROUGH . . . Roger & Bennet
 PORT ARTHUR . . . David Mills
 PORT ELGIN . . . J. C. Dalrymple
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Lavell, Farrell & Lavell
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 ST. THOMAS . . . J. S. Robertson
 STRATFORD . . . MacPherson & Davidson
 TRENTON . . . MacLellan & MacLellan
 TEESWATER . . . John J. Stephens
 THORNBURY . . . T. H. Dyre
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 TORONTO . . . Jas. R. Roaf
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 WINDSOR . . . Patterson, Murphy & Sale
 WINGHAM . . . Dickinson & Holmes
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 WALKERTON . . . Otto F. Klein

LEGAL DIRECTORY.

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 PORT HOOD . . . S. Macdonnell
 SYDNEY . . . Burchell & McIntyre
 YARMOUTH . . . E. H. Armstrong
 YARMOUTH . . . Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON . . . F. H. McLatchy
 SUSSEX . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley
 CHARLOTTETOWN . . . Morson & Duffy

MANITOBA.

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 SELKIRK . . . James Heap

BRITISH COLUMBIA.

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NORTH-WEST TERRITORY.

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

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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
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 about 44 acres.

APPLY TO THE OWNER,
M. S. FOLEY,

EDITOR AND PROPRIETOR
 "JOURNAL OF COMMERCE,"
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BOILER SHOP.

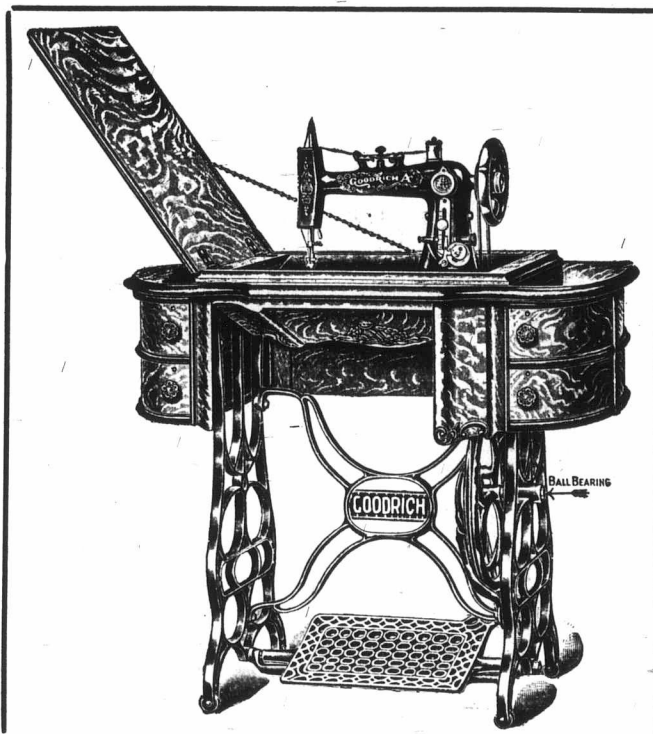
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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

ARTHUR KAVANAGH,
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J. H. FAIRBANK,
 PROPRIETOR

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Write us for Prices and Terms.
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For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Ceresine, &c.

Cuts will be inserted as soon as received.

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W. H. KEYS,

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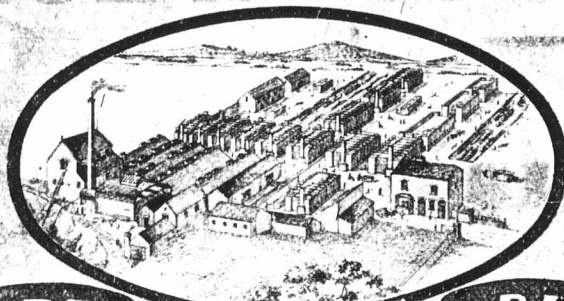
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Special Prices to Canadians under the New Tariff.

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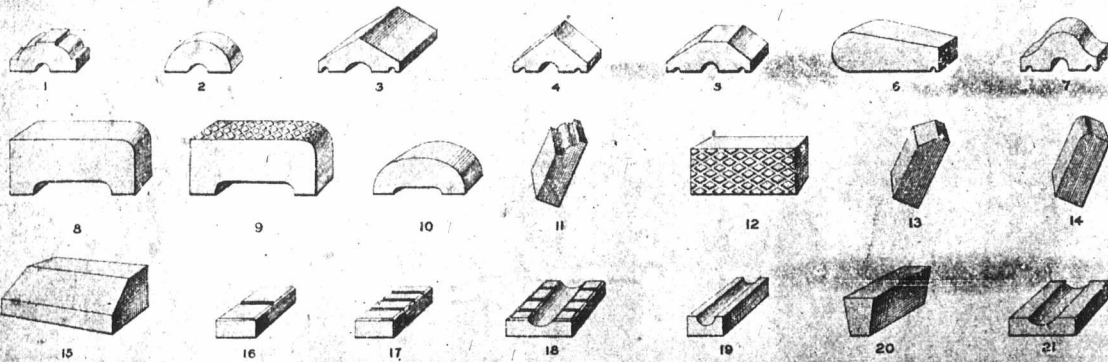


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NEAR
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STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	2in. workway, 5in. wide	80 cwt. per M.	12	Chopped Facing	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	2in. " 9in. "	"	13	Header Bricks	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	1 1/2in. " 12in. "	1 cwt. 1 qt. per doz.	14	Ball Nose	6in. " 9in. "	80 cwt. per M.
4	"	2in. " 9in. "	80 cwt. per M.	15	St. Michel Plinth	6in. " 4 1/2in. "	70 cwt. per M.
5	"	2in. " 9in. "	"	16	Scalloped Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Flidde Box	6in. " 1 1/2in. long	1 cwt. 2 qts. per doz.	17	"	"	"
7	Wall	2in. " 3in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
9	Chopped Platform Coping	6in. " 14in. "	"	20	Arch Brick	1 1/2in. long, 2in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Chevron Bricks	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	6in. " 9in. "	80 cwt. per M.				

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

TERRA-METALLIC PAVINGS & FACINGS

CORNICE BRICKS

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1917, 4 1/2 p.c.
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3 per cent
Debs., 1809,
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Canadian Pac
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Do. 4 p.c.
Do. 4 p.c.
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100 2nd. pr
100 3rd pr
100 5 p.c.
100 4 p.c.
100 Great Western
100 M. of Canada
100 Montreal & C
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T. G. & B., 4
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1st mort
100 St. Law. & Ot

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100 City of Montr
100 City of Ottaw
100 City of Quebec
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5 p.c. gen
4 p.c. s
100 City of Winnip
Deb. ser

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100 Canada North
100 Hudson Bay

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Bank of Mont
Canadian Bank

C. W. GOUGH & Co.

64 Branston Street,
BIRMINGHAM, England.

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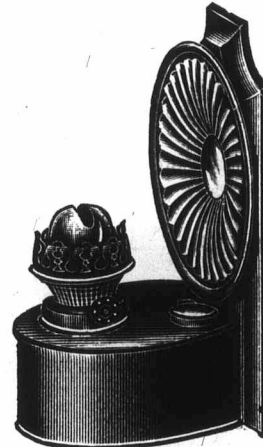
**Manufacturing
Jewellers.**

SECURITIES.	London Apr. 25
British Columbia, 1907, 6 p.c.	100 102
1917, 4½ p.c.	101 108½
1941, 8 p.c.	85 87
Canada, 4 per cent. loan, 1910	101 102
3 per cent. loan, 1938	95 97
Deba., 1909, 3½ p.c.	99 100½
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	102 104
RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c.	100 102
1919, 4½ p.c.	102 104
1912, 5 p.c.	102 104
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	118 120
10 Buffalo & Lake Huron. £10 shr. do. 5½ p.c. bonds	124 136
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	1814 1814
Canadian Pacific, \$100	107 108
Do. 5 p.c. bonds	109 110½
Do. 4 p.c. deb. stock	103 105
Do. 4 p.c. pref. stock.	116 119
Algonia 5 p.c. bonds	116 119
Grand Trunk, Georgian Bay, &c 1st M.	31 31½
100 Grand Trunk of Canada ord. stock 2nd equip. n.g. bds. 6 p.c.	117 119
100 1st pref. stock, 5 p.c.	120 121½
100 2nd. pref. stock	112 113
100 3rd pref. stock	75 77
100 5 p.c. perp. deb. stock	132 134
100 4 p.c. perp. deb. stock	106 107
100 Great Western shares, 5 p.c.	128 130
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds	102 104
Nor. of Canada, 4 p.c. deb. stock 100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	105 107
100 St. Law. & Ott. 4 p.c. bonds	103 105
113 116	104 106
Municipal Loans.	
100 City of Lond., Ont. 1st pref. 5 p.c.	100 102
100 City of Montreal, stag., 5 p.c.	100 102½
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec 4½ p.c. red. 1914-18. redem. 1908, 6 p.c.	100 102
redem. 1928, 4 p.c.	101 103
100 City of Toronto, 4 p.c. 1922-28	101 103
3½ per cent. 1929	93 95
5 p.c. gen. con. deb., 1919-20	107 109
4 p.c. stg. bonds	99 101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. scrip., 1907, 6 p.c.	106 108
101 103	
Miscellaneous Companies.	
100 Canada Company	38 41
100 Canada North-West Land Co.	95 105
100 Hudson Bay	102 103½
Banks.	
Bank of British North America	74 76
Bank of Montreal	252 253
Canadian Bank of Commerce	174 184

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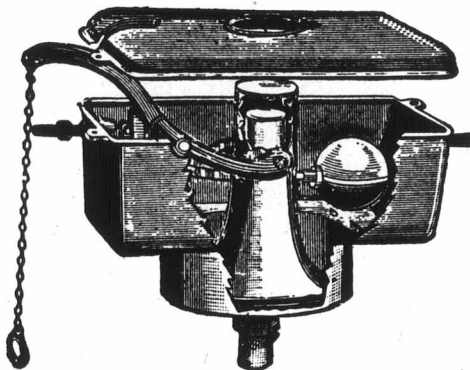
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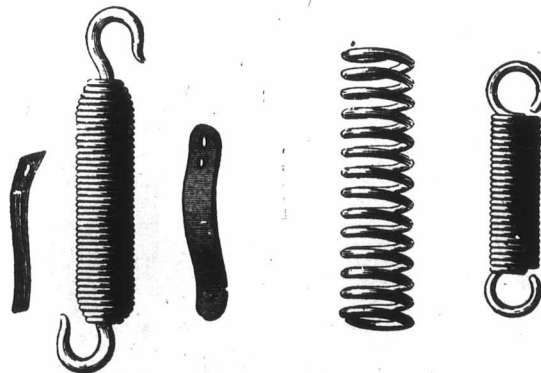


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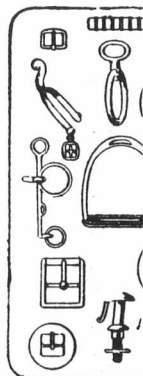
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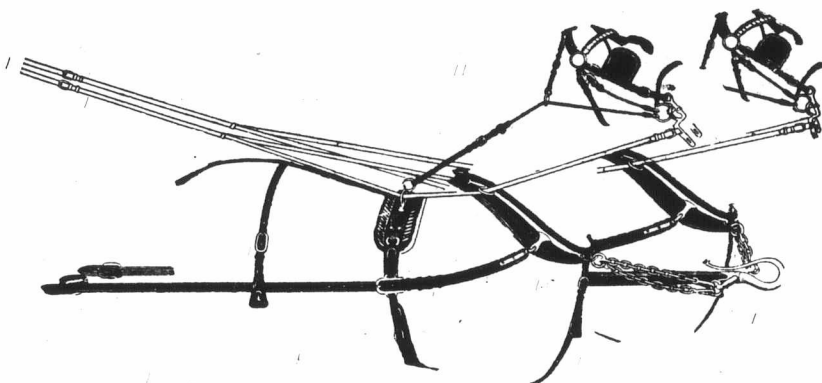
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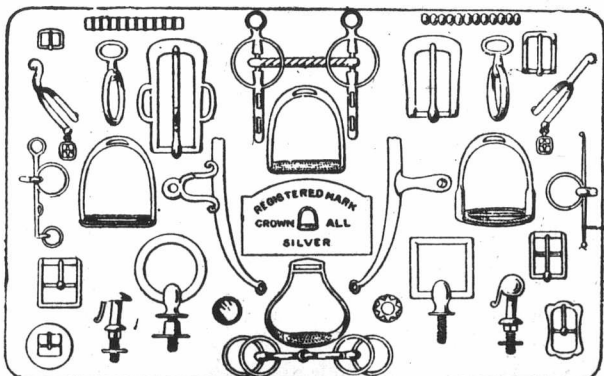
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CANADIAN JOURNAL OF COMMERCE,
 Montreal.

COMMERCIAL SUMMARY.

—The Farmers' Bank of Canada has
 opened a branch at Bethany, Ont.

—Newfoundland's seal catch this year
 is 240,000, as against 348,000 last year.

—The Canadian Elevator Co.'s elevator
 at Yorkton collapsed with twenty thou-
 sand bushels of grain.

—Ottawa Clearing House total for week
 ending May 2, 1907, \$3,305,598; corres-
 ponding week last year \$2,546,066.—Lon-
 don Clearing House total for week ending
 May 2, 1907, \$1,212,153.

—Canadian Pacific Ry. Co., return of
 traffic earnings from April 21 to 30, 1907,
 \$1,993,000; 1906, \$1,578,000; increase,
 \$415,000.—Grand Trunk Ry. traffic earn-
 ings from April 22 to 30, 1907, \$1,166,617;
 1906 \$714,070; increase \$252,547.

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—The first British plate-glass insurance company to enter Canada is the National Provincial Plate Glass Insurance Company, Limited, of London, England, which has appointed Mr. J. H. Ewart, of Toronto, its chief agent for Ontario. The National Provincial has been in business over fifty years.

—The British Board of Trade returns from life insurance companies during 1900 show that the premiums received by eighty-six ordinary life companies exclusive of colonial institutions, amounted in 1905 to \$126,664,965, while interest and dividends amounted to over \$53,750,000. The total of life and annuity funds amounts to \$1,480,315,005, while the insurance in force reaches the total of \$3,771,262,405.

—The Supreme Court at Regina, Sask., has given judgment in the appeals of the Canadian Pacific Railroad against convictions for setting the prairie on fire, the two convictions appealed against occurring at Mortlach and Ernfold. The convictions in each case were upheld and the appeals dismissed. The case is considered to be of great importance as fixing the railway company's liability for prairie fires caused by the engines.

—The railway statistics blue book for the year ended June 30, 1906, shows that there were 21,353 miles of railway in Canada, compared with 20,487 the preceding year. There were 27,989,782 passengers carried, compared with 25,288,723 the previous year. Earnings show the following figures:—Passengers \$33,392,188; freight \$31,433,115; mail and express \$4,510,619; other resources \$5,986,912; total \$125,322,865. There were 361 people killed.

—Output of gold from the Rand mines in April was 530,000 ounces, fine. The March output of the Transvaal was 538,000 ounces fine gold, but that month contained one day more than April. Value of the April output roughly is \$11,262,500, as compared with \$11,436,950 in March, \$11,684,850 in December, the record month, and \$9,328,925 in April a year ago. Prior to the Boer war, the high record of Transvaal production was \$8,604,000, in August, 1899.

—Wm. A. Brewer, jr., former president of the Washington Life Insurance Co., was sentenced last week in New York to pay a fine of \$500 for making a false and fraudulent report to the State Superintendent of Insurance in regard to the financial condition of that company. Two indictments against him, charging perjury, were dismissed. Mr. Brewer paid the fine. The indictments against Mr. Brewer were an outcome of the insurance investigation, and were based upon offences alleged to have been committed in 1901.

—A recent cablegram from Europe describes the Paris diamond dealers as up in arms against automobiles. One important firm, who are said to have failed for seven million

frances last week, ascribed their difficulties to the increasing popularity of the automobile. "When women want a present now," said the manager, "they ask for a car, not a riviere of diamonds." Other dealers agree with him and forecast a crisis in the diamond and precious stones trade. "Further failures are expected," according to the despatch.

—A deputation representing the Canadian Fire Underwriters' Association waited on the Ontario Cabinet to ask that certain amendments be made in the insurance act so as to make it more difficult for insurance companies not registered in Ontario to do business there. The Cabinet was also asked to place a heavy tax on the business done in the Province by outside companies. At the present time there are several United States companies carrying on quite an extensive business in Ontario. The companies belonging to the association wish to limit this business more, it is explained, and hope to do so by legislation.

OPPORTUNITY.

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

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

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

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—According to recent tests made in New York, alcohol-fired engines proved quite efficient as compared with gasoline or kerosene engines in motor car driving. One gallon of alcohol, worth 37 cents, served a 2,750 pound car for 5.13 miles, equivalent to 6 cents per car mile, or 4.48 cents per ton-mile; this particular car had a storage capacity of 40.75 gallons, worth \$15.07. One gallon of gasoline, worth 20 cents, ran a 2,270 pound car 10.1 miles, equivalent to 1.9 cents per car-mile, or 1.6 cents per ton mile; the storage fuel capacity of the gasoline car was 24.75 gallons, worth \$4.95. With one gallon of kerosene, worth 13 cents, a 2,520 pound car, of fuel storage capacity of 33.75 gallons, ran 7.4 miles, equivalent to 1.7 cents per car-mile, or 1.39 cents per ton mile.

Inventors' Work.—The following Canadian and American patents have been recently secured through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above named firm. Canada: Eugene S. Manny, Montreal, Que., water heater; George Wm. Hoover, St. Thomas, Ont., fastening device; William J. Dunn, Montreal, Que., loose leaf binder; Joseph A. Desrosiers, Montreal, Que., faucet. —United States: Alfred Deschambault, Whitewood, Sask., stone puller; Louis A. Desy, Montreal, Que., scraper for orange peel buckets; Edmond Beaudette, Montreal, Que., incandescent lamp support; William J. Hand, Toronto, Ont., clutch.

—The Gazette announces the incorporation of the following industrial concerns:—The Temiskaming Steam Laundry and Dye Works, New Liskeard, capital \$25,000; the Perrin Shocker Manufacturing Company, New Liskeard, capital \$100,000; the British American Sign Company, Toronto, capital \$100,000; the Orme Fashioners, Toronto, capital \$20,000; R. Hutchison Company, merchants, Toronto, capital \$40,000. The following concerns incorporated elsewhere are licensed to do business in the province:—Swift and Company, packers and provision dealers; the Paris Medicine Company, the Nichols Chemical Co., the Lake Erie Navigation Company, the Lewis Bros., the Waterbury Chemical Company of Des Moines, the C. E. Fulford, patent medicines; the Toronto Theatre Co., the Wolverine Fish Co.

—A new insulating material has recently been invented by a Portuguese firm of cork merchants. It has for its principal component granulated cork, and is called "cortcite." Its application is unlimited, for it will resist the cold of a Siberian Winter and the rays of a tropical sun, also the attacks of insects, even the white ant being powerless against it. As a non-conductor of sound it should be useful in city flats. On boiler tubes and boilers it is said to reduce the temperature of the boiler-room to an agreeable one. It is not inflammable, and may be generally adopted for partitions and linings of

houses. Bricks and slabs of "cortcite" are made for this purpose, and can be sawed and bored like wood. It would seem to possess special advantages for use on warships, taking the place of wood as far as possible.—New Orleans Times-Democrat.

—The pig iron production of the Dominion is keeping pace with the growth of other industries. In thirteen years the increase has been about 1,200 per cent., an average of nearly 100 per cent. per year. In 1894 the output was 44,791 tons, and in 1906, 541,957 tons. The production of last year was double that of 1904, when the output was only 270,942 tons. The output per year since 1894 up to last year is as follows:—1894 44,791; 1895 37,829; 1896 60,030; 1897 53,796; 1898 68,755; 1899 94,077; 1900 86,090; 1901 244,976; 1902 319,557; 1903 265,418; 1904 270,942; 1905 468,003; 1906 541,957. Last year there were thirteen blast furnaces in operation, and in 1905 there were thirteen during the first half of the year and twelve during the latter half. The outlook this year is exceptionally bright, and when the immense ore discoveries around Port Arthur are developed an output of at least half as much again as that of 1906 may be looked forward to.

—The report of the New York State Railroad Commission on the great increase in breakage of rails in that State is somewhat startling in its assertion that the big modern 100-pound rail is more subject to breakage than the older made and lighter rails. President A. C. Dinkey, of the Carnegie Steel Company, at Pittsburg, has issued a statement in reply declaring that the "best steel rail that was ever made is being made at the present time." The Financial Chronicle, of New York, says, however, that the same close knitting of the particles in the steel is not secured in the 100-pound rails as was secured in the old-74 pound rail of twenty years ago. The chemical composition is the same, but the problem is a rolling mill problem, and the Chronicle says that it is a very surprising fact, but a fact nevertheless, that the ablest men in the steel industry have been unable to devise a process that will give the heavy modern rails the same physical structure as the rails in use twenty years ago.

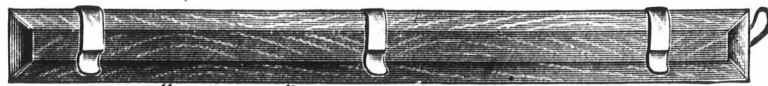
—Pain to the eye of mankind seems at last about to produce a long delayed rebellion. After a bitter fight a tax of one cent. per square foot per year has been placed upon billboards in Los Angeles, returning some \$52,000 a year to that city, which has twenty-five miles of billboards. New York City, through its assistant corporation counsel, John P. O'Brien, is waging a war on illegal billboards. Five suits have already been entered against the O. J. Gude Co. The chamber of commerce of the city of Pittsburg is undertaking the restriction of billboards in that city, and similar action is being taken in Cincinnati. Boston is in the throes of a protest against a beer sign on the Hotel Pelham, fronting the Boston Common, for which the erecting concern pays the owner of the premises

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\$3,000 per year, notwithstanding which the said owner has succeeded in having the assessment on his building for tax purposes reduced \$1,900 within the year. The legislatures of the States of Pennsylvania, New Jersey, New York and Massachusetts have each billboard restricting and taxing acts before them now, with the billboard men fighting any taxation, regulation, or supervision.

—The Government steamer *Montcalm* will be used as the mail tender at Sydney for the delivery of mails to the outgoing and for receiving the mails from the incoming steamers. As she and all of the mail steamers are fitted with a Marconi wireless equipment there will be no difficulty in their getting in touch with each other, no matter what the weather conditions may be. The *Intercolonial* has made special arrangements for the speedy handling of the mails from the wharf at Sydney to Montreal. It is expected that the special train will carry the mails to and from the mail wharf and make the Montreal trip under thirty hours. The first steamer to be served will be the *Virgman*, which leaves Montreal on the 10th, and will receive her mails from the *Montcalm* a couple of days later, in Cabot Straits, between Cape Breton and Newfoundland. The first boat from the other side will be the *Victorian*, which leaves Liverpool on the 10th, and may be expected five days later. The mails will be handled by this route until the beginning of July, when the northern route will be free from ice, and the steamers will go through the Straits of Belle Isle and deliver and receive mails at Rimouski.

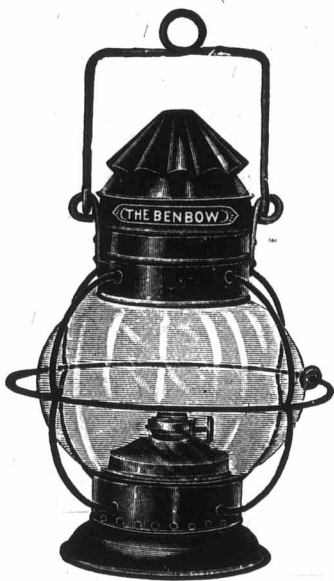
—Accident bulletin No. 22, which has just been issued by the U.S. Interstate Commerce Commission, for the three months ending December 31, 1906, shows the total number of casualties to passengers and employees while on duty, to have been 20,944, being an increase of 1,094 over those reported in the preceding three months. The total number of collisions and derailments was 3,965 (2,226 collisions and 1,739 derailments), of which 391 collisions and 190 derailments effected passenger trains. The damage to cars, engines and roadway by these accidents amounted to \$3,099,228. The number of passengers and employees killed in train accidents was 474, an increase of 207 over the number reported in the last quarter. The number of passengers killed in train accidents in this quarter, 180, is the largest on record except passengers in that quarter, 143, are attributable to three accidents, two collisions and one derailment. The number of employees killed in coupling and uncoupling cars and engines was 84, as against 81 reported killed in the last preceding quarter. The most disastrous accident reported in the present bulletin was a collision between a passenger train and an extra train hauling empty passenger coaches in which 43 persons were killed and 63 injured.

—The regular quarterly meeting of the Canadian Bankers' Association took place last week in the board room of the Bank of Montreal, the president, Mr. E. S. Clouston, occupying the chair. The chief question under discussion was the issuing of money orders by the several banks, and, although it is understood that some of the members are not too enthusiastic over the matter, the majority, it is said, favour the continuance of the project, and everything will be done to make the scheme as perfect as possible. The express companies, of course, are active competitors in the issuing of orders, and it is generally believed that the banks can run them a little closer if certain suggestions made at the meeting can be carried out. Those present at the meeting were: Messrs. E. S. Clouston, of the Bank of Montreal, in the chair; B. E. Walker, of the Commerce; D. R. Wilkie, of the Imperial; G. P. Scholfield, of the Standard; H. Stikeman, of the British; T. MacDougall, of the Quebec; H. Prendergast, of the Hochelaga; W. B. Torrance, of the Royal; G. A. Balfour, of the Union; D. Coulson, of the Toronto; H. S. Strathy, of the Traders; H. J. Bethune, of the Dominion; E. F. Hebden, of the Merchants; George Burn, of the Ottawa; E. L. Thorne, of the Union, of Halifax; J. Elliot, of the Molsons, and J. MacKinnon, of the Eastern Townships.

—Chief Officials of the I.O.F.—At the regular meeting of the Executive Council of the Independent Order of Foresters, held on the 4th instant, in the Temple building, Toronto, Mr. Wm. H. Hunter of the law firm of Hunter and Hunter, was unanimously appointed the new Supreme Counsellor. Mr. Hunter is a son of Mr. J. Howard Hunter, K.C., Inspector of Insurance and Registrar of Friendly Societies and Loan Corporations for Ontario. He was for years intimately associated with the affairs of the Independent Order of Foresters. He was solicitor for the organization, and appeared for the Order before the Insurance Commission while the affairs of the I.O.F. were under investigation. Mr. Hunter also represented the liquidators (the National Trust Co.) in the winding up proceedings of the Atlas Loan Co. of St. Thomas. The duties of the Supreme Counsellor consist in revising the decisions of the Supreme Court and Executive Council. The vacancy was created by the appointment of Mr. Elliott G. Stevenson to the office of Supreme Chief Ranger, held for so many years by the late Dr. Oronhyatekha. The Executive Council is now constituted as follows:—Messrs. Elliott G. Stevenson, Supreme Chief Ranger; Victor Morin, Montreal, Past Supreme Chief Ranger; J. D. Clark, Dayton, Ohio, Supreme Vice-Chief Ranger; R. Mathison, Supreme Secretary; H. A. Collins, Supreme Treasurer; Dr. Millman, Supreme Physician, and W. H. Hunter Supreme Counsellor.

—A report is received from the recent meeting of the Canadian Bankers' Association, held in Montreal, that the general feeling is in favour of the issue of money orders by the banks, and that the majority of the members are in favour of the continuance of the project, and everything will be done to make the scheme as perfect as possible. The express companies, of course, are active competitors in the issuing of orders, and it is generally believed that the banks can run them a little closer if certain suggestions made at the meeting can be carried out. Those present at the meeting were: Messrs. E. S. Clouston, of the Bank of Montreal, in the chair; B. E. Walker, of the Commerce; D. R. Wilkie, of the Imperial; G. P. Scholfield, of the Standard; H. Stikeman, of the British; T. MacDougall, of the Quebec; H. Prendergast, of the Hochelaga; W. B. Torrance, of the Royal; G. A. Balfour, of the Union; D. Coulson, of the Toronto; H. S. Strathy, of the Traders; H. J. Bethune, of the Dominion; E. F. Hebden, of the Merchants; George Burn, of the Ottawa; E. L. Thorne, of the Union, of Halifax; J. Elliot, of the Molsons, and J. MacKinnon, of the Eastern Townships.

—Mr. J. J. Columbia, in a recent report on the salmon industry in the Pacific Northwest, indicates that the industry is threatened by the excessive fishing and the capture of salmon in salt water. The balance of the report is devoted to a discussion of the channel during the winter. The catch of salmon is greater than in previous years, and are compelled to sell at a low price. During the winter the fishing boats are being the weathering of the good boats, and boats, and for thirty-si-



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A report from Washington says:—The post office department is receiving complaints from publishers against enforcing the recent addition to the postal convention rates with Canada. After hearing Chas. A. Munn, of the Scientific American, and R. F. Collier, of Collier's Weekly, the postmaster-general furnished a statement reviewing the history of the negotiations, and concluding:—"Last month the postmaster-general of Canada and other officials of that administration came to Washington for the purpose of further conference with the department on the question involved, which resulted in an agreement to modify the postal treaty between the two countries respecting the transmission of second-class mail. The department would have maintained gladly the existing postage rate and conditions, but Canada would not consent to a continuance. Two alternatives remained: To allow the existing arrangement to expire May 7, and thus revert to the conditions of the universal postal union, namely, for printed matter of all kinds, 1 cent for each 2 ounces or fraction of 2 ounces; or to effect a compromise, namely, 1 cent for each 4 ounces or fraction of 4 ounces, bulk weight, prepaid by stamps affixed. The latter was the best arrangement that the department could obtain. Late last year the announcement by Canada of the proposed abrogation was given to the press and published extensively, and as soon as the matter was definitely settled official notice was promulgated. Having full control of her own postal affairs, Canada has the right to determine the conditions upon which she will admit matter from other countries to her mails, and it is not within the power of the United States to secure an extension of time in the enforcement of the amended convention."

—Mr. J. P. Babcock, commissioner of fisheries for British Columbia, in his last report says:—The decline in the catch of salmon in each of the past 6 years is so pronounced as to clearly indicate that there is some continuous action at work which threatens the destruction of the industry. I can find no other explanation for the pronounced decline in its fishery than excessive fishing. Approximately 90 per cent. of the salmon captured annually in the Fraser river district are taken in the salt water approaches to that river and in its lower channels. The balance are taken on the upper fishing limits of the river channel during the twenty-four to thirty-six hours immediately following the weekly closed period of thirty-six hours. The catch of sockeye in the upper channels represents the greater proportion of their number which the fisheries below are compelled to let pass under the mistaken belief that they will reach and stock the hatcheries and the spawning grounds. During the twenty-four to thirty-six hours immediately following the weekly closed period between two and three hundred boats at the head of the fishing limits undo the greater part of the good accomplished in compelling the two or three thousand boats, and all the nets and traps below, to cease fishing for thirty-six hours, because the fishing grounds are so exten-

sive that the fish cannot cover the distance during the closed period. Such a condition did not exist when the fishing was mainly carried on in the river proper. It came about with the introduction of traps in American waters, which compelled a great majority of our fishermen to extend their operations to all the discoloured waters of the Gulf of Georgia. The regulations governing the capture of fish from the Fraser river in the province were sufficient to prevent their decrease or extermination up to the time when the Americans began to avail themselves of the movements of the Fraser running salmon through their waters. That the fishing industry of the Fraser river district cannot be maintained under existing conditions and will be destroyed unless radical measures for its conservation are adopted and make applicable to waters on both sides of the international line.

—British railway accidents during the year 1906 are summarized in a preliminary report by the Board of Trade. The corresponding report for the United States by the Interstate Commerce Commission has not yet appeared, but a means of comparison between the two countries for equal periods of 12 months is afforded by the report for the fiscal year ended June 30, 1906. The comparative figures are as follows:—In the United States passengers killed, year to June 30, 1906, were 350; passengers injured 10,133; employees killed 3,807; employees injured 55,524; total killed 4,225; total injured 66,709. In the United Kingdom for the year 1906 there were passengers killed 166; passengers injured 2,579; employees killed 438; employees injured 4,358; total killed 1,250; total injured 29,405. Without attempting to carry out comparisons between things unlike, some contrasts between the two countries should be kept in mind, as for example, great length of main lines in United States—ten times that in Great Britain; vastly greater length of yard track and sidings in the United States—50 per cent. more than the mileage of all kinds of track in the United Kingdom; greater length of journeys in the United States, with increased chance of accident, compared with the short runs on British roads; passenger train mileage on American roads about double that on British roads; total revenue train mileage on U.S. lines two and a half times that of British lines; number of railway employees in the United States about three times that in Great Britain; American main lines mostly single track, while over half of all British mileage is of two or more tracks. On the other hand, there is vastly greater density of trains and traffic on British railways than on this side. But giving these and all other considerations due weight, it remains that the number of employees killed in the United States ought not to be nine times as great, nor the number of employees injured twelve times as great as on British railways, notwithstanding their advantage in double tracks and signalling equipment. In respect to safety of passengers, however, U.S. roads do not suffer greatly by comparison with British roads for the years covered.

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 10, 1907.

CANADIAN RAILWAY MATTERS.

Under this caption "our own correspondent" of the "London Economist" deals with the railway situation and outlook of Canadian Railways, existing and projected. He begins with the assumption that "money is tight," and may be tighter, and remarks that notwithstanding this premiss "a great deal of railway construction is going on in Canada." There are, doubtless, many people among us who would readily admit that money is tight; but if we seek confirmation of the belief we are confronted with the recent statements furnished by the chartered banks to the Department of Finance in Ottawa, reviewed in our issue of the 26th April. There it may be seen that the circulations of the banks were as follow:—

March, 1907.	Feb., 1907.	March, 1906.	March, 1897.
\$76,346,000	\$70,547,000	\$65,991,000	\$31,082,000

In May, 1906, the total circulation of the banks was \$64,217,000; or 8 millions less than in the previous November, the season when the circulation still remains close to the highest figure to which it is swollen by the requirements of the harvest. The circulation in November last was \$80,500,000, from which it contracted to \$70,547,000 in the following February to be again swollen to \$76,346,000 in March. Had the banks been

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contracting their current loans (public discounts) in Canada of late one could understand there being some reason for a "tightness" in money, but we find, on the contrary, that they are larger by 104 millions than they were in March, 1906, and upwards of 16 millions as compared with February, 1907. Canadian call loans in March were only \$3,300,000 less than in the same month of 1906, while the contraction during the month was only some \$665,000 less. It must be remembered that, although it was natural to expect the needs of stock exchange brokers and their customers should enlarge with the general prosperity of the country, a considerable amount of funds was diverted towards securities that are not dealt in on 'Change, and this was signaled by the great shrinkage in deposits which were seen to be 48 millions less during the whole year, and upwards of 7 millions as between February and March of this year. It goes without saying that the banks must have had an eye to their reserves and to barely possible contingencies, yet we see but little in the recent statements to show that the business of the country has been suffering for want of support on the part of these institutions, generally speaking. Any momentary apprehension that may have existed, must now be dispelled.

Having disposed of the assumption that money is no-

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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.

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ticeably tight—except, perhaps, so far as, that 10 millions of dollars renewed by the government a few days ago—was concerned, we may allow the Ottawa Correspondent to tell his own story concerning our railways, which we reproduce from that weekly rival to Jupiter Tonans in London:

"The Canadian Pacific," he says, "is building new lines to accommodate the rapidly growing population of the North-West; the construction of the second transcontinental road, the Grand Trunk Pacific, is in progress; and the Canadian Northern is extending itself in the West, as well as acquiring and constructing links in the older provinces, which may be pieced together some day into a main line to the Atlantic. Labour is scarce, and supplies and materials of all kinds very high.

The agitation in the United States for a sweeping reduction in rates has not yet taken hold of Canadian politicians, although Government ownership of railways is preached by some, notwithstanding our unhappy experience with the Intercolonial. The truth is, rates in Canada are fairly reasonable, all things considered. With only six millions of people scattered over a vast extent of territory, our roads have to be operated economically, in addition to which they have never been unfortunate enough to fall into the hands of exploiters. It looks just now as if the Democratic party might take its stand on the radical proposal that rates in the United States should be levied according to the actual cost that would be entailed if the railways were to be built to-day, leaving such capital as may have been invested in excess of that estimate to go without dividends. In that event, some of our politicians are sure to follow suit; they have already done their best to prepare the mind of the farmer for such a campaign by indulging in the stereotyped attacks on railway and other corporations.

The Canadian Pacific, for one, would have no difficulty in answering these critics. If it came to basing rates on the estimated present cost of building, it could show that beyond the loss sustained in its early days, when \$65,000,000 of stock fetched only \$30,000,000 in cash, virtually every dollar of its capital account represents a dollar's worth of value received in the form of railway lines, equipment, or improvements. The company was given completed sections by the Dominion Government when it took over the undertaking five and twenty years ago, together with cash and land subsidies, the latter being now worth an immense sum, but these grants do not figure in its capital account on which dividends have to be paid; in

other words, they were treated as a windfall to the proprietors of the road, and not capitalized with the work subsequently performed by the company itself. It has dealt with all the other subsidies it has received for branches and what not in the same way.

The Grand Trunk stands on a different footing. From a variety of causes its early career was blighted, and the bonded indebtedness of the older portions—say, the main line between Montreal and Toronto—is very considerably greater than present costs would be. It is not at all likely, however, that any Administration at Ottawa would be guilty of the folly of legislating for present-cost rates. The fact that we have given an enormous sum in subsidies to company lines, besides spending \$80,000,000 on Government railways, puts that almost out of the question, since, besides injuring the foreign investor, we should be depreciating our own investments.

The chief danger in Canada is that, with our subsidy system in full blast, we may carry the construction of new roads beyond the requirements of the country. We have now nearly 25,000 miles of railway in operation, and, according to a semi-official estimate, 6,000 miles more are being built, while as many more will be taken in hand so soon as the money can be raised in England.

One of the largest of the schemes of the near future is the opening of the Hudson's Bay route. Sir Wilfrid Laurier has pledged Federal aid, and the Manitoba Government is energetically "booming" it. Briefly, the project calls for a railway, 650 miles long, from a point west of Winnipeg to a port on Hudson's Bay, with the establishment of a line of steamships between there and Liverpool. It is said that navigation can be depended on for four months or more in the year. The objections are obvious. The complaint in Manitoba is that the existing railways are unable to handle the crop between October, when the new wheat begins to move, and the end of navigation on the Great Lakes or at Montreal; consequently, as an all-rail haul to St. John or Portland would cost too much, a good deal of the grain has to be stored till the following spring at a loss to the farmer of six or seven cents a bushel. Matters would not be greatly mended, however, by the opening of the new route. Navigation on Hudson's Bay, or, at any rate, in Hudson's Strait, would be closed before any of this season's crop could be shipped to Liverpool. If the grain were stored till spring at Fort Churchill, it would be far out of the reach of any winter market, while the cost of storage would be quite

as high as it is now at Fort William or the inland elevators. Over and above this, the high insurance on steamers plying on such a difficult route, together with the cost of upkeep of the vessels themselves, which being of a type specially adapted for ice, probably could not earn much during the eight months of the year when the route was closed, would entail a heavy rate to Liverpool, especially as the railway to Hudson's Bay would traverse a region yielding very little local traffic.

The objection from a political point of view is that, if the scheme should prove feasible, the North-West would to that extent cease to do business with the older provinces. The vessels carrying wheat out would bring back merchandise from England. It would be to the interest of the Western farmer to see that our tariff permitted return cargoes. Everyone in the West favours the new route, notwithstanding that the construction of the Grand Trunk Pacific, which will cost an immense sum, has only just been begun, and that the Canadian Northern hopes to become a third Transcontinental line before long, with the assistance of the Dominion Treasury.

The Province of New Brunswick, which, like Nova Scotia and New England, has suffered from the movement of rural population to the West, is launching a railway to run down the St. John River to Fredericton, and thence to St. John and Moncton, with the object of opening a tract of country which may attract settlers. The Local Government promises a subsidy, or, at any rate, a guarantee of bonds, and the Dominion Government is expected to contribute. New Brunswick is already pretty well served by the Canadian Pacific and Intercolonial, and will soon be traversed by the Grand Trunk Pacific running from Quebec to Moncton.

In Nova Scotia they are anxious that the Dominion Government should grant running and traffic rights for all time to the Canadian Pacific upon that portion of the Intercolonial between St. John and Halifax, a distance of 215 miles. The company now runs to St. John, which is its winter port, and its extension by this means to Halifax would undoubtedly be of much advantage to Halifax in particular and Nova Scotia in general. The proposal has the merit of costing the country nothing, indeed, the Canadian Pacific would pay us rent for its user; and it could not fail to benefit all that part of Canada which at present lies outside the sphere of influence, so to speak, of the Canadian Pacific, and so derives comparatively little profit from the development of the North-West."

IMITATION SILKS.

France has always been the great centre of the silk and wine industries of the world, and owing to continually growing demand for both these products she has been driven to increase the supply by artificial means. There is more champagne drunk on this continent than is produced from the grape in France. Of Turkey's production of raw silk in 1905 upwards of 850,000 lbs. were bought by French weavers. Notwithstanding considerable purchases abroad,

dealers have been obliged to have recourse to the imitations occasionally referred to in these columns.

During the last twelve months considerable impulse has been felt in the ribbon industry in the district of St. Etienne, France. Consular reports describe all the looms as unusually active. In this class of silks, mousseline, crape or chiffon taffetas and striped satin are given the preference. The advanced price of raw silk has induced quite a number of manufacturers to employ artificial silk, at least for the weft or cross threads. It is much cheaper and gives a fine brilliancy to the manufactured material. The total value of ribbons exported from the south of France during 1906 was \$17,000,000, of which over \$1,100,000 was declared for the United States.

For a long time it was claimed that natural silk was nothing but mulberry leaves transformed by the silkworm. But there is no analogy between the chemical composition of natural silk and that of the mulberry leaves. One is the product of animal elaboration, possessing the chemical composition of quaternary substances—albuminoid substances, for instance—while the other is of a cellulose nature—that is to say, formed by a ternary substance. There appears, therefore, to be no relation between the cellulose of the mulberry leaves and the silk of cocoons. And yet, strange as it may appear, the product which in the future will perhaps replace natural silk is constituted of this same cellulose to which has been refused any chemical relation. Cellulose after having undergone a series of transformations destined to modify its properties, furnishes a brilliant and elastic substance, capable of being drawn out into very fine threads, to which the name of artificial silk has been given. But for all that it is not silk.

The manufacture of artificial silk dates from 1884, when Count Henri de Chardonnet, took out the first patent. It was at the Paris Exposition of 1889 the first results of this invention were seen by the writer. This beginning was not such as to excite much enthusiasm for, although the product obtained by the de Chardonnet process had the appearance of natural silk, the nitro-cellulose, of which it was chiefly composed rendered it highly inflammable, thus rendering its application very limited. In 1890 de Chardonnet modified his process by adding a special manipulation by which the cellulose was obtained in the pure state and unflammable. From that moment the manufacturing of artificial silk was established, and the profits induced others to imitate and further perfect the discovery.

De Chardonnet now employs pure cellulose as raw material, obtained from carded cotton preferably to that of wood, which contains a certain amount of mineral substance rendering the product friable. This carded cotton is treated by a mixture of nitric and sulphuric acids, becoming thus gun cotton, which in its turn is dissolved in a mixture of alcohol and ether to obtain collodion. The collodion is compressed into steel tubes possessing a resistance to pressure of 100 atmospheres, and having on their sides small glass tubes connected by a commanding cock. When this is opened the collodion escapes through an infinite number of the finest pin holes, dries almost immediately, and presents the aspect and touch of natural silk.

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But this thread, constituted purely of gun cotton, is extremely inflammable. To render it as incombustible as natural silk, it is treated with a solution of alkaline sulphur or of ferrous salt. It is then wound on spools or reeled into skeins. This silk is much more resisting than natural silk. It is even more brilliant and takes the dye more quickly. But it suffers from prolonged washing, a grave defect. Nevertheless, mixed with animal silk, it is utilized in the manufacture of those stuffs which do not require washing, such as ribbons. Thus the silkworm is not as yet wholly out of the running.

The Brennert patent consists in dissolving carded cotton in a cupro-ammoniacal liquor known as Schweitzer's solution and by passing the viscous liquid through the gauge plate. The thread formed is treated by sulphuric acid, which dissolves the copper and neutralises the ammonia, leaving behind pure cellulose. The silk obtained by the Brennert process presents some advantages over the preceding. It is cheaper, less dangerous to manipulate, and is less injured by water. It has only one drawback—it is less brilliant, and consequently less attractive.

A third method has been employed recently, which seems to have fair prospect, as its application extends further than the ordinary limits of artificial silk. It is the process termed Viscose. Here the cellulose is dissolved in soda lye; the product obtained treated with sulphide of carbon becomes viscous, hence the name. This viscose, after having passed through the pin holes, is slightly heated, by which the cellulose is freed from the sulphide and alkaline matter. The thread of this process is more brilliant, more supple, and more elastic than the De Chardonnet thread. Moreover, it is insoluble in water, and the cost price is only one-third of the De Chardonnet silk, 45 cents per lb. This same viscose, when in the mass and decomposed by heat, can be converted into transparent and hard cellulose capable of being run into moulds, and thereby becomes a serious competitor of celluloid, which is much dearer.

The time is evidently drawing near when the raw silk material may be produced far apart from the mulberry bush, in any part of the world where deft and willing hands can be found ready to make the attempt.

WATER PURIFICATION.

Among the many achievements of modern hygienic science there are none more notable than those relating to the mitigation of disease caused by the drinking of impure water.

Recognizing the dire possibilities of water for human consumption containing pathogenic germs, attention has been more and more closely given during the past generation to the general provision of ample supplies for domestic use which shall not only be free from contamination with germ-laden liquid, but which shall also practically contain no matter in suspension.

A further desideratum in certain instances is the elimination of the unpleasant, though innocuous, tint arising from the peaty matter so frequently present in surface supplies.

The building up of large centres of population in recent times has undoubtedly aggravated the question of providing adequate and pure water supplies and drawn increasing attention to the subject. In a limited number of cases the natural supply from lake or reservoir is sufficiently pure for direct consumption, but in most instances, the application of mechanical or chemical science or a combination of both, is essential.

Mechanical filtration through beds of sand is one of the oldest means of effecting the necessary purification and, in certain cases, under suitable conditions and care, affords excellent results.

More recently "intensive" working has largely come to the front and the high mechanical efficiency and output of the many modern water purification and filtration plants mark a great advance on former practice.

In both the slower sand filtration and more rapid mechanical filter methods, however, chemical science has come to the aid of the engineer and not only largely facilitated his work, but rendered possible the achievement of results hitherto unattainable. The "life" of a sand filter bed and its efficiency are, it is now generally recognized, greatly increased by the preliminary elimination of the major part of the suspended impurities contained in the water under treatment.

To effect this removal the well-known properties of hydrated alumina precipitated "in situ" are utilized. In the East for centuries Alum has been in common use for the clarification of water, and is capable in itself of effecting such efficient purification that subsequent filtration is at times almost a work of supererogation.

Properly applied, alum (or, rather, its active constituent, sulphate of alumina) when decomposed by the bicarbonate of lime contained in nearly all waters, precipitates insoluble hydrate of alumina in a gelatinous form which enmeshes, entangles and carries down bacterial and suspended matter alike, leaving the purified water brilliantly clear.

Further, not only is there a very remarkable diminution of germ life and mechanical impurity, but the precipitated alumina, exerting its well-known action as a mordant or colour precipitant, also removes the objectionable yellow or brown colouration of peaty or surface waters, which so frequently detracts from the appearance of otherwise suitable supplies.

As alum is expensive and, moreover, leaves a little potash or ammonia sulphate in the treated water, the alumina compound most generally used in the purification of potable and other water supplies is that known as aluminoferric, a very cheap and efficient form of sulphate of alumina containing nearly 50 per cent. of that substance and a small proportion of iron sulphate. Strength for strength, it is about thrice as cheap as alum.

Although meeting at first the prejudice of ignorance and having to slowly overcome the rooted objection to the use of any chemical, however innocuous, and however completely eliminated from the treated water, the use of aluminoferric is now world-wide.

It is important to know that it leaves no ingredient in the treated water which was not previously present; the only change being that the "temporary" hardness

is, to a slight extent, converted into "permanent" hardness, a property possessed by most of the world's natural pure water supplies.

So far back as 1881 the water supply for Bolton, England, a reservoir containing some 70,000,000 gallons of water so turbid from unseparable micaceous clay as to be highly objectionable, was treated at the in-take at the rate of $1\frac{1}{2}$ grains aluminoferric per gallon, and rendered perfectly clear and colourless.

In a recent case of another English reservoir, the presence in the water of light suspended matter and also of the yellowish brown tint above referred to, caused serious objection to be taken to its consumption for domestic purposes. The water had, further, a slightly acid re-action, due to humic or other organic acids of vegetable origin. As it was desirable to purify the large body of liquid already in the reservoir a raft, capable of carrying a man and a couple of large barrels, was put together; one of the latter was filled with a dilute solution of sulphate of alumina and the other with whiting (chalk) in suspension in water. Suitable perforated distributors at both ends discharged a continuous outflow of the re-agents, and the raft, which itself provided sufficient agitation to mix them, was pulled from side to side, gradually traversing the whole area. The result was a complete success, the whole body of water—in places 18 to 20 feet deep—being purified and decolourised. Arrangements were then made for continuously dealing with the inflowing water on similar lines.

In another case, where the impure water has the dangerous property of vigorously attacking lead pipes, this serious development has been counteracted by adding chalk along with the aluminoferric.

Aluminoferric has in recent years been increasingly adopted for the purification and clarification of large water supplies abroad. In South America, where the water from the river Plate is frequently highly charged with light suspended matter, etc., it has been employed on a very large scale for years with very satisfactory results. This is also the case in India, South Africa and other tropical regions.

Some interesting results were recently published in connection with the purification of the Nile water for the Alexandria water supply, showing the great utility of sulphate of alumina in the preliminary purification. In this case the installation is on chemical precipitation lines followed by treatment in one of the most efficient and advanced installations of rapid mechanical filtration. As Nile water offers considerable difficulty on account of the presence of very fine particles of clay, chemical precipitation was found essential to coagulate the suspended matter and thus enable the greater proportion of it to be sedimented in subsidence basins before passing to the filters.

Sulphate of alumina is usually employed at the rate of about $1\frac{1}{2}$ grains per gallon and the results, both from the appearance and bacteriological aspect, are excellent. The use of alumina as a coagulant is now regarded as an essential in the majority of rapid filtration plants dealing with water containing difficultly sedimented matter. In certain cases the precipitant is applied to the water as it passes to the filter; in

others, as above mentioned, the bulk of the precipitate is settled out first.

The germicidal effect of light on bacterial life in water has perhaps, as pointed out by Prof. Frankland, at times been exaggerated, but there is evidence beyond question of the beneficial effect of the percolation of light through water areas.

The extent to which the light can penetrate depends very largely on the clarity or otherwise of the water and from this aspect the use of aluminoferric, resulting as it does in the production of brilliantly clear water, has a most important bearing on the question of water purification and storage.

Prof. Frankland, in his volume on "Micro-Organisms in Water," after reviewing the work of a considerable number of experimenters on the action of light on micro-organisms under varying conditions, summarises the results obtained and states:

"There is no question that light, and more especially sunlight, has a deleterious effect on bacteria in their vegetative, and to a less extent in their spore forms. This has been established not only by Downes and Blunt's original experiments on casual mixtures of micro-organisms, but also by numerous experiments in which pure cultivations of the most diverse microbes have been employed.

"This deleterious effect can be produced by light irrespectively of the rise in temperature, which must accompany direct insolation unless special precautions be taken. It is, moreover, the most highly refrangible rays of the spectrum that are the most injurious to bacterial life, the ultra-violet being the most, and the infrared, the least, powerful in this respect, a circumstance which clearly indicates that the phenomenon is due to chemical action. In its special connection with the bacteriology of water we must therefore recognize in sunshine, and to a slight extent also in diffused daylight, a powerful bactericidal agency, but one the importance of which there has been a considerable tendency to magnify and exaggerate."

The extent to which precipitated hydrated alumina is capable of entangling and carrying down micro-organisms is remarkable, and careful laboratory results have conclusively shown that from 80 to 95 p.c. of the bacteria present may be precipitated with the use of from two to five grains of alumina sulphate per gallon.

When it is borne in mind that the number of pathogenic germs per unit volume in a given water supply, rather than their mere isolated presence in insignificant amount, is the determining factor in the safety or otherwise of the water from the point of view of human consumption, the elimination of a high proportion of the total organisms present is of paramount importance.

Remembering the fearful toll that has been paid in the past by armies abroad, travellers, and "the bearers of the white man's burden," to dysentery and other tropical diseases, the fact that the latter are preventable by the adoption of rational and proved means for the supply of wholesome potable water cannot be too widely disseminated.

We make room for the foregoing comprehensive description of this very important process for the purification of water on a large scale by modern chemical methods, for which we are beholden to Messrs. Peter Spence and Sons of Manchester, England.

—North Battleford, Sask., is to have sand lime brick works, to cost \$75,000.

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THE CITY & DISTRICT SAVINGS BANK.

The record of the City and District Savings Bank at this period of its long career marks it one of the strongest as it is also one of the most useful of the financial institutions of Montreal. When, sixty years ago, a handful of able and shrewd business men combined to lay the modest foundations of the Bank, they had not the remotest idea that its affairs should ever attain to their present dimensions—that its native place should be developed from the moderate-sized town of those days to be what it is now, a city with a population approaching half a million of inhabitants—the commercial, manufacturing, financial and educational metropolis of Canada as well as its largest shipping port. A rapid survey of the past sixty years shows the amount of its deposits—that undoubted mark of public confidence—to have been as follow:

Year.	Year.
1847 \$250,702	1877 \$3,385,765
1857 479,548	1887 7,563,733
1867 1,532,495	1907 19,576,034

The position of the Bank is a remarkably strong one. This is shown by the large amount of its immediately available assets, which now stand at \$21,029,773, or close on 1½ million dollars over and above the total of the deposits by the public; or, in other words, it could pay off the whole of the deposits and liquidate the paid-up capital on demand.

The net profits for last year were \$156,614, a large percentage on the paid-up capital. The detailed statement on another page shows the disposal made of this sum, and the amount brought forward. It will be seen also that \$100,000 has been transferred to the Reserve Fund, which now stands at \$900,000, or 50 per cent over and above the paid-up capital. The number of current accounts on the books is 87,081, a gain of about 7,000 during the year; the average balance of each deposit is about \$225.

A by-law was adopted at the meeting by which quarterly dividends will be paid in future to the shareholders. The recent changes on the Board have already been referred to. Every step rendered necessary by the regrettable removal by death of the Bank's long-esteemed directors has been wisely taken in the interests of all concerned.

The remarks of the President, Hon. J. Alderic Ouimet, will be read with interest, as those of a former Minister of the Crown as well as a man of no mean business ability. To these and to the Report itself, the adoption of which was moved by the President and seconded by the Vice-President, Mr. Michael Burke, we invite the attention of our readers.

The Manager, Mr. A. P. Lesperance and his well-trained staff richly deserve the encomiums pronounced by Messrs. J. H. Wallace and Wm. O'Brien upon their efficient and untiring attention to the interests of the Bank during the year covered by the Report.

ARE STEEL RAILS DEFECTIVE?

Much attention has been directed of late to the number of railroad accidents caused by broken rails, and some startling statements have been made as to the proportion of steel rails that are declared to be defective. Some have attributed this to imperfections in the steel when it is formed into ingots by either the Bessemer or open hearth process. Claims have been made in behalf of a new method called the Hermet process, which is coming into use abroad but has thus far been rejected in the U.S. It is claimed for this that the steel is compressed in a manner to give it greater uniformity of structure and freedom from flaws. We observe in a dispatch from Pittsburgh a detailed statement from a man who is said to be an "expert roll turner," in which he contends that the chief defect and the main cause of breaking is not in the composition of the steel, but in the form in which it is rolled and the manner of rolling the prevailing type of T rail.

As is well known, the heavy part of this rail is the top or "head," which rests upon a relatively thin "web" attached to a thinner flat "flange," the part spiked to the ties. In rolling a rail the thinner parts cool most rapidly and the impurities of the metal flow to "head," where they are most likely to cause weakness, but according to this expert that is not the worst result. In the process of rolling the web is formed by vertical pressure and the flange by lateral pressure, and there is a tendency toward tearing them apart which is apt to form a fracture between the web and flange that cannot be discerned by the closest inspection, but develops under the pounding of heavy trains running over the tracks until it is discovered or a break occurs. He says that in 90 per cent. of the cases of accident from broken rails it is caused by a rupture between the web and the flange and not a break in the "head."

His remedy for this is a change in the form of the rail by making a fillet of the steel, or thicker and wider part, at the juncture of the web and flange. This, he says, would add about ten pounds of steel to the yard of rail, making a hundred pounds to the yard instead of ninety. This would add somewhat to the cost of the material, but not materially to the cost of manufacture, as the rolls could be readily adapted to the changed form. The objection to making the change is not on the part of the railmakers, but the railroads, which wish to have their rails made as cheap as possible, says our New York namesake. They are not willing to incur the added expense for the sake of greater safety, costly as accidents are liable to be. Of course the replacing of rails on any large system would involve a heavy cost, and it could only be done gradually.

CANADIAN BANK CLEARINGS.

The clearings of the Canadian banks for the month of April 1907, show an increase over the same month of 1906 of 14.7 and for the four months the gain reaches 9.3.

Clearings at—	April.	
	1907.	1906.
Montreal	\$112,000,000	\$107,582,686
Toronto	101,544,017	88,218,819
Winnipeg	41,000,000	33,959,258
Ottawa	13,418,758	10,286,578
Vancouver	14,860,703	9,102,435
Quebec	7,949,195	6,357,106
Halifax	6,870,333	6,423,333
Hamilton	7,233,568	5,660,152
London	5,925,393	4,377,974
St. John	5,315,075	4,282,298
Victoria	4,554,411	3,272,726
Calgary	6,148,906	Not incl. in t'l.
Edmonton	4,275,329	Not incl. in t'l.
Total Canada	\$320,671,453	\$279,523,365

Clearings at—	Four Months.	
	1907.	1906.
Montreal	\$472,890,437	\$478,523,417
Toronto	413,824,610	380,404,330
Winnipeg	161,887,770	127,000,027
Ottawa	49,650,363	40,133,191
Vancouver	55,451,744	34,340,915
Quebec	30,139,246	27,965,064
Halifax	28,174,224	28,138,512
Hamilton	27,614,170	22,523,834
London	21,624,907	17,804,301
St. John	20,211,090	18,008,652
Victoria	16,274,249	13,551,392
Calgary	22,581,180	Not incl. in 'l.
Edmonton	14,781,090	Not incl. in 'l.
Total Canada	1,297,742,810	1,187,129,635

BRITISH CHEMICALS.

S. W. Royse of Manchester says:—There appears to have been latterly some easing in the general demand, and also in values of some articles. It is however not unusual to have some slackening about this season of the year, and indeed in greater degree than is at present the case, and it is necessary to bear in mind that present values are high. There is still good, steady buying in the home trade; the export demand continues good, affairs in the United States have assumed a more settled aspect, and altogether the general position cannot be considered unsatisfactory. Trade in tar products is in moderate condition. Solvent naphtha is not selling quite so freely as it was a month ago, but deliveries are taken steadily against contracts, and values remain unchanged. Benzoles are somewhat easier in price, mainly owing to the season's decreasing demand for gas enriching. Creosote is moving well; it is somewhat dearer in certain directions, and with the lessening production and the steady demand is expected to continue firm, if not to advance. Crude carbolic acid is distinctly weaker, and this seems likely to continue. Crystal carbolic is dull, and liquid carbolic appears to have lost something of its firmness. Pitch consumers are showing more disposition to contract forward; some makers are now asking more money, whilst others will not quote, believing that better figures will be obtainable later. Sulphate of ammonia has only a slack enquiry; prices are easier, if not generally lower. For general chemicals there has been a steady, if somewhat lighter demand. Sulphate of copper has been less active, the uncertainty as to the metal having interferred with business. Green copperas has been moving fairly well, and is quite firm. Nitrate of lead is steady, but acetates of lead are rather easier, although lead has advanced. White powdered arsenic has continued scarce and is slightly dearer; stocks are at present very light indeed, but consumers will only buy sparingly. In carbonate of potash there has been a scarcity caused by the labour troubles at Hamburg, but supplies are now becoming more plentiful, and the market is easier, spot and forward. Prussiates of potash and soda have been easing, although in fair enquiry. Borax is selling well. Tartaric acid is strong, and consumers are taking deliveries freely. In heavy alkalies there is no change to report; prices are firm, and there is a steady demand all round.

THE SOVEREIGN BANK MANAGEMENT.

Mr. F. G. Jemmett, for some years past Secretary of the Canadian Bank of Commerce at headquarters, has been chosen to fill the newly-created position of Joint General Manager of the Sovereign Bank. The new Joint Manager is a man of long experience in banking affairs. In 1885, shortly after his arrival from England, he joined the Parkhill branch of the Bank of Commerce, when he was removed to Guelph, and afterwards

successively to St. Catharines, Montreal, Berlin, Ayr and Ottawa. His marked ability attracted the attention of the manager and higher officials of the Bank of Commerce, with the result that in 1901 he was brought to headquarters in Toronto and appointed Secretary. For the last six years Mr. Jemmett has taken an active part in the organization and growth of the Bank of Commerce, and should consequently be well admirably qualified for his new duties.

Apart from his engrossing duties, Mr. Jemmett has been able to devote some attention to literary work. Two very able articles, one entitled "The Financial System," and the other "Current Coinage and Legal Tender," which appear in the new edition of the American Encyclopaedia, are from his pen. Mr. Jemmett entered upon his new duties on Monday last with the good wishes of his many friends and acquaintances.

Mr. D. M. Stewart will, under the new arrangements, be able to devote some little time to the recuperation of his health.

THE CONSOLIDATED RUBBER CO.

As one who has long ago earned an honourable retirement and acquired enough and to spare of all that ambitious men strive after in this sphere, Mr. S. H. C. Miner, of Granby and Montreal excites no surprise in retiring from the presidency of the Consolidated Rubber Company. Mr. Miner has for long occupied the distinction of being one who amid all the vicissitudes that assailed the business men of a large and influential section of the Province of Quebec during the last quarter of a century and upwards, has been invariably successful in his pursuits. He is succeeded in the presidency by Mr. D. Lorne McGibbon, who now becomes also managing director. Mr. J. H. McKechnie has retired from the directorate, and is succeeded by Mr. E. W. Nesbitt, of Woodstock. At the annual meeting of the Consolidated Company, the various reports received were adopted, and the following directors elected for the ensuing year: Messrs. S. H. C. Miner, Major G. W. Stephens, D. Lorne McGibbon, Alex. Pringle, Shirley Ogilvie, H. J. Fuller, C. C. Ballantyne and James Robertson, Montreal; E. W. Nesbitt, Woodstock, Ont.; W. R. Allen, Winnipeg, and A. Flumerfelt, Victoria, B.C. At a subsequent meeting of the newly-elected directors, Mr. D. Lorne McGibbon was elected president and general manager; Major G. W. Stephens, vice-president, and Mr. F. H. Ward, secretary-treasurer of the company.

THE STERLING BANK OF CANADA.

The advance statement of the Sterling Bank of Canada at the close of its first year's business has become public. The record is a good one. Nearly \$2,000,000 of new deposits have been poured in by the public as an earnest of their confidence; The total assets amount to \$3,428,956.13, of which 60 per cent. is in commercial accounts. They have \$1,232,037.97 of immediately available assets, which is over 50 per cent. of their deposits, showing a commendable position as regards reserves. A net profit is shown of \$27,206.17, out of which a quarterly dividend amounting to \$9,683.32 is being paid. The premium on stock sold was \$171,151.38, which was transferred to reserve fund. The paid up capital to date of Statement amounts to \$774,724.95, and the circulation to \$503,605. The Bank, its management, directorate and shareholders are being felicitated on their initial progress.

—The comparative statement of the receipts and expenditures of the United States for the fiscal year ending June 30, 1907, shows an increase in the receipts this year since June 30 of \$53,539,000 over the corresponding period in 1906, while the expenditures have increased \$1,093,000.

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BUSINESS DIFFICULTIES.

In Ontario, the Glencoe Woollens, Ltd., mfrs. of woollen goods, are reported to be embarrassed. Recent assignments include W. H. Perry, butcher, Owen Sound; J. A. Smith, general store, Dalkeith; A. D. McNabb, grocer, Sault Ste. Marie; T. E. Day, tailor, Sutton; W. H. Stacey, roofing, etc., Toronto; Norman Sukloff, trader, Woodville. A winding-up order has been granted against the C. E. Davies, Ltd., clothing, Stratford.

Among late assignments in this Province are the following: Arthur Bernard, roofer and contractor, Fraserville; Frank Lefebvre, tailor, city; Pitre Fortin, general store, Portneuf; Wm. Ahern, trader, Sault au Moutin; H. Gagne, trader, Capucins; Louis Levesque, general store, Petit Mechins; Ferd. Villemuré, trader, St. Paulin; Thibaudeau and Francoeur, storekeepers, Victoriaville. A petition for a winding-up order has been granted against the Hadley Cement Co., Ltd., city. R. Bellefeuille, trader, St. Norbert, has compromised and J. J. Garneau, tins, etc., Levis, is offering to make a settlement. Hicks Bros. and Co., wholesale grocers, Winnipeg, have assigned.

The creditors are in possession of the dry goods stock of Hamilton Bros., Amherst, N.S.

E. J. Harwood, grocer, St. Johns, Nfld., has compromised at 70c in the dollar.

With liabilities amounting to \$10,000. Charles Lalumiere, tobacco merchant, St. Catherine Street, city, has made an assignment of his property. The assets consist of a stock of cigars, tobacco, smoker's supplies, fixtures, barber's shop, all of which are valued at \$3,909; also of book debts worth \$438, and rights of lease. The principal creditors are: Dame Eulalie Lamothe, petitioner, \$5,700; Genin Trudeau and Cie., \$1,275; Odilon Laeroc, Quebec, \$200; J. M. Fortier, Ltd., \$263.95; Jones Bros. and Co., \$235; Mrs. Charles Lalumiere, \$5,700; Mrs. Nap. Richard, \$775; and Mrs. Chas. Lalumiere (marriage contract) \$1,500.

A winding-up order has been issued for the placing in liquidation of the Mica Boiler Co., Ltd. The order was issued at the request of the Wilson, Patterson Company, whose claim amounts to \$415.44. In support of their demand, petitioners declared that the Mica Boiler Company was insolvent, and unable to pay its debts as they became due; that the company's place of business was closed, and that no one representing the company could be found; that the principal assets had been removed, to the prejudice of the creditors; that there were several unsatisfied judgments against the insolvent respondent; that a writ of execution had been issued and a sale advertised for last Saturday, which sale the petitioners claimed would have given undue preference to the seizing creditors.

D. M. McDonald and Company, general merchants, Ripley, Ont., have assigned. The liabilities are \$8,000, and the assets \$10,000.

Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 170 against 228 last week, 186 the preceding week and 212 the corresponding week last year. Failures in Canada number 19, against 16 last week, 21 the preceding week and 31 last year. Of failures this week in the United States, 80 were in the East, 40 South, 31 West, and 19 in the Pacific States, and 57 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for April are \$11,082,096 compared with \$8,059,649, a year ago.

REGINA, SASKATCHEWAN.

The "Regina Leader" of the 27th ultimo comes to us abounding with information useful to every person visiting the fertile Province of Saskatchewan, of which it is capital. Among the illustrations are photogravures of some of its foremost citizens, men who look to be all that a young country, teeming with advantages for everybody, could desire. The new public buildings would not discredit any of our eastern cities. May its shadow never grow less!

FIRE RECORD.

The losses by fire in the United States and Canada during the month of April reach a total of \$21,925,900, or considerably larger than the loss credited to the month of March, but, of course, only a fraction of the enormous fire waste of April, 1906, which reached \$292,501,150. These figures, however, represented property to the value of \$280,000,000 destroyed by the fire precipitated by the earthquake at San Francisco, so that it will be seen that the April record this year is much above the average and greatly in excess of what it should be. The fire losses thus far this year reach the sum of \$86,427,100, or over \$19,000,000 more than the fire loss of the first four months of 1906 with the San Francisco conflagration deducted. There were during April 375 fires where the loss reached or exceeded \$10,000 in each instance. A detailed list of these fires in Canada follow:—Toronto, paving works, \$10,000; Gananoque, Ont., hotel \$90,000; Montreal, university buildings \$600,000; Winnipeg, Man., hardware store \$42,000; Steveston, B.C., cannery and dwellings \$12,000; Sundridge, Ont., factory \$16,000; Dalhousie, N.B., woodworking plant \$89,000; Hastings, Ont., stores \$80,000; Strathcona, Ont., stores \$22,000; Montreal, university medical building \$350,000; Litchford, Ont., business portion of town \$125,000; London, Ont., newspaper plant \$12,000; Carlyle, Sask., drug store and other \$15,000; Regina, Sask., woodworking plant \$16,000; Dalhousie, N.B., shingle mill \$12,000; Arcola, Sask., factory \$15,000; Niagara Falls, Ont., rink and other \$10,000; Montreal, wholesale grocery store \$100,000; Sault Ste. Marie, Ont., wood pulp mill \$100,000; Montreal, Que., residence \$100,000; Montreal, electrical supply store \$20,000; Oshawa, Ont., planing mill and sash factory \$20,000; Toronto, brewery and other \$158,000; Halifax, N.S., warehouse \$10,000; Daysland, Alta., store \$20,000; Vancouver, B.C., shingle mill \$10,000; Montreal, laundry \$35,000; Sherbrooke, Que., store \$15,000; Stoco, Ont., various \$15,000; Macoun, Sask., dry goods store and bank \$20,000.

The warehouse of the Knox Manufacturing Co., Toronto, was destroyed by fire Saturday last. Loss on contents \$100,000, and on building \$30,000. Contents insured in the following companies:—Standard \$10,000; Royal \$5,000; Independent \$1,500; Traders \$4,500; Anglo-American \$5,000; Perth \$3,500; Canadian \$2,500; Gore \$2,500; Monarch \$2,500; Metropolitan \$2,000; Equity \$3,500; Queen City \$2,000; York \$2,500; Merchants \$2,000; Ottawa \$5,000; Montreal \$5,000.

Fire destroyed the enamelling works of the Amherst Foundry Co., Ltd., Amherst, N.S., May 2, Loss, \$75,000.

THE MANAGEMENT OF THE MANUFACTURERS' LIFE.

Mr. J. F. Junkin, for the last twelve years managing director of the Manufacturers' Life Insurance Co. at headquarters in Toronto, is resigning that position with the intention of establishing a financial office for the purpose of dealing in bonds, debentures and other securities. Under Mr. Junkin's management the Manufacturers' Life kept steadily coming to the front. As one who has steered a large company like the Manufacturers through thick and thin during so many years, Mr. Junkin has doubtless felt that he should be burthened with less weighty responsibilities and have greater personal scope in business for himself in the new field upon which he is about to enter. His successor has not yet been appointed.

—The April statement of British Trade shows increases of \$48,634,000 in imports and \$36,923,000 in exports. The principal increases in imports were: Food, \$8,750,000; raw materials, \$32,500,000 of which \$8,750,000 was cotton from the United States; wool, \$5,000,000. The principal increases in exports were: Manufactures of iron or steel \$5,000,000 and cotton textiles, \$8,750,000.

Meetings, Reports, &c.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

The sixtieth annual general meeting of the Montreal City and District Savings Bank was held at the head office of the institution, St. James Street, on Tuesday, the 7th inst., at noon. Hon. J. A. Ouimet, president, was in the chair, and other shareholders in attendance were: Mr. Michael Burke, vice-president; Hon. Robert Mackay, Ald. H. Markland Molson, Messrs. R. Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, Hon. R. Dandurand, directors; Messrs. P. F. McCaffrey, W. Murphy, W. O'Brien, J. H. Wallace, and A. P. Lesperance, manager.

The President requested Mr. Lesperance to act as secretary of the meeting, and that gentleman read the advertisement convening the annual gathering, after which the President submitted the following report of the directors:

"Your directors have pleasure in presenting the sixtieth annual report of the affairs of the bank, and of the result of its operations for the year ending Dec. 31, 1906.

The net profits for the year were \$156,614.95, and the balance brought forward from last year's profit and loss account was \$51,905.54, making a total of \$207,620.49. From this amount have been paid two dividends to our shareholders and \$100,000 have been transferred to reserve fund, increasing the latter to \$900,000, leaving a balance at credit of profit and loss of \$7,620.49, to be carried forward to next year.

"The number of open accounts on Dec. 31 last, was 87,081, and the average amount due each depositor was \$224.80.

"Your directors desire to record their sense of the loss they have sustained in the death of their late president, Honourable Sir William Hales Hingston, which occurred on the 19th of February last.

"A director of this bank since 1875 and its president for the past twelve years, the late Sir William Hingston, by his great moral, professional and business reputation, has largely contributed to maintain and increase the public confidence which this institution has hitherto enjoyed.

"Death has also removed from our midst another of your directors in the person of the late Mr. Chas. P. Hebert, whose kind and genial manner endeared him to his colleagues, and whose reputation for honesty commanded public confidence.

"Honourable Senator Raoul Dandurand has been elected to the board in the place of the late Mr. C. P. Hebert, and Mr. Justice C. J. Doherty has been elected a director to replace Hon. Sir William Hingston, whilst the vacancies in the presidential and vice-chairs have been filled by the election of Hon. Justice J. Ald. Ouimet, as president, and Mr. Michael Burke, as vice-president.

"As usual, a frequent and thorough inspection of the books has been made during the year."

The report of the auditors and the balance sheet are herewith submitted.

J. ALD. OUMET,
President.

ASSETS AND LIABILITIES.

State of the affairs of the Montreal City and District Savings Bank on December 31, 1906:

ASSETS.

Cash on hand and in chartered Banks	\$1,160,745.28
Dominion of Canada Government Stock and accrued interest	2,547,429.16

Provincial Government Bonds	430,883.80
City of Montreal, and other Municipal and School Bonds and Debentures	8,372,140.76
Other Bonds and Debentures	926,159.83
Sundry Securities	291,586.47
Call and Short Loans secured by collaterals	7,120,827.70
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00
	<u>\$21,029,773.00</u>
Bank premises (Head Office and eight Branches)	\$ 475,000.00
Other Assets	8,887.14
	<u>\$ 483,887.14</u>
	<u>\$21,513,660.14</u>

LIABILITIES.

TO THE PUBLIC:

Amount due Depositors	\$19,576,033.81
" Receiver-General	93,341.86
" Charity Donation Fund	180,000.00
" Open Accounts	156,663.98
	<u>\$20,006,039.65</u>

TO THE SHAREHOLDERS:

Capital Stock (amount subscribed, \$2,000,000)—paid up	\$ 600,000.00
Reserve Fund	900,000.00
Profit and Loss Account	7,620.49
	<u>\$1,507,620.49</u>
	<u>\$21,513,660.14</u>

Number of open accounts	87,081
Average amount due each depositor	\$224.80

Audited and found correct,

JAS. TASKER,
A. CINQ-MARS,
Auditors.

A. P. LESPERANCE,
Manager.

The report of the auditors, Messrs. James Tasker and A. Cinq-Mars, was then read by the Secretary. It stated that they had examined the balance sheet containing the result of the Bank's business for the year, and they certified that it was correct. They had also minutely examined the securities held by the Bank, as well as the municipal and other bonds, and these were found to be correct in every particular, the total agreeing with the sums shown in the balance sheet.

The auditors continued to be impressed by the excellent nature of the securities held by the Bank, or held as collateral for loans, both of which they considered to be ample security for the depositors, not only as to their value, but for the facility with which they could be converted into revenue for the depositors.

THE PRESIDENT'S REMARKS.

The President then spoke as follows:—

"We sincerely hope that this report, as showing the financial results of the year 1906, will be received with satisfaction by our shareholders and the public in general.

"This Bank is solely and absolutely a savings bank. Its business is strictly conducted in accordance with the wise provisions of the laws regulating savings banks in the Dominion. Only two of these are now in existence in this province, the

Montreal City and District Savings Bank, and La Caisse d'Epargne.

"Our policy of moderation and economy, with the keeping of the money on the market and the profit absolute.

"The increase in the number of shareholders, and the increase in the number of deposits, are a large improvement on our new building. Our temporary offices will be sent to the locality, and the building will be moved to the locality.

"I move the motion of Mr. Burke, vice-president, that the motion be carried.

"The motion was carried, and the meeting adjourned.

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"The motion was carried, and the meeting adjourned.

Hon. Robert Mackay, vice-president, whereupon he divided the time, and the meeting adjourned.

September 30, 1906.

present on the 30th of September, 1906.

Ald. Molson concurred in the motion.

Mr. J. H. Wallace, vice-president, whereupon he divided the time, and the meeting adjourned.

This was seen by the auditors, and the motion was carried.

On motion of the auditors, the meeting adjourned.

A. Cinq-Mars, Manager, and W. O'Brien, Auditor, were elected directors, and the meeting adjourned.

report showing the result of the business for the year, and the meeting adjourned.

Hon. J. Ald. Ouimet, president, whereupon he divided the time, and the meeting adjourned.

Mr. Michael Burke, vice-president, whereupon he divided the time, and the meeting adjourned.

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Montreal City and District Savings Bank, in the city of Montreal, and La Caisse D'Economie, in Quebec.

"Our policy is to spare no pains nor expense for the accommodation and security of the public who wish to entrust us with the keeping of their savings.

"These moneys are invested in the highest class of securities on the market. The cost of such investments is high, and the profits thereon are not large, but the security is absolute.

"The increase in the amount of our reserve is keeping pace with the increase in our responsibilities to the public.

"Large improvements are now being made at the head office. Our new building on Ontario Street East is now completed. Our temporary offices there had become insufficient. Our present offices will supply our customers with full accommodation, and the building itself is looked upon as an improvement to the locality.

"I move the adoption of the report, seconded by Mr. M. Burke, vice-president."

The motion was unanimously adopted, without discussion.

QUARTERLY DIVIDENDS.

Hon. Robert Mackay moved an amendment to by-law 6, whereby dividends will be paid quarterly—March 31, June 30, September 30 and December 31—instead of half-yearly, as at present, on June 30 and December 31.

Ald. Molson seconded the motion, which was unanimously concurred in.

Mr. J. H. Wallace moved that the thanks of the meeting be tendered to the President, Directors, Manager and other officers of the Bank for their attention to its interests during the year.

This was seconded by Mr. W. O'Brien, and was carried unanimously.

On motion of Mr. R. Bolton, seconded by Mr. G. N. Moncel, the auditors were re-elected, viz.: Messrs. James Tasker and A. Cinq-Mars, after which the President requested Messrs. W. Murphy and W. O'Brien to act as scrutineers for the election of directors, and these gentlemen subsequently presented their report showing that the retiring board had been re-elected: Hon. J. Ald. Ouimet, Mr. Michael Burke, Hon. Robert Mackay, Ald. H. Markland Molson, Messrs. R. Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, Hon. R. Dandurand, Hon. C. J. Doherty.

The President then thanked the scrutineers for their services, and the shareholders for their attendance, and at a subsequent meeting of the newly-elected directors Hon. J. A. Ouimet was re-elected president, and Mr. Michael Burke vice-president.

—The new surplus line law in California imposes a tax of 4 per cent. on the premiums. As London Lloyds, which is writing very largely in San Francisco, is said to allow a commission of only 5 per cent., the brokers will insist that the insured must pay the tax themselves.

—The Mercantile Trust Company of St. Louis, Mo., pays 2 per cent. interest on daily balances and 3 per cent. on time certificates, which may be issued, payable on demand after 10 days' notice of withdrawal. The knowledge may come handy some time.

—A new passenger rate schedule of the Grand Trunk Railway conforming to the order of the Railway Commission making the maximum rate three cents per mile has been approved by the Board, and will go into effect on the 15th inst.

—Mr. T. R. W. Black, accountant in the Peterborough office of the Bank of Toronto, has been appointed manager of the bank at Coldwater, Ont. Mr. T. J. Kelly, of the Peterborough staff, succeeds Mr. Black.

FINANCIAL REVIEW.

Montreal, Thursday, May 9th, 1907.

The spring gatherings in the Stock Exchange are as devoid of life or interest as though the operators had experienced a Black Friday. Whatever of activity prevails anywhere would seem to be controlled by mining securities. As advertising is taboed on the London forum our friends on 'Change in Montreal are doubtless somewhat deterred from employing that modern "sine qua non" in all business save that of the medical fraternity, and consequently leave the perennial investor or speculator to the tender mercies of those whose stomachs are not quite so squeamish.

There is a considerable quantity of money being put into city circulation by a class of vigorous looking immigrants of evidently respectable antecedents who are visiting Canada to "spy out the land," but who do not seem to have much regard for the value of the time which they should be employing in assisting some farmer and wisely learning how to do for themselves before starting on the prairie. Exchange brokers are kept pretty busy with the many who had not taken the precaution of obtaining Canadian funds before leaving home.

Service of all kinds is very scarce in the cities and towns. Domestic ask for \$12 to \$20 a month. The natives mostly consider themselves above such positions. All kinds of skilled mechanics are also much in request.

To-day (Ascension Thursday) is observed as a holiday in some of the Provincial banks and other institutions. The Stock Exchange and all the English Banks are open as usual.

Union Pacific made quite a jump and a greater slump to-day, going up from 145 to 149 and closing at 144. Harriman is showing the boys what he can do on occasion.

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

Closing exchange rates were:—Sterling sixties, 8 25-32 to 8 13-16; sight, 9 7-16; cables 9 1/2 to 9 17-32; francs 5.17 1/2, less 1-32, marks 95 1-16 plus 1-64; New York funds 3-64 to 1-16.

In New York, money on call steady; highest, 3 per cent.; lowest 2 1/2 per cent.; ruling rate 2 3/4 to 3 per cent.; last loan 3 per cent.; closing bid, 2 3/4 per cent.; offered at 3 per cent. Time loans slightly firmer; 60 days, 3 1/2 to 4 per cent., and 90 days, 4 to 4 1/4 per cent., and six months, 4 1/2 per cent. Prime mercantile paper, 5 1/2 to 6 per cent. Sterling exchange, weak, at 4.86.15 to 4.86.20 for demand, and at 4.83.20 to 4.83.25 for 60 day bills. Posted rates, 4.84 and 4.87. Commercial bills, 4.83 to 4.83 1/4. Bar silver, 64 7/8. Mexican dollars, 50. Government bonds, steady. Railroad bonds, heavy. U.S. Steel com, 37 3/4, pfd, 100 1/2.

London, Spanish 4's, 95 3/4. Bar/silver, quiet, 29 15-16d per ounce. Money 1 1/2 to 2 per cent. Discount rates:—Short bills, and three months' bills, 3 to 3 1-16 per cent. Gold premiums are quoted as follows: Madrid 11.05; Lisbon 20.05. Berlin exchange on London 20 marks 46 1/2 pfgs. Paris ex. on London 25 francs 15 1/2 centimes. Consols 85 1/4 for money and 85 5-16* for account.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

REMARKS.	BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
		subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	May 9
		\$	\$	\$	%	\$	\$	p.c.		Ask.	Bid
able at 105 & Int. May 1, 1910.	British North America	4,866,666	4,836,666	2,238,666	45.99	243	366.93	3	April	Oct.	151
	Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	.....	3 1/2	June	Dec.	175
	Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....	.....	.....
	Dominion	3,352,000	3,500,000	4,190,000	119.71	100	.....	3*	Feb.	May	Aug.
	Eastern Townships	2,940,900	2,932,690	1,860,000	63.48	100	167.00	2*	Jan.	April	July
	Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch.	June	Sept.
	Hochelaga	2,000,000	2,000,000	1,000,000	50.00	10	.....	3 1/2	June	Dec.	148 1/2
	Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....
	Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2 1/2*	Mch.	June	Sept.
	La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3 1/2	May	Nov.	.....
	Merchants	6,000,000	6,000,000	3,600,000	60.00	100	.....	4	June	Dec.	.....
	Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan.	April	July
	Molson	3,358,700	3,230,980	3,230,980	100.00	100	207.00	2 1/2*	Jan.	April	July
	Montreal	14,400,000	14,400,000	11,000,000	78.57	100	246.00	2 1/2*	Mch.	June	Sept.
	New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan.	April	July
	Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....
	Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	285.00	2 3/4*	Jan.	April	July
	Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	222
	People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	July	.....
	Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan.	July	.....
	Quebec	2,500,000	2,500,000	1,150,000	60.00	100	.....	3 1/2	June	Dec.	.....
	Royal	3,900,000	3,900,000	4,390,000	112.56	100	.....	2 1/2*	Jan.	April	July
	Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	.....	1 1/2*	Feb.	May	Aug.
	Standard	1,531,150	1,514,000	1,614,000	106.66	50	.....	3	Mar.	June	Sept.
	St. Stephen's	200,000	200,000	50,000	25.00	100	.....	2 1/2	April	Oct.	.....
	St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	Aug.	.....
	Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....
	Toronto	4,000,000	4,000,000	4,500,000	112.50	100	.....	5	June	Dec.	220
	Traders'	4,350,000	4,322,537	1,900,000	43.96	100	.....	3 1/2	June	Dec.	.....
	Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb.	May	Aug.
	Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	147.00	3 1/2	Feb.	Aug.	147
	United Empire Bank	593,500	455,000	.....	.....	100	.....	.....	.....	.....	.....
	Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	Oct.	.....

* Quarterly.

DRY GOODS.—The condition is much the same, reports being frequent of mills putting up quotations or withdrawing them altogether. What with the scarcity and dearness of raw material and skilled labour the factories are in a somewhat difficult position. Leading lines have again been advanced 5 to 7 1/2 per cent. by the Canada Coloured mills, and other large plants have been notifying jobbers that their list prices are withdrawn for the present. The Standard woollen mills at Toronto have withdrawn prices for underwear and hosiery and the hosiery works at Kingston has also been heard from in the same connection. It is increasingly hard to obtain deliveries of manufactured stock now badly wanted by the wholesale houses for the summer trade. The opening of navigation has caused heavy deliveries to be made from city stocks, and extra hands have had to be employed in the shipping rooms. Fresh orders from both city and country customers have been plentiful and remittances have been very fair. New York cotton futures firm; May 10.30c; July 10.36c; August 10.30c; September 10.30c. Spot closed steady; middling uplands, 11.70; do. Gulf, 11.95. Liverpool closing, spot in fair demand; prices 8 points higher; American middling, fair 7.79d; good middling 7.25d; middling, 6.71d. The new fancy lines for spring are being opened steadily, but in some houses only a small part of the proposed showings are yet available. It may take another month before the leading lines are displayed in a full volume. Checks, plaids, satin and corded stripes and dimity stripes are the principal features in the new sheer fabrics.

EGGS.—A good business is reported at steady values. The feeling is firm as demand is active. Sales of fresh at 17 1/2c to 18c.

FISH.—Moderate business at former values. Salt and Pickled No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kits, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb., boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per cases \$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.

FLOUR.—The stock in store is 1,131 brls. in excess of last year. Shipments from St. John were 11,169 sacks to London, 6,192 to Liverpool, and 4,370 to Bristol. Choice spring wheat patents \$4.60; seconds \$4.10; winter wheat patents \$4.15; straight rollers \$3.60 to \$3.65; do. in bags, \$1.65 to \$1.75; extras \$1.50 to \$1.55. A leading firm have advanced their chief brands 20c per brl.

GRAIN.—There is not much doing at the moment but exporters are looking for large shipments of western grain from this port in the near future. Oats are firm with fair demand, No. 2 white being quoted firm at 44 1/2c ex store; No. 2 Ontario at 44c to 44 1/4c; No. 3 at 43 1/2c to 43 3/4c and No. 4 at 42 1/2c to 43c per bushel ex store. The stock of oats in store on spot showed a decrease of 16,864 bushels, compared with a week ago, and a decrease of 51,837 bushels, compared with the same date last year. In American corn the feeling was steady, with No. 3 yellow quoted at 56c to 56 1/2c, and No. 3 mixed at 55 1/2c to 56c per bushel ex store. Prospects of improved weather conditions for the growing crop had a weakening effect on the Chicago wheat market. The May delivery closing at a net loss of 1/8c to 1/4c. Corn and oats were each down 1/4c. Reports from winter wheat millers indicate no extensive crop damage outside of Texas and Oklahoma, except in northern Oklahoma. That State and Texas have practically lost their crop through green bug ravages. Several larger producing countries in southern Kansas have suffered material loss by bugs and drought. Little damage by green bugs is reported elsewhere. Injury by winter killing, late frosts and floods in the more eastern States and deterioration through lack of moisture in Kansas is reported, but no serious damage is noted during the last week effect. Most millers report improvement on the condition of the crop. Nearly all unite in the belief that reasonable growing weather will overcome the bad effects of the cold, dry spell of April.

GROCERIES.—A fair business is in progress and payments are moderately good considering the backward season and the bad roads. Refined sugar has been advanced 10c per 100 lbs. and refiners are reported to be somewhat short of stock. Canned fruit is scarce, especially peaches and pears, and there is a good demand. Teas have been selling well and coffees are in better demand. Molasses went up 1c at the Islands, but no change was made here. Rice is steady with good business. There is no seed tapioca on the market. Bernard and Co., Yokohama, cable:—Tea market opened; prices about 10 per cent. higher than last season; quality satisfactory. Large shipments of goods are being made by the first boats of the season. Buyers operated with considerable judgment during the early spring, and are not over burdened with goods. The New York market for coffee futures was irregular, with May unchanged, October 20 points lower, and the general list 5 to 15 points lower as a result of disappointing cables and a little European selling in the absence of a prompt demand. The continued heavy receipts seemed a depressing factor, and while there was a little buying by trade interests, prices ruled barely steady, with the close steady at a net decline of 10 to 15 points. Sales were reported of: May at 5.50c to 5.55c; July at 5.45c; September at 5.35c to 5.40c; December at 5.40c to 5.45c; March at 5.45c to 5.50c. No. 7 Rio, 6½c; No. 4 Santos, 7½c. Mild, dull; Cordova, 9c to 12½c. New York molasses, steady; New Orleans, open kettle, good to choice, 37c to 48c. New York sugar, raw, firm; fair refining, \$3.26; centrifugal, 96 test, \$3.75; molasses sugar \$3.06. Refined, steady; No. 6, \$4.40; No. 7, \$4.35; No. 8, \$4.30; No. 9, \$4.25; No. 10, \$4.15; No. 11, \$4.10; No. 12, \$4.05; No. 13, \$4; No. 14, \$3.95; confectioners "A," \$4.60; mould "A," \$5.15; cutloaf, \$5.50; crushed \$5.50; powdered, \$4.90; granulated \$4.80; cubes \$5.05. London, raw sugar, muscovado, 9s 6d; centrifugal 10s 9d; beet May, 9s 9½d.

HAY.—Canadian baled hay is firm. Prices here are \$14 to \$14.50 for No. 1 timothy; \$12 to \$12.50 for No. 2 and \$11 to \$11.50 for clover mixed; pure clover \$11.00 per ton in car lots.

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

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

IRON AND HARDWARE.—The demand has been active in all lines and prices keep firm. In New York pig iron is steady: northern \$23.50 to \$26.25; southern \$23 to \$26.50. Copper, quiet, \$25 to \$25.50. Lead, dull, \$6 to 6.05. Tin, easy; Straits, \$41.85 to \$42.25; plates, easy. Spelter, dull; domestic \$6.50 to \$6.60. London cables: Copper, spot, closed £105 15s; 3 mos. £104 5s. Tin, spot, £192; 3 mos. £189. London has advanced 2s 6d net for spelter during the week. G. M. B. closed at £26, against £19 17s 6d on the preceding week and against £26 12s 6d at the corresponding time last year. For lead, London has been 7s 6d higher, but reacted, with soft Spanish closing at £19 17s 6d, the same as on the preceding week, and £16 on the corresponding day a year ago. A leading Cincinnati firm say of pig iron: April made a record that effectively settled the question of pig iron for the rest of the year. So much iron was sold last month that at least four-fifths of all the iron that can be made in 1907 is now under contract. And perhaps the tonnage of sold iron is even greater. From beginning to end the month was marked by heavy buying. The purchasing movement gained force as the month went on, and at the present time there is the biggest kind of a bull market.—At New York, bar iron has been moderately active and firmer for nearby shipment, and prices ranging from 1.65c to 1.70c base Pittsburg, or 1.79½ to 1.84½c tidewater base half extras. The jobbing trade is quiet at 2c base full

extras from store. The sensational tin statistics published on the first of May have been followed by sharp reactions in prices of all positions in all markets, the result being a net decline of about ¾c on this side and £1 10s in Europe on spot. From the highest point the drop has been ¾c here and £3 10s at London.

LIVE STOCK.—In Liverpool Canadian cattle were cabled steady in price at 12c to 12½c. Locally there was a better demand from exporters, who paid as high as 5¼c to 5½c for good to choice. Lower grades sold down to 3¼c. Sheep sold at 5½c to 6c, and lambs at 6½c to 7c per lb., while spring lambs brought \$4 to \$6 each. The demand for calves was brisk, and an active trade resulted at prices ranging from \$4 to \$6 each, as to size and quality.

MAPLE PRODUCTS.—A good demand at former prices. Syrup at 7c per lb., in wood, 7½c to 8c in tins, maple sugar 10c to 11c per lb.

MEAL.—Rolled oats quiet and unchanged at \$1.90 to \$2 per bag. Cornmeal \$1.35 to \$1.45.

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

NAVAL STORES.—Prices are firm and the demand is quickening. Pine pitch, \$3.75 bbl.; pine tar, \$4.50 bbl.; oakum, 4c to 7c per lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10½c; ¾, 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

OILS, RESIN, ETC.—These markets locally are steady to firm. London, Calcutta linseed, May and June 44s 9d. Linseed oil, 24s 7½d. Sperm oil £34. Petroleum, American refined, 6 13-16d; do. spirits, 7¼d. Turpentine spirits 52s 3d. Rosin American strained 11s; do. fine 15s 9d. Antwerp petroleum, 21 francs 25 centimes. Liverpool, linseed oil, 24s 6d. New York Rosin, firm; strained, common to good \$4.85. Turpentine steady 66¾c to 67¼c. Savannah, turpentine, steady, 64½c.

POTATOES.—There is a fair demand; market is unchanged. Red stock 65c to 70c in car lots, and white 75c to 85c; 90c to 95c in lesser quantities, ex store.

PROVISIONS.—Market firm with a good demand. Heavy Canada short-cut mess pork in tierces \$32.50 to \$33.00 bbls. \$22.50 to \$23.50. Compound lard in tierces 37s lbs., 9¼c to 10c; tubs 50 lbs., parchment lined 9½c 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, 15c to 15½c; Wiltshire bacon backs, 15½c; Wiltshire bacon 50 lb. sides, 15c.

WOOL.—Local business unchanged. Dealers quote following prices for wool. Montreal:—Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N.W. merinos 18 to 20c. A London despatch says: A superior selection amounting to 9,518 bales was offered at the wool auction sales. There was a brisk demand, and prices were firm, especially for courded and light greasy merinos, which were taken by home and continental buyers. Crossbreds were readily sold, and several lots of fine halfbreeds were taken by Americans at high prices. Lower grades of crossbreds were firmer. Withdrawals were less frequent. Next week 70,150 bales will be offered.

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What they say of

The Canadian Journal of Commerce,

 all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

—"Glad as a business man to see you manifest some independence when treating public questions involving business/political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.


—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

—"Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

 The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,
Managing Editor and Proprietor.

"Journal of Commerce,"
Montreal.

GOLD! THE STANDARD OF VALUE . . .

THE GOLD MINT MINING COMPANY

(BEING INCORPORATED)

OF LARDER LAKE.

FOURTEEN (14) claims in the centre of the gold fields.

FORMATION of slates and quartzite with bands of schists, showing good veins of quartz and porphyry, carrying free gold high in value.

BIGGEST RUSH ever known will be to this District.

AUTHORITIES unite in saying that enormous amounts will be taken from this Camp.

THIS COMPANY'S CLAIMS are in the centre of the gold belt. Claims north, east, south and west staked for five miles around us. Look at the map. **PROPERTIES** are within a quarter of a mile of the shores of Larder Lake. These are not "snow shoe" claims, but real discoveries.

PROPOSITION:

100,000 dollars of stock only for sale. Par value of shares **\$1.00**. **SUBSCRIPTION PRICE** of this issue **TEN CENTS PER SHARE** until exhausted.

SUBSCRIPTIONS FILLED AS RECEIVED.

DREANY & COMPANY,

BROKERS,

701, 702, 703 Traders Bank Building.

TORONTO, - - Canada.

WHOLESALE

DRUGS AND

Acid Carbolic Cr
Aloes, Cape . . .
Alum
Borax, xtl. . . .
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 Concentr

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, 1
Mackerel, No. 2, 1
Green Cod, large
No. 2
Large Dry Gaspe
salmon, bris. Lab.
salmon, half bris.
salmon, British Co
salmon, British Co
Boneless Fish . . .
Boneless Cod . . .
Skinless Cod, case
Loch Fyne Herring

FLOUR—

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

FARM PRODU

Butter—

Choicest Creamery
Under Grades, Gre
Townships Dairy . .
Western Dairy . . .
Manitoba Dairy . . .
Fresh Rolls

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'DRUGS AND CHEMICALS'.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Licorice'.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'HEAVY CHEMICALS'.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'DYE STUFFS'.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'FISH'.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'FLOUR'.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'FARM PRODUCTS - Butter'.

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.

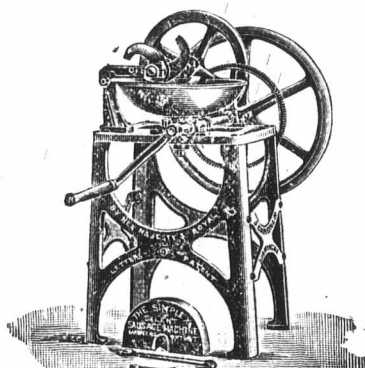
JOHN GARDNER & SONS,

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 acknowledged the Most Perfect Silent Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved Principles.

Registered Telegraphic Address: - "SIMPLEX. BIRMINGHAM."

Illustrated Price List and Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale.

FARM PRODUCTS - Con.

Cheese - \$ c. \$ c.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Cheese'.

Eggs -

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Eggs'.

Sundries -

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Sundries'.

Beans -

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Beans'.

GROCERIES -

Sugars -

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Sugars'.

Raisins -

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Raisins'.

Rice -

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Rice'.

Salt -

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Salt'.

Coffees -

Table with columns: Name of Article, Wholesale, \$ c. \$ c. under 'Coffees'.

WHOLESALE PRICES CURRENT.

Table listing Wholesale Prices Current for Groceries, Hardware, Cut Nail Schedule, Galvanized Staples, Galvanized Iron, Iron Horse Shoes, Canada Plates, Tin Plates, and Zinc.

A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

WM. HUTTON & SON - Manufacturing - CUTLERS and SILVERSMITHS. Includes 'CROSS ARROW' TRADE MARK and address: Sheffield, Birmingham and London, Eng. CANADIAN SHOW ROOMS: 417 and 419 Lindsay Building MONTREAL. W. J. Grant, Manager.

SERIOUS HAZARD IN DENATURED ALCOHOL.

A. H. Nuckolls, chemical engineer at the N.Y. Underwriters' Laboratories, contributes a valuable article to the Quarterly Bulletin of the National Fire Protection Association, showing the special hazard of denatured alcohol, which he classes about on the same plane as gasoline as regards its inflammability. He says: "Denatured alcohol is ordinary alcohol to which has been added an authorized agent in such proportion as to render the mixture unfit for use as a beverage. It is classed as completely denatured alcohol and specially denatured alcohol. There are two authorized formulae for completely denatured alcohol. Firstly, 100 parts by volume of ethyl alcohol of not less than 90 per cent. strength (180 degrees proof), two parts by volume of approved methyl alcohol, one-half of one part by volume of approved pyridine bases. Se-

WHOLESALE PRICES CURRENT.

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

39 ST

WHOLESALE

OILS - Cod Oil, S. R. Pale Seal, Straw Seal, Cod Liver Oil, Castor Oil, Lard Oil, Linseed, Olive, Turpentine, Wood Alcohol.

PETROLEUM - Acme Prime Wh, Acme Water Wh, Astral, Benzine, Gasoline.

GLASS - First break, Second Break, Third Break, Fourth Break.

PAINTS, &c. - Lead, Venetian Red, Yellow Ochre, Whiting, American White, Brunswick Green, French Imperial Green, a Furniture Var, Brown Japan, Black Japan, Orange Shellac, Putty, Putty in bladders, Paris Green in dr, Kalsomine 5 lb. p.

Glue - Domestic Broken, French Casks, French barrels, American White, Cooper's Glue, Brunswick Green, French Imperial G, No. 1 Furniture V, a Furniture Var, Brown Japan, Black Japan, Orange Shellac, Putty, Putty in bladders, Paris Green in dr, Kalsomine 5 lb. p.

WOOL - Canadian Washed, North West, Buenos Ayres, Natal, Cape, Australian, greasy.

CONTRACTORS TO H.M. GOVERNMENT,

ADMIRALTY AND WAR OFFICE LISTS

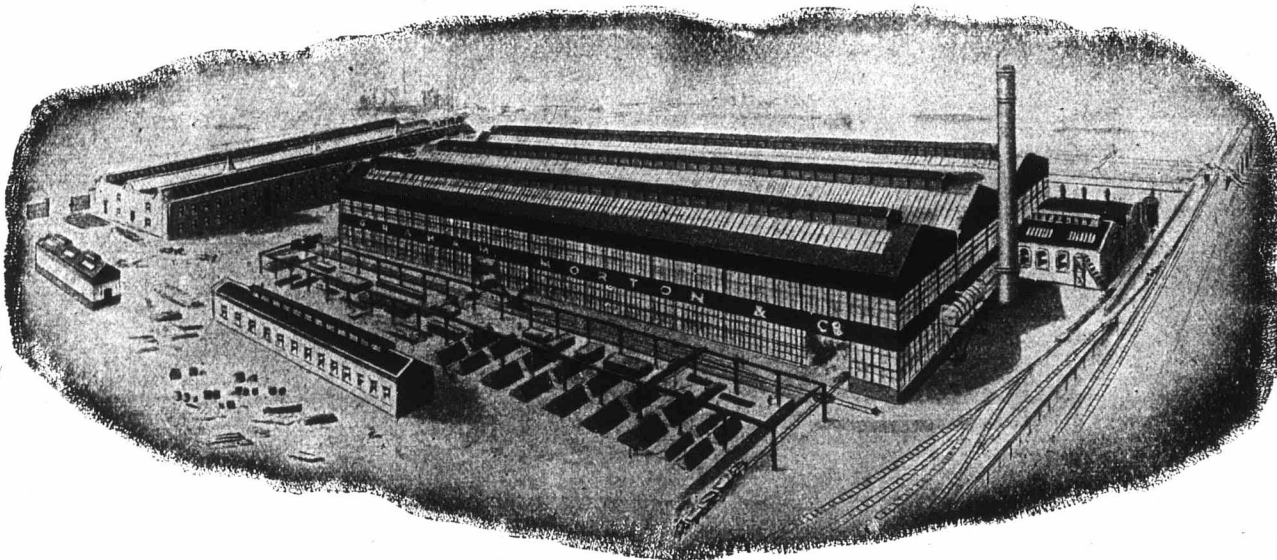
MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and
HEAD OFFICE,

Hunslet, Pepper Road, LEEDS, Eng.



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

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Write for Catalogue which contains 150 photographs.

cal likewise unites with the group OH, forming methyl alcohol, CH₃ OH. Seeing that they are closely related in constitution, we would expect them to have many properties in common, which we shall come to later.

Pyridine bases are liquids of disagreeable odor produced by decomposing the gelatine of bones. Some of them are also found in coal tar. Benzine comes from petroleum and coal tar. On distilling these products the benzine is found in the lighter distillates. Before these agents are used for denaturing purposes they are submitted to chemical tests, and if they conform to the specifications set forth by the Government they are said to be approved as denaturing materials. These requirements in regard to pyridine bases and benzine do not call for special attention. Approved methyl alcohol is very impure wood alcohol and must contain at least 15 grams of acetone and other substances estimated as acetone to the 100 cubic centimeters. Even pure methyl alcohol is far more hazardous than the ordinary 95 per cent. ethyl alcohol, which is the strength generally used for denaturing. The approved wood alcohol, owing to the acetone, is exceedingly dangerous. It gives off inflammable vapours at as low a temperature as the freezing point of water. These vapors are explosive with admixture of air. It must not be lost sight of that ordinary ethyl alcohol is inflammable and explosive. We would not, therefore, expect that the ethyl alcohol will be very effective

in rendering the more inflammable and explosive adjunct, less dangerous. The addition to this mixture of pyridine bases or benzine in small quantity cannot to say the least, decrease the hazard.

As denatured alcohol is a mechanical mixture, no chemical union of the ingredients taking place, they remain as such and hence retain their properties. Owing to the greater rapidity with which they evaporate, the vapors from the mixture will contain a greater proportion of the more inflammable vapor from the adjuncts than the formula would indicate.

In making comparisons of the hazards of liquids it should be borne in mind that because liquids give off inflammable vapors at very low temperatures they are not necessarily more hazardous than liquids which give off inflammable vapors at higher temperatures that are below ordinary temperatures. In other words, when the flashing point of liquids in question is below ordinary temperatures, the one flashing at the lower temperature is not necessarily more dangerous. In this connection it will be noted that the flashing point of denatured alcohol is below ordinary temperatures. The boiling point is 45 degrees below the boiling point of water, which makes the use of denatured alcohol for lighting and heating purposes liable to overheating that may often result in explosions and fires.

The admixture of the vapors of alcohol with air in certain proportions will explode when ignited. According to Professor Bunte, of Carlsruhe, admixture of

alcohol vapor from 4 per cent. to 13 per cent. with air is explosive, hence 9.6 is the range of explosibility. According to the same authority, these limits will vary with circumstances, method of ignition, dimensions of the vessel, moisture content, etc. Denatured alcohol, owing to the vapors from the adjuncts, has a wider range of explosibility than alcohol. Explosions outside of the above limits with denatured alcohol were obtained by the writer at a temperature of 61 degrees Fahrenheit. They varied considerably under different conditions. One important fact is that they do not require to be heated. When the proportion of vapor exceeds the explosive limit the mixture is still inflammable within a very wide range—under the conditions of our experiments, up to 50 per cent. The high diffusibility of alcohol is a source of danger. Under ordinary conditions the process goes on slowly and if reasonable care is exercised this hazard is small. It should be noted that wooden and cement vessels do not prevent the dispersion.

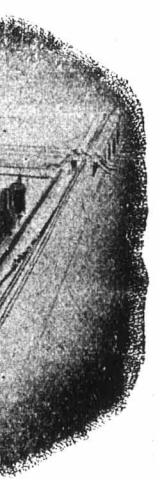
Chemically speaking our experience with petroleum products has been with very inactive substances, petroleum being made up largely of a series of hydrocarbons which, on account of their lack of affinity, are termed paraffines. In the case of alcohol we have a very different substance in this respect. Careless admixture of certain chemicals with alcohol is liable to result disastrously. The admixture with concentrated acids generally potassium and sodium, is attendant with

violent reactions dangerous products from the heat generated. On the other hand, the presence of alcohol in water is an advantage.

An additional point is that it readily leaks. Denatured alcohol is usually about 5 per cent. to give it this

PRICE LISTS

Ltd.
Eng.



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The advertisement is a large, detailed illustration of various types of blue bricks and their uses. At the top, there are three bridge illustrations: the Forth Bridge, the Tower Bridge, and the New Tay Bridge. A central banner reads "HAMBLET'S BLUE BRICK CO., LTD". Below this, a wide variety of brick shapes are shown, including standard rectangular bricks, decorative patterns like checkerboards and crosses, and specialized shapes like arches, gables, and chimneys. Each brick is labeled with a number. A large banner across the middle reads "STAFFORDSHIRE BLUE BRICKS" with the subtitle "FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC". Below this, more brick shapes are shown, including some with decorative patterns. At the bottom, another banner reads "WEST BROMWICH, STAFFORDSHIRE". The entire advertisement is framed by a decorative border.

violent reactions and the production of dangerous products which may be ignited from the heat generated by the reaction. On the other hand the ready solubility of alcohol in water makes possible the use of water to extinguish alcohol fires, which is an advantage over gasoline.

An additional hazard of alcohol is that it readily leaks when mixed with water. Denatured alcohol contains water, generally about 5 per cent., which is sufficient to give it this objectionable property.

Wooden containers are commonly used, and they will often leak despite the usual precautions. The use of tin and iron vessels would eliminate this danger, though the alcohol stored in this way is liable to get rust in it. Glazed stoneware has none of these objections, but is easily broken. When wooden vessels are used they should be separated a sufficient distance to admit of leaks being readily detected. Attention should be directed to the wood to determine if the pores get

filled with the alcohol. When the containers are emptied and left to stand precautions against explosions should be taken as the residues evaporate and furnish explosive vapor, which may be ignited by a flame or spark.

It is desirable to find a place for completely denatured alcohol in the scale of hazards of other substances. In view of its inflammability, low boiling point, high diffusibility, liability to leak and explosiveness, we cannot concede any practi-

cal difference in the hazard of completely denatured alcohol and that of gasoline except in one respect, it is not as explosive. A word of caution is in place, that the advantage of denatured alcohol in this respect be not overrated. For there should be no misunderstanding the fact that denatured alcohol is explosive. In the absence of a broad field of experience, if we place ether on a scale of 100 after the manner of Von Schwarz, acetone 97, gasoline 96-97, alcohol 92-93, completely denatured alcohol 95, we get a view of the relative hazard. There is, therefore, no question but that stringent regulations are called for in the case of denatured alcohol. Broadly speaking, all those precautions used for gasoline should be employed in this case.

The formulae for special denaturants are so numerous, depending in each case on the requirements of the manufacturing process in question, and the hazards involved so varied, that it seems too difficult to consider them collectively. It is I think, advisable that the hazards of special formulae be considered in connection with the conditions attendant with their use. Incidentally a word of caution is proper regarding those mixtures containing ether. Even the presence of five-tenths of one per cent. of ether will render alcohol more inflammable. Some of the mixtures contain sixty-eight to seventy pounds of ether to one hundred gallons of alcohol. Such mixtures are as dangerous as gasoline."

PAPER/YARN FOR CLOTHING.

Xylofin is the name of a new textile compound to cheapen the cost of garments for the use of either sex. U.S. consular reports from Plauen in Saxony where the experiments have been prosecuted, describe the new fabric as wood fibre spun into a paper thread or yarn, and may be woven into any desired fabric. Although of the same material as paper, xylofin is not used in sheets and has nothing whatever of the nature of paper-mache or any substance such as may be molded or cut in blocks. It is primarily a thread or yarn and is employed exclusively in weaving. The looms used in the manufacture of most textiles do not have to be especially constructed for this substance, although they may have to be slightly adapted for its ready manipulation. A carpet loom of almost any kind can employ this new yarn. A loom that is used for weaving linen or cotton fabrics of loose mesh can readily take the finer kinds of the paper thread. The thread is not brittle, it does not have a hard surface, and it neither shrinks nor stretches to any appreciable extent. Having certain resilient qualities, it cannot be readily crushed or dented like paper, and on it moisture has practically no effect. It is a serviceable substitute for cotton, jute, linen and even silk. When bleached the yarn or thread is of a snowy whiteness, and at a first glance cannot be distinguished from cotton. It can be woven to appear as homespun linen. It combines the good qualities of cotton and linen at one-third of the price of

cotton and one-tenth of the price of linen.

Being paper, it can be more readily dyed in delicate shades, far outmatching the range of colours to which cotton or silks are susceptible and vastly more than those of linens. The process of dyeing the thread or yarn is patented, and appears to be of such perfection that no colours from the daintiest nuances to the richest hues, are affected by strong light. If it should be the wish of a manufacturer to combine the paper thread or yarn with other materials to gain the cheapness of the new substance, it can be readily done. It can be run in greater or less quantity as may be desired. Ninety-five per cent. of the material used in the thread is cellulose, such as is used for newspapers, and 5 per cent. cotton, but of course subjected to entirely novel treatment before spinning. The crude materials in this proportion are consequently very cheap compared to other vegetable fibers used in weaving, and this alone will make its place in the textile market permanent. Already factories are busily at work in England and Bohemia, as well as in Saxony, turning out the paper thread and yarn, which is bought by textile manufacturers for use in their mills.

The process of preparing the new thread and yarn is a secret one and is patented in all civilized countries. It is of interest to note that the inventor intends starting mills in the United States, where the necessary raw material is abundant and of fine quality.

TURPENTINE FROM SAWMILL WASTE.

Turpentine is now being extracted, by a steam process, from sawmill waste and from tree stumps. The stumps are obtained at small expense from cut-over lands and after the turpentine is extracted

DOMINION LINE Royal Mail Steamships.

MONTREAL, QUEBEC to LIVERPOOL.

Ottawa ..	May 4,	June 8,	July 13
Vancouver ..	May 6,	June 26,	.....
Dominion ..	May 11,	June 15,	July 20
Kensington ..	May 18,	June 22,	July 27
Southwark ..	May 25,	June 29,	Aug. 3
Canada ..	June 1,	July 6,	Aug. 10

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

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

MODERATE RATE SERVICE.

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

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

TO BRISTOL (AVONMOUTH).

From Montreal:

Turcoman ..	.....	May 4
Englishman ..	.....	May 18

For all information, apply to local agent of

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

ted the refuse can be used as fuel in local power plants. The cost of turpentine procured in this way from sawmill waste in Paxton, Fla., is said to be less than 30 cents a gallon. The waste is first passed through a "hog," and, with the sawdust, is carried on a conveyer chain through the upper part of a turpentine still, the dust being automatically dropped into the open retorts. These retorts, being filled, are securely closed, and the steam is turned on extracting the crude turpentine in about an hour. The turpentine passes into a tank with the condensed steam, the oil rising to the top and being partly cleaned during the process. It then goes through another still, and from this through a cooling apartment, which lowers its temperature and thus prevents evaporation. Passing from the cooler, it goes through a series of vats, which process thoroughly fees it from impurities. It is said that more turpentine per cord of wood is obtained by this process than by any other now in operation, while, in addition, the value of the wood for fuel is not destroyed.

This scheme for preventing loss by waste is likely to be watched with interest by lumber interests everywhere. The company which has been making the experiments is cutting about 75,000 feet of lumber per day, or about 2,000,000 feet per month. The product of turpentine is estimated at a gallon from the waste of 500 feet board measure of lumber output. According to figures supplied by the company, sawmill dust will yield from



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for additional Front to Wharf at Sorel," will be received at this office until Wednesday, May 22, 1907, inclusively, for the construction of an additional Crib work front to wharf at Sorel, Richelieu County, Que., according to plan and specification to be seen at the Department of Public Works, Ottawa, at the office of Mr. J. L. Michaud, Resident Engineer, Merchants Bank Building, St. James Street, Montreal, and on application to the Postmaster at Sorel, Que.

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

An accepted cheque on a chartered bank, payable to the order of the Honourable Minister of Public Works, for nine thousand dollars (\$9,000.00) must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

FRED. GELINAS,

Secretary.

Department of Public Works.

Ottawa, April 23, 1907.

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

Telegraphic A
"Rope, Wals"

J. HA
Goodal

ROPES,
HALT



TENTS &
Contr

TH
63, LOWER



Brass a

five to ten gallon
fat lightwood, fi
pine stumps, tw
and fat tops, thi
Considering the
stock is nothing
ing turpentine bi
considerable ind
Oil and Drug Re

BANK C

NOTICE is her
DEND OF TWO
CENT. upon the
this Institution l
current Quarter,
be PAYABLE at
this City, and at
after SATURDAY
JUNE next, to S
16th May.

By order of the

Montreal, 23rd

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

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

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



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

Horse Cloths,
 Sacking,
 Canvas,
 &c.

*
 Cart,
 Waggon
 and
 Rick Sheets.

G. EDMONDS,
 60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —
 Best House for Rolled Gold and
Silver Swivels, Bars,
Watch Bows, Etc.

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

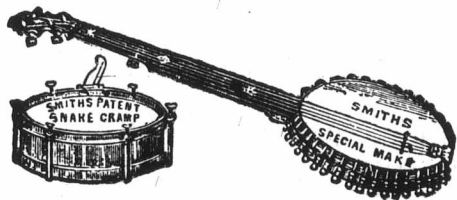


H. M. Silver
 Mounted Best
 Hand-Sewn
 Leather Watch
 Guards.

Special Value
 and Quality

ESTABLISHED 1881.
THOMAS SMITH,
 68, LOWER ESSEX ST. BIRMINGHAM, England.

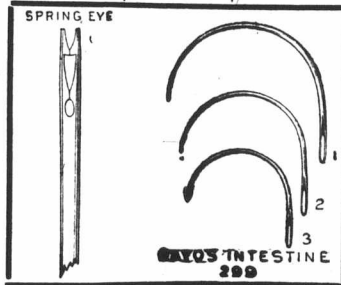
MANUFACTURER OF



Drums,
 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

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



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

five to ten gallons of turpentine per cord;
 fat lightwood, fifteen to twenty gallons;
 pine stumps, twenty to thirty gallons;
 and fat tops, thirty to thirty-five gallons.
 Considering the fact that the cost of
 stock is nothing, this method of extract-
 ing turpentine bids fair to develop into a
 considerable industry, says the Paint,
 Oil and Drug Review.

BANK OF MONTREAL.

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

By order of the Board,
E. S. CLOUSTON,
 General Manager.

Montreal, 23rd April, 1907.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 7, 1907.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	100	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, Apr. 27 1907. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/2	11 1/2
Atlas	120,000	.....	10	24s	5	5
British and Foreign Marine	47,000	.....	20	4	18	18 1/2
Caledonian	21,500	12s. p.s.	25	4	78 1/2	79 1/2
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	10	10 1/2
Guardian Fire and Life	200,000	8 1/2	10	5	28 1/2	28 1/2
London and Lancashire Fire	89,155	28	25	12 1/2	48 1/2	48 1/2
London Assurance Corporation	35,862	20	25	2	9	9 1/2
London & Lancashire Life	10,000	20 1/2	10	2	41 1/2	42 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	10	75	77
Northern Fire and Life	30,000	32	100	10	37 1/2	38 1/2
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	6 1/2	110	113
Norwich Union Fire	11,000	£5	100	12	30 1/2	31 1/2
Phoenix Fire	58,776	35	50	5	45	47
Royal Insurance Fire and Life	180,629	63 1/2	10	10	11 1/2	11 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	27 1/2	28 1/2
Union	45,000	15 p. s.	10	4		

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

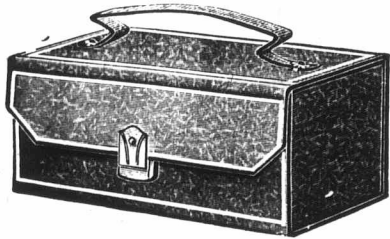
Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES

and Fancy

Needle

Cases.

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

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

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

HOLDEN . . .



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

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

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

M. S. FOLEY.190
Editor and Proprietor Journal of Commerce,
Montreal.

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

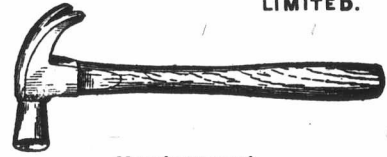
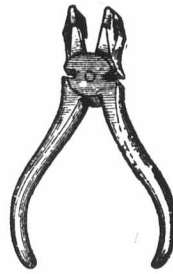
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Address.....

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys-

Tools and Hammers

of Every Description

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

Special prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

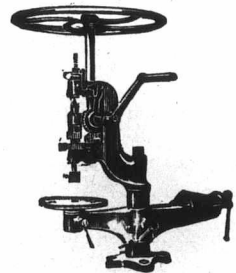
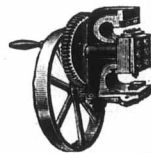
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

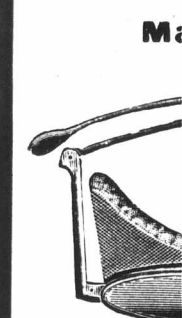
Hedleys' Limited,

Manufacturers of

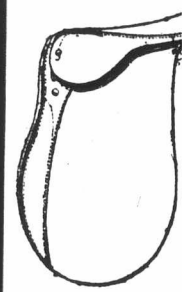
BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :



FORWARD WORKS,
West Bromwich, - ENGLAND.



Frank



51 Bridge Str

The Smet

Are makers of pipes to for ship Also makers of Guarante

Telegraphic Address "RAM

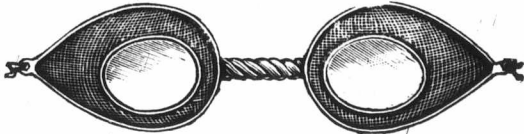
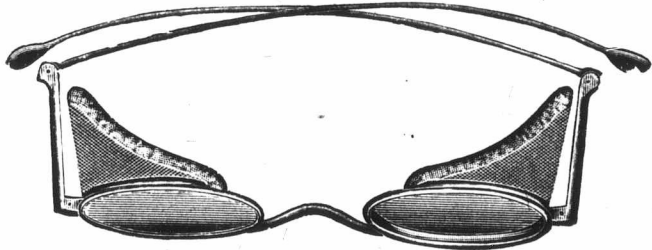
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189 PARK BIRMINGHAM

Special Prices to C 'New

BY HER MAJESTY'S ROYAL LETTERS PATENT.

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



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

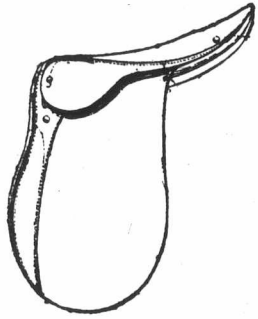
INVENTORS, PATENTEES, AND PATENT WIRE GAUZE EYE PROTECTORS.
SOLE MANUFACTURERS OF THE

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



**SADDLERY
& HARNESS,**

for Canadian Trade, under
the New Tariff.

SEND FOR LIST.

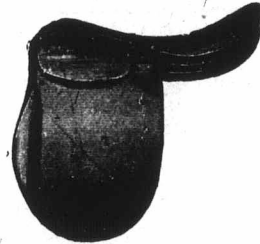
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

**Riding
Saddles.**



SADDLES FOR
CANADA
A SPECIALITY.

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Special Terms for Canadian Buyers under the New Tariff

The Smethwick Boiler Covering Co.,

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Telegraphic Address "COVERING, BIRMINGHAM."

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

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

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

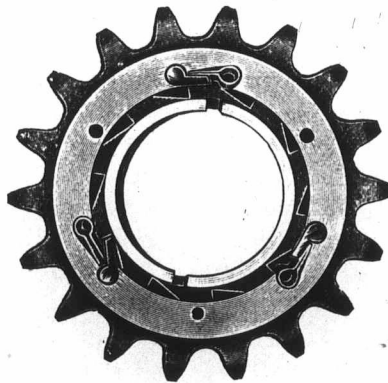
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"RAM, BIRMINGHAM."

**Ranford &
Mitchell,
Limited,**

189 PARK LANE, ASTON.
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ENGLAND.

Special Prices to Canadians under the
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Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF

Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

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Late 153 154 and 155 Strand.

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SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.

SPECIALTIES: RAILWAY SPRINGS FOR

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- For GUN CARRIAGES, FUSES, ELECTRICAL MACHINERY, SWITCHES, LAMP HOLDERS.
- ELECTRICAL AND STEAM TRAMWAYS.
- RELIEF VALVES, SAFETY VALVES.
- PATENT PACKING GOVERNORS, STEAM ENGINES, GAS ENGINES,
- OIL ENGINES, &c., &c.

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

PROMPT ATTENTION TO ALL ENQUIRIES AND PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



LION SPRING CO. ^{LD}

OLDBURY, - - - -

BIRMINGHAM, ENGLAND.

21 RO

You can send them every of the die carved in set up as a and front at 1 Sam



PILOT M



THE BANKERS: TRAMS Farm Str

G. J. Z

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

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MEMBERS

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ROYAL FAMILY

POST FREE 25 CENTS.

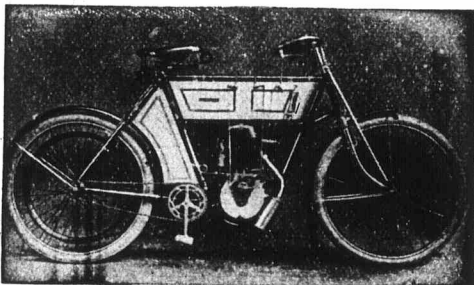
You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits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

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

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

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

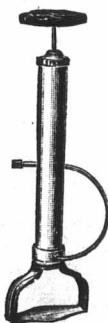
G. J. ADIE & NEPHEW

Warstone Lane,
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM."

MANUFACTURERS OF
CYCLE ACCESSORIES

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



Inflators
made to suit
either
American or
English valves.

Write for our new illustrated price list.

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,
ASTON ROAD, BIRMINGHAM, Eng

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



Special terms to Canadians
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, " " " " ENGLAND

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

**METAL INFLATORS for
CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE

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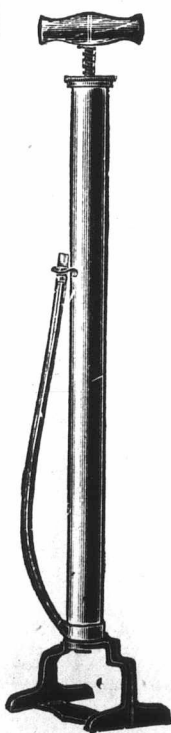
HAND PUMPS.

FOOT PUMPS.

57-59 NEW STREET,
ASTON,

Birmingham, England,

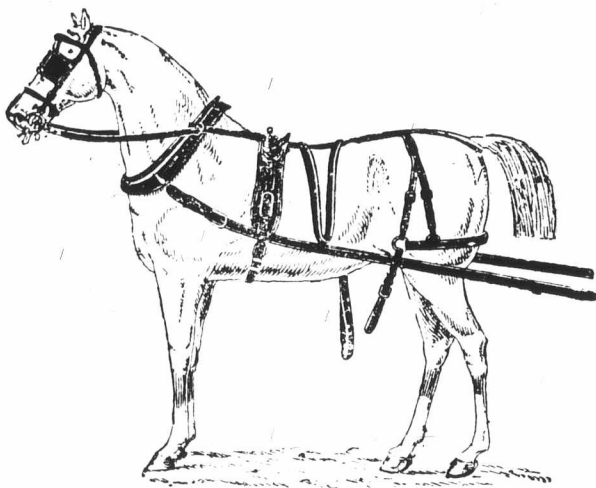
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Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



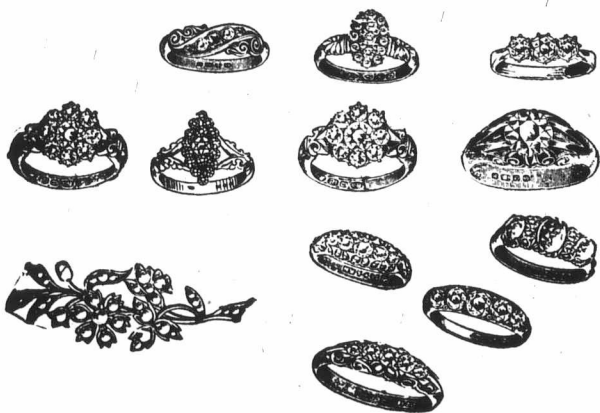
SADDLES, BRIDLES, HARNESS.
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty
BROOCHES,
PENDANTS,
NECKLETS.

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,
OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

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

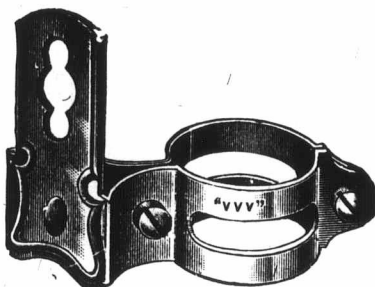
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

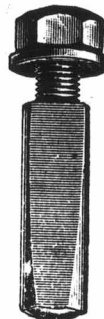
ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



REGISTERED



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

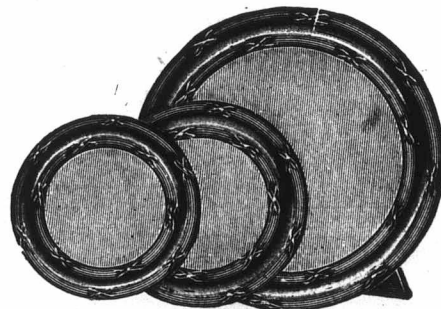
Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

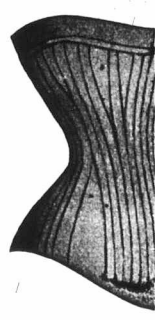
IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

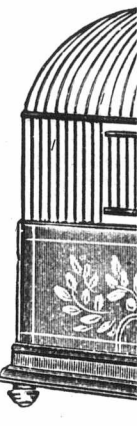
Miniature Rims,
Locketts and Pendants,
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



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BIR

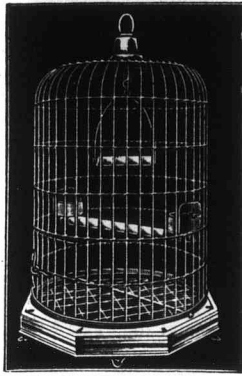


B. M

Brass and C
Rollers

Whar

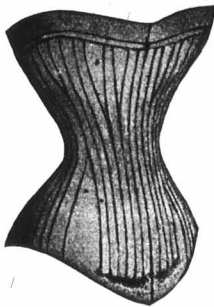
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Special Price



A. Stokes & Co.,

LEGGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
ages to nest for export.
**Brass, Enamelled
& Wood Birdcages.**
Special Prices to Canadians under
the New Tariff.



FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

STAY AND CORSET,

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

Kobabe & Kuphal

42-44 Summer Row,
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OF

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CAGES

-ALSO-

FANCY

AQUARIUMS

B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

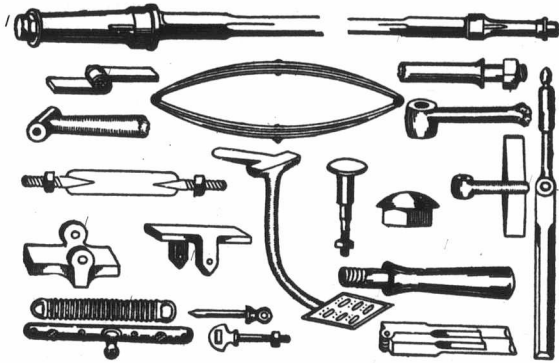
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CASE HARDENING,

Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
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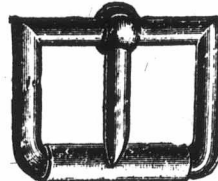
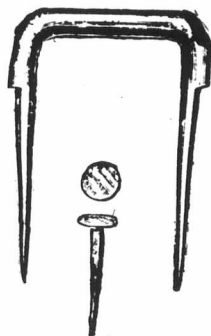
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SADDLE NAILS,
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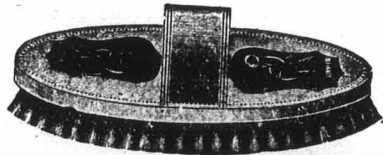
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DANDY (Registered Pattern), WATER BRUSHES,
with Secure Bracks, SPOKE BRUSHES, with Leather
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Gun & Rifle, & Gun Action Makers

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The Canadians have Special Terms with us.

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Manufacturers of every description of
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 LOOM SPRINGS. MATTRESS SPRINGS. CYCLE SADDLE COILS. TROUSER CLIP SPRINGS.

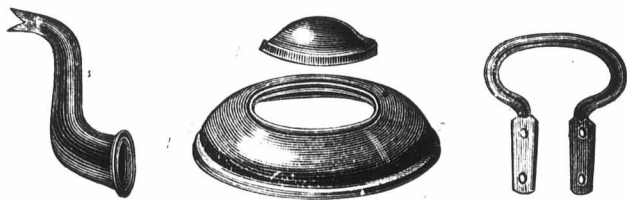
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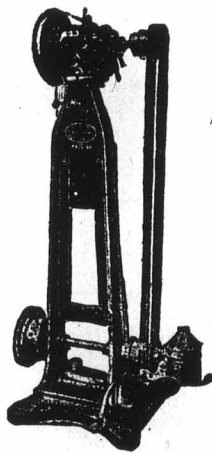
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WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE
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Fire Screens, Floor Lamps, Curbs, Electric Fittings,
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Stitching Machines
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And all kinds of up-to-date Finish-
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TRADE MARK
 Harness & Saddlery
 For Cape, Australia,
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,



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



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For Cape, Australia, United States, South America, East Indies,
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Special Canadian Terms New Tariff

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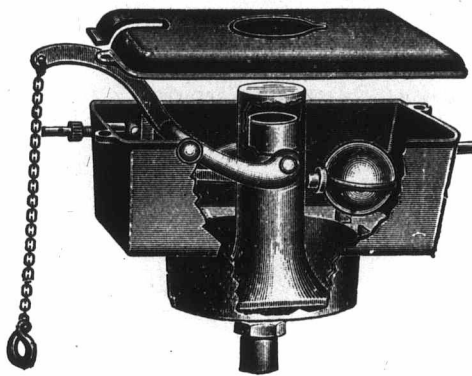
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Complete Light Box set, with Lamp,
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For Water Closet Cisterns and Pumps, etc.



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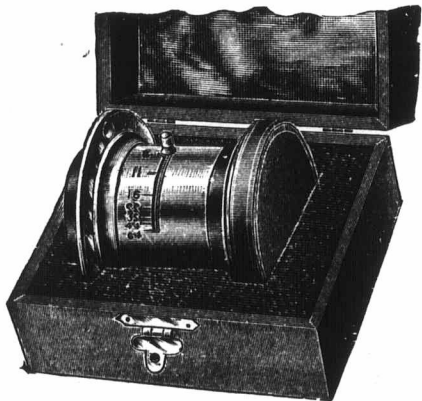
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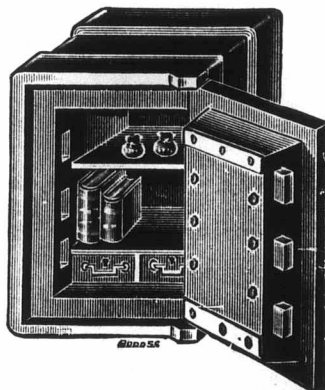
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Manufacturers of

BENT STEEL, FIRE AND BURGLAR
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DOG COLLARS, WATCH
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Station Street, WALSALL, England.

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Accumulated.
during 1906.

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TEMPLE

Hon. ELLIOT

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

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BRITISH AMERICA Assurance Company

—A. D. 1833—
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W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary

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

CLEAR POLICIES / REASONABLE CONTRACTS,
Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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HENRI E. MORIN CHIEF AGENT FOR CANADA,
151 ST. JAMES ST., MONTREAL, CANADA.

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Get the Best . . .

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

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

104, VYSE ST., BIRMINGHAM

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

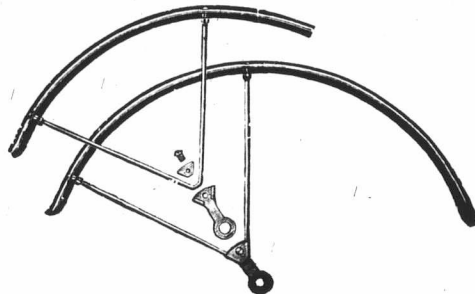
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TEMPLE BUILDING, TORONTO, Ont.

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

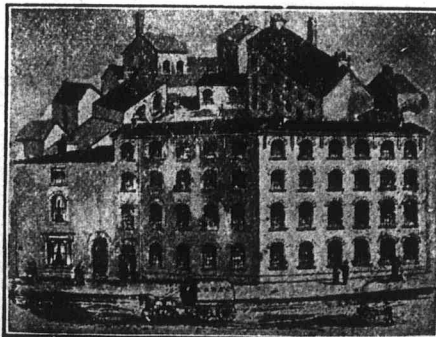


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158 Hockley Hill, BIRMINGHAM, ENG.

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PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

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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

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Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

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The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

Telegrams: "CUTTERS," BIRMINGHAM.

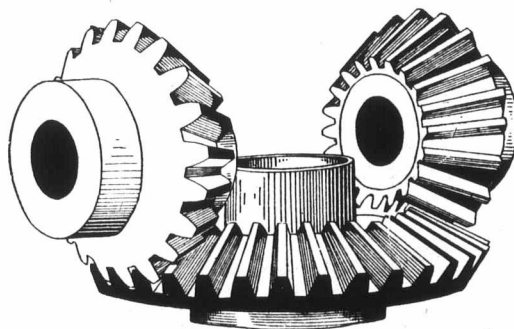
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**ACCURATE GEAR CUTTING
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Spur and Skew Gear.

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THE ROYAL-VICTORIA Life Insurance Company

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

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,000

Income for 1906, over - - - - - 3,600,000

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

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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.

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