

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 64. No. 18.
 New Series.

MONTREAL, FRIDAY, MAY 3, 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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Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

WOOL.

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SPECIALITY OF

Wools and Noils
 FOR
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Good Agents Wanted.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

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JOURNAL OF COMMERCE.

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STANDARD
 OF THE
 WORLD

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**BLACK DIAMOND
 FILE WORKS.**

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve International Expositions.

Special Prize GOLD MEDAL.
 At Atlanta, 1895.

G. & H. Barnett Co.
 PHILADELPHIA, Pa.

**Union
 Assurance
 Society**

OF LONDON.

Established A. D. 1714.

One of the Oldest and Strongest
 of Fire Offices.

Capital and Accumulated Funds Exceed
 \$23,000,000

CANADA BRANCH:

Cor. St. James and McGill Sts., MONTREAL.

T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent
 and Pearl Batting

Purity
 Brightness
 Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

FOR SALE
A Wire Stitching Machine
 VERY CHEAP.

Address:

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

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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

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

MONTREAL OFFICE: F. H. Mathewson, Manager.
LONDON, ENG., OFFICE: 60 Lombard St., E.C.
S. Cameron Alexander, Manager.
NEW YORK AGENCY: 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.
79 BRANCHES IN CANADA
Paid-up Capital . . . \$3,860,000
Reserve Fund and Undivided Profits 1,253,000
Total Assets 21,000,000
NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.
Interest from date of deposit paid 4 times a year.
NO TROUBLE "RED TAPE," OR DELAY.
D. M. STEWART, General Manager.

The Dominion Savings & Investment Society
MASONIC TEMPLE BUILDING, LONDON, CANADA.
Capital Subscribed \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.
HEAD OFFICE QUEBEC.
Capital Paid-up 3,000,000
Rest 1,500,000

BOARD OF DIRECTORS.
HON. JOHN SHARPLES, M.L.C., President.
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E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector.

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

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

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
BRITISH COLUMBIA.—Vancouver.
Agents and Correspondents at all important Centres in Great Britain and the United States.

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

BRANCHES:
TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview.
Arthur, Hamilton, Rodney,
Aylmer, Hamilton, East. St. Mary's,
Ayton, Harriston, Sault Ste. Marie,
Reeton, Hepworth, Sarnia,
Blind River, Ingersoll, Schomberg,
Bridgeburg, Kenora, Sprinfield,
Brownsville, Kincardine, Stettler, Alta.,
Burlington, Lakefield, Stoney Cree,
Calgary, Alta., Leamington, Strathroy,
Cargill, Massey, Sturgeon Falls,
Clifford, Newcastle, Sudbury,
Drayton, North Bay, Tavistock,
Dutton, Norwich, Stratford,
East Toronto, Orillia, Thamesford,
Edmonton, Alta. Otterville, Tilsonburg,
Elmira, Owen Sound, Tottenham,
Elora, Paisley, Ont. Waterdown,
Embro, Port Hope, Webbwood,
Fergus, Prescott, W. Selkirk, Man.
Fort William, Regina, Sask., Windsor
Glencoe, Ridgetown, Winnipeg,
Grand Valley, Ripley, Winona,
Guelph, Rockwood, Woodstock

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.
Capital Paid-up, - - - \$3,500,000
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:
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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. Picton, N.S.
Cumberland, B.C. Plumas, Man.
Dalhousie, N.B. Port Essington, B.C.
Dominion City, Man. Port Hawkesbury, N.S.
Dorchester, N.B. Rexton, N.B.
Durban, Man. Rossland, B.C.
Edmonton, Alta. St. John, N.B.
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.
Guelp, Ont. Sackville, N.B.
Guysboro, N.S. Shubenacadie, N.S.
Halbrite, Sask. Summerside, P.E.I.,
Halifax, N.S. Sydney, C.B.
Hanover, Ont. Toronto, Ont.
Ingersoll, Ont. Truro, N.S.
Kenilworth, Ont., (Sub) Vancouver, B.C.,
Kensington, P.E.I. " Cordova St.
Ladner, B.C. " East End.
Lauder, Man. " Granville St.
Lipton, Sask. " Mount Pleasant
Londonderry, N.S. Vernon, B.C.
Louisburg, C.B. Victoria, B.C.
Lunenburg, N.S. Westmount, P.Q.
Maitland, N.S. Westmount
Moncton, N.B., Victoria Ave.
Montreal, Que., Westmount, N.S.
Montreal, St. Cath. St. W. Winnipeg, Man.
Montreal, West End. Woodstock, N.B.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA
1874-1906.

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

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerlike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
C. A. Giroux, Manager.
O. E. Dorais, Inspector.
F. G. Leduc, Asst. Manager.

HEAD OFFICE: - - MONTREAL.

CITY BRANCHES:

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

BRANCHES:

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

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

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE,
Manager.

Quebec, 26th March, 1907.

ST. STEPHEN'S BANK.

Incorporated, 1886.
St. Stephen, N.B.
CAPITAL \$200,000
RESERVE 50,000

FRANK TODD President.
J. T. WHITLOCK Cashier.

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

THE CHARTERED BANKS.

THE QUEBEC BANK

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

DIRECTORS:

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

THOMAS MCDUGALL 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, Ca-
hult, Essex, Fergus, Fonthill, Galt, Hamilton,
Humberstone, Ingersoll, Kenora, Listowel, Lon-
don, 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—Mont-
real, Quebec.
BRANCHES IN PROVINCE OF MANITOBA—
Brandon, Portage La Prairie, Winnipeg.
BRANCHES IN PROVINCE OF SASKATCHEWAN
—Balgonie, Broadview, North Battleford,
Prince Albert, Regina, Rosthern.
BRANCHES IN PROVINCE OF ALBERTA—
Athabaska Landing, Banff, Calgary, Edmonton,
Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUM-
BIA—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 al-
lowed 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, Di-
rector.
M. G. M. Bosworth, 4th Vice-Pres. Canadian Pa-
cific 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 Abat-
toirs: 1138 Ontario St., corner Panet.
Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,
P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Up-
ton, 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 Gireaud,
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.

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, Dub-
lin, Elmvale, Little Britain, Midland, New Ham-
burg, Pefferlaw, Penetanguishene, Paisley, Pic-
kering, 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 1854

NOTICE
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S. J. MOOR
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Agincourt
Ameliasbur
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Brigden
Brighton
Brookville
Brussels

LONDON,
NEW YORK
CANADA.—

AUTH
UNIT

Samuel B
Bredin, To
George A. C
Toronto; L
Rev. T. C. S
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Bennett R
Toronto.

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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. J. 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 McGill Sts.
40-46 King St. W.

Agincourt	Cobourg	North Augusta
Ameliasburg	East Toronto	Petrolia
Bancroft	Elmira	Pictou
Brigden	Guelph	Port Elgin
Brighton	Harrowsmith	Streetsville
Brockville	Maynooth	Sutton West
Brussels	Milton	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:

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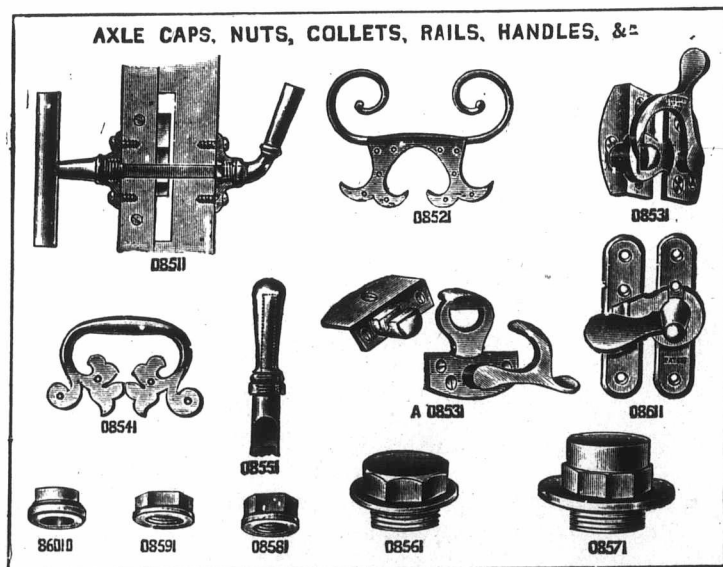
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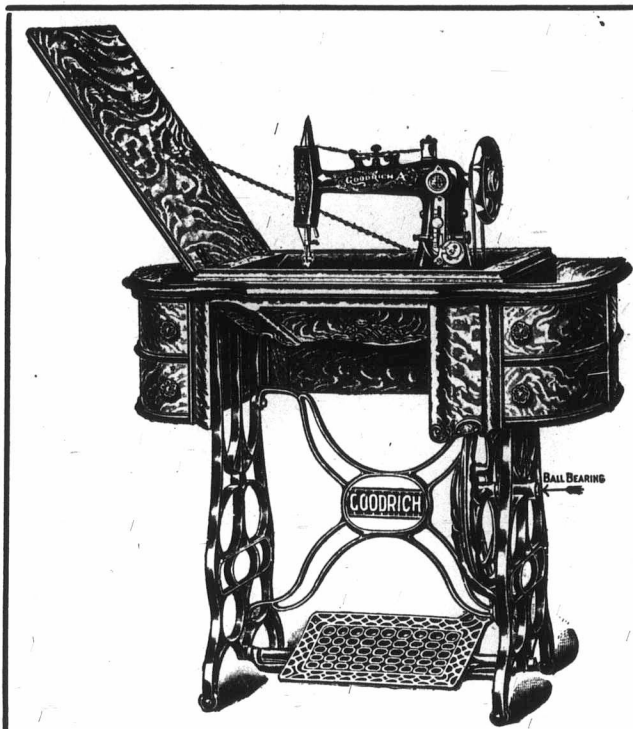
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British Columbia, 1907, 6 p.c.	100 102
1917, 4½ p.c.	101 103 rd
1941, 8 p.c.	85 87
Canada, 4 per cent. loan, 1910	101 102
3 per cent. loan, 1938	95 97
Debs., 1909, 8½ p.c.	99 100 1/2
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	102 104

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	102	104
1912, 5 p.c.		
100 Atlantic & Nth. West, 5 p.c. gua. 1st M. Bonds	118	120
10 Buffalo & Lake Huron, £10 sh.	12 1/2	13
do. 5½ p.c. bonds	134	136
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	182 1/2	182 1/2
Canadian Pacific, \$100	107	108
Do. 5 p.c. bonds	109 1/2	110 1/2
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock	116	119
Algonia 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	31 1/2	32
2nd equip. n.g. bds. 6 p.c.	117	119
1st pref. stock, 5 p.c.	121	121 1/2
2nd. pref. stock	112 1/2	112
3rd pref. stock	74 1/2	74 1/2
5 p.c. perp. deb. stock	131	133
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.	102	104
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T. G. & B., 4 p.c. bonds, 1st mtg.	103	105
100 Well. Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	104	106
Municipal Loans.		
100 City of Lond., Ont. 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102 rd
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	100	102
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. ser pt., 1907, 6 p.c.	106	108
	101	103
Miscellaneous Companies.		
100 Canada Company	38	41
100 Canada North-West Land Co.	100	110
100 Hudson Bay	102	103
Banks.		
Bank of British North America	74	76
Bank of Montreal	252	253
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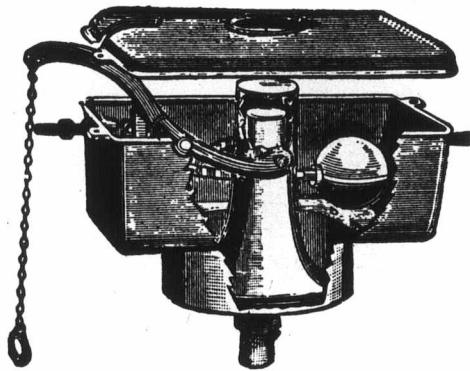
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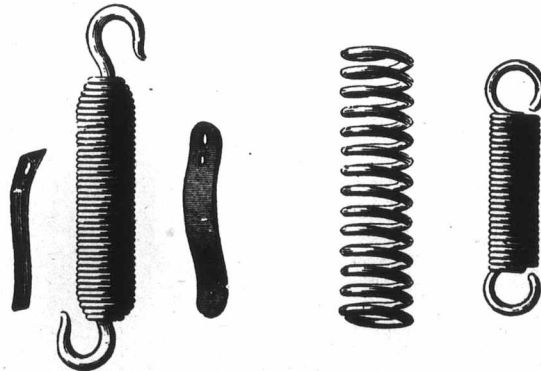


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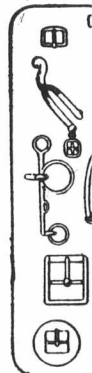
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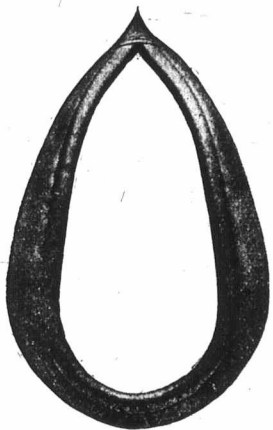
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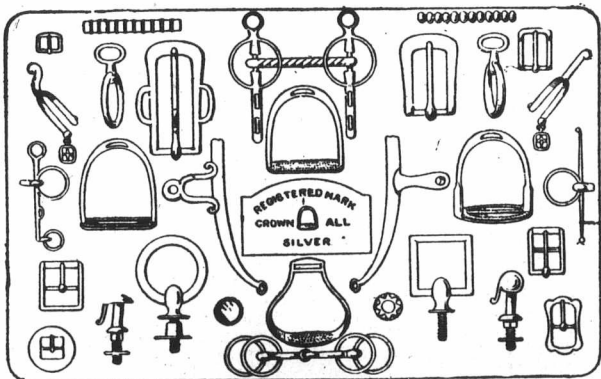
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CANADIAN JOURNAL OF COMMERCE, Montreal.

COMMERCIAL SUMMARY.

—The Toronto Electric Light Co. has been authorized to increase its capital from \$3,000,000 to \$4,000,000.

—The ratepayers of Calgary have endorsed a by-law to raise \$250,000 to construct a municipal street railway.

—The New York Assembly has passed a bill forbidding fire insurance companies from entering into compacts to control rates.

—The report of the Secretary of State shows that during 1906 the total capitalization of companies incorporated under letters patent was \$180,173,075, and the capital of existing companies was increased by \$32,403,000. The number of charters, including supplementary charters, issued was 374 as compared with 293 in the year 1905.

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—“Erratum”: The first word in the 15th line of our leading editorial last week, should read “at” in place of “of.”

—Ottawa Clearing House total for week ending April 25, 1907, \$3,090,508; corresponding week last year \$2,342,773.—London Clearing House total for week ending April 25, 1907, \$1,389,738.

—Members of the Canadian Manufacturers' Association have decided to organize two fire insurance companies to be known as the Eastern Canada Manufacturers' Mutual and the Central Canada Manufacturers' Mutual. The companies must deposit \$100,000 with the Government, and no difficulty is expected to be experienced in raising the required amount.

—Another American corporation is about to enter the Canadian manufacturing field, the Standard Chain Co., known as the “Chain Trust,” having decided to build an extensive plant at Walkerville Ontario. The Standard Chain Co. of Canada, Limited, will operate the new works, which are to be constructed at a cost of \$200,000.

—J. A. Ruddick, chief of the dairy division of the department of agriculture, has been appointed Canadian delegate to the third international congress of the International Dairy Federation, which meets this year in September at the Hague, Holland. The federation includes all the dairy countries of Europe, and both Canada and the United States will be represented by their delegates.

—Brandon has installed a system of letter boxes throughout the city. The plans for free delivery are now being prepared, and it is stated will be inaugurated about June 1. Fourteen postmen will be required at the start. Two deliveries will be made each day in all resident sections of the city, and either four or five throughout the business parts. The revenue of the post-office last year was over \$40,000.

—The right of Ontario to charter joint stock companies and collect fees therefor, which the province has been doing ever since Confederation will be issued in the Supreme Court at Ottawa and will be argued on May 7. It is said the National Drug Company is trying to purchase the Henry K. Wampole drug manufacturing enterprise. The National Co. is the new \$6,000,000 drug merger recently organized in Canada.

—The fiscal year closed with March 31st. This makes a nine months' period. The trade returns for the nine months show a grand aggregate of \$462,511,618, or an increase of \$65,652,413 over the same period in the previous year. This gives an increase of over fifty millions in exports. There was an increase of over half a million in the output of the mines, seven millions in the produce of the forest, one million and a half in animals and their produce, and one million and three-quarters in manufactures. There was a decrease of \$2,300,000 in the fisheries and four million and a half in agriculture. In revenue there was an increase of \$6,300,000. For the month of March there was an increase in the imports of \$11,800,000 and \$1,600,000 in domestic exports.

—In a treatise on steel manufacture, without any reference to automobiles, Charles M. Schwab states frankly that “the Americans manufacture steel for a quantity result, while the foreigners manufacture it for a quality result.” This fact is generally conceded by metallurgists and the secrecy of European methods has kept their motor car product superior for an unduly long period. The secretiveness of the foreigners is illustrated by the fact that while the American Locomotive Co. recognized the advantage of importing its materials from France, it did not know wherein lay the superiority of Berliet metal until it made an analysis and found vanadium in both the steel and iron. It would seem that the foreigners have long been “wise to” things which are but just becoming known in the United States.

OPPORTUNITY.

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

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

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

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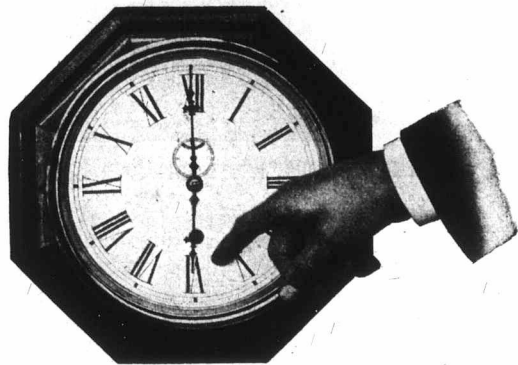
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The Copeland Chatterton Company, Limited.

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—According to the Department of Agriculture, England, Germany, the United States and Austria-Hungary, in this order, together grow 86 per cent. of the world's total yield of hops. England produces 28.1 per cent., Germany, 23.3 per cent., and Austria-Hungary 14.4 per cent. The districts of the United States given to this crop are northern New York, and the Pacific States of Washington, Oregon and California. Taking recent growth into account, the world's crop is now about 175,000,000 pounds, about 65,000,000 pounds, or 37½ per cent. of which goes into international trade. The largest buyer of foreign hops is the United Kingdom. In the international demand different brewing localities have a preference for the products of certain countries as against others. The British brewer prefers American hops, and the American brewer those of Austria-Hungary and Germany.

—Engineers of the Department of Railways and Canals are now preparing specifications preparatory to calling for tenders for the completion of the southern outlet of the Trent Valley Canal. It is the intention of the department to proceed with the work as speedily as possible. This summer contracts will be let for a considerable portion of the canal. One stretch starting at Trenton will be begun, and work will also be started at the end of the present completed section near Rice Lake. It will probably be two months or so, however, before actual construction work is begun, owing to the necessary delay in advertising for tenders, etc. Engineer Walsh is now making a survey of the suggested northern outlet via Nottawasaga Bay, instead of by the Severn River, as now proposed. As soon as his report is submitted the northern outlet will promptly and finally be decided upon, and the completion of the whole canal pushed with all possible speed.

—The Immigration Department reports that the class of immigrants coming into Canada this spring is unusually satisfactory. The instructions sent out to agents of the department across the Atlantic and to the steamship booking agents, with respect to taking strict precautions that no physically or morally unfit persons should be sent to Canada seem to be well observed. This spring fewer undesirable immigrants have been turned back at ports of entry than in previous years. An Antwerp steamer which recently arrived at Halifax with over 2,000 European immigrants had on board only sixteen persons who failed to pass the Government's medical and immigration officials on landing. Last spring the same steamer brought 1,800 immigrants from the same sources, and sixty-five of them were found to be unfit to make good Canadian citizens. The arrivals of immigrants so far this spring have been very considerably in excess of those of any previous year.

—On July 1, 1897, Duns Index Number was \$72.455. On March 1, 1906 it was \$104.204. And on March 1, 1907, it was \$109.913. This indicates that the average price level has

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risen 5.5 per cent. in ten years. According to Bradstreet's tables the rise has been 9.7 per cent. during the last year and 57.9 per cent. since July 1, 1906, Bradstreet's figures deal more with raw materials. In England prices have risen even faster than in this country, during the last five years. The total index number of The London Economist was, at the end of December, 1902, 2,003; of March, 1906, 2,306; of March, 1907, 2,516. That is, prices there have risen over 9 per cent. in eleven months, and over 25 per cent. in 50 months. Previous to 1900 prices had risen over 7 to 8 per cent. in England, from the low point of 1895 or 1896. In Germany prices have risen steadily for ten years, and are still rising rapidly. Japan, South America and most other countries tell the same story.

—Patent Report.—Below will be found a list Canadian patents recently granted through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Robert C. Annand, Durham, Eng., stereotyping machine; Lucien Jumau, Paris, France, electro-metallurgical processes for extracting copper from its ores; Johann G. Bodemer, Zschopau, Germany, self-acting mules; Summers Brown, London, Eng., type founts and composing sticks for use with same; Olof Ohlsson, Södertelge, Sweden, liners for centrifugal liquid separators; Hans. C. Albrecht, Berlin, Germany, method of producing incandescent mantles; Felcissimo Virgili, Genoa, Italy, Baking with quick heating and cooling; Victor Bordigoni, Paris, France, apparatus for the automatic destruction of fecal matter and for the purification of the residual liquids.

—Figures have now been received from responsible sources in Melbourne giving the Australasian wool exports up to the end of last March—that is, for the first nine months of the present wool year. These figures are of a somewhat startling character, and more than bear out the calculations as to the extent of this year's Australian clip of wool. The exports up to the 31st of March last amounted to 1,555,000 bales from Australia and 366,000 bales from New Zealand, which together show an increase in this year's product of no less than 215,000 bales compared with the first nine months of 1905-6. The opinion has frequently been expressed that the exports of wool from Australia for the present wool year, ending June 30th, would not be less than 1,700,000 bales, or about 100,000 bales more than during any previous year and about 700,000 bales more than they were at the end of the last long and disastrous drouth. It will be seen that, with three months still to run, only 145,000 bales are required to make up the total of 1,700,000 bales. Prices are still firm at Bradford for both wool and tops and some operators there are still sanguine that the demand will be sufficient to absorb the very large increase on supplies from Australia and the substantial increases from New Zealand and South Africa. The figures now given, however, should for the time being, at any rate, prevent the success of any attempt to inflate the price of wool or tops.

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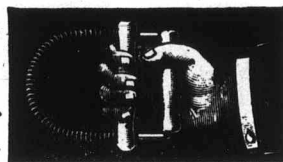
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—The U.S. Department of Agriculture has sent to the Department of Justice a request for the prosecution of a number of different railroads which are accused of having violated the twenty-eight-hour law relating to the transportation of stock. The law prohibits the continuous transportation of stock for more than twenty-eight hours without unloading for feeding and watering the animals. The request of the department is that the Attorney General institute proceedings against all of the roads accused, and accept no compromise for less than the maximum penalty, which is \$500 for each offence. Detailed specifications of the various offences charged are furnished. The roads and companies to be prosecuted are as follows:—Terminal Railway of St. Louis, three cases; St. Louis and San Francisco, five cases; St. Louis National Stock Yards, two cases; Illinois Central, two cases; Mobile and Ohio, one case; Lake Shore and Michigan Southern, one case; Chicago, Milwaukee and St. Paul, one case; Northern Pacific, one case.

—Like all precious metals and stones, the unit of weight usually employed in regard to diamonds is the carat, of which 151½ go to make up a single ounce. To think of sacks of diamonds by the ton staggers the imagination; indeed, the average annual output of the Kimberley mines is not more than half a ton all told. Statistics have been published recently at Cape Town giving the output for several years past of the Kimberley mines and the river diggings. These yielded in the three years 1903-05 nearly 7,250,000 carats, say a ton and a half. The monetary value of these diamonds was \$75,250,000. Since the first diamond was discovered by the banks of the Vaal in 1867 down to the end of 1906, it is estimated that the total weight of diamonds extracted from the Griqualand mines is over thirteen and a half tons, of a market value of fully \$475,000,000. If statistics of this sort can be trusted—and in the case of the South African yield they closely approximate to the facts—only seventeen tons of diamonds had been mined all over the world to the end of 1901, says the Pall Mall Gazette. With the same relative output since that year from Brazil and India, the world's output of diamonds is now more than twenty tons. The figures seem small, considering the ages diamonds have been worked in India and elsewhere in the East, and must be largely guesswork with respect to the output in antiquity. It is, however, certain that more diamonds have been placed on the market in the last forty than in the previous thousand years.

—The population of Winnipeg in 1906 was 119,057. This population equals over 1-10 of the whole population between Lake Superior and the Rocky Mountains. The increase being in 1906 21,082. Winnipeg realty values in 1900 were \$26,973,650. The value of the new buildings constructed in that

year was \$1,357,473. Compare this with 1906, when the realty value has reached \$84,752,580, and the new buildings constructed totalled \$12,760,450. The Can. Pac. Ry. now covers 4,400 miles, Canadian Northern Railway 2,389 miles, the Grand Trunk Pacific Railway, now under construction will have a total mileage of over 4,000 miles. The growth in total revenue at the Winnipeg post-office is as follows:—Revenue, 1900, \$116,020; in 1906 it had increased to \$419,012.32. Money orders issued in 1900 totalled \$137,334.27, and in 1906, \$889,872.50, paid postal orders in 1900 amounted to \$698,467.71, while at the close of the last fiscal year they totalled \$2,736,171.29. Winnipeg in 1900 had eighteen schools, with 119 teachers, and an enrolment of 7,600. In 1906, the total number of schools was twenty-eight, with 228 teachers, and an enrolment of 13,445. The immigration into western Canada in 1901 was 49,149 people. Last year the grand total amounted 189,094 people, and of these 57,796 came from the United States, and 131,268 from British and other countries. The acreage under grains in 1906 was as follows:—Wheat 4,619,827 acres; oats, 2,024,127 acres; barley 591,393 acres; totalling 7,235,347 acres. This is only about 5 per cent. of the total arable area.

—The census and statistics bureau has issued a blue book as to wage earners in Canada by occupation according to returns of the last decennial census. The average yearly earnings at regular work of all classes of occupations is \$387.16 for males and \$181.98 for females. Trade and transportation pays an average wage of \$503.62 for every male employee. Professional men, including clergy, government employees, musicians, teachers, engineers, etc., earn \$676.88 per year on the average. Average earnings of males employed in manufacturing \$403.14; in agriculture, \$207.55; in domestic and personal service 272.46. Of the whole number of wage earners, 814,930, the males constitute 81.75 per cent., and the females 18.83 per cent., and comparing the totals of all wage earners of both sexes by classes with the totals of all classes, it is found that the agricultural class gives employment to 8.93 per cent., the domestic and personal class to 25.61 per cent., the fisheries class to 0.91, the forestry and lumbering class to 2.02 per cent., the manufacturing class to 33.83 per cent., the mining class to 2.93 per cent., the professional class to 6.34 per cent. and the trade and transportation class to 19.37 per cent. The statistics with regard to salaries paid to school teachers are especially illuminating. The average salary for male teachers in all Canada is \$486 and for female teachers \$245. Female housekeepers, launderers, nurses, midwives, char women and sextons are better paid than female teachers in Quebec while ranch foremen farm superintendents, garden and nursery managers, hotel employees and foremen in many trades are better paid than male teachers in Ontario.

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—A report from the U.S. Consul at Manchester says:—The latest figures as to the number of new mills built since 1905, and their capacity, have just come to hand. They give 99 new mills, having a capacity of 8,865,968 spindles. These mills are nearly all working, or will be working this year, and add an item toward the question of the cotton market for the coming season. The crop of 1905 from all the world was about 17,782,440 bales, divided as follows: United States, 13,420,440; East Indies 2,360,000; Egypt 1,187,000; Brazil 215,000, with other small lots. The consumption of the crop for 1905 was about 15,506,255 bales. The manufacturing trade has grown during the last year. It is still difficult to get from the English mills deliveries of yarn. Twelve spindles consume a bale of cotton a year, on the average, in the United Kingdom. The new mills would, at this rate, add a consumption of, say, 730,000 bales, or an addition to the consumption of 1905 of 20 per cent. All countries producing cotton fabrics seem to have been prosperous, and for the past eighteen months British shipments of textile machinery to such countries have been increasing, besides what they may have built themselves. Under these circumstances, it would not seem excessive to add 20 per cent. to the general consumption of raw cotton, or say, 3,101,230 bales, which, added to the great total of 1905 of 15,506,255 bales, would give 18,607,485 bales as the possible consumption for the year 1907. The large crop of 1904-05 was 17,782,440 bales; supposing the present year's supply to be the same, we should have a deficit of 825,048 bales. As yet no great amount of cotton is produced in any new centers. Egypt may give a slightly increased yield, but India, I believe, will show a diminished product.

—The Commons Committee on Agriculture and Colonization says that in Great Britain the average wheat crop is 30.95 bushels per acre. In Ontario the average of Winter wheat is 22.50, and of Spring wheat 18.92, showing that we are not in this respect a great way behind the Mother Country; France averages 19.57 bushels, which is under the average yield for Ontario. Manitoba gives about 18.45. The North-West of Canada 19.13, while Russia in Europe gives an average of 9.05 bushels per acre, and the United States 13.43. The Argentine Republic gives an average of 14.76 bushels per acre. Australasia as follows:—New South Wales, 9.9 bushels per acre; Victoria, 7.18 bushels; South Australia 6.62 bushels; West Australia, 11.51, and Queensland, 15.77. Referring to the dairy industry in Canada, it says it is in a very prosperous condition. Canadian cheese is now regarded in the British market as second to that of no other country. This is largely due to the introduction of cool curing rooms, as an adjunct of cheese factories, and the ample provision for export in cold and

cool storage. Large quantities of small fruits of the apple orchards are left over annually. These are not marketable, owing to size, but might be profitably manufactured into excellent jam, jellies, etc. It is suggested that co-operation would probably convert what is now a loss into a profitable industry. The report concludes: "A careful survey of the entire field demonstrates that agriculture, the cornerstone of national wealth and power, is in a prosperous condition at present in Canada than in any other country of the world, while the yet unmeasured territory of rich virgin lands awaits settlement, ready to respond bounteously to the industry and intelligence of many millions of willing hands. In a word, Canada is the world's greatest bread field of the day."

—Recently a subscriber to the "Scientific American" asked the publishers of the paper in question what chemicals or solutions were required for the changing of blue prints from their original colour (blue) to brown or green. His enquiry was replied to as follows:—Blue prints, to change to brown: Borax, 2½ ounces; hot water, 38 ounces. When cool add sulphuric acid in small quantities until blue litmus paper turns slightly red, then add a few drops of ammonia until the alkaline reaction appears and red litmus paper turns blue. Then add to the solution 154 grains of red crude gum catechu. Allow it to dissolve with occasional stirring. The solution will keep indefinitely. After the print has been washed out in the usual way, immerse it in the above bath a minute or so longer than it appears when the desired tone is reached. An olive brown or a blackish brown is the result. To make blue prints green: Make four solutions as follows: Solution A.: Water, 8 ounces and a crystal of nitrate of silver as big as a pea. Solution B.: Hydrochloric acid ¼ ounce and water 8 ounces. Solution C.: Pour a solution of iodide of potassium (iodide of potassium 1 ounce and water 8 ounces) into a saturated solution of bichloride of mercury until the red precipitate is just dissolved, and then add four times as much water as the resulting solution. Solution D.: Water 16 ounces and iodide of potassium 1 drachm. Then take the blue print and bleach it with solution A., when the image will become pale slate colour or sometimes a pale yellow. Then wash thoroughly and immerse the print in solution B., when the image will again become blue. Then, without washing, immerse the print in solution C., when the image will become green, but the whites will be of a yellow tint. Then put the print in solution B. again, without washing. Then wash and pour solution D. over the print to purify the whites and to give the green image a bluer tint; but do not leave print in this solution too long, as it has a tendency to make the print blue again.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 3, 1907.

CHIEF FEATURES OF THE SESSION.

It is not necessary to wait for future generations to sit in judgment upon the Session of the Canadian Parliament just closed. There can be no manner of doubt as to the verdict even of to-day upon the labours which seemed mostly to engross the attention of our rulers.

With the exception of a few practical business men in both houses the time of parliament was largely taken up with criminations and repriminations, with epithets more suitable to the slums of San Francisco than to the legislative halls of that colony which has been termed the fairest gem of the Empire. There would seem to be a class of men elected to represent the intelligence of the country which, when irritated, disclose as great a metamorphosis in conduct and civilization as does the proverbial Russian in whom, when scratched, we find a Tartar. Such men have been more to the front than usual during the session. The threat of "If you expose my dealings, I'll expose yours" would appear to have been effective enough.

It is fortunate that common decency has stood between these representatives and total exposure in the public press. That the unsavoury details have never-

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theless become public property is only too well known; they have for weeks and months past been the subjects of whisperings at clubs and other resorts and even in the streets of Montreal, Toronto and other cities, east and west, all over the Dominion. These are among the salaried members of our Houses of Parliament. But nobody ever believes that the many hundreds we send to represent us in the councils of the nation (pace Goldwin Smith) are all models for Sunday School teaching, but is it too much to say that they should choose their cult and not sacrifice to Pantheism with Dionysius as a side-show, with the country called upon to pay the shot? It was not deemed unpardonable among the Spartans to steal—but one must not be found out. Lady Mary Montagu's quoted recommendation, that the negatives be removed from the Decalogue in order not to do violence to some popular inclinations, is recalled.

The hullabaloo raised in legislative haunts early in 1906 over certain hints in blue-books and revelations made from time to time by the man in the street of liberties taken with the law concerning life insurance reserves and securities would appear to have ceased to interest the public, excepting in some instances to make healthy business more difficult to obtain than ever, to tend to promote extravagant habits among the people, of which there had been enough and to spare already, and to furnish the Department of Printing and Sta-

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tionery, that perennial friend of the paper manufacturers and the United States type-machines and press manufacturers, an opportunity of allowing them to plunge elbow-deep into the public chest. The four or five bulky blue books on the subject with all the farcical twaddle they contain, must have called for requisitions from Samuel Dawson, C.M.G., time-honoured bookman as he is himself, enough to make his very hair stand on end. Of all the voluminous rubbish that ever was set up in print since Lord Eldon's collection of his own judgments—or since Dr. Nares' bulky book, on which Macaulay—we mean the Historian—wrote that scathing criticism for the Edinburgh Review, the Report of the Canadian Commission on Life Insurance, bears the palm. The work of our Royal Commission, as issued by Mr. Dawson, has more than doubled the number of pages of Nares' "Memoirs of Lord Burghley"; but as paper nowadays is subjected to more pressure in making than was the hand-made article of the days of the Sailor-King, the last great labour of the King's Printer has proved to be only a 12-lb. weight including the preamble, while its cubic contents measure only 420 solid inches. We cannot banish the "ridiculus mus" from our minds without some help from Lord Macaulay, whose openings sentences on Dr. Nares we venture to transcribe:

"The work of Doctor Nares has filled us with astonishment similar to that which Captain Lemuel Gulliver felt, when first he landed in Brobdignag, and saw corn as high as the oaks in the New Forest, thimbles as large as buckets, and wrens of the bulk of turkeys. The whole book and every component part of it, is on a gigantic scale. The title is as long as an ordinary preface. The prefatory matter would furnish out an ordinary book; and the work contains as much reading as an ordinary library. We cannot sum up the merits of the stupendous mass of paper, which lies before us, better than by saying, that it consists of about two thousand closely printed pages, that it occupies fifteen hundred inches cubic measure, and that it weighs sixty pounds avoirdupois! Such a book might, before the deluge, have been considered as light reading by Hilper and Shallum. But, unhappily, the life of man is now three-score years and ten; and we cannot but think it somewhat unfair in Doctor Nares to demand from us so large a portion of so short an existence. . . . Compared with the labour of thieves on the tread-mill, of children in factories, of negroes in sugar plantations—is an agreeable recreation. There was, it is said, a criminal in Italy, who was suffered to make his choice between Guicciardini and the galleys. He chose the history. But the war of Pisa was too much for him. He changed his mind, and went to the oar. Guicciardini, though certainly not the most amusing of writers, is an Herodotus, or a Froissart when compared with Doctor Nares. It is not merely in bulk, but in specific gravity also, that these memoirs exceed all other human compositions."

There could be no greater punishment inflicted upon our tailor's fashion-plate representative at the Conference in London for not keeping his cabinet together more effectually—that great test, as somebody said of a ministerial leader; or upon that wonderful minister of mathematics, the man who holds the purse-strings loose—and though praising the generosity of the supplies, is now asking for more—10 millions more,—than to compel them to read—not too hurriedly—the whole of the 4 volumes containing what is supposed to be a careful—an accurate—report of the proceedings of the Royal Commission, which has cost so much to the people; and then to submit to an examination on the contents.

It is to be hoped that the Session just closed may not leave its marks so indelibly upon the persons of the legislators of Canada whom everybody is tired of talking about, that the opportunities for a thorough cleansing may not be wasted, that they—the gay and sportive ones—may return, not as "the dog to his vomit," but with hands and soul so free from all stain, that they may show to their constituents and the country at large they were still far from total depravity—that they have learnt a useful lesson, that they have meditated on the stool of repentance, and that they may be received back with the glad verdict, "Not guilty, but don't do it again."

The above two principal features of our governmental industry for months past have already occupied so much time and space that we defer further items for another occasion.

STOCK EXCHANGES.

Stock Exchange is briefly defined as a market for the purchase or sale of all descriptions of public securities.

To the great majority of readers of the Journal of Commerce, especially in districts remote from the large cities, the manner in which the affairs of Stock Exchanges are conducted is more or less hazy, but there be many business men who believe that it is one of those cases where "ignorance is bliss." Those who make investments through members of the Stock Exchange as well as those who sell through the same means are, in a general sense, doing a legitimate business; and they who buy for a rise or sell for a reduction are as free from reproach as is the merchant who buys or sells tea, coffee, sugar, butter, cheese, nails, boiler plate, tinplate, or kerosene oil as his knowledge of the markets—of probable supply and demand—may seem to warrant. But here we tread closely upon

what is generally termed "speculation" in a disparaging sense. There are people in and near the precincts of the various stock exchanges who contend that all buying and selling is little removed from mere betting or gambling. Evil is the outcome of such reasoning carried on to its inevitable consequences. But it is a far cry from the shares of a "silver mine" in the upper reaches of the Ottawa, and the shares of one of our chartered banks or, say the Montreal Cotton Company.

As the methods of the Montreal Stock Exchange and others in Canada closely resemble those of Toronto and New York, we need refer to but a few of their prominent features. The difference between them lies mostly in the character of the securities dealt in, which in New York are largely the shares and bonds of the numerous railway companies of the country—and afford wide scope to those who lean to the speculative side of the business—in which many of our own people are often interested—but mostly as a "gamble," so-called.

The Montreal Stock Exchange was established in 1868, but was re-organized in 1874, with Mr. D. Lorne McDougall as the first president. The membership remained for some years at forty, a term which was given them as a nick-name in the street, though generally as a body composed of men of high character. The vicissitudes that occasionally assailed all kinds of business during the last third of the 19th century passed over the members of the Stock-Exchange, leaving but a few casualties. Three of the forty yet occupy seats in the handsome classic structure situated midway in the old time street so long dedicated, as it were, to their particular use. These three are Messrs. Hartland S. Macdougall, a half-brother of the first president, Henry C. Scott and H. G. Strathy. The minimum price direct for membership is \$25,000; but the last price paid for a vacated "seat" was \$15,000; \$18,000 has since been offered. The membership is limited to citizens of good business character, and it is needless to say that men who, without even a note or scrap of paper, are entrusted with fifty or a hundred thousand dollars by the banks (on call) and have never violated the confidence thus reposed in them, are, as a rule, held in high esteem as compared with members of similar associations the world over.

Rates of brokerage on 'Change are so low that people who have no idea of the enormous aggregate of transactions are often at a loss to discover how the members can find the profession at all profitable. The total transactions for 1906 are, in round numbers, estimated at 308 millions of dollars the brokerage on which would give on an average to each member a sum which would not be despised by a Superior Court Judge with two-thirds superannuation in prospect. It is not a subject for wonder that the Quebec Legislature for years cast longing eyes on a business with so immense a turnover. But the race is not to the swift, nor the battle to the strong. A few of the early members would appear to have employed their experience to good advantage of late years, and many of the younger ones are also winning their spurs.

The officers of the Montreal Stock Exchange consist of the Chairman, Vice-Chairman, Secretary-Treasurer and four Managers, all elected by ballot annually, but not eligible for more than a second succeeding year.

These constitute the Governing Committee; they have control of the finances and expenditure including the funds derived from the sale of Seats, and see to the enforcing of the rules and regulations. Every member pays, besides the cost of membership, an entrance fee of \$250, and an annual fee of \$25. The rules provide for certain exclusive privileges by which the members are secured against possible encroachments by non-members or outsiders. Mining exchanges are favourably dealt with.

As to the "Listing" of stocks or securities, an amendment was agreed to this year by which the fee for each company of one million dollars or portion thereof shall be \$50. Increases in the capital of listed securities range from \$50 to \$200 and upwards. Mining stocks of the par value of 50c each are charged brokerage of $\frac{1}{4}$; 50c to \$1, a half per cent.

The brokerage on the principal transactions such as stocks of banks, insurance and trust companies is now $\frac{1}{4}$ of 1 per cent., based on the par value, with occasional reductions on such as are below par. The old rate of one-eighth of 1 per cent. is maintained in dealings with Toronto, London, Paris, New York, Chicago, Philadelphia, Pittsburgh, Cleveland and Berlin. Exchanges.

Bids and offers on the floor of the Stock Exchange are understood to be for 100 shares; or \$2,000 of bonds; or 500 shares of stock having a par value of \$5 or less; or 10 shares of bank stocks; and 100 shares of all other stocks. Settlements are payable next day; if through the Clearing House, they must be reported not later than 4 p.m. the same day; if in cash or by certified bank checks, before 2.15 next day. Arrangements in modification of settlement through the clearing house, rules are not uncommon.

The London Stock Exchange, the greatest financial institution in the world, though operating as a body in the first half of the 18th century, was not organized on its present basis until 1802. It was largely increased in 1855 when the membership reached 2,500. It is now about 5,500, with 2,400 clerks. The area of the floor of the enlarged building is about 16,000 square feet, on which representatives of the various securities bunch themselves. The system is far more complicated than ours. The broker's clerk here (if he have one) pays no entrance fee as in London or Glasgow, being free to go and come as he has orders from his employer. The annual income is about \$600,000 in subscriptions from members and their clerks, new entrance fees and rents. The administration is vested in two bodies with distinct functions, the Managers and the General Committee. The former represent the proprietors or shareholders in the Stock Exchange; and they are the executive of the landlords of the premises—have control of all admission fees—fix charges for admission, appoint all officials except the Secretary to the General Committee, and the official assignees, superintend all building affairs, supplies, etc., upon the understanding that the building is to be used only as a Stock Exchange. They are 9 in number, and three go out of office in five years. The original shares were 400 at \$250 each; they are now 20,000, with \$60 paid up; market value \$1,200; dividends \$60. All persons are eligible to membership, if not engaged in other busi-

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ness, on the recommendation of three members who guarantee \$2,500 in case of default within four years of the date of his election. He must be nominated by an existing member, who thereupon ceases to be a member of the Stock Exchange. The present value of a nomination is \$150. New members are required to hold two shares in the Stock Exchange; the present price per share is \$1,250, and members must pay \$2,500 entrance fee. Elections are, in theory, for one year only. All members are jobbers or brokers, the former being the dealers in stocks. As it is contrary to etiquette for brokers to deal with one another—although this is becoming less and less regarded—all, or nearly all, transactions are effected between brokers (for their clients) and the jobbers. Charges vary from one-sixteenth to one-half per cent, and the jobber's profit is from one-eighth to two or three per cent., according to the character of the stock dealt in. Jobbers are often very arbitrary in the performance of their functions.

Settlement days are fortnightly, and these include 1 contango day, 1 ticket day, and 1 pay day. The contango day is busiest, as then it is that arrangements are made for extensions of pay day, these being frequent, owing to the speculative nature of the business, and the equipment of the bulls and bears. Banks, financial companies and private firms and individuals lend freely on London stock exchange securities and thus encourage, if they do not initiate, most of the great speculative movements. These remarks also apply to the stock exchanges in Glasgow, Manchester, Liverpool and other cities of the United Kingdom.

The Paris "Bourse" is the oldest Exchange in Europe, extending back into the 14th century. In 1769 it was organized on its present basis with 60 "Agents de Change"—now 70. Each of these must be worth personally \$500,000. Admission, which is only possible on the death of a member, costs at the latest price about \$300,000. The candidate must satisfy the committee that he is worth in working capital not less than \$100,000; must deposit \$40,000 with the committee, and hand in \$20,000 to the French Treasury. The Paris Bourse would not be tolerated for a week in New York or Chicago. The "Bourse" consists of two bodies, the "Parquet" and the "Coulisse." The former are the 70 aforesaid; the latter are outside dealers or brokers, mostly men or firms of high standing. There is a partial fortnightly settlement, but the great bulk of the business is adjusted once a month, the arrangements therewith occupying about six days. Sellers may be compelled to deliver any time during the currency of the account.

The Berlin "Bourse" is uncontrolled by the government. Settlements are made at the end of each month, and occupy three days. It is little more than a buying and selling market, as of provisions or merchandise.

The New York Exchange is an exaggeration of the arenas in Canada. It was organized in 1820. Membership is limited to 1,200, and candidates can only obtain admission by purchasing the seat of a deceased or retiring member. The present value of a seat is about \$87,000. The candidate must be proposed by two members who are called upon to say whether they would accept his uncertified cheque in payment for

securities to the value of \$15,000 or upward. Settlements are made, as in Montreal, on the day following the transaction, and the full amounts involved, and not the differences, are paid. The jobber, as in London, and the attached broker's clerk are both unknown. As the area is almost unlimited the transactions reach an enormous amount in the course of a year.

The president of the Montreal Stock Exchange for the current year is Mr. A. A. Wilson; vice-president, Mr. Rodolphe Forget; secretary-treasurer, Mr. Purvis McDougall, with Mr. E. M. McCuaig as assistant secretary, and Messrs. H. Gordon Strathy, F. W. Barlow and C. Ernest Gault as managers of the Exchange.

JAMES J. HILL ON THE OUTLOOK.

Few men of the day have a shrewder eye to the closing business prospect than the president of the Great Northern (U.S.) Railway. In his endeavours to peer into the future Mr. James J. Hill finds by the way many things that are rather disquieting; but he can scarcely boast of as long a look ahead as that with which the great historian was favoured, as shown by the letters addressed in reply during the 50's to H. S. Randall, writer of a "Colonial History of New York" and a "Life of Jefferson," especially that dated May 23rd, 1857:—"I am certain," wrote the gifted English author, "that I never wrote a line or . . . uttered a word indicating an opinion that the supreme authority in a State ought to be entrusted to the majority of citizens told by the head. . . . I have long been convinced that institutions purely democratic must, sooner or later, destroy liberty or civilization, or both." He then goes on to show the effect of the French Revolution, which resulted, in his time, in Liberty—everything—gone but civilization.—"I have not," he goes on to say, "the smallest doubt that if we had a purely democratic government here the effect would be the same. Either the poor would plunder the rich, and civilization would perish; or order and prosperity would be saved by a strong military government, and liberty would perish. You may think that your country enjoys an exemption from these evils. I will frankly own to you I am of a very different opinion. As long as you have a boundless extent of fertile and unoccupied land, your labouring population will be far more at ease than the labouring population of the Old World, and, while that is the case, the Jefferson politics may continue to exist without causing any fatal calamity. But the time will come when New England will be as thickly peopled as old England. Wages will be as low, and will fluctuate as much with you as with us. You will have your Manchesters and Birminghams, and those Manchesters and Birminghams hundreds of thousands of artisans will assuredly be sometimes out of work. Then your institutions will be fairly brought to the test. Distress everywhere makes the labourer mutinous and discontented, and inclines him to listen with eagerness to agitators who tell him that it is a monstrous iniquity that one man should have a million, while another can not get a full meal. In bad years there is plenty of grumbling here, and sometimes a little rioting. But it matters little. For

here the sufferers are not the rulers. The supreme power is in the hands of a class, numerous indeed, but select; of an educated class; of a class which is, and knows itself to be, deeply interested in the security of property and the maintenance of order. Accordingly the malcontents are firmly yet gently restrained. The bad time is got over without robbing the wealthy to relieve the indigent. The springs of national prosperity soon begin to flow again: the work is plentiful, wages rise, and all is tranquillity and cheerfulness. I have seen England pass three or four times through such critical seasons as I have described. Through such seasons the United States will have to pass in the course of the next century, if not of this. How will you pass through them? I heartily wish you a good deliverance. But my reason and my wishes are at war, and I can not help foreboding the worst. It is quite plain that your Government will never be able to restrain a distressed and discontented majority. For with you the majority is the Government, and has the rich, who are always a minority, absolutely at its mercy. The day will come when in the State of New York a multitude of people, none of whom has had more than half a breakfast, or expects to have more than half a dinner, will choose a Legislature. Is it possible to doubt what sort of a Legislature will be chosen? On one side is a statesman preaching patience, respect for vested rights, strict observance of public faith. On the other is a demagogue ranting about the tyranny of capitalists and usurers, and asking why any body should be permitted to drink champagne and to ride in a carriage, while thousands of honest folks are in want of necessaries. Which of the two candidates is likely to be preferred by a working man who hears his children cry for more bread? I seriously apprehend that you will, in some such season of adversity as I have described, do things which will prevent prosperity from returning; that you will act like people who should in a year of scarcity devour all the seed-corn, and thus make the next a year not of scarcity, but of absolute famine. There will be, I fear, spoliation. The spoliation will increase the distress. The distress will produce fresh spoliation. There is nothing to stop you. Your Constitution is all sail and no anchor. As I said before, when a society has entered on this downward progress, either civilization or liberty must perish. Either some Caesar or Napoleon will seize the reins of government with a strong hand, or your republic will be as fearfully plundered and laid waste by barbarians in the twentieth century as the Roman Empire was in the fifth; with this difference, that the Huns and Vandals who ravaged the Roman Empire came from without, and that your Huns and Vandals will have been engendered within your own country by your own institutions."

As the correspondence between the English and the American authors is not accessible to many of our readers, we have made room for the above extract, which we believe would assist Mr. Hill in arriving at some of the causes which underlie the troubles more than hinted at in his address, on economic conditions, at the close of last week. He admits that "there is plenty of business. The transportation companies are having all they can swing. It requires no great insight,

however, to see that a slowing-up has set in. Take some of the luxuries bought only in flush times—here is where the reaction first sets in. In this department there is now a general slowing up.

"Go a step further. Six months ago railroad men could not talk with car builders. The latter were too busy to talk, and when they could talk they could not promise deliveries. Now I am told the car builders are seeking the railroad men. The latter, however, are shy. The same in many of the big manufacturing lines.

"Excess orders piled up months ago, will keep the plants going full swing into the fall. But now there is a falling off in orders. Unless there is a change this means the big plants that have been running full blast will have to let men go. In that case, it would not be surprising if we heard the rattle of a few empty dinner pails. There will be two jobs for three men instead of three jobs for two men. Your skilled labourer who has been intoxicated with the flush of prosperity for so long, won't like the new order of things. He will get tired looking for another job and go back to mother earth again and seek the steady living which cultivation of the soil affords.

"Now I would call this a healthy relaxation. It is far more healthful than the disastrous panic of ten years ago, or even the reaction which preceded the last presidential election. It would probably be a more or less reaction where previous reactions took the bit in their teeth and ran pell-mell into panics. The country is growing and will continue to grow. Relaxation will be healthful.

"Railroads have not injured the country. Everything the nation had the before the day of the railroad, it has to-day. It is true they had to take some land, but they frequently paid two or three times what it was worth. Unlike other investments the return in the railroad field is limited. Rates are fixed. If on the given rate a railroad makes big profits, it is condemned. A premium is put on extravagance. If the railroad does not pay, unlike the mercantile establishments, it cannot stop. It must run on. The risk in a railroad venture is infinitely greater; yet in no enterprise does capital meet such discouragement.

"But I tell you that the railroads have much to do with the prosperity of the country. Railroad investments should be encouraged, not discouraged, because the prosperity of the country is dependent upon that of the railroads no less than the prosperity of the railroads is dependent upon the prosperity of the country. They are partners."

This is remarkably apt word-painting, and if the people for whom it is partly intended will but give it due attention it may serve a very good purpose on this side of the line, as well as in the country of Mr. Hill's adoption, where it was prepared.

PAINTED PATTERNS.

A process is now becoming common in England by which any kind of pattern—the simpler the better—can be applied to almost any kind of fabric, especially ladies' dress and blouse materials and transparent

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fabrics such as curtain materials. The process consists in using a diluting mixture for the colours, some constituents of which mixture evaporate when the paint is used; the other constituents keep the colours flexible. By this means the painted fabric is claimed by the *Textile Mercury* to keep soft and flexible. Transparent fabrics receive the same colour effect on both sides without losing their transparency, although being only treated on one side.

The colours are claimed to be fast. The method is as follows:—Oil colours free from fat are mixed with best linseed oil, and carefully mixed with good poppy seed oil, turpentine, benzine, and glycerine in proportions which vary according to the nature of the colours and the articles to be painted. The dilution of the colours must take place only a short time before use, as the volatile constituents of the added substances would evaporate and the colours could not be used. With this method colours must be used which are perfectly free from fat and admit the passage of light. The following are examples of mixtures for green, red and yellow:

Green.	
Zinc white in oil	1 part
Zinc green	1 "
Chrome yellow	½ "

Red.	
Zinc white in oil	4 parts
Carmine	1 "
Chrome yellow	½ "

Yellow.	
Zinc white in oil	4 parts
Chrome yellow	2 "

A suitable diluting mixture is as follows:—

Glycerine	1 part
Poppy oil	1 "
Benzine	3 "
Turpentine	3 "

The process, as is claimed, may work well as applied to textile fabrics for ladies' wear, but its application to heavy poplin stuff for men's neckwear has been found anything but satisfactory, for the painted spots or patterns wear off in a very few days. These goods are made in Germany, and small sample orders are urged upon the trade as experiments. It must have been one of these ties—retailed at 50 cents—that our correspondent refers to. How such goods can be sold at a profit under our general tariff plus the 25 per cent surtax upon imports from Germany, can only be explained by the clever manufacturing subjects of the Kaiser.

THE COLONIAL CONFERENCE.

If earnest endeavour avail aught, the members of the Colonial Conference recently summoned to meet in London would appear to be in a good way to give a favourable account of themselves on their return to the respective portions of the Empire which they represent. It may be assumed that none of them went wholly unprepared for the work and objects in hand.

In this respect they have had for some time past suggestive and instructive articles in many leading periodicals, a few of them from men of statesmanlike views, whose opinions are well worthy of regard.

Among these writers is Mr. Geoffrey Drage of London, whose home training and long experience abroad eminently qualify him for able treatment of the subject in hand—the readiest and most efficient means by which the consolidation, and preservation and mutual prosperity of the Empire may permanently be accomplished. We can make room here but for a brief outline of the practical objects possible to attain if the intelligence bureau recommended by the writer is favoured.

The ignorance displayed by old country people visiting Canada, has long become a by-word, and other colonies have doubtless observed similar shortcomings. But these are minor matters compared with those mentioned by the essayist in the *Fortnightly* referred to above. He cites, as past examples, the Alaska and the New Hebrides questions which might have had wide-spreading effects upon the Empire at large. Among the subjects ready for discussion are the inter-relations of Canada, the West Indies, Honduras and Guiana; of Australia, New Zealand and the Pacific Islands; the probable influence of the Panama Canal; the settlements after the last great war, including one or two of our Canadian well-meant but miscarried shiploads of supplies; instructions to our fellow-colonists in the West Indies to take lessons on orange culture from the Californians by which they may be able to hold Canadian and other markets; the ingrained habits, accomplishments and prejudices of people likely to immigrate from the more remote countries of Europe and elsewhere. It is, perhaps, not generally known that a British subject naturalized, say in Canada, is not a British subject if he goes to London or to Melbourne. The subject was raised by the Conference of 1897, was reported upon in 1899 and was presented two years later, but nothing has been done. It does not carry any votes direct.

But perhaps the most important information that could be spread concerns Treaty Rights, e. g. such mistakes as that in Venezuela a few years ago to say nothing of the Alaska affair and the impossibility of finding somebody who understood Russian to read the original negotiations with the States.

But it is rather in respect of industrial questions that most information is desirable. A patent costs \$100 in the U.S.; \$500 in the U.K., and \$2,500 to \$3,000 for the whole Empire. Legislative uniformity for the mutual enforcement of judgments, for trade-marks, marine insurance, insolvency cases and so on.—Reference to other questions is unavoidably postponed.

—The Railway Commission will take up within the next month or so the question of rates charged by express companies in Canada. The commission will not wait for complaints to be laid as to excessive rates, but will require the express companies to show that the rates now being charged are justified in every case. The first sitting will probably be held here towards the end of the month.

THE GOLD SUPPLY.

The added interest in mining matters and the increasing developments of mines has brought to the front the question as to whether or not the value of the gold is not diminished by the extra supply, thereby causing a raise in prices and a consequent diminishing in the purchasing power of the U.S. standard values. Reasoning from the basis of any other commodity it would be natural to decide that there was much truth in the contention that the increase in the gold supply had diminished the value. When wheat or cotton are scarce the price goes up. On the other hand, when the crops have been unusually large the price goes down, a ratio of prosperity which reflects naturally upon the whole of the country, says the American Banker. There are so many complex things which affect the prices and circumstances of financial life, that it is almost impossible to declare positively that the activity in the gold fields and the consequent increase in the gold output are responsible entirely for the whole of the change. But as it always happens that the light of retrospection is always clearer than that of prospicience, a few glimpses into the gold production and its effects in the past will give one perhaps a clearer idea of the present. Previous to the discovery of the gold fields in California and Australia in 1848 and 1851 respectively, the gold was so scarce and so expensive, that France adopted her bimetallicism—that scheme which from time to time in the U.S., as well as in England, has agitated the people and the political parties. The output of gold from 1831 to 1840 amounted to an estimated average annual production of only \$14,150,000. After the discoveries of the gold fields it increased between 1841 to 1850 to an annual average of \$36,190,000 and between 1851 and 1860, it increased to \$139,075,000. The result was almost a panic in those countries where gold was the standard, because of the drop in the purchasing power of the metal, due, naturally, to the increase in the quantity in circulation. What was true of the time and what really happened in those days cannot help but be true in, at least, some measure with us. It was estimated by several economists that during the ten years from 1850 to 1860 commodity prices increased in about fifty of the staple articles of from 20 percent, to 25 percent. According to a recent estimate the cost of living has increased in the U.S. no less than 50 percent. The world's gold supply last year was said to have reached no less than \$410,000,000. This year it will undoubtedly be much larger, according to the estimates made of the present ratio of output. The growth of the world's industries, together with its increasing population and consequent demands for gold, offsets the increased production to some extent. Many things are attempted which in days when gold was so extravagantly high could never be thought of. But it must be a recognized fact that, while gold comes nearest to the desired and necessary stable standard of value, it is still a fluctuating article, affected by supply and demand the same as any other commodity.

A CAUSE OF RAILWAY WRECKS.

A railway wreck was averted near Moncton, N.B., by a man who saw a rail break under a passing mail train and flagged an approaching express. This narrow escape serves to emphasize the new danger which has come through the great increase in the weight of rolling stock and the speed of trains, a danger revealed by recent deplorable calamities. It is by no means certain that rails, roadbed, and the spiking of rails to ties have increased in strength in proportion to the great strain to which these parts of the track are subjected. With the strengthening of the rail has come a lessening of elasticity, and where a rotten or defective tie leaves a piece of rail unsupported it cannot yield as in the days of lighter tracks and equipment.

The New York State Railway Commission requires a report of all broken rails removed, and the totals are somewhat disquieting, for they reveal a source of danger not adequately

considered. During the first three months of the present year there were 3,014 breakages of rails on the principal steam railways of the State, as compared with 826 for the corresponding three months of the previous year, and 1,331 for the corresponding months of 1905. A comparison of the tabulated returns shows that while the greatest number of breakages during the periods under consideration in 1905 and 1906 was in the rails weighing 80 pounds to the yard, the greatest number in the quarter just closed was in the 100-pound rails. A table is prepared showing when the broken rails were rolled, and this gives the heaviest record of breakages in those rolled since 1899. There is no improvement but a deterioration, according to the record down to 1904, 1905, and 1906. While this does not necessarily indicate any deterioration in quality, there being other attendant and accidental circumstances possibly accounting for the record, it suggests the wisdom of more efficient and reliable tests for the qualities that make for endurance under stress of traffic.

The proper course was taken, after a recent Canadian disaster, in testing the broken rail by chemical analysis. If this practice were systematically adopted with every breakage, even when not attended with disastrous results, the source of this serious weakness might be discovered and remedies provided. There are grounds for believing that the present chemical requirements for steel rails are not sufficiently exacting, says the *Toronto Globe*. Many experiments are now under way with regard to the endurance of timber under stress and the holding power of the various kinds of spikes. This should be supplemented by more careful experiments regarding the cause of breakages in rails. The tracks have not increased in strength in proportion to the weight and speed of engines and cars, and the need of improvement has been made apparent by many deplorable results.

USES OF NATURAL GAS.

Natural gas is used principally as a source of light and heat in domestic service. It is employed extensively in industrial establishments for many purposes, notably in the manufacture of glass, in the generation of steam, puddling of iron, in roasting furnaces, and in the manufacture of steel, and it is also utilized as a source of power in the gas engine in drilling and operating gas wells and in pumping oil.

The heat value stored in natural gas is greater than that caused by any artificial combination of carbon and hydrogen, and is a perfect fuel, as it issues from its original rock-sealed reservoirs. No preparation is necessary for its combustion and no residue is left. It is not affected by ordinary temperature, and it is easily distributed by pipes to points of consumption. It is a most economic source of light and power and an ideal household fuel, says the *Paint, Oil and Drug Review*.

The illuminating properties of natural gas vary in different localities, because of the difference in the percentage of the heavier hydrocarbon, ethane (C₂H₆). All the natural gas found adjacent to petroleum fields has a larger proportion of ethane than the gas farther removed, and therefore the candle-power is considerable greater. Ordinary natural gas, consumed with a common tip, at the rate of 7 to 8 cubic feet per hour, will yield about 6 or 7 candle-power. In an ordinary Argand burner with chimney, it will give about 12 candle-power in consuming 5 to 6 cubic feet per hour. When natural gas is consumed in contact with a mantle of alkali earth (Thorium, etc.), the result is the cheapest and best illuminant known. When the price of natural gas is 25 cents per 1,000 cubic feet, and 50 candle-power is obtained from a consumption of 2½ cubic feet per hour, the cost per candle-power is only 0.00125 of a cent.

It is estimated that in the western portions of New York and Pennsylvania, in central and western West Virginia, and in Ohio, Indiana and Kansas, not less than 4,500,000 persons received the benefit of natural gas used as a fuel and an illuminant. Over 8,000 manufacturing establishments were also supplied.

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THE SOVEREIGN BANK OF CANADA.

Beginning with the first of the month, a few changes are announced in the personnel of the Sovereign Bank the headquarters of which are in Toronto, but whose business in Montreal has attained to no branch or secondary dimensions.

Mr. Aemilius Jarvis of Toronto, has been elected a director and succeeds to the new presidency in place of Mr. Randolph MacDonald of Toronto, who has resigned. The general manager, Mr. D. M. Stewart, whose labours have been increasing at an unexpected rate for some time, owing to the growth and expansion of the business of the Bank, has resigned from the vice-presidency and directorate, and Mr. J. H. Dunn of Montreal and London, has been elected to succeed him as a director.

It has been understood that Mr. J. Pierpont Morgan and his associates have been acquiring a firmer hold on the stock of the bank for some time past, in conjunction with the Dresdner Bank of Germany. Having become largely interested, it is further stated Mr. Morgan desired that some modification should be effected in the policy of the bank, especially as regards a more equitable division of labour. The changes now made, and those that may take place later, are apparently the result of this purpose. After the meeting of the directors, held on Wednesday last, it was announced that Mr. Jarvis—a valuable acquisition to the Bank—had been prevailed upon to accept the Presidency in succession to Mr. MacDonald, who has felt for some time that his own active business interests prevented his giving the bank as much time as he would desire. He will continue, however, to take an active interest in the affairs of the institution.

It was announced at the meeting that the bank's business has grown at a phenomenal rate during the last year or two, and that the health of the present general manager, Mr. D. M. Stewart, has suffered considerably from the exacting nature of his rapidly increasing work. Mr. Jarvis begins his new duties as president immediately. The customers and friends of the Bank, as well as the public at large, will receive the announcement of the aforementioned official changes with general satisfaction. Mr. Stewart has been obliged to take a little respite during the last week or so to recuperate from the heavy labours devolving upon him lately, owing to the engrossing duties of what might be termed the general management of what is equal to two large banks, one in Toronto and one in Montreal, devoting to each half his time and much overtime, thus living, as it were, in both cities three days respectively in each week.

It is not improbable that some further official changes may be effected ere long, besides others that may bring the Sovereign Bank of Canada into still more prominent purview.

TO REMOVE STAINS.

A German technical journal states that the salts of tin remove iron-mould on linen much more effectually than oxalic acid.

The Journal de Pharmacie d'Anvers recommends pyrophosphate of sodium for the removal of ink stains. This salt does not injure vegetable fibre and yields colourless compounds with the ferric oxide of the ink. It is best to first apply tallow to the ink spot; then wash off in a solution of pyrophosphate until both tallow and ink have disappeared.

It has been shown that stains of red aniline may be removed by moistening the spot with strong alcohol acidulated with nitric acid. Unless the stain is produced by eosine, it disappears without difficulty. Paper is hardly affected by the process; still it is always advisable to make a blank experiment first.

Alizarine ink.—White cottons and linens: Tartaric acid in solution; the older the stain the more concentrated the solution should be. Coloured cottons and woollens and silks: A weak solution of tartaric acid, if the colour allows of its use.

Marking ink stains.—A solution of corrosive sublimate will

remove "indelible" ink stains. If the marking ink contained silver, moisten the stains with tincture of iodine, and then with a solution of potassium cyanide, rinsing thoroughly with plenty of water. A lump of sodium hyposulphite may be rubbed on the marks in place of the cyanide in this process.

Lime. Lye, Alkalies.—White cottons and linens: Wash with cold water. Coloured goods and silks: A weak solution of citric acid applied with the tip of the finger to the spot previously moistened with water.

Marble.—Equal quantities of ether and lemon juice will take stains out of marble. Put in a bottle and shake up well; wet the spots with the mixture, and in a few minutes rub with a soft linen cloth till they disappear.

OLD AGE PENSIONS.

The demand for old age pensions in Great Britain grows, but it appears to be difficult to get down to a working basis. The early propositions called for such a heavy expenditure that it was promptly decided the country could not stand the drain. As to the amount that should be paid there is no difference of opinion. It is \$1.25 a week. At first it was thought that everybody upon reaching the age of sixty-five should have this sum merely by asking for it; then the required age was increased. No account is to be taken of one's own financial condition. It is not necessary to be poor, either "deserving" or otherwise. If you ever have been sentenced to imprisonment for crime nothing will come your way, but a simple case of drunkenness, with its attendant "\$10 or ten days," will lead merely to a temporary suspension of the pension. Any offence for which the penalty is thirty days or less in the cooler will cause a break in the continuity of payments, but will not cause their entire discontinuance. The Labour Party asserts that the "deserving poor" loathe the inquisitorial methods of the Poor Law administrators, and that if old age pensions are to be so tainted none but the undeserving will apply. They hold that the best method of selection—if there must be selection—would be first to pension the women, because they are most helpless; second, to pension married men and widowers, who presumably have children to support; and leave single men—who escape many burdens of the state—to be pensioned last. These distinctions appear to be all right.

But, taken by and large, Germany's plan for relieving the hard conditions which frequently form a part of old age has more self-respect in it than that which is suggested in Great Britain.

REINSURANCE OF INSOLVENT COMPANIES.

Ohio's superintendent of insurance takes the ground that the companies which discontinued business on account of the San Francisco fire had a doubtful right to reinsure their risks at the expense of their loss claimants. He says:—Circumstances have resulted from this extraordinary conflagration which glaringly illustrate several aspects of fire insurance under present conditions worthy of very serious reflection. That all but one licensed company, ceasing business on account of the conflagration, protected their running policies by reinsurance does not imply that the same companies protected their conflagration loss claimants. On the contrary, the assets of these companies were delivered over to the reinsuring companies to the extent necessary to satisfy them under the reinsurance contracts, leaving loss claimants to participate in whatever dividends the remaining assets may provide and bear the loss of the deficiency. In this instance Ohio policyholders have profited in the results of such arrangements, but the justice and fairness of such results may well be questioned, and it may well be enquired whether Ohio policyholders would contemplate such results with equal complacency if they were the conflagration loss claimants, forced to scale their claims for the preference and preservation of policyholders who had suffered no losses.

KEROSENE.

At the Middletown, Conn., Scientific Association meeting, Prof. Bradley gave an interesting talk on "Kerosene." The speaker first explained the process of distillation of the crude petroleum and the many products obtained at the different temperatures, exhibiting samples of naphtha, gasoline, benzene, kerosene, machine oils, vaselines and finally paraffine.

Then Prof. Bradley went on to describe the dangers of the use of kerosene. He said that the chief risk was from the inflammable vapor which arose when the oil in the lamp was heated by the radiation of heat from the flame and which when mixed with air was explosive. A wick of too small a size or a lost cap to the bowl might enable this mixture to escape to the flame, causing an explosion. If the oil is of proper grade, the igniting point of the vapor would be so low that the danger was practically done away with. All but about 12 States have legislation regarding the temperature at which the oil will give out enough vapor to cause combustion. The point varies in different States and the tendency of recent legislatures has been to raise it.

The speaker performed experiments illustrating the different methods of testing the oil and the difference in temperature depending on the apparatus. The open cup test requires 18 degrees higher temperature than the closed. There is also a difference between the flash point and the point where the vapour will burn steadily or the fire point. It has been decided by a Connecticut court that flash point at closed cup test is meant.

THE DEATH OF MR. F. G. COX.

Mr. Frederick G. Cox, second son of Senator Geo. A. Cox, died at his residence in Toronto on the morning of the 30th ult. at the age of 40. The deceased gentleman was known for years through his prominent connection with the Central Canada Loan and Savings Co., with the Toronto Savings and Loan Co. of Peterboro', the place of his birth; and subsequently with the Imperial Life Assurance Co. as managing director. Since January last he was president of the Provident Investment and Mortgage Co. His widow, and his distinguished relatives and connections, have wide-spread sympathy in their sorrow.

STALE FISH.

The confiscation of several thousand tins of canned fish lately should prove a warning to inexperienced canners, especially on the Pacific Coast, where this industry is most prosecuted. The timely discovery saved probably the lives of hundreds of possible consumers throughout the country. Stale fish is believed to be one of the principal causes of leprosy.

FIRE RECORD.

Fire did seven thousand dollars damage to the Whiting block at Sherbrooke, Que., Friday last. Griffith's drug store and A. E. Kinkead, tobacconist were gutted.

A blaze in the Bon Pasteur Convent, Quebec, April 24, did considerable damage.

Ritchot's Hotel at Ahuntsic, Que., was burned April 26. Loss \$7,000.

The premises of J. A. Dawson, Craig Street, was gutted by fire Friday last. The Thurston Boot and Shoe Co.'s factory, and the City Ice Co. also suffered. Loss \$20,000.

The residence of J. N. Greenshields, Peel Street, was gutted by fire Friday last. Loss \$75,000.

Fire destroyed the Stacey, Sash and Door Factory at Oshawa, Friday last. Loss \$20,000, with insurance of \$7,000.

Fire did \$15,000 damage to the premises of the Modern Bedstead Co. at Sherbrooke, Que., Monday last.

The residence of Geo. Vanzant, Peterboro, was burned Monday last. Loss \$2,000.

Fire destroyed two large wooden buildings and damaged the warehouse of A. G. Jones and Co., Halifax, April 29. The fire started in a junk store owned by A. Vincent, and quickly enveloped the three storey building in which it was situated, spreading to the adjoining building, the property of M. Agnews and Lownds, who carried on a tinsmith and plumbing business. Loss \$10,000.

A workshop on the premises of Mr. Frank Burke, Lindsay, was destroyed by fire April 27. A new gasoline launch was burned. The loss will be heavy.

Fire destroyed the old building of the Longue Pointe Cement Works at Longue Pointe, Monday last. The part burned was recently destroyed by fire and afterwards reconstructed. Loss \$6,000.

The engine-house of Miller's tannery, Orillia was gutted by fire April 29.

The Riordan Paper Mills Co., of Merritton, Ont., will move its head office to Montreal.

Fire destroyed the premises of the Ontario Storage Co., Toronto, on Tuesday, and also the malt and hop house of the Davies' Brewery. The following are the losses:—The Calvert and Dwyer Co., \$40,000; John Dick Co., \$30,000; Berlin Sugar Co., \$20,000; W. H. Millman \$10,000; Quaker Oat Co., \$8,500; Greigy Aniline Dye Co., \$7,500; The Smart Bag Co., \$5,000; Alfred H. Lamb and Son, \$3,500; Dustless Method Co., \$1,000; Western Canada Flour Mills Co., \$10,000; Merrick Foundry Supply Co., \$3,000; A. C. Leslie Co., Montreal, pig iron, \$2,000; Salada Tea Co., \$2,000; Brenner and Co., rubber rope, \$2,000; J. L. Watson Scott, coffee, \$1,000; Wilson Bros., wool, \$2,000; Acadia Sugar Co., \$500; American Printing Ink Co., \$600; John Fisher, cereals and flour, \$500; Wm. Gunn, flour, \$1,500; J. F. Taylor and Co., flour, \$2,000; and Davies' Brewery \$13,000. Total, \$175,600.—Insurance: The Calvert and Dwyer Co.—Northern \$8,000; Royal \$4,000; Montreal-Canada \$13,000; Sovereign \$2,000; Waterloo \$1,000; Caledonian \$2,000; Queen \$3,000; Rochester \$2,000; Phoenix of Brooklyn \$3,000; New York \$4,000. Total, \$42,000.—The John Dick Co.: Phoenix of London \$9,000; Law, Union and Crown, \$6,000; Atlas \$6,000; Commercial Union \$3,000; Liverpool, London and Globe, \$6,000; North America \$3,000; Scottish Union and National \$3,000. Total \$36,000.—Berlin Sugar Co.: Loss covered by head office.—The Davies' Brewery Co.: Phoenix of London; Law, Union and Crown; Atlas; Commercial Union; Liverpool, London and Globe; North America; Scottish Union; and National. Loss divided equally.—Quaker Oat Co.: Loss covered by insurance.—W. H. Millman; Norwich Union \$10,000.—Greigy Aniline Dye Co.: Quebec Fire \$4,000.

BUSINESS DIFFICULTIES.

Among late assignments in Ontario are Alex. Robinson, shoes, St. Thomas; W. J. Hetherman, gents' furnishings, Toronto; Jas. J. Miller, contractor, Lindsay; Jos. Ledue, merchant, Plantaganet Township; M. J. Munro, hardware, Rockwood; Mrs. E. Rae, ladies' tailor, Toronto. The assets of F. D. Jabour, dry goods, Prescott; M. J. O. Callaghan, drugs Pembroke, and George Loveless junior, grocer, London, have been sold. G. A. Rorabeck, grocer, Cobourg, is offering to compromise at 50c on the dollar. The business of the York Mfg. Co., Ltd., dealers in laundry machinery, Toronto, is being wound up.

Recent assignments in this province include A. D. Archambault, tailor, city; Mrs. Jos. Lamoureux, women's wear, city; Wm. Hearn, general store, Sault au Mouton; S. Meunier and fils, traders, Chambly Basin; M. Lecker, dry goods, New Carlisle; N. Francoeur, trader, St. Severin. J. A. Tetrault, tailor, city, is offering to compromise. A meeting of the creditors of F. Lefebvre, tailor, city, was recently held. Bernaquez and Baillargeon, mfrs. boots and shoes, Three Rivers, are offering to compromise.

From the North-West the failure is reported of J. H. Foreman, wood dealer, Westwood, Man. Other assignments are:

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W. J. Helliwell and Son, implements, Oak Lake; J. C. Kast, grain; Winnipeg; R. L. Nickerson, drugs, Qu'Appelle; Lockerbie and Halliday, general store and implements, Pierson, Man.; E. E. Richards, grocer Nelson, B.C. A meeting of the creditors of Wm. Mawbinney, trader, Winnipeg, has been held.

Advices from Nova Scotia state that the creditors are in possession of the store of Hamilton Bros., Amherst.

At St. John, N.B., Puddington and Merritt, are selling off stock at auction to close the business. Green Bros. and Co., saw mill, Rothesay, N.B. have assigned.

Insolvencies in the Dominion of Canada during April, reported by Dun and Co., numbered 82 and involved \$923,559, which compares with 71 failures in the corresponding month last year, when the amount of defaulted indebtedness was \$612,274. The increase over last year's losses while only eleven in number of failures was more than 50 per cent. in the amount of money involved, chiefly because of a single suspension in furniture manufacturing. This one failure supplied \$400,000 of the total manufacturing liabilities of \$537,431 for the 23 failures, which compared with 14 last year when the amount was \$397,608. There were 57 trading failures for \$365,228, against 55 last year with liabilities of \$208,466. Two other commercial failures supplied debts of \$20,900 against a similar number last year with liabilities of only \$6,300.

—It has been estimated that the yearly value of the trade of the port of London amounts to 285 millions of pounds; of Liverpool, 277½ millions; New York, 221 millions; Hamburg, 230 millions (including coasting trade); Marseilles, 180 millions; Antwerp, 150 millions (including river and canal trade); Calcutta, 59 millions; Hull, 53 millions; Bombay, 51 millions; Singapore, 43 millions; Glasgow, 38 millions; Sydney, 38 millions; Southampton, 30 millions, says the London Times. During last year (1906) the net registered tonnage of ships entering and leaving the port of London, with cargo, and paying dues to the Conservancy Board, amounted to the record total of 27,145,000, being an increase of 1,278,000 tons over the figures of the previous year, 1905. This takes no account of other vessels entering and leaving, and does not include any barge traffic, vessels in ballast, passenger vessels, vessels under 45 tons and other local traffic, all of which, if included, would enormously increase the total.

—The immigration into Canada in March showed an increase of 28,610 over March, 1906, as compared with an increase of 22,400 last March. There was a falling off in the arrivals from the United States, due largely to the failure of the transportation companies to provide trains enough to do the business. For the fiscal year (of nine months), ended March 30, the total immigration showed an increase of 40 per cent. over the previous year. The arrivals at ocean ports showed an increase of 56 per cent., and from the United States an increase of 12 per cent. The influx from Great Britain during the year was 48 per cent. greater than in 1905-06.

—The Newfoundland Paper and Pulp Co. has sold 2,000 square miles of forest lands in the Exploits Valley to the Albert Reed Co., of London, for \$500,000. It is announced that the Reed Co proposes to establish pulp and paper mills similar to those built by the Harmsworths' of London in the same vicinity. The proposed plant, it is expected, will cost \$500,000.

—The customs collections at the port of Toronto for the month of April amounted to \$1,024,471, against \$803,725 for the same month last year, an increase for the past month of \$220,745. The amount collected for the four months of this year aggregates \$4,118,295, against \$3,445,073 for the corresponding period last year.

—Montreal bank clearings for the month of April show a satisfactory gain over last year and the year previous. April clearings compare as follows:—1907, \$117,054,598; 1906, \$107,582,686; 1905, \$105,090,247.—Toronto clearings, April, 1907: \$101,544,017; 1906, \$88,218,819; 1905, \$84,499,798.

—The Dominion customs returns for April show a total revenue of \$4,468,394, an increase of \$527,400 over April last year. For the ten months ended April 30 the total customs revenue is \$44,122,292, an increase of \$6,135,268 over the corresponding ten months of the previous year.

—At a meeting of the directors of the Montreal Electric Light Co., held in their temporary offices, 301 St. James Street, on Tuesday last, Mr. William C. McIntyre was elected president; and Mr. F. H. Wilson, vice-president. Mr. T. J. Coonan was appointed secretary-treasurer.

—Complete figures have recently been given of the casualties upon the British railroads in 1906, and it appears that 1,169 persons were killed and 7,204 injured, an increase of 70 killed and 745 injured, as compared with 1905.

—The Customs' collections at this port for the month of April show an increase of \$273,736 over the corresponding month of last year, the figures being: April, 1907, \$1,227,112; April, 1906, \$1,003,275.

—A report from London says Kidderminster manufacturers have formed a company with a capital of £50,000 to acquire the business of the Brindon Carpet Company of Peterboro', Ont.

—The Canadian Bank of Commerce will erect a new market branch on the north-west corner of Jarvis and King Streets. The building will cost \$50,000.

—The Colonial Investment and Loan Co. will erect a twelve-storey office building in Toronto on the south side of King Street, near Bay.

—Toronto has reduced the price of anthracite coal 50 cents, and is now selling at \$6.50 per ton.

FINANCIAL REVIEW.

Montreal, Thursday, May 2nd, 1907.

Members of the stock exchanges seem to be doing little more than marking time.

The ten million dollar loan of the Dominion Government, which fell due in London last Wednesday, has been renewed for a period of four years at 4 per cent. The same loan was renewed three years ago at this same rate owing to the unfavourable condition of the market.

Directors of the United States Steel Corporation have declared the regular quarterly dividend of ½ of 1 per cent. on the common stock, and the regular quarterly dividend of 1¼ per cent. on the preferred stock. At the above rate the common stock appears to be worth from 5 to 6 per cent. per annum; quite an anomaly in quotations, the quoted value being 37 to 38.

The decision in favour of the Toronto Street Railway Co., after a long and expensive contest through the courts, does not seem to have had any present effect upon the stock of the company.

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

In New York, Money on call, firmer; highest 4 per cent.; lowest 2 per cent.; ruling rate, 2¼ per cent.; last loan 2½ per cent.; closing bid 2½ per cent.; offered at 3 per cent. Time loans very dull and easy; 60 days, 3½ per cent., nominal and 90 days 3½ to 4 per cent.; six months 4½ to 4¾ per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, firmer at 4.86.25 to 4.86.30 for demand and at 4.83.30 to 4.83.35 for 60-day bills. Posted rates, 4.84 and 4.87. Commercial bills 4.83. Bar silver 65⅞. Mexican dollars 50⅞. Government bonds, steady. Railroad bonds, irregular. Berlin exchange on London, 20 marks, 47½ pfgs. Paris exc. on London, 25 francs 15½ centimes. Bank of England rate 4 p.c. Consols 84 15-16 for money and 85 3-16 for account.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 2		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	104	....
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	98	92½	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	96	95	
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75	74	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	87	Redeemable at 110 & Int. after 5 years.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	86	Redeemable at 105 & Int.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	87	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	95	88	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York	1 Feb. 1952	....	....
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal	1 June, 1923	106½	....
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	....
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	74½	74	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	80	79½	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104	....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1951	112	107	
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	120	....	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	98	....
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	103½	

The following is a comparative table of stock prices for the week ending May 2, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	Highest.	Lowest.	Last Year	
				Sale.	ago.
Banks:					
Montreal.	260	248	246	248	259½
Commerce	20	173	172½	172½	..
Molsons.	11	205½	204	205	..
Eastern Townships	5	160¼	160¼	160¼	162
Toronto.	3	220	220	220	248
Merchants	5	164	164	164	169
Royal.	22	236	236	236	226¾
Hochelaga	17	149	148½	149	152
Sovereign	2	116½	116	116	..
Union.	2	147	145	147	..
Dominion.	30	243¾	243¾	243¾	..
Miscellaneous:					
Can. Pacific.	130	177	177	177	156½
Mont. St. Ry.	138	219¼	215	219¼	268½
Do. New	20	212	212	212	..
Toronto St.	153	106¼	105	106	..
Halifax Elec. Ry.	66	100	98	100	..
Can. Convert.	25	61	61	61	..
Rich. & Ont. Nav. Co.	205	76½	75	76½	82
Mont. Light. H. & Power	1351	93	91	91	87½
N. S. Steel & Coal.	220	71¼	70¾	71	62½
Do. Pref.	25	116¼	116¼	116¼	..
Dom. Iron & Steel, com.	95	20	19	20	26½
Do. Pref.	360	51¼	48	50	71
Dom. Coal, com.	225	61¼	60	60	77½
Mont. Teleg. Co.	20	159	159	159	..
Bell Telep. Co.	7	130	130	130	150
Laurentide, pfd.	23	108½	107¾	108½	..
Ogilvie pfd.	22	120	116	116	127
Mont. Cotton	3	118	117½	118	124
Textile, pfd.	125	89	88	88	100
Lake of Woods	285	77¼	76	76	94¼
Lake of Woods, pfd.	19	110½	109	110½	..
Bonds:					
Dom. Cotton	25,000	95½	95	95	..
Dom. Iron & Steel	5000	74½	74½	74½	83¾
Lake of Woods.	2000	106½	106½	106½	..
*N.S. Steel & Coal, com.	1000	100¾	100¾	100¾	..
Textile A.	1000	87¼	87¼	87¼	96
Textile C.	3000	87	87	87	94
Halifax.	1000	100¼	100¼	100¼	..
Winnipeg	5000	105	104½	105	108¾

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 2nd, 1907.

Weather conditions have again been an important factor, and trade reports are somewhat irregular in consequence. City retail custom has suffered from the wet and cold and general backwardness and the country districts have given out the usual complaint about the state of the roads at this season. Manufacturers keep busy, and are preparing for large orders ahead, being confident that any set-back experienced will only be temporary. In the United States the footwear factories are less active as spring deliveries are about finished, and it is yet early for fall contracts to be much of a factor. There have been a few strikes, but what idle machinery is reported is mostly due to the scarcity of labour. There will be a great tonnage from lake ports on the opening of navigation, in spite of the fact that the railways are fully occupied and with increased facilities are carrying much more freight than a year ago. The route to the sea will be open with the breaking of the ice jam at Cap Rouge, and delayed spring importations will be received with a rush during the first half of May.

ASHES.—Firm and not much demand. Pearls, \$6.75 to \$7; first pots \$5.95 to \$6 and seconds \$5.25 per 100 lbs.

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.

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British
Can. Ba
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La Banq

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BEANS.—
\$1.30 to \$1.
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

REMARKS.

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BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed,	paid-up.	Fund.	of Rest.	value	value	last		cent. on par	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.		May 2	
				Capital.	share.	share.	p.c.		Ask.	
British North America	4,866,666	4,836,666	2,238,666	45.99	243	373.00	3	April		153 1/2
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50		3 1/2	June		173
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		
Eastern Townships	2,946,900	2,932,690	1,860,000	63.48	100	160.75	2*	Jan. April		161 1/2
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100		2 1/2*	Mch. June		
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	10	148.50	3 1/2	June		150
Home	863,000	767,970	175,000	22.81	100					148 1/2
Imperial	4,420,000	4,420,000	4,420,000	100.00	100		2 1/2*	Mch. June		
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	86.00	3 1/2	May		125
Merchants	6,000,000	6,000,000	3,600,000	60.00	100		4	June		
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100		2*	Jan. April		
Molson	3,538,700	3,269,980	3,230,980	91.56	100	206.00	2 1/2*	Jan. April		210
Montreal	14,400,000	14,400,000	11,000,000	76.37	100	247.00	2 1/2*	Mch. June		249
New Brunswick	653,500	620,940	1,024,644	166.01	100		3*	Jan. April		247
Northern	1,211,000	880,197								275
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100		2 3/4*	Jan. April		290
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100		5	June		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	130.00	3 1/2	June		140
Royal	3,900,000	3,900,000	4,339,000	111.25	100		2 1/4*	Jan. April		130
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100		1 1/2*	Feb. May		237
Standard	1,531,150	1,514,000	1,614,000	106.66	50		3*	Mar. June		Sept. Dec.
St. Stephen's	200,000	200,000	50,000	25.00	100		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		220
Traders'	4,350,000	4,322,587	1,900,000	43.96	100		3 1/2	June		Dec.
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50		2*	Feb. May		Aug. Nov.
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100		3 1/2	Feb.		Aug.
United Empire Bank	593,500	455,000			100					
Western	550,000	550,000	300,000	54.54	100		3 1/2	April		Oct.

* Quarterly.

BEANS.—Market steady, but business flat. Choice primes \$1.30 to \$1.35 for jobbing lots and car lots at \$1.27 1/2 to \$1.30 per bushel.

BUTTER.—Market firm in the country and on spot, sellers wanting 25c to 25 1/2c for finest creamery. Receipts are on the increase. A New York report says:—Butter, steady at the decline. Street price, extra creamery, 27c to 27 1/2c; official prices, creamery, common to extra, 21c to 27c; held, common to first, 21c to 25c; state dairy, common to fancy, 21c to 27c; renovated, common to extra, 18c to 25c; western factory, common to firsts, 19c to 22c; western imitation creamery, extra, 25c; firsts, 22c to 23c.

CHEESE.—There is not much doing, but supplies will be largely increased from this on as the pastures have been benefited by heavy spring rains. New makes 11 1/2c to 12c. A leading shipper draws attention to the fact that the greatest grievance which he found in England regarding Canadian cheese was the immense shrinkage in weight that took place in it, which was abnormally the case last year, and arose from the unfortunate habit the farmers had of shipping their cheese too green or much closer to the hoof than in former years. In these days, when competition is so keen, it is of the utmost importance that the Canadian dairymen should give no cause for complaint.

COAL.—There is no change and prices are steady. Grate is quoted by dealers at \$6.75, and egg, stove and chestnut at \$7, less 25 p.c. discount. Best American steam coal \$4.75 gross, duty paid on track.

DRESSED POULTRY.—Demand is moderate. Business in turkeys at 12c to 14c; chickens 9c to 12c; fowls 7c to 10c; geese 9c to 10 1/2c and ducks 9c to 11c. The inside prices are for frozen and stale stock, and fresh killed brings outside figures.

DRY GOODS.—Prices of domestic and foreign goods keep firm. In addition to the changes last week, which are all confirmed, the Cornwall and York cotton mills at St. John have withdrawn quotations for the present on flannellettes and coloured cottons. Orders continue to come in freely from country points and payments are fair. City trade has been somewhat backward, owing to unfavourable weather. Foreign

advice are strong. Enquiries for manufactured goods have been made in this market from U.S. buyers, but the reply has been that our own mills are behind as much as the American with deliveries and no stocks can be spared to go South. In the past three or four years the building of costly departmental stores has proceeded at a rapid pace in the United States. The retailer has been forced to buy merchandise which runs into money rapidly, such as made-up garments, costly dress goods, finer cottons, etc. The retailer is no longer a dispenser of pins and thread, but he has become a merchant to be weighed in importance with any other large borrower of funds in a thriving community. It is the cost of this establishment, which now contains the element of danger to the trade. Not alone in the first cost, in a time when building construction is very high, nor in the cost of equipment to meet the fastidious tastes of the present day shopper, does the danger lie, but in the cost of maintenance in a year when the margin of profit must necessarily be lowered. Despite the remarkable strength in the primary and jobbing markets, despite the admittedly growing costs of producing all kinds of textile fabrics, and despite the shortage with mills and merchants of goods for the current year's primary trade, leading merchants are steadily trimming their sails in anticipation of a storm. In New York, cotton futures closed quiet, with April at 9.98c and May at 9.91c bid. Spot, steady; middling uplands 11.30c and gulf 11.55c. Liverpool spot in fair demand, and prices one point lower.

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

FLOUR.—Unchanged; market steady. On the whole a fairly active business is passing. Choice spring wheat patents \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$3.65; do., in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55. The exports of flour from Portland and St. John for the week were 5,000 sacks to Liverpool; 56,141 to London; and 1,500 to Bristol.

FISH.—There is not much doing. 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 mac-

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 2	
	\$	\$	\$	%	\$	\$			Ask.	Bid.
Bell Telephone	10,000,000	9,000,000	3,132,876	34.80	100	130 00	27	Jan. April July Oct.	135	130
B.C. Packers Assn. A.	1,270,000	1,270,000			100					
B.C. Packers Assn. B.	1,270,000	1,270,000			100					
Canadian General Electric	1,475,000	1,475,000	265,000	17.96	100			July		
Canadian Pacific	121,680,000	121,680,000			100	177 00	3	April	177½	176
Detroit Electric St.	12,500,000	12,500,000			100	71 75		May Aug. Nov.	72½	71½
Dominion Coal, com.	15,000,000	15,000,000			100	59 00			59½	59
Dominion Coal, pfd.	3,000,000	3,000,000			100		3½	Jan.		
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	19 50		July	20½	19½
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	50 00			50½	50
Dominion Textile Co., com.	7,500,000	5,000,000			100					
Dominion Textile Co., pfd.	2,500,000	1,910,000			100	88 00	1½*	Jan. Apr. July Oct.	90	88
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	12 25			14½	12½
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100	23 00			25	23
Halifax Tramway Co.	1,350,000	1,350,000			100	95 00		Jan. April July Oct.	100	97
Havana Electric Ry., com.	7,500,000	7,500,000			100	30 00			35	30
Havana Electric Ry., pfd.	5,000,000	5,000,000			100	72 00			77	72
Illinois Trac. pfd.	3,214,300	3,214,300			100	86 00	1½*	Jan. April July Oct.	89	86
Laurentide Paper Co.	1,600,000	1,600,000			100			Feb. Aug.		
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	104 00	3½	Jan.	107½	104
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	75 75	3	April	76½	75½
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100	109 50	1½*	March June Sept. Dec.	112	109½
Mackay Companies com.	50,000,000	41,380,400			100	71 25	1*	Jan. April July Oct.	71½	71½
Do. Preferred	50,000,000	35,998,700			100	69 00	1*	Jan. April July Oct.	70	69
Mexican Light and Power Co.	12,000,000	12,000,000			100	46 00			46½	46
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	104 00	2	Jan.	109	104
Do. Preferred	7,000,000	7,000,000			100					
Montreal Cotton Co.	3,000,000	3,000,000			100	119 00	1½*	March June Sept. Dec.	123	119
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	91 00	1½*	Feb. May Aug. Nov.	91½	91
Montreal Street Works com.	700,000	400,000			100	96 00			99	96
Do. Preferred	800,000	800,000			100	102 00	1½*	March June Sept. Dec.	110	102
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50			Feb. May Aug. Nov.		
Mon. Tel. Telegraph	2,000,000	2,000,000			100	158 00	2*	Jan. April July Oct.	160½	158
Northern Ohio Trac. Co.	6,900,000	6,900,000			100		½*	March June Sept. Dec.		
North-West Land com.	1,467,681	1,467,681			25					
Do. Preferred	3,090,625	3,090,625			100		6	March		
N. Scotia Steel & Coal Co. com.	4,120,000	3,000,000	750,000	15.00	100	70 00			72	70
Do. Preferred	1,030,000	1,030,000			100		2*	Jan. April June Oct.		
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		7			
Do. Preferred	2,000,000	2,000,000			100	113 00	1½*	Jan. April July Oct.	125	113
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	76 50			77	76½
St. John Street Ry.	800,000	800,000			100		3	June		
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	24 50	1	May	27	24½
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	106 12	1½*	Jan. April July Oct.	106½	106½
Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1½*	Jan. April July Oct.		
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	94 75	1½*	Feb. May Aug. Nov.	96	94½
Do. Preferred	3,000,000	3,600,000			100		1½*	Dec. March June Sept.		
Windsor Hotel	600,000	600,000			100		3½	May	107	
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1½*	Jan. April July Oct.		

* Quarterly.

kerel, in 20 lb. kitta, \$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, 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; select, bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pints size, \$1; per 100 quart size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

GRAIN.—There is little to report on wheat in this market, cable enquiries being too low. The feature of the grain market was the strength of oats, which were in good demand and prices were higher. Ontario No. 2 white being quoted at 44c to 44½c; No. 3 at 43½c to 43¾c; and No. 4 at 42½c to 43c per bushel ex store. In American corn the feeling was steady, with No. 3 yellow quoted at 56c to 56½c, and No. 3 mixed at 55½c to 56c per bushel, ex store. Rain and snow in Kansas and other sections of the south-west induced free profit-taking in wheat at Chicago, and caused a decline of about 1c per bushel in all deliveries. At the close the July option was off ½c to 1c. Corn was ¼c higher and oats are up a shade. The wet weather in Kansas dampened the enthusiasm of bulls in the wheat pit and encouraged longs to sell freely. Selling pressure was heavy.

GROCERIES.—Business has been delayed by bad country roads and the late opening of navigation. The Ottawa boats were prepared to take freight on Monday but postponed business till Thursday owing to ice at Montebello and in the Rideau. The Redpath refinery have put up some attractive goods in 20 lb. bags, 5 to a sack. The food fair has been brought to a successful end, and will benefit the trade in many ways. There has been a good demand for canned goods, also for teas, coffees, rice, etc. Prices are steady. New York sugar, raw, quiet; fair refining, 3.25c to 3.26c; centrifugals, 96 test, 3.73c to 3.76c; molasses sugar, 3.00c to \$3.01c. Refined, quiet; No. 6 \$4.40; No. 7 \$4.35; No. 8 \$4.30; No. 9 \$4 25½; 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; cut loaf \$5.50; crushed \$5.50; powdered, \$4.90; granulated \$4.80; cubes \$5.05. London, raw sugar, centrifugal 10s 9d; muscovado, 9s 6d; beet sugar, April 9s 5½d. Molasses—New Orleans, open kettle, good to choice, are quoted in New York at 37c to 38c. The market for coffee futures opened steady in New York at a decline of 5 points in response to lower European cables, and in spite of a bullish private cable from Brazil reporting that the Government would impose a duty of 20 per cent. on a grade under 7. The market increased the loss during the day under European selling, and local liquidations. The closing was steady at a net decline of 10 to 15 points. Sales were 60,000 bags, including May at 5.40c to 5.50c; July at 5.35c to 5.40c; September at 5.25c to 5.30c; December at 5.25c to 5.35c; and March at 5.30c to 5.35c. Spot, quiet; Rio, No. 7, 6½c; Santos No. 4, 6½c. Mild, dull; Cordova, 9c to 12¼c.

HAY.—Canadian baled hay in fair demand. Prices here are \$13.50 to \$14 for No. 1 timothy; \$12 for No. 2 and \$11 for clover mixed; pure clover \$10.50 per ton in car lots.

HIDES—fresh city, 3 hides, 9½ lb., 10c; horsehides, low, rough.

HONEY—White clover, 8½ per lb.

IRON AND STEEL—sonable good to \$23.50 e be large in with their firmly held activity in resulting in spot, india a net advan selections h usual trade spot, £103 £190 15s.

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LIVE STOCK—but the mark American ste beeves sold a to 4c per lb. graded at 5c \$6.25 each.

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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.—There is a good demand for reasonable goods. Scotch brands of pig iron are quoted at \$22.50 to \$23.50 ex-wharf, and English at \$19 to \$19.50. There will be large importations of bars as domestic makers are behind with their orders. Wire nails and wire goods generally, are firmly held and likely to advance. There has been increased activity in speculative transactions in G.M.B.'s at London, resulting in a sharp advance in all positions, but especially in spot, indicating a squeeze of short contracts. There has been a net advance of £3 15s on spot and £2 on futures, while best selections have advanced £3, closing at £112, subject to the usual trade discount. Late London cables: Standard copper, spot, £103 5s; 3 mos. £101 10s. Tin, spot, £193 10s; 3 mos. £190 15s. The London market was active and excited, advance ranging from £6 5s on futures to £7 10s on spot. In lead, London has declined 2s 6d net during the week, with soft Spanish closing at £19 17s 6d, against £20 on the preceding week and £15 18s 9d on the corresponding day a year ago. For refined spelter London has been steady. G.M.B. closed at £25 17s 6d, the same as on the preceding week, and against £25 15s at the corresponding time last year. The advance and excitement in the market for British iron has been attributed to heavy purchases on U.S. account, as well as exports to Germany but considerable of the business has been of a speculative nature and the United States Cast Pipe Company denies having purchased heavily of English iron. However, the withdrawals from English warrant yards have been of sufficient volume to increase the confidence of holders and whatever the cause, a stronger feeling has been developed in all markets. Bar iron has been quiet, but steady at New York with prices ranging from 1.60c to 1.70c base Pittsburg, or 1.74½c to 1.84½c tidewater base half extras. In steel rails the principal business has been the placing of contracts for electrical lines for 1907 delivery with sales aggregating about 12,000 tons, not including 10,000 tons for export to South America. There are other export inquiries in the market for Buenos Ayres, Cuba and Mexico aggregating about 11,000 tons.

LIVE STOCK.—A Liverpool firm cabled that trade was slow, but the market slightly better. Canadian steers 11¼c to 11¾c; American steers, 11¾c to 12c. In this market a few choice heaves sold at 5½c good at 4c to 5c, and lower grades at 3c to 4c per lb. Calves sold at from \$1 to \$6 each. Sheep were graded at 5½c to 6c per lb. Spring lambs sold at \$3.50 to \$6.25 each.

MAPLE PRODUCTS.—A good demand at steady 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.—In this market 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, PAINTS, ETC.—The demand is active at firm prices. London. Calcutta linseed, April and June delivery, 43s. Linseed oil, 22s 10½d. Sperm oil, £34. Turpentine spirits, 52s 3d. Rosin, American, strained, 11s; do. fine, 15s 9d. New York, rosin, firm; strained, common to good, \$4.85. Turpentine, steady, 68½c to 69c. Savannah, Ga., turpentine, steady, 64½c.

POTATOES.—There is a fair demand; market is unchanged. White and red stock 65c to 80c in car lots, and 90c to 95c in lesser quantities, ex store.

PROVISIONS.—Market quiet and easier. Abattoir fresh killed hogs, \$9.50 to \$9.75, and country dressed light weights \$9.25 per 100 pounds. Heavy Canada short-cut mess pork in tierces \$32.50 to \$33.00 bbls. \$22.50 to \$23.50. Compound lard in tierces 375 lbs., 9¼c to 10c; tubs 50 lbs., parchment lined 9½c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¾ to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15c to 15½c; Wiltshire bacon backs, 15½c; Wiltshire bacon 50 lb. sides, 15c.

WOOL.—Local business 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.

Prices per cent. on par May 2	
Ask.	Bid.
135	130
177½	176
72½	71½
59½	59
20½	19½
50½	50
90	88
14½	12½
25	23
100	97
35	30
77	72
89	86
107½	104
76½	75½
112	109½
71½	71
70	69
46½	46
109	104
123	119
94½	91
99	96
110	102
160½	158
72	70
125	113
77	76½
27	24½
106½	106½
96	94½
107	104

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y. New York
centrifugals, 96
3.01c. Refined,
; No. 9 \$4 25;
. 13 \$4; No. 14
\$5.15; cut loaf
mulated \$4.80;
10s 9d; musco-
—New Orleans,
ew York at 37c
steady in New
lower European
from Brazil re-
duty of 20 per
ed the loss dur-
al liquidations.
0 to 15 points.
e to 5.50c; July
e; December at
Spot, quiet;
ull; Corfova, 9c
mand. Prices
for No. 2 and
on in car lots.

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.

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 23rd April, 1907.

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. McEchern, 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.

WHOLE

DRUGS A

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

Licorice.—

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

HEAVY CH

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

DYESTUFFS

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

FISH—

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

FLOUR—

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

FARM PRODU

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

WHOLESALE PRICES CURRENT.

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

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

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

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

FISH—	
Boaters, per box	1 00 1 10
Labrador Herrings	5 50 6 00
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls.	4 00 0 00
Mackerel, No. 2, one-half barrel	5 00 0 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	0 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per quint.	13 00
Salmon, brls. Lab. No. 1	7 00
Salmon, half brls.	12 50
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	0 65 0 65
Boneless Fish	0 05 0 06
Boneless Cod	0 00 5 50
Skinless Cod, case	1 00
Loch Fyne Herrings, keg	

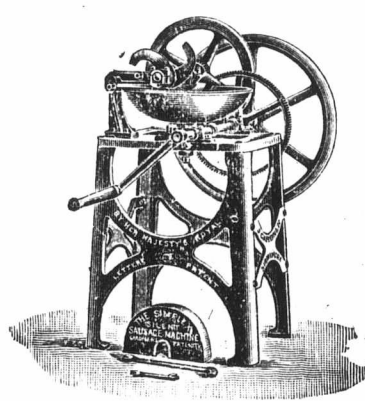
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Choice Spring Wheat Patents	4 50 4 60
Seconds	4 00
Winter Wheat Patents	4 00 4 15
Straight Roller	3 55 3 65
Straight bags	1 60 1 70
Extras	1 45 1 55
Rolled Oats	1 90 2 00
Commeal, bag	1 35 1 45
Bran, in bags	21 00 25 00
Shorts, in bags	22 00 26 00
Moullie	22 00 25 00
Do. Straight Roller	28 00 30 00

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 24 0 25
Under Grades, Creamery	0 22 0 23
Townships Dairy	0 22 0 23
Western Dairy	0 00 0 22
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

James Hutton & Co.

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

Established Half a Century.
JOHN GARDNER & SONS,
inventors, Patentees and Sole Makers
of the
Simplex' Silent Sausage Machine,



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam Power
—These Machines are universally ac-
knowledged the Most Perfect Silent Sau-
sage Machine in existence.
The "Simplex" Silent Machine & Pie Meat
Cutter.
WITH ENGINE COMBINED.

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On the Latest and Most Improved
Principles.
Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."
Illustrated Price List and Full Par-
ticulars on application.
SMITHFIELD WORKS, BRADFORD ST.,
BIRMINGHAM, - ENG.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—Con.—	
Cheese—	
Finest Western white	0 13 0 14
Finest Western, coloured	0 13 0 14
Finest Eastern	0 13 0 13
Eggs—	
New Laid	0 16 0 17
Best Selected	0 09 0 00
Seconds	0 00 0 00
1st Canded	0 00 0 00
No. 2 Canded	
Sundries—	
Potatoes, per bag, of 90 lbs.	0 75 0 85
Honey, White Clover, comb	0 12 0 15
Honey, extracted	0 08 0 11

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

GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 40
Bags, 100 lbs.	4 35
Ex. Ground, in barrels	4 80
Ex. Ground, in boxes	5 00
Powdered, in barrels	4 60
Powdered, in boxes	4 70
Paris Lump, in barrels	4 95
Paris Lump, in half barrels	5 00
Shaded Arrow	3 85 4 15
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	
Molasses, in barrels	0 32
Molasses in half barrels	0 33
Evaporated Apples	0 09 0 11

Raisins—	
Tanas	0 14 0 18
Loose Musc.	0 09 0 12
Layers, London	0 00
Con. Cluser	
Chara Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 08 0 09
Matras	
Matras	
Costizzas	
Prunes, California	0 09 0 11
Prunes, French	0 07 0 08
Figs, in bags	0 09 0 11
Figs, new layers	

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

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

Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 38
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	
	\$ c \$ c
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin: Block, Straits, per lb.	0 46 1/2
Tin: Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
401, 501, 601, and 701, Nails	
Extras—over and above 301	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 07
No. 4	0 00 0 06
3/4 inch	0 00 0 05
5/16 inch	4 30 4 60
3/8 inch	3 80 4 00
7/16 inch	3 60 3 75
Coil Chain—No. 1/2	3 40 3 50
9-16	3 35 3 45
5/8	3 25 3 40
3/4	3 10 3 35
7/8 and 1 inch	3 05 3 20
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 81 3 15
Bright, 1 1/2 to 1 3/4	2 80 2 75
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	3 00 3 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 50
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3/16 inch	2 85
Heap Iron, base for 2 in. and larger	2 35
Band Canadian, 1 to 6 in., 30c; over base of Band Iron, smaller size	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 20
3/8 inch	2 20
1/2 inch	2 65
3/4 inch	3 36
1 inch	4 83
1 1/4 inch	6 58
1 1/2 inch	7 90
Per 100 feet nett,	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
1C Coke, 14 x 20	4 20
1X Charcoal, 14 x 20	4 50
Terne Plate 1C, 20 x 28	7 15
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 00
Lead: Pig, per 100 lbs	5 50
Sheet	5 75
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	7c per lb. less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 60

—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."

A. E. FINLEY,
CUT GLASS
Manufacturer



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

Special Prices to Canadians under New

ARTIFICIAL SILK.

The U.S. Agent, William Whittam, Jr., of Manchester, Eng., furnishes the following interesting report on the manufacture of artificial silk in England.

The process of manufacturing artificial silk made from wood pulp is one which in Europe is jealously guarded from inspection. The product is intended to supply the trade with a yarn which will take the place of the product of the silkworm. It is recognized, however, even by the makers of the imitation silk, that its use has limitations. Its fabrication into cloth without the admixture of other fibres is not recommended, but rather distinctly discouraged by at least one "mock" silk spinner. On the other hand, it is coming into popularity as the material for both transverse and longitudinal stripes and small figured effects in cloths, the body of which is composed of either cotton, wool or worsted.

Obviously, the aim of the inventors of the several processes is to produce a thread resembling real silk as closely as

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c. \$ c.
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	3 75 3 95
do do No. 14	4 50 4 15
do do No. 15	4 30 4 40
do do No. 16	2 95 f.o.b. Montreal.
Barbed Wire	Montreal.
Spring Wire, per 100 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 base.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/8	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/2
Lath yarn	
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 09 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 60
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
? Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39 ST

WHOLE

OILS—

Cod Oil
S. R. Pale Sea
Straw Seal
Cod Liver Oil
Castor Oil
Castor Oil, bar
Lard Oil, extra
Lard Oil
Linsed, raw, r
Linsed, boiled
Olive, pure
Olive, extra, q
Turpentine, net
Wood Alcohol

PETROLEU

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

GLASS—

First break, 50
Second Break, 10
First Break, 10
Second Break, 1
Third Break
Fourth Break

PAINTS, &c

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

Glue—

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

WOOL—

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

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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

We Buy and Sell

STOCKS, BONDS, DEBENTURES,

And all Unlisted Securities.

Cobalt Stocks Bought and Sold on Commission.

Buy Silver Queen, Foster, Tretheway Green Meehan, Conlagas, Buffalo or McKinley Da., for sure profits.

A small allotment of Cobalt Development Co. stock, in 100 share lots and over at 20c. Buy this for quick returns and sure profits.

OWEN J. B. YEARSLEY,

Member Standard Stock Exchange.

61-62 CONFEDERATION LIFE BLDG., Toronto Ont., Main 29 J.

possible in appearance, feel and wearing qualities. Up to the present a product possessing the two first-named characteristics, but deficient in the latter attribute, seems to have been arrived at. Naturally, then, the price at which the artificial yarn can be marketed must be less than that which the real and well-established silk commands. At this time imitation silk sells for considerably less than real silk, but at a higher price than mercerized cotton, and the exploiters of the patent processes are looking forward to the time when their yarns will have a settled position in the textile trade between silk and the best qualities of mercerized cotton yarns.

Two processes are employed—one in which alcohol is used as dissolving agent of the wood pulp, while in the other process a caustic solution is employed. It is with the caustic or "viscose" process I shall deal in this report. I am told that the United States is the best market for these yarns, and as the trade is as yet in its infancy we have an opening for the establishment of a new industry. So far as I have been able to find there is but little of this stuff made in America, and as the base patents have not long to run the industry should at least compel the investigation of the users at home. My information is that something approaching \$250,000 was paid for the British patents, and that, although the concern working them has invested over half a million dollars in plant, etc., they expect their works will represent an investment of \$1,250,000 within the coming year or two.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINE, LIQUORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gals.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
Scotch Whiskeys—	
Bullock Laid, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CURRENT.

Wholesale.

\$ c. \$ c.

2 55 2 70

2 40 2 50

2 40 2 55

2 45 2 65

2 55 2 70

3 70 3 90

3 15 3 35

2 50 2 85

3 20 3 40

3 25 3 45

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2 40

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0 00 0 11 1/2

0 00 0 10 1/2

0 00 0 9 1/2

1 00

0 00

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0 10

1 50 2 00

0 26 0 28

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CONTRACTORS TO H.M. GOVERNMENT.

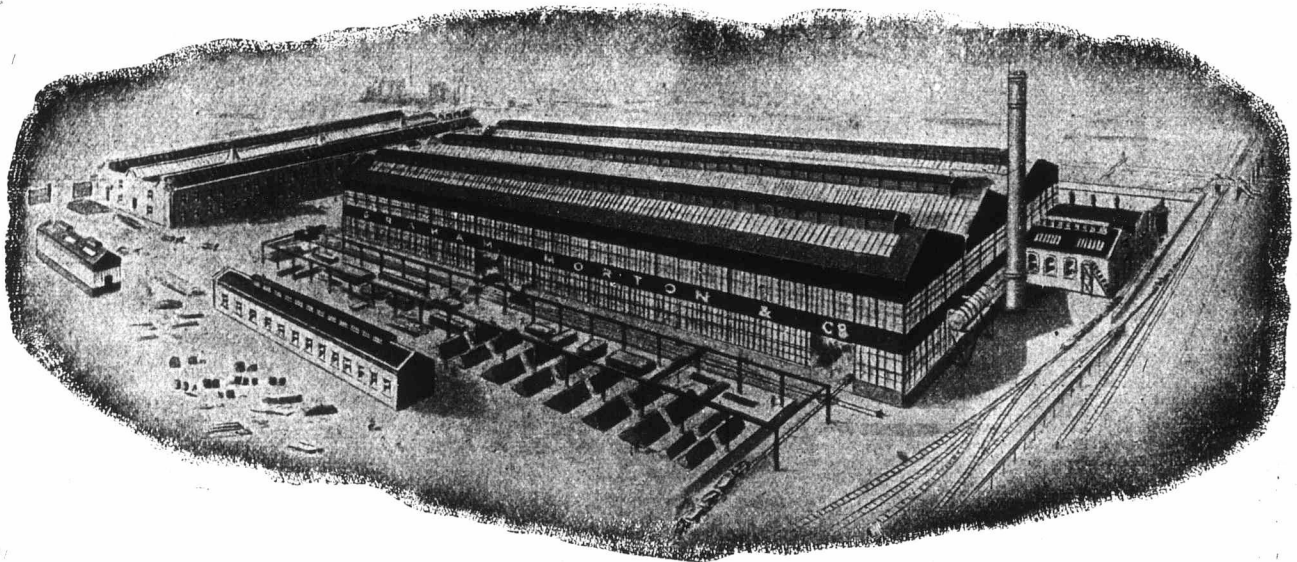
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

The raw material comes from Norway in the form of baled sheets, each sheet being about four feet square. Its price fluctuates from time to time, but fourpence (8 cents) a pound may be taken as the average cost. After the pulp has been dissolved into a liquid of the required consistency it is forced through a series of microscopic holes, four one-thousandths of an inch in diameter, punched through a thin platinum plate. A "setting" bath (acid) then fixes the filaments so that they can be twisted together to form a workable thread. Usually either sixteen or thirty-two of these capillary filaments go to form what may be termed the "single" yarn. The spinning spindle, which is a weighty affair, of some ninety ounces, is gear-driven at 5,000 revolutions a minute, and carries a "cup" into which the yarn is collected in the form of a small "cheese." There will shortly be introduced an improved spindle weighing but thirty ounces, which it is expected, can be successfully driven at the rate of 9,000 revolutions per minute. A later arrangement for feeding the "viscose" through the microscopic holes enables a varying pressure to be exerted on the liquid, and by this contrivance different counts of yarn can be made than could be conveniently produced by the older arrangement of increasing or decreasing the number of component filaments in the finished threads.

Aside from the apparatus for treating the pulp prior to spinning the spinning machines are in themselves costly, the present price per spindle being \$25, the

average production per spindle being 100 meters per minute of a thread having two and one-half turns of twist to the inch. It is worth noting that, so far as British experience is concerned, the development of the work has been most expensive. Starting with the accumulated knowledge of the Continental producers has not prevented comparatively enormous sums being expended in simplifying complicated, though somewhat crude, mechanism and simplifying chemical processes and standardizing the quantities and qualities of the ingredients employed.

The single yarn, bleached and dyed, is put up in three qualities, A, B, and C, and is sold in the hank at \$1.20, \$1.32 and \$1.44 per pound, the cost to the manufacturer of the artificial yarn averaging 75 cents per pound. I inquired as to the division of cost and was told that one-third went for raw material and chemicals, one-third for labour, supplies, power, etc., and that one-third covered interest, depreciation, selling and other general expenses.

Although the English product is as yet limited in volume, an attempt is being made to distribute the output through the greatest number of channels in order to create a demand for the greater weight of yarns to be made by the rapidly increasing number of spindles. Many makers of fancy cotton goods, who sell part of their output in the American market, are and have been for some time using artificial silk for stripes and figures.

The firms working the "viscose" patents in the several countries in Europe have

the markets in which they may sell their yarns defined by agreements, to reduce competition. They also have an arrangement by which any improvement in processes made in one factory is communicated to every other firm in the "cartel."

To enable one to judge of the material and compare it with its rival, mercerized cotton, I am sending to the U.S. Bureau of Manufactures a number of samples of both yarns. The prices given on the samples are, of course, those ruling in England at this writing, March 30. Before the true intrinsic value of artificial silk as a textile material can be arrived at, any disadvantage it has must be known. It is much heavier than real silk, and therefore more pounds will be needed to supply any given length. It is more or less seriously affected by water and moisture and is very inflammable, and both the strength and elasticity of the ma-

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Tuesday, the seventh of May next, at 12 o'clock noon, for the reception of the annual reports and statements, and the election of directors.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, April 4th, 1907.

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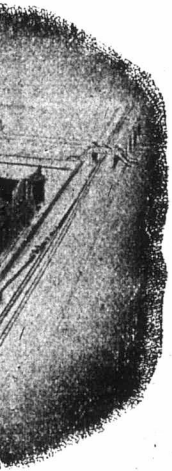
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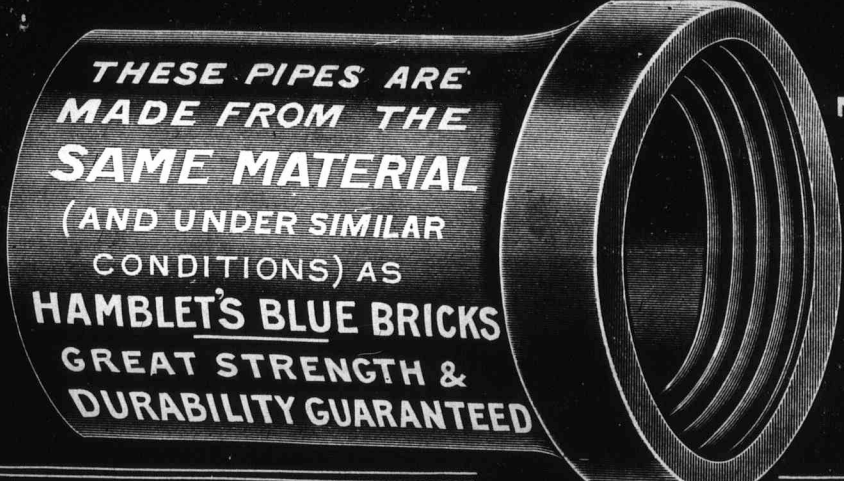
BLUE "IRONWARE" PIPES

ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.



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

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

INSURANCE DECISIONS.

terial falls far below that of the real article. At the same time its brilliancy and luster is superior to mercerized cotton. With all its comparatively weak characteristics, I suggest that it will ultimately compete with cotton and with silk yarns made from waste silk, if its use is confined to the mixture with other textiles in the manner I have indicated.

Life Insurance—Custom and Course of Dealing.—Where it was customary for the insurer in a life policy to cause a collector to call for premiums, but he failed, tender the premium at the office, and was informed that the policy had lapsed, the insurer was estopped from claiming a forfeiture.—*Carew v. John Hancock Mut. Life Ins. Co.*, 100 N.Y.S. 289.

with one child married a widower with six children and had two children. He took out a policy of insurance payable to his wife in trust for herself and their children. Held, That the children by the first wife were entitled to share in the proceeds of the policy. *Lehman v. Lehman*, 64 A. (Pa.) 598.

Life Insurance—Warranties.—Declarations to a medical examiner, made by an applicant for insurance and contained in

Life Insurance—Beneficiaries.—A widow

FIRE ESCAPES

Wire Screens

Wrought Iron and Wire Guards and Enclosures for
JAILS, ASYLUMS, Etc.

The Geo. B. Meadows, Toronto Wire, Iron and
Brass Works Company, Limited,
67 Wellington Place, TORONTO, ONT.

an application for insurance are not warranties, notwithstanding the provisions of the policy making such representations warranties, since Rev. St. 1899, Sec. 7890, provides that no misrepresentation shall be deemed material unless the matter misrepresented shall have actually contributed to the contingency on which the policy is to become payable.—Keller v. Home Life Insurance Co., 95 S.W. (Mo.) 903.

Life Insurance—Oral Contract.—Where an agent soliciting insurance agreed orally with the applicant, who had taken the medical examination, that the contract should become binding on the company when a part of the premium should be paid, but no part was paid until three days prior to the applicant's death, and while he was suffering from his last illness, it being in fact paid by third person in contemplation of the death of the applicant, there was no contract of insurance, even conceding that the agent had authority to make the contract.—Harriman v. New York Life Ins. Co., 86 P. (Wash.) 656.

Life Insurance — Estoppel.—Deceased applied for a life policy and paid a premium, to be returned if the policy was not issued. After he refused to accept a different policy, he received a letter from the agent stating that he had just been advised that the company had reconsidered the application and would issue a policy covering full amount from start on plan applied for, and that as soon as it arrived it would be sent to deceased. Deceased relied on the letter, and considered his life insured, but on arrival of the policy, deceased being sick, it was not delivered. Held, That the company was estopped to deny the insurance.—New York Life Ins. Co. v. McIntosh, 41 So. (Miss.) 381.

Marine Insurance—Construction.—In a policy insuring a tug against legal liability for loss or damage caused to its tow or other vessels through collision or stranding, a sue and a labour clause, authorizing the tug to make all reasonable efforts in and about the defence, safeguard, and recovery of such vessels, without prejudice, has no application to expenses incurred in defending the tug itself against a suit brought to subject it to liability.—Munson v. Standard Marine Ins. Co., 145 F. (U.S.) 957.

IT'S ALL A BLUFF.

The illustration in the May calendar of the Foley and Williams Mfg. Co., of Chicago and Cincinnati, is evidently a scene in the Netherlands—a male bird bluffing. "It's all a bluff," they say. "The gander makes no end of a noise—but it's all a bluff; he can't make good." We might make more noise than we do about the merits of the Ball-Bearing Goodrich "A" sewing machine. And if we did, we could "make good." Our ten-year guaranty stands back of you! Remember this, gentlemen:—If any other sewing machine manufacturer tells you that his higher price represents as good quality as you get in the Goodrich "A"—It's all a bluff!

OCEAN STEAMSHIPS.

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.



TENDERS FOR DREDGING.

TENDERS addressed to the undersigned and endorsed "Tenders for Dredging," will be received up to and including Monday, May 6 1907, for dredging required at the following places in the Province of Quebec during the present year: Blanche Shoals, Chateaugay River, Dorion, Hudson, St. Francis River, Vaudreuil, Yamaska, St. Andrews (North River), River Jesus, River L'Assomption, Hay Island (opposite Berthier), River Nicolet, River Becancourt, St. Placide, Raquette River, Pointe Cavagnale, River Batiscan, Riv. du Loup, en haut, River Maskinonge, River St. Maurice, Godfroi River, St. Pierre les Becquets.

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

Combined specification and form of tender can be obtained at the Department of Public Works, Ottawa. Tenders must include the towing of the plant to and from the works. Only dredges can be employed which are registered in Canada at the time of the filing of tenders. Contractors must be ready to begin work within thirty days after the date they have been notified of the acceptance of their tender.

An accepted cheque on a chartered bank payable to the order of the Honourable the Minister of Public Works, for one thousand dollars (\$1,000) must accompany each tender as security deposit in connection with the dredging to be performed. The cheque 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 17, 1907.

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

Telegraphic A
"Rope, Wals"

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SYNOPSIS OF C HOMESTEAD

Any even number
Lands in Manitoba, 8
excepting 8 and 26, n
steaded by any person
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the extent of one-quar
more or less.

Entry must be ma
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The homesteader is
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(1) At least six mo
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(3) If the settler ha
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Six months' notice in
to the Commissioner o
Ottawa of intention to

Deputy of the M

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ESTABLISHED 1837.

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

J. HAWLEY & CO.,
Goodall Street, WALSALL, Eng.
MANUFACTURERS OF
ROPES, TWINES, CORDS, SACKS,
HALTERS, PLOUGH REINS, &c.

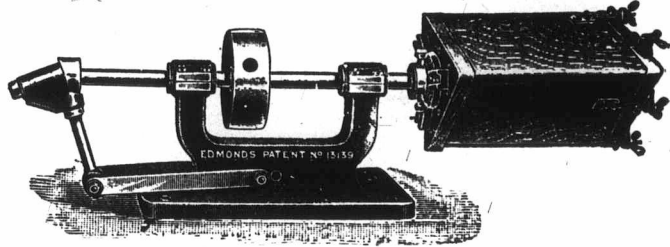


TENTS and MARQUES for Sale or Hire.
Contractors to His Majesty's Government.

Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

THE "RAPID" SHAKING MACHINE



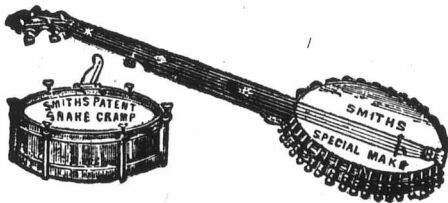
The H. Edmonds' "Rapid"
Shaking Barrel Company,
60 TENBY STREET NORTH.
BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1881

THOMAS SMITH,
66, LOWER ESSEX ST. BIRMINGHAM, England.

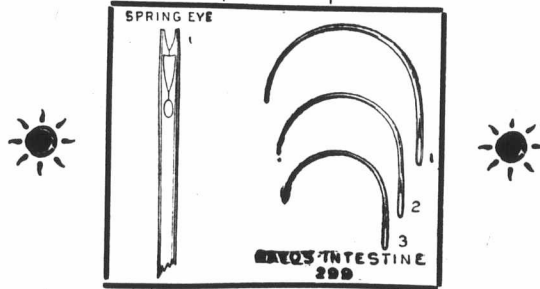
MANUFACTURER OF



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.



**SYNOPSIS OF CANADIAN NORTHWEST
HOMESTEAD REGULATIONS.**

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

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

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

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

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

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

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

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

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Apr. 30, 1907.

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

British & Foreign—Quotations on the London Market, Apr. 20 1907. Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Canada
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½
Atlas ..	120,000	10	10	24s	5½
British and Foreign Marine ..	67,000	20	20	4	18 1/8
Caledonian ..	21,500	12s. p.s.	25	4	18 1/8
Commercial U. Fire, Life & Marine ..	10,000	45	50	5	75½
Guardian Fire and Life ..	200,000	8½	10	5	10 1/4
London and Lancashire Fire ..	89,155	28	25	24	22 2/3
London Assurance Corporation ..	35,862	20	25	12½	5 1/4
London & Lancashire Life ..	10,000	20½	10	2	9 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	41½
Northern Fire and Life ..	30,000	32	100	10	76 7/8
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½
Norwich Union Fire ..	11,000	£5	100	12	109 1/2
Phoenix Fire ..	58,776	35	50	5	31 3/4
Royal Insurance Fire and Life ..	180,629	63½	20	8	45½
Sun Fire ..	240,000	8s 6d p.s.	10	10	114 1/2
Union ..	45,000	15 p. s.	10	4	26½

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

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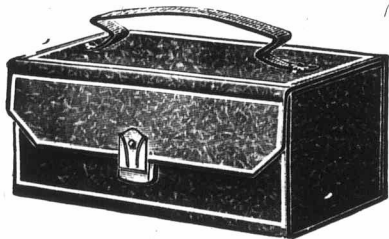
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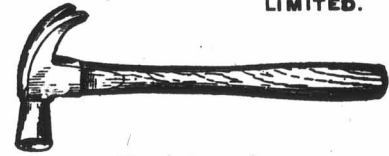
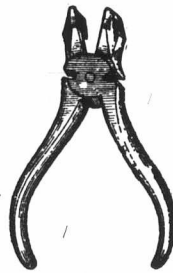
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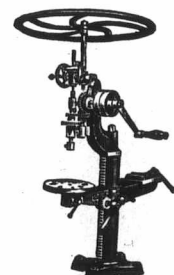
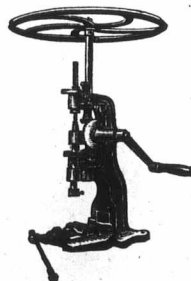
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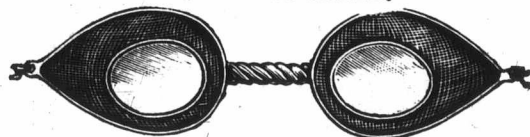
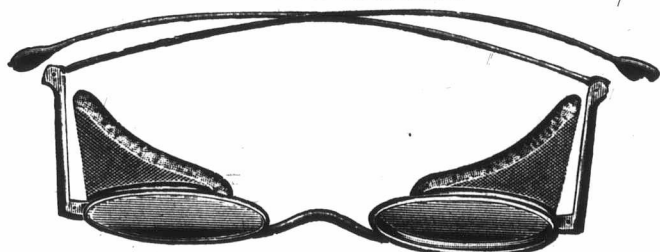
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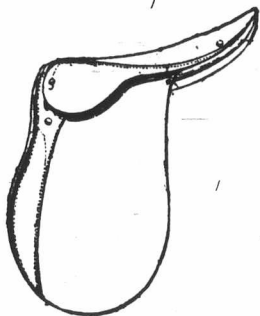
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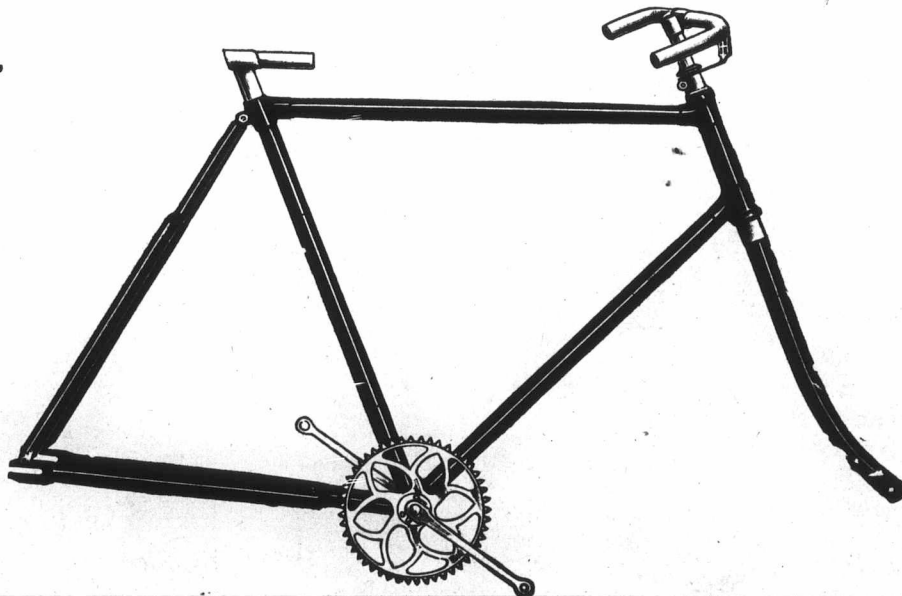
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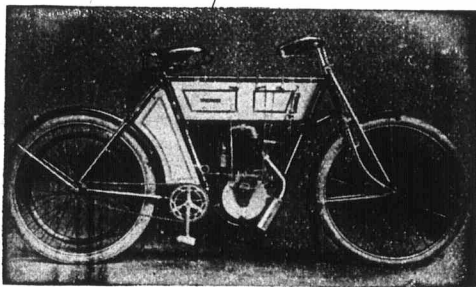
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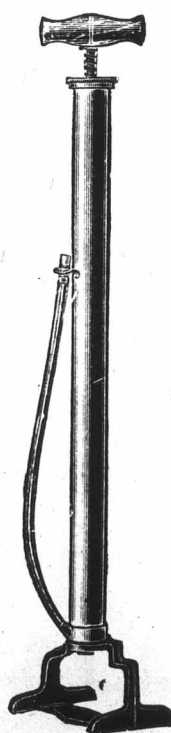
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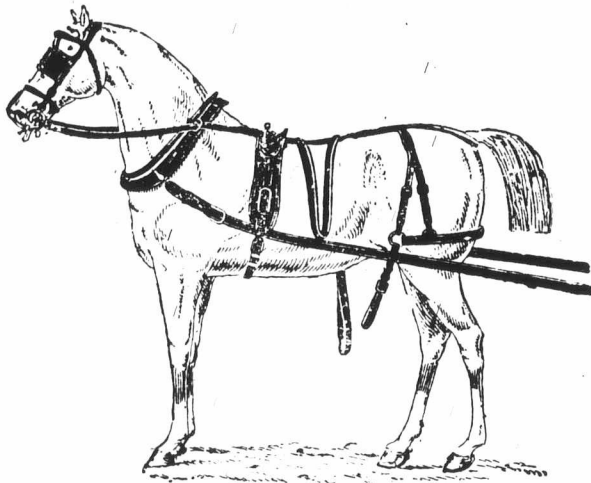
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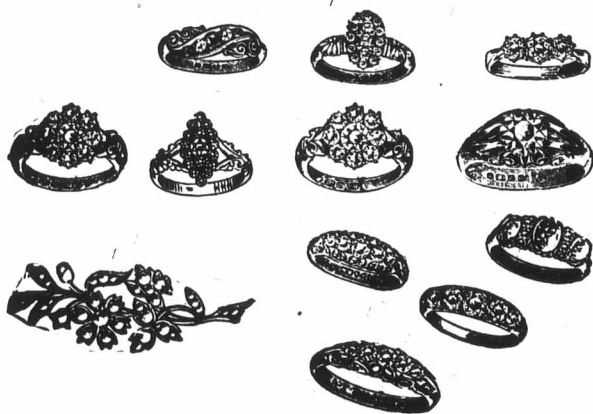
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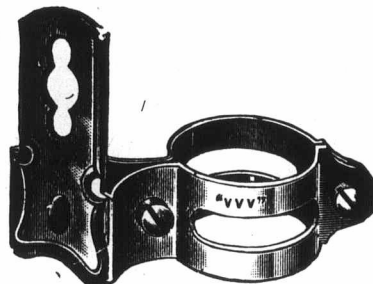
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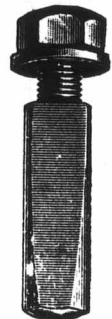
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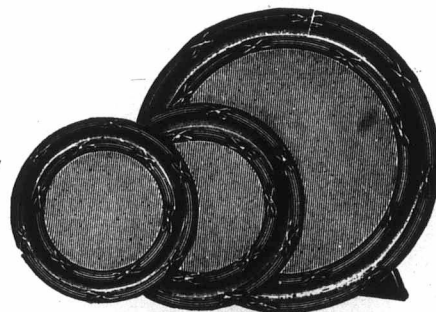
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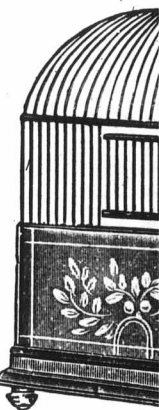
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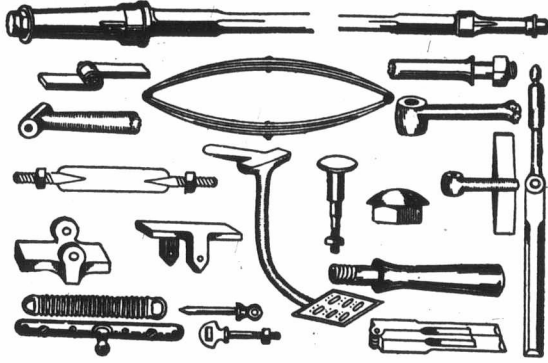
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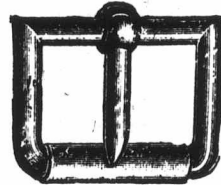
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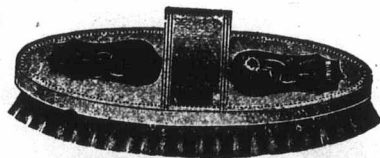
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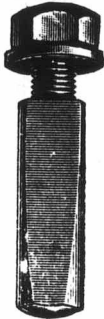
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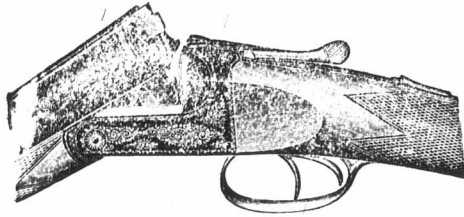
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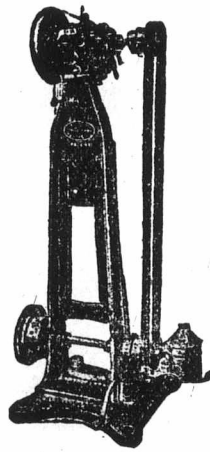
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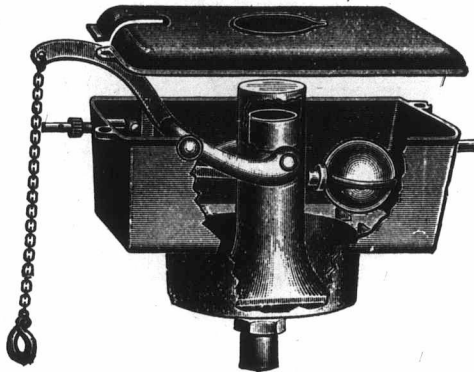
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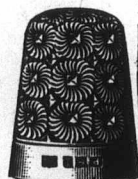
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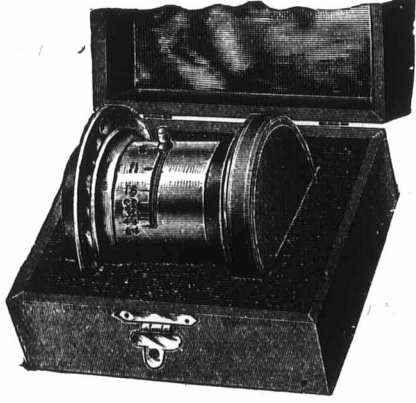
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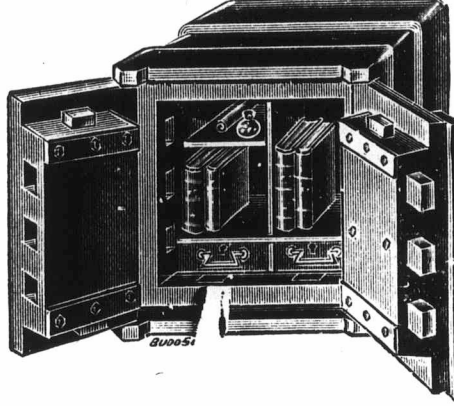
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The Federal Life ASSURANCE COMPANY

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

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

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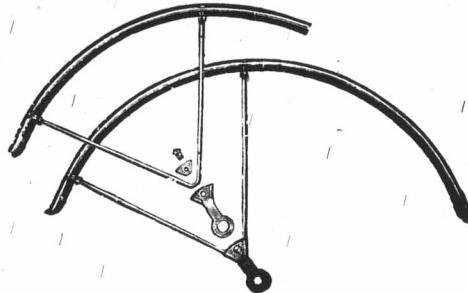
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Incorporated by the State of New York.

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.

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

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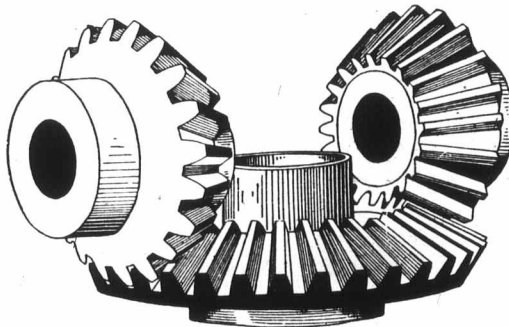
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New Business in 1905 increased 37 per cent. over previous year.

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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FIRE AND MARINE. Incorporated 1851

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

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

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Life Funds (in special trust for Life Policy

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Total Annual Income exceeds \$15,000,000

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