

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 64. No. 10.
 New Series.

MONTREAL, FRIDAY, MARCH 8, 1907.

M. S. FOLEY,
 Editor and Proprietor.

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


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

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

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

SWEET CAPORAL

CIGARETTES
 STANDARD OF THE WORLD

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.

SOLD BY ALL THE WHOLESALE TRADE.

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

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

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

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

E. S. CLOUSTON, — General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

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

C. Sweeny, Supt. Branches, Brit. Columbia.

W. E. Stavert, Supt. Branches, Maritime Provs.

F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA:

List of branches in Canada including Toronto, Montreal, Vancouver, and others.

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 47, Threadneedle St., E.C. F. W. Taylor, Man.

IN THE UNITED STATES:

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

IN MEXICO.

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-up .. \$4,866,666.66
Rest .. 2,141,333.33

Head Office, 5 Gracechurch St., London, E.C. A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie, H. J. B. Kendall, J. S. Cater, F. Lubbock, R. H. Glyn, C. W. Tomkinson, E. A. Hoare, George D. Waterman.

J. H. Mayne Campbell.

Head Office in Canada St. James St., Montreal.

H. STIKEMAN, General Manager, J. ELMSLY, Supt. of Branches, J. ANDERSON, Inspector.

A. E. ELLIS, Manager Montreal Branch.

BRANCHES IN CANADA:

List of branches in Canada including London, Montreal, Vancouver, and others.

NEW YORK—(52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents
Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England and Messrs. Glyn and Co.

BANK OF HAMILTON

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

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

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

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

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

106th DIVIDEND.

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

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

By order of the board,
JAMES ELLIOT,
General Manager.
Montreal, February 22, 1907.

THE BANK OF TORONTO

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

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

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

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

Automatic Elevator
Wanted.
At Lowest Up-to-Date Figure.
Shaft already prepared.
Journal of Commerce,
132 St. James Street.

THE OF
Paid-up
Rest, -
HEAD
B
B. E. Walker

Hon. Geo. A. Matthew Legg, James Crathern, John Hoskin, J. W. Flavell, A. Kingman, ALEX. A. H. IRELL

169 Branches
MONTREAL O
LONDON, EN
S. C
NEW YORK
Wm. G

This Bank tr
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Credit and Dr
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any place wher

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79 BR

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NO TROUBLE
D. M. STEW

The Dominion
MASONIC T
LOND
Capital Subscrib
Total Assets, \$1
T. H. PURDON, K.C.

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 Authorized \$4,000,000

Capital Paid-up 3,000,000

Rest 1,500,000

BOARD OF DIRECTORS.

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

Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.

G. H. Balfour General Manager.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

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, Halleybury, Hastings, Hillsburg,
Jasper, Kemptville, Kingsville, Kinburn, Leamington,
Manotick, Melbourne, Merrickville, Metcalfe,
Mount Brydges, Newboro, New Liskeard, North Gower,
Norwood, Osgoode Station, Ottawa, Pakinham, Portland,
Plantagenet, Roseneath, Ruthven, Shelburne,
Smith's Falls, Smithville, Stittsville, Sydenham,
Thornton, Toronto, Warkworth, Westwood, Warton,
Winchester.

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

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

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

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

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital (Authorized by Act of Parliament \$2,000,000

Capital Paid-up 1,456,323

Reserve Fund 1,556,320

HEAD OFFICE, TORONTO.

DIRECTORS:

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

BRANCHES:

Ailsa Craig, Castleton, Maple,
Beaverton, Chatham, Orno,
Belleville, Cobalt, Ottawa,
Blenheim, Colborne, Parkdale,
Bloomfield, Consequoi, Parkhill,
Bond Head, Deseronto, Picton,
Bowmanville, Durham, Priceville,
Bradford, Fiesherston, Richmond Hill,
Brantford, Forest, Stouffville,
Brighton, Harrison, Wellington,
Brussels, Kingston, Woodville,
Cambray, Lindsay,
Campbellford, Lucan,
Cannington, Markham.

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

BANKERS:

New York—Importers and Traders National Bank.
Montreal—Molson's Bank and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to.
Correspondence solicited.

G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$3,000,000

Capital Paid-up \$3,000,000

Rest & Undivided Profits \$3,236,512

BOARD OF DIRECTORS.

GEORGE HAY, President,

DAVID MACLAREN, Vice President.

H. N. Bate, Hon. George Bryson,

H. K. Egan, J. B. Fraser,

John Mather, Denis Murphy,

George H. Perley, M.P.

George Burn, General Manager.

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

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

CAPITAL AUTHORIZED . . . \$3,000,000

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. Kloepfer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton;
W. J. Sheppard, Waukesha.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up \$3,000,000

Reserve Fund and Undivided Profits 3,928,000

Deposits by the Public, 36,000,000

Total Assets, 49,000,000

DIRECTORS:

E. B. OSLER, M.P., President

WILMOT D. MATTHEWS Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE,

W. R. BROCK, JAS. CARRUTHERS,

JAMES J. FOY, K.C., M.L.A.

A. M. NANTON,

C. A. BOGERT General Manager

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—162 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada
 CAPITAL PAID-UP \$3,900,000
 RESERVE FUND 4,390,000
 HEAD OFFICE, HALIFAX, N.S.
 Board of Directors:

T. E. Kenny, Esq., Pres.	H. S. Holt, Esq., V.-Pres
T. Ritchie, Esq.	F. W. Thompson, Esq.
Wiley Smith, Esq.	E. L. Pease, Esq.
Hon. D. Mackeen, Esq.,	G. R. Crowe, Esq.,
H. G. Bauld, Esq.,	D. K. Elliott, Esq.,
James Redmond, Esq.,	W. H. Thorne, Esq.,

Chief Executive Office, Montreal, P.Q.
 E. L. Pease General Manager.
 W. B. Torrance Supt. of Branches.

C. E. Neill and F. J. Sherman, Assist. Managers.

Amherst, N.S. Nanaimo, B.C.
 Antigonish, N.S., Arthur, Ont.
 Bathurst, N.B., Bridgewater, N.S.,
 Charlottetown, P.E.I.,
 Chilliwack, B.C.,
 Chippawa, Ont.
 Cornwall, Ont.
 Cumberland, B.C.
 Dalhousie, N.B.
 Dominion City, Man.
 Dorchester, N.B.
 Edmonton, Alta.
 Edmundston, N.B.
 Fredericton, N.B.
 Grand Forks, B.C.
 Guelph, Ont.
 Guysboro, N.S.
 Halifax, N.S.
 Hanover, Ont.
 Kensington, P.E.I.
 Ladner, B.C.
 Laurier, Man.
 Lipton, Sask.
 Londonderry, N.S.
 Louisburg, C.B.
 Lunenburg, N.S.
 Maitland, N.S.
 Moncton, N.B.,
 Montreal, Que.,
 Montreal, St. Catherine
 and Stanley Streets
 Montreal, West End.
 Montreal Annex.
 Moose Jaw, Sask.

Agencies in Cuba: Havana, Santiago de Cuba, Camaguey, Cardenas, Cienfuegos, Manzanillo, Matanzas, New York, N. Y.

CORRESPONDENTS:

Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutche Bank; Dresdner Bank; Spain, Credit Lyonnais; China and Japan: Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 97.

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

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

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

The Western Bank of Canada.
 HEAD OFFICE, OSHAWA, ONT.

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

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

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

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

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

THE CHARTERED BANKS.

BANQUE d'HOCHÉLAGA
 1874-1906.

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

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. Groux, 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:

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Edmonton, Alta.	St. Hyacinthe.
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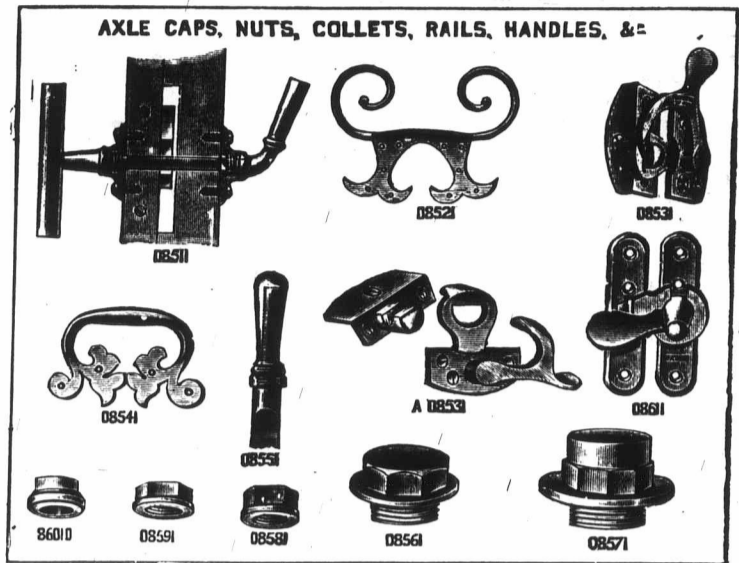
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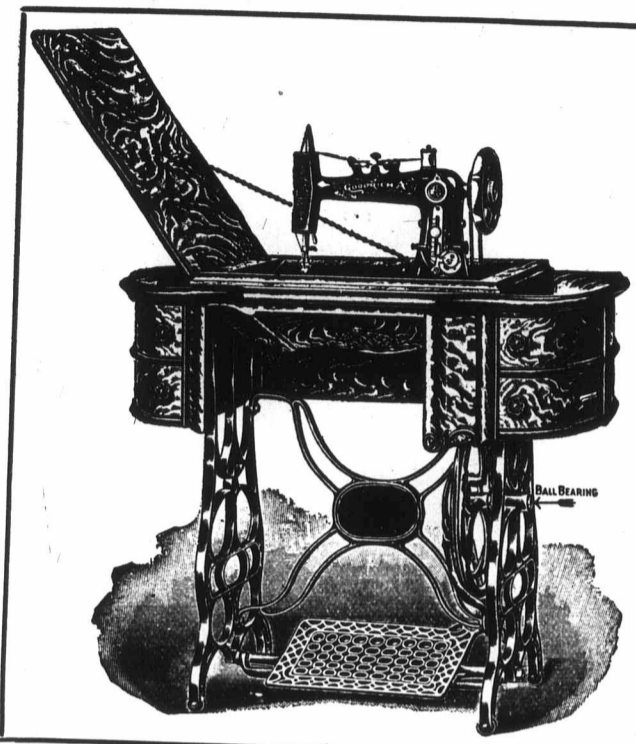
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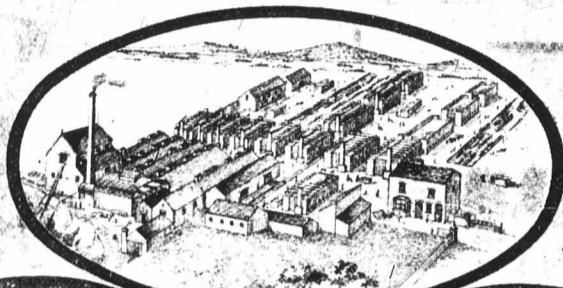
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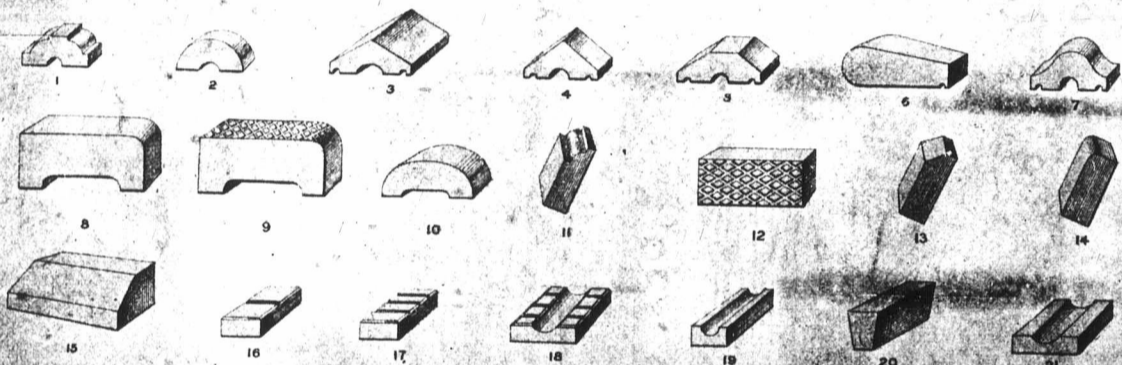


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2	Half-round Coping	6in. " 9in. "	"	13	Header Flitch	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Ball Nose	6in. " 9in. "	80 cwt. per M.
4	"	6in. " 9in. "	80 cwt. per M.	15	Stretching Flitch	6in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 9in. "	"	16	Stable Brick	{ 9in. long, 9in. wide, 4 1/2in. thick	80 cwt. per M.
6	Yielder Box	6in. " 1 1/2in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	6in. " 9in. wide	80 cwt. per M.	18	Channel Brick	{ 6in. workway, 9in. wide, 2in. thick	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	"	"
9	Chamfered Platform Coping	6in. " 14in. "	"	20	Arch Brick	{ 9in. long, 9in. wide, 4 1/2in. thick	80 cwt. per M.
10	Wall Coping	6in. " 14in. "	"	21	Chamfer Brick	6in. by 9in.	1 cwt. per doz.
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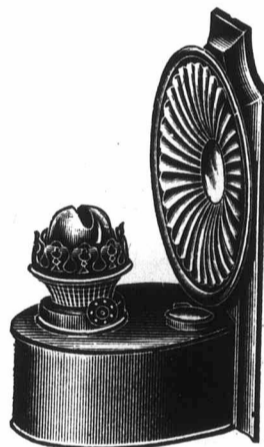
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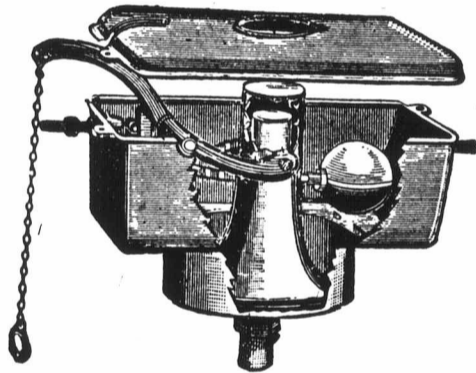
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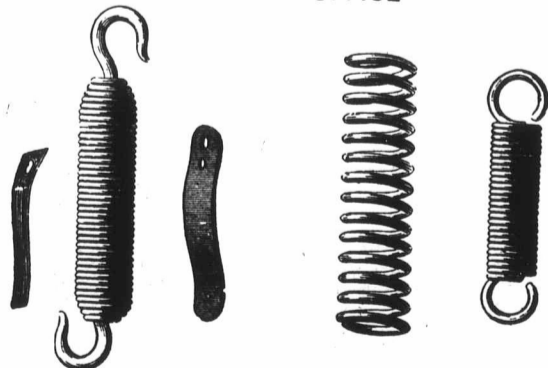


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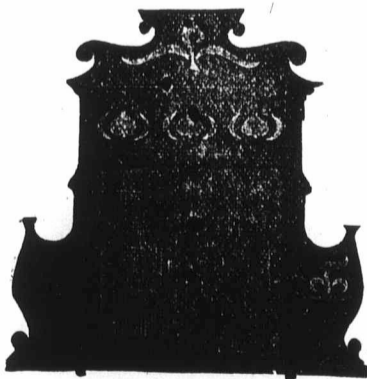


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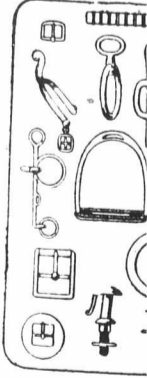
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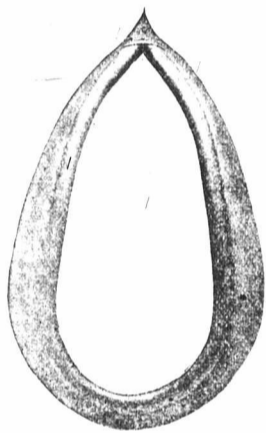
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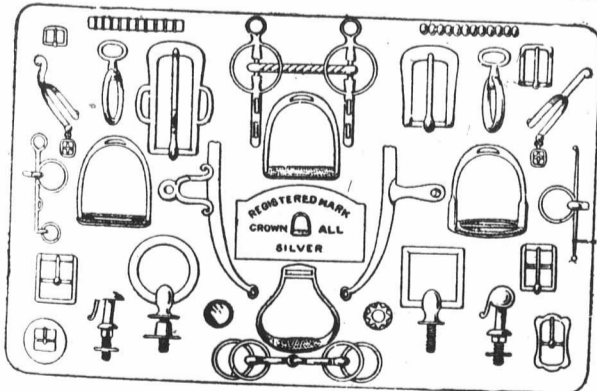
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COMMERCIAL SUMMARY.

—The Mutual Fire Underwriters' Association of Ontario will urge on the Government compulsory registration of losses by fires.

—Fifteen thousand dollars' worth of rare coins were stolen from the Museum of Art at Vancouver.

—A branch of the Metropolitan Bank has been established at Wooler, Ont., under the management of Mr. M. S. Brennan.

—Ottawa Clearing House total for week ending Feb. 28, 1907, \$2,218,735; corresponding week last year \$1,824,177.—London Clearing House total for week ending Feb. 28, 1907, \$945,209.

—The customs collections on imports at the port of Montreal for the month of February show an increase of \$264,914 over the previous year. February, 1907, \$1,280,712.02; corresponding month last year \$1,015,811.88.

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

—The output of gold from the Rand in February is estimated at 470,000 ounces fine gold, a falling off, as compared with the January production, of 67,000 ounces. This decline was due to the Chinese New Year holidays. Value of the above estimate, reckoning one ounce roughly at \$21 $\frac{1}{4}$, is \$9,987,500, as against \$11,418,705 in January, and \$11,684,805 in December, the Rand's record month. Prior to the Boer War, the high record of Transvaal production was \$8,604,000, in August, 1899.

—Customs receipts for the month of February show an increase of \$876,487 over February of last year. The total customs revenue for the month was \$4,207,733. Under the new tariff now in force there is evidently to be no diminution in revenue, but, of course, the large increase in customs for the month just closed must be credited to the largely increased trade of the country. For eight months of the present fiscal year the total customs revenues have been \$34,552,361, an increase of \$4,928,998 over the corresponding period of last year.

—Mr. Conmee's bill to amend the Dominion railway act substitutes for section 254 of the act, the following:—"Whatever the railway passes through lands within any village or township or union of townships settled or partly settled, the company shall, unless the board otherwise orders or directs, erect and maintain such fences, gates and cattle guards. If, in consequence of the absence, without such orders or direction, or the insufficiency of such fences, gates or cattle guards, any animal is killed or injured by any railway company, the company shall be liable for all losses and damages sustained by the owner thereof."

—Paul Morton was re-elected president of the Equitable Life Assurance Society at the annual meeting of the Board of Directors held in New York Feb. 28. W. A. Day, formerly vice-president and comptroller, was elected vice-president; George T. Wilson, formerly third vice-president, was elected second vice-president; C. E. Phelps, formerly assistant secretary, was elected treasurer, and Gerald R. Brown, formerly deputy

comptroller, was elected comptroller. Mr. Wilson succeeds Gage E. Tarbell and Mr. Phelps succeeds H. R. Winthrop, both of whom resigned recently. All the other officers of the society were re-elected.

—Patent Report.—Below will be found a list of Canadian and American patents recently granted through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C.—Canada: Morton L. Dunham, Frankville, Ont., railway rail chair; Frederick Walton, London, Eng., wheels of motor and other road vehicles; Conrad Martin, Montreal, Que., truss pad; Jean E. Saucier, Montreal, Que., trolley guard.—United States: Adeland Charland, Megantic, Que., alarms for gages, clocks, etc.; J. Crozier, Lancaster, N.H., U.S., railway rail chair; Charles Stambois, Newcastle-on-Tyne, Eng., sewing machine.

—Seventeen independent milling firms in Manitoba and Saskatchewan have merged under the name of the Canadian Consolidated Flour Mills, Limited, with a capital of \$2,000,000. This important amalgamation has been in process of formation for several months past, but was only actually effected after meetings of representatives of the companies interested during the latter part of last week. They have a combined output of 3,000 barrels per day, and an elevator capacity at present of 1,500,000 bushels. A big warehouse will be established in Winnipeg, where the headquarters will handle the flour and in the marketing of the product, thus a great saving is anticipated.

—The Ontario Gazette announces the incorporation of new industrial companies with an aggregate capitalization of \$852,000. The companies are as follows:—The York Masonic Hall Company, Limited, North Toronto, \$20,000; The Pure Milk Company, Limited, Hamilton, \$150,000; Dufftons, Limited, Stratford, \$100,000. McFarlane and Douglas, Limited, Ottawa, \$100,000; The Ojibway Carp Company, Limited, Windsor, \$40,000; Newsome and Gilbert, Limited, Toronto, \$100,000; The Canadian National Horse Show Association, Limited, Toronto,

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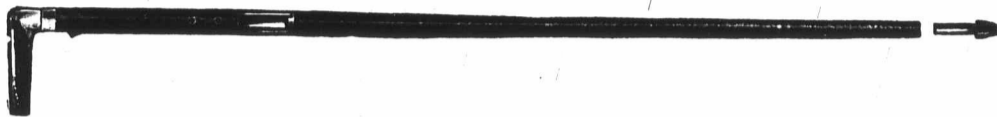


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\$2,000; Crown Investment Company, Limited, Toronto, \$40,000; Zimmerman Manufacturing Company, Limited, Hamilton, \$300,000.

The Government has been advised that the Judicial Committee of the Privy Council refused the application of the Dominion to appeal in the case of the taxation of C.P.R. lands. A test case was submitted to the Canadian courts as to whether C.P.R. lands in Manitoba and the North-West could be taxed within the 20-year period specified in the charter. The Manitoba court held in favour of the C.P.R. with the exception of the taxation of school lands in the North-West. The Supreme Court also decided in favour of the C.P.R. The Dominion made an application to appeal to the Judicial Committee of the Privy Council, and this application has been refused.

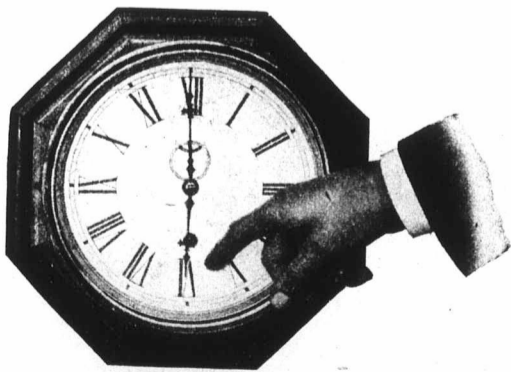
The organization of the board of the Dominion Power and Transmission Company, the \$25,000,000 company that absorbed the Cataract Power Co., has been completed. The officers and directors are: Col. Gibson, President; James Dixon and John Knox, Vice-Presidents; W. C. Hawkins, Secretary and General Manager; J. R. Moodie, Treasurer; J. W. Sutherland, S. O. Greening, Andrew Cooke, Chicago, and Winthrop Coffin, Boston. The officers and directors, with the exception of the last two, are all Hamilton men. It is likely that name of John Patterson will be added to the board before very long. John Dickenson is not on the board of the big company, but will continue on the board of the Cataract Company.

Application will be made to the Dominion Parliament to incorporate a company to build a line of railway from the northern

boundary of British Columbia to Dawson city by way of the Yukon River Valley, or the most feasible route. The applicants are Messrs. Henry Bitz and Louis Auerback, of Boston. The significance of this application will be realized when it is pointed out that at the last session these gentlemen secured a provincial charter for a railway line from Vancouver to the northern boundary of the province, known as the British Columbia, Northern and Alaska Company. The charter for the railway through the Yukon will complete this provincial line as a connection with Dawson, and will give an all Canadian route to the Klondike.

The movement in behalf of the adoption of a proper earthquake clause, to be inserted in all policies of fire insurance issued in the United States and Canada, is receiving strong support from the companies of continental Europe maintaining business relations with the U.S. They are working toward the desired end in harmony with the British companies. A number of the largest re-insurance companies in the world are vitally interested in the outcome of the undertaking. Among them are the Munich Re-insurance Company, the Cologne Re-insurance Company and the Badische Insurance Company of Germany, the Rossia Insurance Company of St. Petersburg, and the Swiss Re-insurance Company of Zurich. A committee representing these five companies has been appointed, and is now engaged in investigating the question in all its bearings. The action of this committee will have an important influence upon the American companies.

According to a statement issued by the Department of Trade and Commerce, 29,816 sea-going vessels, with a registered tonnage of 16,843,429, entered at and cleared from Canadian



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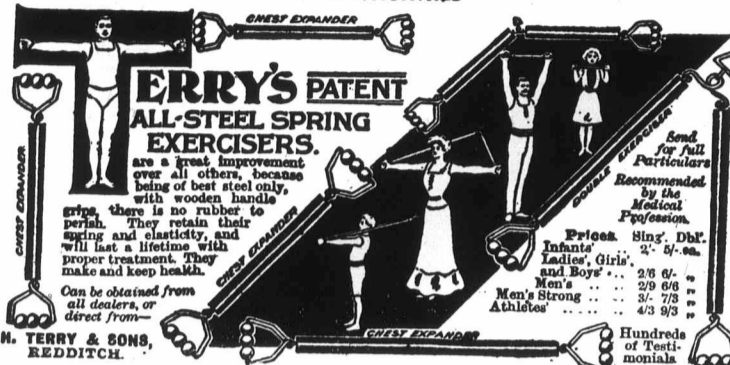
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ports during the year ending June 30 last. Of this number 12,201 were Canadian vessels, 5,104 British, and 10,351 United States. The tonnage of these vessels was, respectively: Canadian 2,304,942; British 9,049,453; United States 3,076,529. As compared with 1905, the return shows an increase of 2,019 vessels. During the last season of navigation 48 Canadian and 40 United States vessels were engaged in the grain-carrying trade from Fort William and Port Arthur. The greatly increased capacity of United States vessels over Canadian is shown by the fact that 48 American vessels carried 9,336,000 bushels, as against 4,575,000 bushels by the 48 Canadian vessels. One United States vessel, William P. Snyder, loaded 380,262 bushels of wheat, the largest cargo of grain ever carried on Lake Superior. The transportation rate to Georgian Bay ports was 3 cents per bushel.

The Canada Fire Underwriters' Association has sent a letter to the Mayor and City Council enclosing a report from Mr. R. Howe, the inspector of the association, upon the recent breakdown at the civic water works pumping station. Mr. Howe, in his report, declares that with the low pressure, 21 pounds, in the heart of the city's business section it would have been impossible to have obtained direct fire streams in any section of the city. The association, in their covering letter, review the situation at length and conclude by presenting an ultimatum to the Council. They fix dates within two months for the effecting of certain improvements upon which they insist, including the connection of a main, an increase in the pumping conditions at the pumping station, heating of steamers and other matters upon which they have previously insisted. They give the Council until Saturday in which to reply. They will then hold a special meeting on the following Monday to consider the reply, and they intimate clearly that if it is not entirely satisfactory they will raise the premium rates immediately.

The Massachusetts Savings Insurance League has sent out copies of a tentative draft of the bill which purposes to give savings banks in this State the right to engage in life insurance. The bill provides that a savings bank, in order to establish an insurance department, must secure a two-thirds vote of its trustees at a meeting specially called for that purpose on at least thirty days' notice. Two special guaranty funds are required, one to cover any possible deficiency in expenses and another, of at least \$20,000, to cover death losses in case the mortality should prove greater than expected. It is provided that the trustees of the general insurance guaranty fund, a separate body of seven appointed by the Governor, shall, subject to the approval of the Governor and council, appoint an insurance actuary, to be called the State Actuary, whose salary is to be paid by the Commonwealth. He is to perform for all the banks with insurance departments all the

duties pertaining specifically to insurance, as distinguished from the ordinary conduct of business. He is to prepare standard forms of policies and applications. He is also to determine the table of premium rates, and all other rates. The ordinary actuarial routine work of the banks is to be performed by their clerks.

The U.S. Comptroller of the Currency states that at the close of business January 31, 1907, there were in existence 6,315 national banking associations, with authorized capital stock of \$867,776,275; bonds on deposit to secure circulation, \$553,253,550; circulation outstanding secured by bonds, \$549,698,574; circulation secured by deposit of lawful money, \$46,498,995; total outstanding circulation \$596,197,569. Under the act of Congress, approved March 14, 1900, authorizing banks with a minimum capital of \$25,000, there have been chartered 2,124 associations, their authorized capital stock being \$55,380,500. During the same period there were organized under the act of June 3, 1864, 1,141 banks, with capital stock of \$133,487,800, making the total number of banks chartered from March 14, 1900, to January 31, 1907, 3,265, with capital of \$188,868,300. Of these banks, 366, with authorized capital of \$25,236,800, were conversions of State-banks, 1,062, with capital of \$67,074,000, successions of State and private banks and the remainder, 1,837, with capital of \$96,557,500 were banks of primary organizations. During the month of January there were chartered forty banks, with capital of \$3,105,000, twenty-five of which were banks of primary organization, six re-organizations of State and private banks and nine conversions of State banks.

Senator O'Neil and Assemblyman Merritt, of St. Lawrence last week introduced a bill at Albany which apparently would authorize a great power development on the St. Lawrence River. It provides for the incorporation of the "Long Sault Development Co.," authorizing it to construct and maintain dams, canals, power houses and locks at or near Long Sault Island for the purpose of improving navigation of the St. Lawrence and development of power from the waters thereof, and to construct and maintain a bridge and carry on the manufacture of commodities with such power. The bill provides that the corporation shall have the right to erect, maintain and operate dams, canals, reservoirs, etc., for development of water power at a point on the St. Lawrence River near Long Sault Island or Barnhart's Island, and between said island and Sheiks Island, but not across the International boundary unless consented to by the Dominion of Canada. Under the provisions of the bill the corporation is authorized to slow back the waters of the St. Lawrence River; to construct bridges at the points named and charge toll for passage thereon. In consideration for these rights the corporation agrees to construct and provide electrical energy for the use

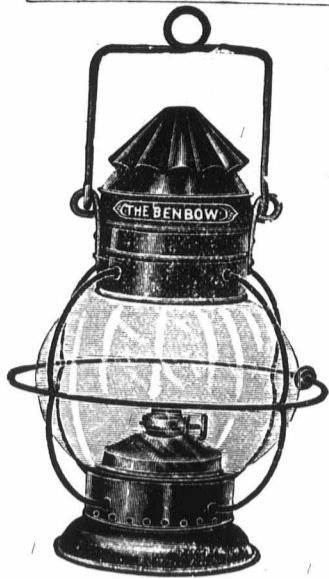
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of such locks as may be required by the United States. The bill provides that the corporation shall be perpetual and that the Commissioners of the Land Office shall, upon application, grant to the corporation for reasonable compensation the State's title to lands under waters of the St. Lawrence River.

The French Colonial Cotton Association, which was started three years ago by the French cotton manufacturers with the object of exploring the French colonies for the purpose of ascertaining where cotton could be advantageously grown, has obtained some surprising results, which seem to warrant its confidence that in a few years the French colonies will be able to supply a considerable portion of the raw cotton consumed in France. In round figures France bought over 400,000,000 francs' worth of raw cotton last year, chiefly from the United States. Unlike the British Cottongrowers' Association, the French society was not organized with the object of profit, but with the purpose simply of furnishing free seed to the local inhabitants of the colonies for test purposes upon the understanding that the association would buy all cotton produced. Seeds were sent not only to hitherto untried regions in Algeria and Tunis, where there has been for many years some attempt at cotton growing, but into the French Soudan, Senegal, French Congo, on the west coast of Africa, Dahomey, Madagascar and Indo China. Even little Guadeloupe did not escape. American seed was principally used, the best results being obtained with Mississippi, Louisiana and Sea Island. Last year the Colonial Office backed the work of the society with a subvention of 66,000 francs. Gins have been established in all of the colonies where experiments have been made, and the society has now mapped out enormous areas, especially in the Soudan and the country back of the Ivory Coast, which, it is believed, are capable of producing almost limitless quantities of cotton as soon as proper railroad and transportation facilities are furnished.

—John McCallan, representing the Fire Insurance Brokers' Exchange of San Francisco, is endeavouring to bring about some radical changes in the Eshelman anti-rebate bill, now before the California Legislature. He is advocating an amendment to the Eshelman measure or a substitute for it on the following lines:—"It shall be unlawful for any life, fire, marine accident, liability, or casualty insurance company or any officer, duly authorized agent or any duly authorized broker doing an insurance business within the State of California, to pay, allow, give, or offer to pay, allow or give, directly or indirectly, to any person, partnership or corporation, as an inducement to insurance, any rebate of premium payable on the policy, or any special favour or benefits to accrue thereon, or any other valuable consideration or inducement whatever not specified in the policy contract of insurance. Every duly authorized agent or broker shall pay to the State of California a license fee of \$10. The Insurance Commissioner shall require each insurance company affected under this act to file with him on the first day of January and July in each year, subsequent to the passage of this act, a list of all its agents within the State of California, and shall collect from each agent the license fee required by this act, provided that an agent representing more than one company shall pay but one license fee. The Ins. Commissioner shall collect from each broker, duly listed with insurance companies as authorized to solicit insurance, the license fee as required by this act. Any person, firm or corporation, or any agent for any person, firm or corporation who violates any of the provisions of this act shall be guilty of a misdemeanor, and upon conviction thereof shall be subject to a fine of not less than \$100 and the revocation of any license held by such person, firm or corporation to do business as an insurance agent in the State of California." This is practically the Montana law, which is identical with that of some of the Eastern States, and is giving satisfaction, so McCallan declares.

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Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

THE CANADA LIFE PAID policyholders
or their representatives in 1905 \$3,272,000,
against similar payments of \$4,954,000, by
the twenty one other Canadian Companies.

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.

Capital and Accumulated Funds, **\$48,560,000**



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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 88 Notre Dame St. West,
Manager for Canada: **ROBERT W. TYRE**

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 8, 1907.

THE RAILWAY SITUATION.

The announcement spread all over the Continent a few months ago that James J. Hill, managing director of the Great North Western Ry belt running some distance south of, but parallel to, the international border of our prairie provinces, was about to build a number of railways crossing the border and tapping our great transcontinental lines for the avowed purpose of feeding his own road or roads, created some little consternation among some of our railway magnates who had for some time been at their wits' ends how to provide haulage for the enormous harvest gathered on our fertile plains during the autumn months. The existent state of affairs was accentuated by severe weather and scarcity of fuel.

Jim Hill probably knows his former fellow-countrymen in Canada, and doubtless was not unwilling to put a spoke in our wheel, or maybe urge on the construction of our great new transcontinental lines, which the "mystical lore" of one of our Ministers in Ottawa prefigures as "lines of rust" through the dreary wilderness. However this may jump, the excitement had scarcely had time to subside when the fact was noised abroad that the products of the States through which that wonderful work of the great administrator is created were largely tied up for want of anything like sufficient railway facilities to take them to market. So strong was the feeling engendered in the minds of the people settled among lands of the Dacotahs that it

FIRE LIFE MARINE

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spread eastward with irresistible force and added to the prejudices roused against the railway companies, who but for this turn which things had taken were not disposed to feel sorry at the opportunity afforded them of retreating upon the Interstate Commission and their promoters for all the worry and anxiety suffered at their hands for some time past.

This state of affairs is vividly depicted in a series of letters to the press from the pen of Mr. Howard Elliott, president of the Northern Pacific Railway Co., recently issued in pamphlet form. He points out that all over the United States railroad trains are delayed, yards are crowded with freight that cannot be delivered, the grain and the raw cotton of the farmer cannot be shipped, the coal and merchandise designed for local consumption move slowly from the central markets. The people suffer in their comfort and in their pockets. They cry out against a condition that injures them. This is human nature.

Not infrequently their remonstrance takes the form of bitter accusation against the railroad companies and a demand for legal remedy. This, too, will be right if it can be shown that the difficulties experienced arise from inefficient or indifferent management, and that they are such as any legislative action can remedy. It is all a question of fact. No trouble is ever mended, no abuse ever set right, in farming or manufacture or

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch
Established in 1804.

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Agents for the Dominion

City Agents:

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E. Lamontagne.	" "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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Government, Municipal and Railway
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Securities suitable for Trust Funds al-
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(OF LONDON.)

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Fire risks accepted on most every description of insurable property.

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Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

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

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

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

commerce or transportation, until the cause is located. The first step, therefore, toward a betterment of existing conditions is to learn how they have come to be what they are. It is worth while to look briefly but closely at the facts.

With every increase of the products of human activity, an added burden is laid upon the carriers of the country. They must keep pace with progress; and, in plan and execution, anticipate it as far as may be. The last ten years, notably the last five, have seen a growth in every form of industry that is phenomenal. Glance at some of the items of this unpredictable expansion, every one of which means more work for the railroad systems of the country.

The value of farm products, every pound of, which except what is consumed on the farm must be carried by the railroads to market, is about three times what it was fifteen years ago.

Population has advanced rapidly; manufactures have largely increased; raw materials show an enormous increase; coal also.

The U.S. petroleum product more than doubled from 1900 and 1905; the 8,482,000 barrels of Portland cement in 1900 became about 40,000,000 last year; the value of the national mineral product rose from \$620,000,000 in 1890 to nearly \$1,400,000,000 in 1906. The cotton mills of the country consumed 3,665,412 bales in 1900 and 4,723,703 bales last year. The value of manufactured products in the United States was:—

1890	\$ 9,372,000,000
1900	\$13,000,000,000
1906 (estimated)	\$17,000,000,000

No consideration of the railroad problem can be either adequate or sincere that does not start from these statistics of material growth. For they must be translated into work for the big transportation machine; and by the amount of work laid upon it its operations will be determined.

Now the two obvious facts are that the railroad facilities of the country; more particularly trackage and terminals, have not kept pace with this astounding development in production and exchange of wealth; and that the resulting embarrassment and loss are not local, but universal; and Canada suffers in a degree also.

The farmer or merchant of any city or section knows the bitterness of his own trouble and believes it peculiar. But there is congestion on every railroad system to-day. The wheat grower of the north and the Canadian North-West, the cotton grower of the south, the

lumberman of Canada and the Pacific Coast, the miner of the north and west, the manufacturer of the east and the consumers of every district and almost every city sign a bill of complaint against car shortage, delay in shipment and delivery. The figures of growth already presented are the basis of an increase in transportation work to be done by the railroads which, when set side by side with the added facilities for performing the task, furnish a key to the situation.

While the railroad mileage increased in the U.S. in ten years but 21 per cent., a large part of this being the building of branch lines, or roads into new country, that created more business for the trunk lines instead of relieving them, and while equipment was increased to meet new demand by from 23 to 35 per cent., with a much greater efficiency in methods of operation, the passenger business of the country almost doubled and the freight business increased 118 per cent.

The mileage in the same time in Canada increased by 33 1-3 per cent. The number of passengers carried on Canadian railways doubled, and the number of tons of freight has almost trebled, or nearly 200 per cent.

And the pressure on terminal facilities has been even greater than that on tracks. It is the attempt to draw off water by a pipe one inch in diameter from a reservoir into which is constantly flowing water from a pipe three inches in diameter. With every hour the level rises and the pressure increases. The situation is clearly one of physical limitations that must be overcome if prosperity is to continue. The only relief from it must be a great addition to trackage on through freight has almost trebled during those ten years.

MAPLE SYRUP AND MAPLE SUGAR.

The maple is justly the favourite tree of Canada. Its leaf is our national emblem; it gives its title to our national anthem; its wood is our best firewood; it is durable and takes a fine polish, especially the bird's eye and curly varieties; its autumnal tints are beautiful; it is one of our best shade and ornamental trees; it submits to severe pruning, and is but little affected or injured by the annual tapping to which it is subjected in the process of obtaining the raw material for syrup and sugar making. Maple syrup bears the same analogy to buckwheat cakes as Coleridge attributed to turnips when he said they were the First Cause of boiled mutton.

The Department of Agriculture, which has had for some time a practical Minister at its head, one who

knows a turnip from a rutabaga, a carrot from a mangel-wurel, and a sugar-maple from a sycamore, has just issued an interesting brochure of some 30 pages royal 8vo, profusely illustrated with views, sugar-bush, tapping, gathering, kettles or boilers, buildings and packing. The importance of the industry is shown by a few statistics: The average annual maple sugar output of Canada approximates 17,804,825 pounds. The money value of that of 1901 is placed at \$1,780,482. The bulk of this commodity is made in four provinces: Quebec, Ontario, New Brunswick and Nova Scotia, named in order of their output—Quebec 13,564,819 pounds; Ontario 3,912,640; New Brunswick 207,150; Nova Scotia 112,496; and other provinces 7,520. Canada supplies over three-sevenths of the world's output of maple syrup and sugar, and if her possibilities were in proportion to the number of maple trees in her possession, the yield could be increased sixfold.

Nova Scotia, New Brunswick, Quebec and Eastern Ontario mark the northern and western limits of the sugar maple. It extends south into Vermont, New Hampshire, New York and Ohio, where considerable quantities of maple products are made. The sugar maple is not indigenous in Europe.

Canadians residing in our sugar belt know all about "sugaring off" a term which, in the early days, was applied also to a rather hilarious practice that closed certain games at logging, quilting and apple-paring "bees" where dancing was not encouraged. Since, however, this will meet the eyes of many who know little or nothing of the sap flow and climatic conditions, a brief description seems advisable.

The weather begins to warm up somewhat during the latter part of February and March. The nights are still frosty, but the sunny days are genial, and there is a suggestion in the air of the coming of the spring. This is the time to "tap" by boring, gouging, just through the sap wood of the maple tree, and inserting a spout from which the sap will fall drop by drop, quickly or slowly, according to the weather and time of day. The flow is irregular, and governed by a multitude of conditions, but is more rapid in the morning.

The "sap" at first is a clear and slightly sweet liquid, but as the season progresses the flow tends to lessen, and the sap is apt to thicken and become cloudy, and even somewhat slimy at times. The sap is essentially a dilute solution of sucrose, carrying also small amounts of proteids of mineral matter, more especially lime and potash, and of acids, mainly malic acid. The duration of the "sap flow" is dependent upon weather conditions. It may be fairly continuous for some time, but is commonly broken into several distinct periods known as "runs." It flows mostly in the day time, but occasionally at night. A "good sap day" occurs only after the temperature has remained below 32 F. for some time. If the temperature rises materially above that point, the sap flows. If the day be too bright, warm and sunny, the "flow" is apt to start up briskly and soon lessen or cease; or if the wind be high the flow is soon checked. If the sky be overcast and the air has warmed up a little, a satisfactory "run" is likely to ensue. Alternate freezing and thawing, moderately warm days, followed by freezing nights, are the ideal condi-

tions to promote the "flow." So long as the air temperature remains constant, weather warm or cold, there will be little or no sap flow.

The manufacture of pure maple sugar and syrup is a very important industry in Canada. The cost of equipping a sugar bush with a modern outfit is a justifiable expense, though in some years when the season is bad and the run very small, there may not be much profit, but on the average it has been proven beyond a doubt that the cost of fitting up a modern sugar camp for sugar making is a paying investment, even at the moderately low prices prevailing in our market for these products, and the competition of spurious sorts made from well-known ingredients formerly published in these columns.

This industry is very largely dependant upon weather conditions. When these are favourable, a large run of sap is assured, and if properly handled will result in as good a financial return per acre from the sugar place as are the profits from any equal area on the farm, providing that it is a good sugar bush, where the trees are thrifty and stand thickly together. In addition to this the fact that sugar-making comes at the time of the year when the other work on the farm is not pressing, and that the trees require no fertilizer except what is provided by nature, points to only one conclusion, that wherever a group of maple trees is to be found, of sufficient number to form even a small sugar camp, it is to the best interest of the owner to avail himself of nature's resources.

The very best maple sugar and syrup must be produced to satisfy the consumer. This must be of a delicate, clean maple flavour, perfect in texture, and of a high grade. The colour of pure goods is largely dependant on the methods used in handling and boiling the sap, and the syrup need not be of any special colour to insure purity. At the present time some of the best sugar makers are producing this high grade quality of maple goods, and if proper protection is given, others will be encouraged to do the same, and in a short time there will be an abundant supply of the best. There has been an increased demand during the last few years for the pure maple syrup and sugar, and there is at the present time every assurance that an enhanced price would be paid for the genuine article.

Consumers now having the means of detecting adulteration are in a position to insist on being supplied with what they ask for, and the honest producer who wants to meet the increased demand, when placing his pure goods in competition with other goods fraudulently marked as pure asks that he be given protection under the provisions of the Adulteration of Foods Act. So both the producer and consumer having at their disposal the requisite legal machinery may now proceed to enforce the law to eliminate falsely marked goods from the market, and compel all who turn out any other than the pure article to so label their cans or packages as to truly represent the contents. This must be done before our maple products can be thoroughly enjoyed and appreciated in the homes and on the tables as a palatable and wholesome sweet.

For some time past the trade of pure maple sugar and syrup has been seriously interfered with by the sale of mixtures of maple syrup and sugar with other sugars or other ingredients, and by making and selling these

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mixtures as pure maple products. This is a clear case of adulteration, even though the mixtures contain only harmless or less digestible ingredients. This adulteration in one sense of the word is a legitimate business providing the goods described are plainly marked "Compound" or "Adulterated," or as containing other than the pure maple products, but they must be so marked to clearly indicate to the purchasers just what they are buying.

There is no doubt as to the superiority of the pure maple goods over these compounds, but the latter are sometimes so attractively put up, and the difference apparently so slight, both in the labelling and in the contents, that the ordinary consumer who purchases it, unless quite accustomed to the nice delicate maple flavour of the pure maple goods, cannot detect the presence of any "artificial flavour." The sale of these adulterated goods, if their character is not clearly indicated on the cans or packages, hinders the trade in pure goods, discourages the producer of the latter, and at the same time defrauds the consumer by tempting him to purchase a misrepresented article.

The detection of adulteration in maple syrup and sugar from the addition of cane or beet sugars and other ingredients, has been quite recently attracting the attention of the Department of Inland Revenue. Until quite recently the only adulteration that could be detected in maple sugar and syrup was that of glucose or artificial flavours. The Department have now, however, discovered other processes by which the presence of cane or beet sugars can be detected.

For some time past the Minister of Inland Revenue has been taking active steps in the enforcement of the Foods Adulteration Act. Instructions were given on February 1, 1905, to have samples of maple syrups and sugars obtained and analyzed. Subsequently it was decided that two collections of these should be made: one previous to the maple sugar season in the spring of that year, and another after the product of that season had been placed on the market. This was done, and the particulars regarding the origin, name of vendor and remarks by the chief analyst were published by the Laboratory of the Inland Revenue Department, on June 6, 1905, Bulletin No. 102, Maple Syrup and Sugar.

TARIFF REVISIONS.

After some three months given Parliament and the business men of the country to study the provisions of the new Tariff, to discover errors and to consider any recommended alterations, the indefatigable Minister of Finance brought down the subject again on Tuesday last.

There is a change in Flaxseed, this item being now off the Free List and subject to a duty of $7\frac{1}{2}$ cents per bushel, Preferential; 10 cents Intermediate; and 10 cents General. As recommended in these columns, fresh Tomatoes have been altered respectively from 50c, 65c and 75c per 100 pounds to 20, $27\frac{1}{2}$ and 30.

Sugar has been subjected to a reduction of $\frac{1}{2}$ cent per 100 lbs. on imported packages of refined grade. The original draft showed an increase of 7 1-3c per 100 lbs.

on raw, preferential. This is now changed, reducing the duty from 34c to $31\frac{1}{2}$ c per 100 lbs. preferential, or $2\frac{1}{2}$ c less than at first proposed.

For sugar testing 100 degrees, the duty would be $56\frac{1}{2}$ cents, as against 84 cents on British refined, a difference of $27\frac{1}{2}$ cents per hundred pounds.—It seems that about 94 per cent. of the refined sugar used in Canada to-day was of Canadian refining and only 6 per cent. imported.

The special conditions requiring cane sugar to come direct from a British possession to a Canadian port in order to come under preferential tariff has been dropped for the time being.

Mr. Fielding explained that a new departure had been decided on in regard to beet sugar. The chief draw-back to the industry in Canada was that the beet juice was converted direct into granulated sugar, the result being that the factories could only be kept running for about two months a year at the longest, while the beet supply was received. No intermediate process was used. Therefore, it is proposed to encourage an intermediate process by permitting factories to import raw beet sugar. For a period of three years, the beet sugar factories would be permitted to import from foreign countries, but at the preferential tariff rate, raw beet sugar in the proportion of two pounds for every pound of refined sugar they produced from Canadian grown beets. This would keep the factories running for six months in the year and place them on a more stable and solid basis. It would also encourage the farmers to grow larger quantities of beets. This the House agreed to.

The impost on nickel bars, nickel silver and German silver, being 5, $7\frac{1}{2}$ and 10 per cent. with a draw-back of 65 per cent., so that the duty was actually $3\frac{1}{2}$ per cent. to manufacturers on the raw articles, who, besides have a protection of 30 per cent. on the finished products, was allowed to stand.

The practical and important item providing for a Preferential duty of \$2 per ton, Intermediate \$2.75 and General \$3 on flat-eye bar-blanks not punched or drilled, and universal milled or rolled edge-plates of steel over 12 inches wide, for use exclusively in the manufacture of bridges or of steel structural work, or in car construction, was passed. Steel in bars or sheets to be used only in the making of shovels (as formerly referred to in these columns) when imported by shovel manufacturers, are changed to a specific duty: Preferential \$2; Intermediate \$2.75; General \$3 per ton.

Packages, boxing, etc., are unchanged. The needed correction in Italian linings (which are never made of wool) has been made.

—The North British and Mercantile Insurance Company of London and Edinburgh has bought control of the Commonwealth Insurance Company of New York. It is announced that the policy of the latter company will remain the same, and that President Charles S. Barstow, Secretary John M. Gaggett and most of the directors will retain their positions. To all stockholders the same price for their stock as that obtained by the majority will be offered. The Commonwealth has a capital of \$500,000 and a surplus of \$564,000.

THE PROPOSED NEW LIFE INSURANCE ACT.

A week ago an abridgment was given of the Report placed before Parliament by the Royal Commission on life assurance. Meantime a synopsis of the proposed new Act based upon the Report has been given to the press.

The provisions of the new measure are farther reaching—we had almost said more drastic—than the most apprehensive manager could have believed. Should it become law, it must place an effectual stop upon certain operations heretofore relied upon by managing financiers who might undoubtedly lay claim to as much ability to speculate successfully with trust funds as could any member of the Stock Exchange with the property of his principals.

Investments permitted to Canadian companies are:

(1) Debentures, bonds, stocks, or other securities of Canada or any Province of Canada, or any municipal or public school corporation of Canada.

(2) Stock of any chartered bank in Canada, or debentures, bonds or other securities, or stocks of any building society, loan or investment company, trust co., waterworks co., water power co., gas co., navigation company, street railway company, electric light or power company, heat and light company, rolling stock company, bridge construction company, harbour trust company or commission, telegraph, cable or telephone company, dock company, fire insurance company or the debentures and bonds of any steam railway company, which has earned and paid dividends upon its ordinary preferred or guaranteed stocks for the two years next preceding the purchase, if such society etc. is incorporated in Canada and if its property is situated and its operations are carried on therein.

(3) Life, endowment, or other policies or contracts of the company or any other life company.

(4) Consols or other securities of the United Kingdom or any colony or dependency thereof, and the United States or any State thereof.

(5) Ground rents or mortgages on real estate in Canada.

(6) Any securities which may be accepted by the Treasury Board as deposits under this act.—Loans are permitted on any of the securities above described and on real estate or leaseholds for a term of years or other estate or interest in real property in Canada.

For the maintenance of business outside of Canada any company may invest outside these provisions any sum considered desirable, except that it shall not exceed by more than \$100,000 the amount required to be so invested by foreign law. Certain similar investments in the United States and the United Kingdom are allowed to companies doing business there up to the amount of ten per cent. in excess of the reserve value of their business in those countries even if this exceed the previously-mentioned allowance.

No life company, nor any director or officer, shall under colour of investment of the company's funds be directly or indirectly interested in the promotion of another company, or the construction or operation of its works. Underwriting is forbidden, and so is combination, with any other person or company in any security transaction. No director or officer may have any personal or pecuniary interest in any transaction

of the company except loans on policies, nor be a shareholder of any company with which such transaction of the company, except loans on policies, nor be a shareholder of any company with which such transaction exists

In the requirements for foreign life companies, there is a provision which apparently does not apply to Canadian companies, namely, that in the valuation of the assets held in trust for the Canadian business they shall only be allowed ninety per cent. of the market value and no more than par of the face value.

It is remarked that if this requirement is to be taken as a substitute for the restrictions placed upon Canadian companies' investments, and leave foreign companies free to put up any class of security allowed them in their own charters, it wears the appearance of discriminating against native institutions.

Subject to certain rights of renewal of old licenses (previous to Aug. 11, 1899), no company may be licensed to combine life insurance with any other branch of insurance; and no company is to be licensed to conduct more than two classes of any other kind of insurance, except that fire, cyclone, inland marine and inland transportation insurance are all permitted to one company, while companies doing accident and sickness are allowed one other class.

The Government Deposit for all life insurance companies is \$50,000, and the same for Canadian fire and inland marine companies. For foreign fire and inland marine companies it is \$100,000. The deposit is in Dominion or Provincial securities; British securities for British companies, and United States securities for United States companies, at market value not exceeding par.

Annual returns as, heretofore, are required under oath. Life companies are required in addition to file quarterly statements of all sales and purchases of securities, with full details, including price (mortgage investments and real estate included). For foreign companies this applies only to the funds specially vested in trust for the Canadian business.

All life policies are to be valued by the insurance superintendent once every three years. The British Actuaries table is employed, at 3½ per cent. interest (except that policies made before 1900 are allowed 4½ per cent. to 1915 and 4 per cent. thereafter); and annuities are valued on the British offices select life annuities table, male and female.

No company may value its policies so as to give a higher reserve than would be given by the actuaries table at 3 per cent., but up to that point the Superintendent shall accept any valuation voluntarily adopted by the company. If at this triennial or at any special inspection the Superintendent believe the assets insufficient, he shall report it to the Treasury Board, which may either withdraw the license or set a term within three years for the company to make it good.

Life policies are required to contain the whole contract of insurance without any reference to rules or applications not therein contained. It is forbidden to issue any estimate of expected surplus or profits on a policy. No discrimination is allowed between individuals of the same insurance standing by way of reduction of premium or by dividends or by any remunera-

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tion that is not for bona-fide services. No rebates are allowed, and no policy has any validity until the first premium is paid in full, in cash.

Where directors are fined \$1,000 for rebating, the private prosecutor gets half the fine. Any policy of three years' standing if allowed to lapse shall entitle the holder to its reserve value. Deductions, even for indebtedness to the company, may not exceed 30 per cent.

Notwithstanding anything in their special acts, all life companies doing business in Canada shall ascertain and distribute annually the surplus accruing upon all Canadian policies. The whole annual surplus shall be so divided, with the exception of the sum required for authorized dividends on capital stock, and that sum which may be held for account of surplus on policies already in force and calling for less frequent distribution or for dividend deferred till maturity. Except in the case of term or industrial policies, this surplus shall at the option of the policyholder be payable in cash or applied to the payment of premium or the purchase of a paid-up addition to the policy. On a term policy it shall be either paid in cash or applied on premium.

On policies already in force and not calling for annual distribution, the amount now and annually hereafter accruing shall be at once ascertained and added to the liability of the company on the policy, being carried in its accounts along with the reserve on that policy until actually distributed.—A special contingency reserve is allowed to be kept by the company, beginning at 10 per cent. on a policy valuation of \$100,000, and diminishing as the business increases.

All policies, except industrial, are required to be in one of the four standard forms of the Schedules to the Act, which provide respectively for ordinary whole life, limited payment life, endowment and term policies. The only variations allowed are that policies may be participating or non-participating, and premiums may be yearly, half-yearly or quarterly. The Superintendent may, however, on petition by any company and after a hearing to which all the companies have been invited, authorize other forms, provided that such do not interfere with the annual distribution, incontestability or default provisions of either of the four standard forms.—Participating and non-participating policies are to be kept separate in the accounts of each company.

The rules for participation of the policyholders in control of the company apply to all companies under the jurisdiction of Parliament which now or hereafter allow the policyholders to vote for directors.

The licensed companies are to contribute to the support of the department pro rata to their gross premium receipts.

Restrictions are placed on the amounts that may be paid by the companies for the combined purposes of:

- (1) Commission on first year's premiums.
- (2) Other compensation for services in obtaining new insurance, not including salaries paid in good faith for supervision of agencies.
- (3) Medical examination and inspection.
- (4) Advances to agents.

These are not to exceed in the aggregate the total loadings upon the premiums for the first year of in-

surance received in the said year, such loading being the excess of the office premiums over net premiums calculated on the basis of the Institute of Actuaries table of mortality, with interest at the rate of 3½ per cent., and the present values of the assumed mortality going for the first five years of insurance on policies on which the premiums are equal to or greater than a whole life premium, and on which the first premium or instalment thereof has been received during the said calendar year, ascertained by so re-adjusting the net premiums for the said five years as to make the net premiums for the first year equal to the ordinary net premium for a one-year term insurance, and the net premiums for the second, third, fourth and fifth years of such amounts as will at the end of the fifth year produce an unimpaired reserve computed upon the basis prescribed by the Act.

Nothing shall be paid for new business which has not been definitely determined in advance. All prizes and bonuses are prohibited.

No company shall contract to pay any compensation in respect of future business except to actual soliciting agents. No pensions are allowed to officers, trustees or directors.

The form of annual statement to be filed by each company shows among other matters the names of shareholders and amount paid on each holding; fully detailed statements of real estate, first and second mortgages, loans on collateral, loans on policies, securities, etc., with some details not at present required. The difference between market value and value in account must be shown for all securities. The liabilities form is about as at present. Much ledger information is called for. Payments in every form on first year and renewal premiums are to be shown separately. Cost of management and new business is to be given in detail. The amount held to the credit of deferred dividend policies must be filled in. The loading on each class of new policy, the same on old policies, must be given. The schedule ends with a table of the premium in force in the company for each age and class, the present value of the loadings on future premiums collectible on policies in force, and a statement of the profits paid to each class of policy and how they are computed.

There are four standard insurance policy forms. The contract is simple: a statement of the loan, surrender and paid-up insurance values for each year of the duration is attached to each schedule.

There does not appear to be any provision in the Bill for regulating the manner in which profits shall be divided between stock and participating policies, further than to demand that they be annually reported to the department, and it does not even require that they should be permanent.

The standardization of policies is a most important proposal. It is elastic to some extent by reason of the power of the Superintendent to regularize other forms after consultation with the companies.

The proposed Insurance Act contains 146 clauses and 9 schedules, and will be of 78 pages. It is not to apply to companies holding provincial charters and doing business in one province alone, nor to fraternal

societies doing life insurance on the assessment plan only, but either or both classes may come under its provisions when they elect to do so.

HARBOUR MATTERS.

The convention of so many citizens more or less intimately concerned in the trade of the port, which took place in the Harbour Commissioners' office on Saturday last, proved quite a notable affair. The address made by the new President, Mr. G. W. Stephens, and the Hon. Mr. Brodeur, Minister of Marine and Fisheries, in charge of all matters affecting navigation and harbours, were listened to with marked attention, interrupted by occasional bursts of applause.

The gathering was effected by invitation from the Harbour Commissioners, ostensibly to meet the Hon. Minister at luncheon, but it was productive, after a very modest collation, in eliciting two very gratifying speeches from the above-named gentlemen—speeches full of hope and promise for the future, and a spirit of determination to strenuously strive for the achievement of success for the St. Lawrence route as the great highway of commerce for all the northern part of the continent lying east of the Rocky Mountains.

The matter of the speeches was evidently the outcome of conviction and earnestness of thought and expression. The main features of President Stephens' remarks, as outlined by him and speaking for his colleagues, were on the lines advocated by the *Journal of Commerce*, and familiar to its readers in the many articles on harbour matters appearing in its columns for years back.

The proposal, as announced, to work all the railroad traffic by one management is of vast importance. All the tracks now on the wharves belong to the Commission, and are under lease to the two great railway companies, each having their separate tracks, which method materially restricts the volume of traffic possible to be conducted over them. These leases are now about to expire; and, under one terminal management, all railway companies, present and future, will send their cars over any of the tracks required, and thus add largely to the capacity of the tracks for facilitating the business of the harbour and the convenience of those who handle it.

It is satisfactory to learn that this important matter is taken up so promptly after the re-organization of the Board, and augurs good business judgment for the future of the Commission. The vigorous movement to end the troubles surrounding the shed matters, so as to ensure those now in course of construction being ready for use on the opening of navigation, is worthy of notice and in marked contrast to the vacillating course to which the best interests of the port have for so long been subject, and we sincerely hope that the winter's work, of an exceptional character, will be crowned with success.

The plan of devising some means of connecting both ends of the harbour by a system of elevated railway tracks, thus making the second storeys of the sheds available for traffic—without which they seem almost

absurd—is important, on lines that have been so frequently discussed in these columns and elsewhere, and practically adopted in other great cities, both in Europe and on this continent, that it seems trite to mention them again.

It is evident that the upper portion of the harbour will not afford space for its growing trade, and it is not unreasonable to expect that before long the whole frontage from the west to the east at Maisonneuve will be taxed to its utmost capacity to accommodate the trade of the country. Although the upper part is now the favourite location for berths, the lower position is not without its advantages, and it has been already used by some companies doing over-sea traffic. The fine wharves built by Mr. Poupore, which are now completed, will be available for berths during the coming season and as they are substantial and spacious as regards accommodation for trade, they will most likely be promptly occupied by some of our enterprising firms.

These wharves belong to the Government, but they will doubtless in some manner be subject to the general management of the Harbour as a whole—with such modern facilities provided as may enable modern business to be conducted there as profitably as in any other portion of the Harbour.

The hon. Minister's speech was in every respect satisfactory to the audience, as it must prove to be to the country generally. He freely promised his support and that of the Government which he represented at the meeting, to the Commissioners in their efforts to equip the Harbour with all the facilities for handling business in an up-to-date manner, and pledged the aid of the Government to that effect. His remarks about "Free Ports" were apropos. Terminal facilities were not afforded free, but have to be paid for by some one branch of trade or other. If they are provided by the railway companies, as is very largely the case on this continent, they surely take compensation for construction when fixing their schedule of rates.

The hon. Minister was right when he said that Montreal was not a dear port to come to, comparatively speaking. We think he might have gone further, and say that the chief demand of the trade has been not so much for a "free port" as for better modern facilities to handle traffic. The latter is the important point. Low terminal charges are most desirable, and the present rates might well be reduced in the general interest. That, however, is not so urgent as, without loss of valuable time, obtaining the best facilities in order that Montreal may be able to compete successfully with rival American ports for the growing trade of the West.

The hon. Minister in the course of his remarks showed that he has a firm grasp of the whole St. Lawrence system of navigation, and its requirement. So much has been done in the past to improve it and add to its safety that beneficial results have followed, and we are assured that the good work of improvement is to be kept up in the future.

So marked has been the success of the Department of Marine in its work that during the past season comparatively few losses or accidents have occurred to sea-going vessels between Quebec and the ocean. Between Quebec and Montreal there were a few detentions, such

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as are liable to happen anywhere, but there has been no mishap of any importance to shipping during the past season.

The dredging of the channel has been so vigorously pursued that, with the exception of the short stretch of a few miles at Cap a la Roche and Cap Charles, there is a channel 30 feet deep and 450 feet wide all the way from Quebec to Montreal at all states of the tide. The work on the short unfinished portion will doubtless soon be completed; in the meantime it can be safely used by the largest vessels we are accustomed to by waiting a little for the tide. This is a hardship, but it is one that even such favoured ports as Liverpool and New York have to bear with.

Altogether the happy thought of the new Harbour Board in bringing about the gathering of last Saturday with the opportunity for interchange of opinions so generally availed of, has tended to induce among us a hopeful prospect of strength of purpose and energy that must cause the mistakes, vacillations and recriminations of late years that have been so costly, in money and loss of time, to be forgotten, or at least remembered only as if it all had been an uncanny dream that has happily passed away.

We may henceforth look for real progress, and we trust that the country shall not be disappointed.

THE LATE DR. ORONHYATEKHA, CHIEF RANGER OF THE INDEPENDENT ORDER OF FORESTERS.

Few business men have left a more indelible mark upon their generation than Dr. Oronhyateka, of Toronto, Supreme Chief Ranger of the Independent Order of Foresters, who died at Savannah, Georgia, on Sunday last, in the 66th year of his age.

Dr. Oronhyatekha was probably the only example in Canada of an American Indian who achieved greatness in the peaceful pursuits of civilization. His career was a long and remarkable one in many ways, although he is scarcely known apart from his life work, the Independent Order of Foresters, which he practically made into one of the greatest fraternal institutions of the age. A wonderful organizer and a rare judge of men, Dr. Oronhyatekha stamped his individuality upon that organization in a most remarkable manner. His death will be a severe blow to the Order, although it was not unexpected by those who had known him best, men who have been his trained associates in the great work of the Order for many years past.

He visited Montreal a few months ago, and made an address at the Monument National in connection with the recent insurance investigation. At that time those who had known him for years past noticed the change in his appearance. It was evident that the strain of the investigation had told upon his proud sensitive nature, as he looked ten years older than he had a year ago, and was evidently failing. He made a brave effort to give an address, but it was noticeable that his voice was exceedingly weak, and his secretary had to stay behind him throughout, and several times prevented his repeating himself.

Dr. Oronhyatekha, who was a pure blooded member of the Six Nations Indian tribe, was born on the Reservation near Brantford, Ontario, in 1841. His preliminary studies were at the Indian Industrial school there. But, he had early am-

bitions beyond those of the ordinary tribesman. He entered the Wesleyan Academy at Wilbraham, Mass., where he worked after school hours to pay his way, but he made an honourable course, and generally headed his class. On returning to the Six Nations Reserve he became a school teacher, after which he went to Kenyon College, Ohio, where he studied three years, and later spent three years more at Toronto University.

The turning point in his career was in 1860, when he met the then Prince of Wales, on his visit to Canada. Oronhyatekha, then twenty, was chosen by the chiefs of his nation to present an address. He made so deep an impression on the Prince that he was invited to continue his studies at Oxford University, at the charge of the late Queen's son, under the tutelage of Sir Henry Acland, then Regius Professor of medicine at that university. Graduating as a physician, Dr. Oronhyatekha returned to Canada, and practised at London, Ont.

Becoming a member of the Independent Order of Foresters, then in its struggling infancy, he became an enthusiastic worker for the Order, and rapidly rose to prominence, until, by 1881, he was elected supreme Chief Ranger, which position he held to the day of his death, abandoning the practice of medicine to devote himself to the work of the order. His efforts were soon felt in an extraordinary infusion of new life and prosperity into that fraternity. Its membership grew by leaps and bounds, until within a few years it became one of, if not the greatest fraternal organizations in the world, with affiliations all over Canada, the United Kingdom and other prominent parts of the British Empire, the United States, etc.

In 1889 Dr. Oronhyatekha and his co-adjutors removed the headquarters of the Independent Order of Foresters to Toronto, where later the splendid building which now marks the headquarters of the Order was built. Since then he has become an almost international figure, and has devoted his whole time indefatigably to advancing the interests of the Order, making it his boast that while handling enormous sums of money annually as its head he remained a comparatively poor man, spending his money as well as his life in its advancement. His generosity was not public except in cases where publicity was unavoidable. The gift for a noble purpose a few years ago, of the beautiful island and buildings thereon situated in the Bay of Quinte, may be cited as an instance.

Dr. Oronhyatekha was proud of his Indian ancestry, and was a profound student of the history of his people. He founded a museum of antiquities at the Forestry headquarters, and spent time and money in accumulating a unique collection of these relics, which were presented to the Order of which he was Chief Ranger.

The death of Dr. Oronhyatekha removes one of the most picturesque figures in Canadian public life.—one at the same times whose career was never embittered or aspersed by any incidents reflecting upon himself or in any way injurious to the public weal. He has left his own monument in the remarkable institution which he raised—which has its representatives in every part of the Dominion among the masses of the people, those to whom in their limited means he opened a means of thrift and economy on a scale so comprehensive and far-reaching as to place it practically beyond all peradventure. It was not to be expected that the gigantic enterprise which he so firmly established, or he himself, should escape censure. His management of the Foresters' Order was occasionally attacked, but he was always full of enthusiasm and belief in its permanency, as well as its real value as a beneficent institution; and there is no doubt that to this strong belief is due much of his success in building it up. He will be sincerely

mourning by tens of thousands of Foresters all over the world, by the many, many thousands of families the Order has made free from want during its remarkable career, and not less by his own people of the Six Nations, amongst whom he was held in singular reverence and respect.

Dr. Oronhyatekha married in 1863 Miss Ellen Hill, a great granddaughter of Tyendinega (Joseph Brant), the famous chief of the Mohawks, who was so faithful an ally of the British during the war of the American Revolution. His son, William Acland Heywood Oronhyatekha, who graduated as a doctor from Trinity University, Toronto, resides in London.

Like the late General Grant, the deceased gentleman was a keen judge of men; and much of the singular success of the Independent Order of Foresters of late years is due to this feature of his character which enabled him to surround himself at headquarters and beyond with a few men of exceptional talent and ability for the great work. With such men to guide the Order on its way so well marked out for them, we can bespeak a long career of usefulness and prosperity for the institution which its deceased founder had so substantially built up and so ably conducted to the close of his eminently useful life.

SPEED OR SAFETY.

Some of the most disastrous of recent railroad accidents have happened to trains runnings at specially high speed, but managers protest that they were not due to the speed, and at the same time make the excuse for fast trains that the public demands them, says our New York namesake. It may be that the highest speed now attained is not exceptionally dangerous where roadbed, tracks and equipment are all adapted to it, but it is certain that this is not always the case where fast trains are run. If there is any defect high speed must be an element of danger. There is more strain, more liability of something breaking or of flying the track, especially at curves, and it is useless to deny that the effect in case of accident must be more disastrous as well to a railroad train as to an automobile or a runaway team.

As to fast trains being put on to satisfy a public demand there is not sufficient evidence of that. An official of the New York Central lately stated as evidence that the fast trains of that company to Chicago were the best patronized in spite of the fact that the fare was higher. "If the public does not want them," he said, "let the railroad know it by taking other trains." That this is not done he assumed was "the best and only evidence by which the railroads can run their business—the public demand is the key." This is quite inconclusive. If the railroads supply the fast trains there are plenty of people who will take them, running the risk and assuming that they are safe, but it does not follow that they were put on in response to a public demand. They may have been put on by one line to advertise its superiority and draw all the passenger traffic it could get and adopted by a rival to retain its passenger traffic and not lose prestige. Being on, people who are always in a hurry, or think they are, will take them.

No doubt most people prefer speed and quick transit, other things being equal, but few prefer speed to safety. If they take fast trains they like to feel sure that everything on the road is properly adapted to it, including signal system and efficiency of service. This they cannot know, but must put their faith in the management, and that is not always a sure reliance. Recent accidents are themselves evidence that trains are sometimes run too fast for the conditions under which they are operated, and this is probably the case over no small part of the U.S. railroad system, which was not constructed or equipped for the speed now adopted. Making up time, disregarding curves and ignoring signals in order to "get there" in the fewest hours is dangerous, and if a little more time is necessary for due caution it should be taken. Speed may be desirable, but safety should be the first consideration.

LUMINOUS PAINT.

Luminous paint is made in the following manner, according to a recipe printed in the *Engineering and Mining Journal*. Take oyster shells, wash and clean them in warm water; put the shells into a fire for half an hour; after taking them out and allowing them to cool, they are finely powdered by pounding, and the gray parts, which are of no use, are thrown away. The powder is then put into a crucible in alternate layers with flowers of sulphur, the lid is put on and the crucible sealed up with a paste made of sand and beer. After this is dry, the crucible is put on the fire and baked for one hour, then cooled, and the cover taken off; all gray parts are now separated, and the remaining substance is mixed into a thin paint with a mastic varnish. Before applying the luminous paint, the article should be given two coats of white lead and turpentine, to form a body ground for the luminant.

This luminous paint, which is really a polysulphide of calcium, has the property of emitting, in darkness, light which was previously absorbed, and when kept in darkness for 12 or 15 hours without being subject to any light, loses its luminosity. Luminous paint of this sort has been used for clock dials, lanterns, etc.; however, its practical application can hardly be said to have met with success.

In connection with the use of luminous paint in mines, it may be stated that when subjected to the light from electric bulbs or an electric arc light, such paint will retain its luminosity and emit light when placed in darkness. For this reason, it is possible that where arrows are painted on the sides of an entry that has been lighted by electricity, should the light suddenly go out, the arrows painted with luminous paint would still emit the light which was previously absorbed.

THE WAY OF THE TRANSGRESSOR.

W. J. McGee, secretary-treasurer of the People's Mutual Building Society of Montreal, recently referred to, is found to have made free with about \$25,000 of the Society's money, extending over some years past. His thoughts of advancement naturally turned to real estate, having been with the institution since a youth, and observing that there were instances in which trusted persons had become wealthy by availing themselves of opportunities presented by such concerns to those who know how to employ them. The credit side of the account shows a guarantee policy of \$4,000 and a miscellaneous lot of real estate pretty fairly loaded. The culprit, who is about 35, was popular in some circles; owned an automobile; sent his family arrayed in "Sammet und Seide," to summer resorts; and enjoyed outings himself with nothing on the surface to betray the

"One fatal remembrance, the sorrow that throws
Its bleak shade alike o'er our joys and our woes."

Mr. McGee is in confinement, awaiting his trial, by which the law may be convinced of his innocence or guilt.

THE STERLING BANK.

The Sterling Bank of Canada, which started business in Toronto in May last, will open a branch in Montreal on the 1st of May next, having secured the well-situated premises in the Standard building, formerly occupied by the Bank of Commerce and afterwards by the Imperial Bank.

The Sterling Bank has already thirty-five branches in the Province of Ontario, but thus far none in any of the other Provinces, the nearest connection being at Cornwall, Ont. It is believed the Sterling is not premature in opening up in Montreal. Mr. Hart, the Superintendent of Branches, will personally be in charge of the Montreal branch during the first month or two of its existence here.

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THE LATE JACOB HENRY JOSEPH.

Among the Montrealers who amassed great fortunes in the wholesale tobacco trade was Mr. Jacob Henry Joseph who parted this life on the 1st instant in the 92nd year of his age. He retired from active business at an age when most men are yet keen in the pursuit of wealth, and devoted himself to looking after his investments. His two sons, Horace and Henry, have been for many years engaged in the real estate business as owners and brokers. The deceased gentleman had also four daughters of whom three are living. The departed patriarch was a man of keen business insight, and no one could converse with him for any time, however brief, without being impressed by his wisdom and intelligence.

BUSINESS DIFFICULTIES.

In Ontario, W. J. French and Co., general store, Beaverton, have been granted an extension of time. The stock of W. C. McArthur, Bruce Mines, has been sold at 75c on the dollar. Recent assignments include: G. F. Crysdale, cigars, etc., Brampton; N. E. Brigden, florist, Fort William; Solomon Burnett, peddler, Kingston; W. Conors, hotel, Wyoming, John Gentile, fruit, Orillia; J. L. Flanders, mfs. wire fences, Ottawa; F. L. Kelly and Co., tins, Ottawa; Croteau and Co., traders, Webbwood; Thos. Brule, hotel, Ottawa. Patrick Bulger, general store, Eganville, has compromised.

Recent changes in this Province include the following—J. D. Thompson and Co., general store, Buckingham, have held a meeting of creditors. N. St. Armour has been appointed curator to the Bijou Francaise Theatre in this city. A demand of assignment has been made on Marjorique Gagon, mfrs. boots and shoes, city. Wight and Co., drugs, St. Johns, have assigned, also Alfred Gagne, grocer and lumber dealer, St. Ambroise. Hyacinthe Paquin, trader, St. Philippe d'Argenteuil, is asking an extension. Adelard Amyot, ladies' wear, city, has assigned. A petition for a wind-up order has been granted against the Electric and Train Lighting Syndicate, Ltd., city. Sirois and Michaud, dealers in prepared flour, city, have assigned. Roy & Poirier, clothing, Valleyfield, are offering to compromise. The assets of L. P. Godin, mfrs. ginger ale, Chocoutimi, have been sold. Prefontaine Bros., creamery, Isle Verte, have assigned. Perron and Frere, general store, Notre Dame du Lac, are offering 70c on the dollar, cash. A demand of assignment has been made on Paquet and Son, tins, Riviere du Loup. W. Bherer, saw mill, St. Fidele, has compromised.

Recent assignments in the North-West include: E. D. Gall, trader, Manitou, and P. Finklestein and Co., store, Toulon, Man. The sheriff is in possession of the estate of G. A. Bouschele, grocer, Vancouver. Creditors' claims are asked for against the estate of G. Everton, commission agent, Victoria. Failures last week in the United States according to Dun and Co. were 224, against 171 the preceding week and 236 the corresponding week last year. Failures in Canada number 17, against 27 last week, 28 the preceding week and 41 last year. Of failures this week in the United States, 79 were in the East, 82 South, 43 West, and 20 in the Pacific States, and 71 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for February are \$8,481,801, compared with \$9,743,618 a year ago.

A cordage company will be established at Valleyfield, Que., arrangements having been made with the Montreal Cotton Company for supply of electric power.

CORRECTION.

In our synopsis last week of the proceedings at the annual meeting of the Bell Telephone Company of Canada held on the 28th ultimo—page 405, right-hand column—"4 weeks' summer holidays." should read, "2 weeks' summer holidays."

—Railroad earnings for February continue to show improvement over last year, total gross earnings of all United States roads reporting for three weeks of the month being \$20,373,019, an increase of 5.2 per cent. over the corresponding time last year. Traffic conditions have improved during this period, and the earnings reflect a heavier tonnage movement this year.

—The Annual Meeting of The S. Carsley Co., Limited, was held in the Board room of the company on March 7th. The financial statement presented was the most satisfactory in the history of the company. The following were elected Directors for the ensuing year, viz.: Messrs. S. Carsley, sen., W. F. Carsley, S. Carsley, jun., and C. L. Carsley.

—Proprietors of Maisonneuve, Que., by a good majority, voted in favour of the resolution by the Town Council for a by-law empowering the borrowing of \$400,000 this year for public improvements. Six of the proprietors will, however, take the case to the Practice Court asking it to declare the by-law irregular.

—Before the British Royal Commission on Shipping Rings, Arthur Soper, of South Africa, said that a system of deferred rebates was now operating on all the steam lines trading from the United Kingdom, Germany and Scandinavia, but not the lines from America and Canada.

—The California Legislature has passed a law preventing aliens from acquiring and owning realty for a longer period than five years. While it is directed against all aliens, it is principally intended for the Japanese, who, in recent years, have been acquiring considerable property in the State.

—Canadian Pacific Railway return of traffic earnings from Feb. 21 to Feb. 28, 1907, \$1,207,000; 1906, \$1,135,000; increase \$72,000.—Grand Trunk Railway traffic earnings from Feb. 22 to 28, 1907, \$739,228; 1906, \$723,974; increase \$15,254.

—The Vancouver, B.C., Board of Trade has passed a resolution calling on the Dominion Government to build a 250,000 bushel elevator at that point to store Alberta wheat.

—The total duty collected at the port of Toronto during the month of February, 1907, was \$1,034,646.46, an increase of \$143,664.10 over the same month of last year.

City of Guelph Debentures.

\$ 25,000.

SEALED TENDERS will be received by the undersigned up till Monday at 3 o'clock p.m., March the 18th, 1907, for the purchase of \$25,000 City of Guelph 4½ per cent. debentures—25 debentures, \$1,000 each, with coupons attached, payable in 20 years, interest half-yearly, 30th of June and 31st of December. Tenders to include accrued interest from March 1st, 1907, till date of delivery.

The highest or any tender not necessarily accepted.

RICHARD MITCHELL,

City Clerk,
GUELPH, ONT.

FIRE RECORD.

The C.P.R. depot at Swift Current, Sask., was burned Saturday last.

In a fire which partially destroyed Swan's photographic studio, city, March 1, Swan lost \$6,000 worth of negatives, etc., and the Grand Trunk Railway, for which he did much work, lost \$25,000 worth of negatives, the result of 10 years' collecting.

The residence of Wm. McCallum, Owen Sound, was burned Friday last.

A disastrous fire broke out March 1st, at Woodstock, N.B. The following buildings were destroyed:—Wm. M. Connell building, Sullivan Bros.' bowling alleys & pool tables, a dwelling upstairs, Hayden building, Stevens & Hayden's grocery, Y.M.C.A. rooms upstairs, Mrs. Baker's building, Wm. Lilley, meat market, and Fred Hayden and Mrs. Baker's dwelling, George W. Gibson building, occupied by the owner for agents' furnishings, and G. H. Harrison, insurance; N. B. Telephone Co.'s office; Mrs. Never's building. Loss estimated at \$50,000.

M. Lecker's store, New Carlisle, Que., was burned on Monday. Loss, \$6,000.

Fire in the two-storey building at 176 King Street, Toronto, Monday caused \$18,000 damage; borne by the occupants of the building: E. G. West and Co., loss \$12,000, insurance \$11,000; H. E. Livingston \$500; National Cigar Co. \$5,000, insurance \$500.

The Trout block at Meadford was burned Tuesday, together with J. D. Fligg, dry goods store, and A. Helstrop, furniture dealer and undertaker.

Fire totally destroyed the library, town hall, and fire hall in Sault Ste. Marie, Ont., yesterday morning. Insured for \$20,000.

FINANCIAL REVIEW.

Montreal, Thursday, March 7th, 1907.

Money is evidently being withdrawn from stock speculation to invest in new offerings, chiefly lands and other real estate, mines, etc.—The newer banks are buoyant over the provision in the life insurance Bill for the investment of net premiums in bank stocks.—There is no reason why the Stock Exchange in Montreal should reflect so much the ups and downs in Wall Street, New York, so far, at all events, as native securities are concerned.

Mr. James Crathern, of this city, and Mr. J. K. Osborne, of Toronto, have joined the board of the Dominion Coal Co. As was expected, the Dominion Coal Co. declared a dividend of 1 per cent. for the quarter.

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

In New York, money on call, firm; highest 6 per cent.; lowest, 4¾ per cent.; ruling rate, 5 per cent.; last loan, 5½ per cent.; closing bid, 5 per cent., offered at 5½ per cent. Time loans, steady; 60 days, 6 per cent.; 90 days, 5¾ per cent.; six months', 5½ to 5¾ per cent. Prime mercantile paper, 5¾ to 6 per cent. Sterling exchange, heavy at 4.84.45 to 4.84.50 for demand, and at 4.80.30 to 4.80.35 for 60-day bills. Posted rates, 4.81½ and 4.85½. Commercial bills, 4.80 to 4.80¾. Bar silver, 68¾. Mexican dollars, 53¼. Government bonds, firm. Railroad bonds, irregular.

London, Spanish 4's, 95. Bar silver, quiet, 51¾d per ounce. Money, 3½ to 4 per cent. Discount rates:—Short bills, 4¾ per cent.; three months' bills, 4¾ to 4¾ per cent. Gold premiums are quoted as follows:—Madrid, 9.00; Lisbon, 2.00. Berlin exchange on London 20 marks 51 pfgs.; Paris, 9c. on London 25 francs 30 centimes. Consols 85 15-16 for money and 86 1-16 for account.

The following is a comparative table of stock prices for the week ending March 7th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

Banks:	Sales.	Highest.	Lowest.	Last. Sale.	Year ago.
Montreal	1	250	250	250	260
Commerce	94	177	176	176	180

Molsons	2	210	210	210	228
Eastern Townships	22	161¾	161¾	161¾	..
Toronto	7	225	225	225	..
Merchants	72	166	166	166	166½
Royal	50	237¾	236½	237¾	224¾
Hochelaga	82	150	145½	150	155
Sovereign	288	130	129	129	155¼
Union	4	148	148	148	148
New Brunswick	20	272	272	272	..
British North America	4	150½	150½	150½	143

Miscellaneous:

Can. Pacific	1071	182¼	174	175	171
Mont. St. Ry.	515	221	216½	220½	272¾
Do. New	156	220	219	219	..
Toronto St.	290	112	109½	110½	124
Mont. Light, H. & Power	1723	90	87¾	90	95¼
N.S. Steel & Coal	1170	77	73	74½	64
Dom. Iron & Steel, com.	2290	24	20	23½	31
Do. Pref.	86	57	56	57	81
Dom. Coal, com.	1410	70¼	63	66	79
Bell Telep. Co.	114	142	141½	142	156½
Laurentide Paper	25	90	90	90	..
Ogilvie, pfd.	2	120	120	120	125
Mont. Cotton	50	125	125	125	128
Textile, pfd.	23	96	96	96	106
Lake of Woods, pfd.	200	110	110	110	..
Can. Col. Cotton	10	55	55	55	45

Bonds:

Dom. Cotton	13,000	95½	95½	95½	..
Can. Col. Cotton	3,000	98	98	98	..
Dominion Coal	4,000	99	99	99	102½
Dom. Iron & Steel	12,000	78	77¼	77¼	85
Ogilvie	3,000	118	118	118	..
Lake of Woods	4,000	108	108	108	110
*N.S. Steel & Coal, com.	5,500	102½	100¼	102½	..
Textile B.	3,000	90	90	90	..
Textile D.	5,000	90	90	90	..
Power	1,000	98½	98½	98½	..
Winnipeg	45,000	103¾	102½	103	..

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 7, 1907.

The fine open weather of the past few days has imparted a certain degree of buoyancy as it is felt that the end of an unusually severe winter is in sight. Travellers for the wholesale trade have had a successful season, and orders for dry goods, clothing, rubber goods, footwear, etc., will keep the

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.

BONDS.

Bell Telephone
Can. Colored
Dominion Coal
Dominion Cott
Dominion Iron
Dom. Textile S
Do. B. ...
Do. C. ...
Do. D. ...
Havana Electric
Lake of Woods
Laurentide Pap
Mexican Electr
Mexican Light
Montreal Lt. H.
Mont. Street R.
N.S. Steel & Co

Ogilvie Milling
Price Bros. ...
Sao Paulo ...
Winnipeg Electr

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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. Mar 7		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	.....	.....
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	.....	.....
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	.....	1 Jan., 1922	95½	94½	Redeemable at 105 & Int. after May 1, 1910.
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	77½	77	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	90	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	.....	90	Redeemable at 105 & Int.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	90	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	.....	90	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	.....	.....
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	.....	110	
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	78	.....
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82½	81½	
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	.....	.....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1961	.....	.....
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	118	.....	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	.....	1 June, 1925	.....	.....	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	95	94½	
Winnipeg Electric.	5	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	104	103	

mills and factories fully employed for many months. In iron and metals, chemicals, builders material, machinery, etc., numerous orders are being booked for delivery when spring freights are in force. Although a good deal of freight is being moved, there is much complaint of tardiness in getting merchandise forwarded and the mills are also backward in turning out new stock for trade requirements. It is only fair to state that manufacturers have had much to contend with, as joined to extremely low temperature they had had to combat an exacting demand from customers and the scarcity and dearness of fuel and labour.

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

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

BUTTER.—Under a firm demand for all desirable goods the market has been no easy mark for close buyers looking for concessions. Prices were probably up at least ½c to 1c on the week. The demand is always good during Lent, and especially in cold weather, and the consumption has kept down supplies. Receipts last week were 934 pkgs., against 1,031 pkgs. the previous week. The new make will strike a bare market, and dairymen will open the season under good auspices. Choicest may be quoted at 26c to 26½c, choice 25½c to 26c, other lines 25c to 25½c.

CHEESE.—The position is strong at home and abroad. Stocks in London Liverpool and Bristol decreased 74,400 boxes during February. Supplies in Montreal are limited and receipts are almost nil, being only 32 boxes last week. A Bristol cable quoted Canadian strong at 67s to 70s. Liverpool quoted American white nominal at 65s and coloured at 67s; Canadian white strong at 66s and coloured 68s. Sellers in Montreal were asking 13¾c to 14c.

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

DRY GOODS.—The position in all lines, foreign and domestic seems to be strengthening, if anything. The Dominion Textile works have withdrawn quotations, also a large western gutta percha and rubber house. German rubber goods represented by local houses are stiffly held at recent advances. Spool cotton threads are up about 7½ per cent. Foreign advices were seldom firmer in tone than at present. City travellers on the road are doing well with sorting orders. Re-

mittances have been a better average from some quarters than from others, but as a rule have given satisfaction. At New York, cotton futures closed steady as follows:—March 9.79c; April 9.87c; May 9.94c; June 9.99c; July 10.03c; August 10.06c; September 10.07c; October 10.27c; December 10.35c; January 10.53c. Spot closed steady 10 points higher; middling uplands, 11.35c; do. Gulf 11.60c. Sales, 7,700 bales. Liverpool, cotton, spot, good business done, prices 4 points higher; American middling, fair, 6.99d; good middling, 6.53d; middling 6.17d; low middling 5.83d; good ordinary, 5.31d; ordinary 5.03d.

EGGS.—The milder weather may soon cause a decline in prices, but latterly buyers of strictly fresh have had to pay dearly for them, the price demanded at retail being 40c to 45c by the dozen or so. In case lots business was reported at 35c to 38c, selected cold storage fresh 31c to 32c, and Montreal lined 29c to 30c.

FISH.—There has been a good demand for all sorts of fresh and preserved fish. Fresh frozen haddock, in cases,

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share and a bonus of Ten Shillings per share, will be paid on the 4th of April next to the Proprietors of Shares registered in the Colonies, making Seven per cent. per annum for the year ended 31st December, 1906.

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

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

By Order of the Court,
A. G. WALLIS,
Secretary.

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

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

Table with columns: BANKS, Capital subscribed, Capital paid-up, Reserve Fund, Percentage of Ret. 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 Mar. 7, Ask, Bid.

* Quarterly.

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

LOUR.—Some business has been done for export, and the market is steady. Choice spring wheat patents, \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$4.65; do., in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55.

FURS.—It has been a fair season for both trappers and dealers, and good prices have been paid at the depots. The amount of business in progress here has been satisfactory. The winter supply of new furs is expected to be a fair average and a good quality. Raw furs at present being actively traded in are quoted as follows:—Fisher, northern and eastern, No. 1 dark, \$7; brown \$6; pale \$5; territory and western \$1 less; seconds, thirds and fourths at usual

lower values. Red fox, No. 1 \$2 to \$3.50. Silver fox, No. 1 dark, \$2.00; fair \$1.50; pale \$1.00. Cross fox, No. 1 \$5 to \$10, as to size and colour. Lynx, No. 1, \$3 to \$7. Marten, B.C., and similar, No. 1, large, dark, \$10; large brown \$6; and large pale \$5. Territory and Western, No. 1, \$5 to \$8; Ont. and Que., do., \$4.50 to \$6. Mink, Halifax and Eastern, No. 1 large, \$8; medium \$5; small \$3. Territory and Western, No. 1, \$2.50 to \$6. Muskrats, Ont., Que. and East., winter, 18c to 20c; fall 10c to 18c; kits 2c to 5c; North-Western 8c to 15c; fall 7c to 12c and kits 1c



SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Iron Superstructure, Shellmouth Bridge," will be received at this office until TUESDAY, March 19, 1907, inclusively, for the construction of a steel superstructure for the Bridge over the Assiniboine River at Shellmouth, Manitoba, according to a plan and specification to be seen at the offices of J. G. Sing, Esq., Resident Engineer, Confederation Life Building, Toronto; A. R. Dufresne, Esq., Resident Engineer, Winnipeg, Man.; C. Desjardins, Esq., Post-Office, Montreal, and on application to the Postmasters at Hamilton, Ont., and Shellmouth, Manitoba, also at the Department of Public Works, Ottawa.

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

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for one thousand five hundred dollars (\$1,500.00) must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By Order, FRED. GELINAS, Secretary, Department of Public Works.

Ottawa, February 18, 1907.

Newspapers will not paid for this advertisement if they insert it without authority from the Department.

Miscellaneous market information including prices for various goods and securities.

Additional market information and prices for various commodities.

Information regarding the market for otter, including prices for different grades.

Information regarding the market for grain, including prices for wheat and other crops.

Information regarding the market for groceries, including prices for various food items.

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

Prices per cent. on par Mar. 7		Miscellaneous.										Prices per cent. on par Mar 7	
Ask.	Bid.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Best to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Ask.	Bid.		
150	177	Bell Telephone..	10,000,000	9,000,000	3,132,876	34.80	100	3	Jan. April July Oct.				
176	177	B.C. Packers Assn. A.	1,270,000	1,270,000		100							
162	177	B.C. Packers Assn. B.	1,270,000	1,270,000		100							
	162	Canadian General Electric.	1,475,000	1,475,000	265,000	17.96	100						
	162	Canadian Pacific	101,400,000	101,400,000			173.38	3	April July Oct.	174	173 1/2		
150	148	Detroit Electric St.	12,500,000	12,500,000			76.25		Feb. May Aug. Nov.	76 1/2	76 1/2		
	148	Dominion Coal, com.	15,000,000	15,000,000			66.00			67	66		
	123	Dominion Coal, pfd.	3,000,000	3,000,000				3 1/2	Jan.	23 1/2	23 1/2		
	123	Dominion Iron and Steel, com.	20,000,000	20,000,000			23.12		Jan.	57 1/2	56 1/2		
	123	Dominion Iron and Steel, pfd.	5,000,000	5,000,000			56.50						
168		Dominion Textile Co., com.	7,500,000	5,000,000									
211 1/2		Dominion Textile Co., pfd.	2,500,000	1,940,000				1 1/2	Jan. April July Oct.	96	94 1/2		
275		Duluth S.S. and Atlantic.	12,000,000	12,000,000									
		Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000									
		Halifax Tramway Co.	1,350,000	1,350,000				1 1/2	Jan. April July Oct.	102			
		Havana Electric Ry., com.	7,500,000	7,500,000									
		Havana Electric Ry., pfd.	5,000,000	5,000,000									
		Illinois Trac. pfd.	3,214,300	3,214,300									
		Laurentide Paper Co.	1,600,000	1,600,000			91.00	1 1/2	Jan. April July Oct.	92	91		
		Laurentide Paper Co., pfd.	1,200,000	1,200,000			102.00	3 1/2	Jan. July	106	102		
140	135	Lake of the Woods Milling Co. com.	2,500,000	2,000,000				3	April				
238		Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			110.00	1 1/2	March June Sept. Dec.	111	110		
139		Mackay Companies com.	50,000,000	41,380,400			70.75	1	Jan. April July Oct.	71 1/2	70 1/2		
		Do. Preferred	50,000,000	35,968,700			69.25	1	Jan. April July Oct.	71	69 1/2		
		Mexican Light and Power Co.	12,000,000	12,000,000			50.00			51	50		
		Minn. St. Paul and S.S. M.	14,000,000	14,000,000			113.00	2	Jan. July	115	113		
		Do. Preferred	7,000,000	7,000,000									
		Montreal Cotton Co.	3,000,000	3,000,000			121.00	1 1/2	March June Sept. Dec.	126	121		
		Montreal Light, Heat and Power Co.	17,000,000	17,000,000			89.00	1 1/2	Feb. May Aug. Nov.	90	89		
		Montreal Steel Works com.	700,000	400,000									
		Do. Preferred	800,000	800,000									
		Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	114.50	2 1/2	March June Sept. Dec.	223	219	
		Montreal Telegraph	2,000,000	2,000,000			40	64.00	2	Jan. April July Oct.		160	
		Northern Ohio Trac. Co.	6,900,000	6,900,000									
		North-West Land com.	1,467,681	1,467,681									
		Do. Preferred	3,090,625	3,090,625									
		N. Scotia Steel & Coal Co. com.	4,120,000	3,000,000	750,000	15.00	100	74.50	6	March			
		Do. Preferred	1,030,000	1,030,000							75 1/2	74 1/2	
		Ogilvie Flour Mills Co.	1,250,000	1,250,000									
		Do. Preferred	2,000,000	2,000,000									
		Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			76.50				77 1/2	76 1/2	
		St. John Street Ry.	800,000	800,000									
		Toledo Ry. & Light Co.	12,000,000	12,000,000			26.75	1	May	27	26 1/2		
		Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	110.00	1 1/2	Jan. April July Oct.	112	110	
		Trinidad Elec. Ry.	1,200,000	1,032,000			4.80						
		Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	197.50	1 1/2	Feb. May Aug. Nov.			
		Do. Preferred	3,000,000	3,000,000									
		Windsor Hotel	600,000	600,000									
		Winnipeg Elec. Ry. Co.	4,000,000	4,000,000									

* Quarterly.

to 5c. Otter, Labrador and N.E., No. 1. large dark, \$35; medium dark, \$25; small dark, \$20; Territory and Western, dark No. 1. large, \$18; medium \$15; small dark, \$10. Raccoon, black, No. 1 large, \$2.50; medium \$2; small \$1.50; dark No. 1. large, \$1.75; medium \$1.50; small \$1.00; seconds, thirds and fourths at lower values. Skunk, prime, No. 1, all black, \$1.75; short stripe \$1.25; long stripe 50c. and broad stripe 20c; unprime, No. 2. all black, \$1; short stripe, 75c; long stripe, 30c. and broad stripe 10c. Culls worthless.

GRAIN.—The Chicago wheat market has been unsettled, and somewhat hard to fathom, but it is expected to stiffen when the present liquidation is ended. The Chicago spot wheat market was quoted: May 75 3/4 to 76c. against 75 1/2c; July 76 1/2c. against 76 1/4 to 76 1/2c. Winnipeg wheat: May, 76 1/2c. against 76 3/4c; July 77c. against 76 3/4c. In the local market for oats the demand for car lots continues good, and coupled with this, there is also a good enquiry from foreign buyers for round lots for March and May shipment at advanced prices over bids received a few days ago, but they are still below what exporters are willing to sell at. The feeling on spot is firm and sales of Ontario No. 2 white were made at 43 1/2c to 44c. No. 3 at 42 1/2c to 43c. and No. 4 at 41 1/2c to 42c per bushel, ex store. A fair trade is passing in American corn at 56c for No. 3 mixed and at 55c to 55 1/2c for new No. 3 yellow. Barley.—There is a good fair demand for barley, but the offerings are light. Values, 52 to 54c per 48 lbs., ex store, for feed grades.

GROCERIES.—Country business has picked up a little during the week but, as a rule, trade is quiet. There are few failures in this line and collections are equal to expectations at this season. The anticipated advance in brooms has not taken place. There has been a brisk demand for canned goods, currants, rice, pickles, etc. Refined sugars are firm at

the recent advance and operators think a further rise is likely as the output has been unusually large. Molasses are quoted at the Islands at a price equal to 28c to 29c laid down here, the high values being due to the demand from Newfoundland, which absorbed a large proportion of the offerings. Teas and coffee have been moving steadily, and prices are firm. New York, sugar, raw, firm; fair refining, 2 15-16c; centrifugal, 96 test, 3 7-16c; molasses sugar 2 11-16c. Refined, steady; No. 2, \$4.30; No. 7 \$4.25; No. 9, \$4.15; No. 10, \$4.05; No. 11 \$4; No. 12, \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioners' "A" \$4.50; mould "A" \$5.05; cut loaf \$5.40; crushed \$5.40; powdered \$4.80; granulated \$4.70; cubes \$4.95. London, raw sugar, Muscovado 8s 9d; centrifugal 10s 3d; beet 9s 3/4d. The New York market for coffee futures opened steady at a net advance of 5 to 15 points in response to higher French cables than expected, and a continued demand for the near months from roasters and shorts. Receipts at interior points looked a shade heavier, but the market continued firm with the near months selling at a premium over the late positions, which were offered in a small way by houses with European connections. The close was steady at a net advance of 5 to 20 points. Sales including:—March at 6.40c to 6.45c; April at 6.25c; May at 6.30c to 6.50c; July at 6.30c to 6.35c; September at 6.30c to 6.35; October at 6.30c; December at 6.30c to 6.35c; and January at 6.40c. Spot, steady; Rio, No. 7, 7 3/4c; Santos, No. 4 8 3/4c. Mild, steady; Cordova, 9c to 12 1/2c.

HAY.—Market is quiet with supplies increasing. Prices here are \$13 to \$13.50 for No. 1 timothy; \$11.50 to \$12.50 for No. 2 and \$10 to \$11.50 for clover mixed; pure clover \$10 to \$11 per ton in car lots.

HIDES & TALLOW.—Business unchanged. Quotations for fresh city stock:—No. 1 hides, 11 1/2c; No. 2 hides, 10 1/2c; 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 moderate at steady prices. Extracted white clover comb, 11½c to 12c per lb.; in the comb 13½c to 15c; buckwheat 9c to 10c; and extracted 8½c to 9c.

IRON AND HARDWARE.—Business has been encouraging, and prices are steady to firm. Tin has been excited and irregular, and closing prices in London are £192 for spot and £191 for 3 mos. In copper the steady and liberal shipments of Australian and other foreign copper to the United States have reduced European stocks and given foundation for the sharp rise which has been brought about by speculators abroad. Germany has been the principal purchaser of American refined metal, both for nearby and future shipment, some little business being placed as far ahead as next August, but most of the transactions have been for March and April shipment; prices have ranged from 235 to 240 marks c.i.f. European points. Closing prices for copper in London were £109 10s for spot and £110 10s for 3 mos. For lead, London has advanced 2s 6d during the week, with soft Spanish closing at £19 12s 6d, against £19 10s, and against £16 7s 6d on the corresponding day a year ago. Refined spelter has been firmer. London has advanced 2s 6d during the week, with G. M. B. closing at £26 2s 6d, against £26 and £26 12s 6d at the corresponding time last year. Pig iron certificates have been quiet in New York. Standard foundry, cash and March, \$22 bid; April and May, \$21.50 bid; June \$22 asked; July and October \$21.50 asked. Bar iron. There has been less new business, but mills are well sold and specifications have been liberal. Mills continue to hold on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The New York jobbing trade is demanding 2¼ to 2½c base full extras from store. The most interesting development in pig iron during the last week of February and the first two days of March has been the freer offering of foreign metal, which has arrived in cargo lots at Baltimore, Philadelphia and New York, including No. 1 Scotch, No. 3 Middlesboro and low phosphorus iron. Some of the Scotch iron has been sold in transit, but other lots of Scotch and one cargo of Middlesboro were not disposed of until arrival. Quite a number of sales have been made recently ranging from \$23.50 to \$24.50 duty paid at Atlantic ports for No. 1 Scotch, while No. 3 Middlesboro has ranged from \$19.50 to \$21, according to tonnage. The only large buyers of foreign iron who have appeared are agricultural implement manufacturers in New York State and Eastern pipe works. Sales have aggregated 6,000 to 7,000 tons. New York, pig iron steady; northern \$23.50 to \$26.25; southern \$23 to 26.50. Copper, firm, \$25.25 to \$25.50. Lead, quiet, \$6 to \$6.30. Tin, quiet; Straits \$42.17½ to \$42.37½; plates, quiet. Spelter, quiet; domestic \$6.80 to \$6.90.

LIVE STOCK.—In London American steers sold at 13c and Canadian at 12½c to 12¾c. Liverpool cabled Canadian ½c to ¾c higher at 12½c. Shipments from St. John for February were 6,154 cattle and 236 sheep, and from Portland 7,096

cattle and 3,977 sheep. The local market was stronger for cattle and prices advanced ¼c per lb. Choice beeves sold at 5¼c to 5½c, good at 4¾c to 5c, fair at 4¼c to 4½c, common at 3½c to 4c and inferior at 2½c to 3¼c per lb. A feature of the trade was the renewed strength in the market for hogs, and prices show an advance of 15c per 100 lbs. The demand, from packers and dealers was not keen at the higher range. Sales of selected lots were made at \$7.40 to \$7.50 per 100 lbs., weighed off cars.

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

OILS AND PAINTS.—Business continues good. Petroleum is unchanged. Fish and mineral oils firm, and pale seal hard to get. Turpentine, benzine and gasoline have been called for in a jobbing way to a fair extent. Leads, paints, putty and glass have held their own. London, Calcutta linseed, April and June 41s 7½d. Sperm oil, £34. Petroleum, American refined, 6 13-16d; do. spirits 7¾d. Turpentine spirits 50s 9d. Rosin, American strained, 10s 9d; do. fine, 15s 9d. Antwerp, petroleum, 20 francs 50 centimes.

POTATOES.—Higher prices are being asked in this market. Demand is fair at 80c to 85c in ear lots, and 90c to 95c in lesser quantities.

PROVISION.—The export bacon trade is dull owing to low prices abroad; other lines are steady. Abattoir fresh killed hogs, \$10.00 to \$10.25, and country dressed light weights \$9.25 to \$9.50 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$32.00 to \$32.50; brls. \$21.50 to \$23.50. Compound lard in tierces 375 lbs., 9c to 10c; tubs 50 lbs., parchment lined 9¼c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¾ to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15½c to 16c; Wiltshire bacon backs, 15c.

WOOL.—A London cable says:—The arrivals of wool for the third series of auction sales amount to 22,000 bales, including 4,000 forwarded direct to spinners. The imports last week were: New South Wales, 8,400 bales; Queensland 1,600 bales; Victoria 1,000 bales; South Australia 2,500 bales; New Zealand 26,100 bales; Cape of Good Hope and Natal 200 bales; various, 400 bales. Locally, prices remained firm owing to the rather strong position abroad. Supplies are not large. Dealers quote the following prices for wool, Montreal:—Canada fleece, tub washed, 26 to 28c; Canada fleece, in the grease, 18 to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27 to 29c; pulled lamb's, brushed, 30 to 32c; pulled lamb's, unbrushed, 30c; North-West merinos 18 to 20c.

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WHOLESALE

DRUGS AND

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

Licorice.—

Stick, 4, 6, 8, 12,
boxes
Acme Licorice Pel
Licorice Lozenges,

HEAVY CHEM

Bleaching Powder
Blue Vitriol ..
Brunstone
Caustic Soda ..
Soda Ash
Soda Bicarb. ..
Sal. Soda
Sal Soda Concentra

DYE STUFFS—

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

FISH—

Bassets, per box ..
Labrador Herrings
Labrador Herrings, 1
Mackerel, No. 2, br
Mackerel, No. 2, one
Green Cod, No. 1 ..
Green Cod, large ..
No. 2
Large Bay Gaspe po
Salmon, brls. Lab. N
Salmon, half brls. ..
Salmon, British Colu
Salmon, British Colu
Boneless Fish ..
Boneless Cod
Skinless Cod, case ..
Loch Linn Herrings,

FLOUR—

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

FARM PRODUCTS

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	¢	¢
DRUGS AND CHEMICALS—		
Acid Carboic 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
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Opium	1 00	1 10
Phosphorus	4 00	4 50
Oxalic Acid	0 08	0 10
Potash Bichromate	0 07	0 10
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
Arme Licorice Pellets, cans		2 00
Licorice Lozenges, 1 & 5 lb. cans		1 50

HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 064	0 074
Brunstone	2 00	2 50
Caustic Soda	1 50	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

DYE STUFFS—		
Archil, con	0 27	0 31
Cutch	0 10	0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gamboge	0 06	0 07
Madder	0 09	0 12
Sumac	42 50	47 50
Tin Crystals	0 28	0 30

FISH—		
Boaters, per box	1 00	1 10
Labador Herrings	5 50	6 00
Labador Herrings, half brls.	3 50	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	4 00	0 00
No. 2	5 00	0 00
Large Bay Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1	13 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.	12 50	
Salmon, British Columbia, half brls.	7 00	
Boneless Fish	0 05	0 054
Boneless Cod	0 054	0 06
Skinless Cod, case	0 00	5 50
Loaf Fine Herrings, keg		1 00

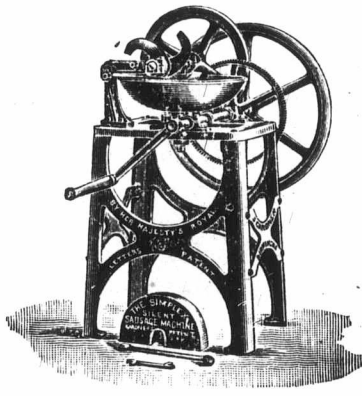
FLOUR—		
Ogilvie's Royal Household		0 00
Ogilvie's Glenora Patents		0 00
Choice Spring Wheat Patents	4 50	4 60
Seconds		4 00
Winter Wheat Patents	4 00	4 15
Straight Roller	3 55	3 65
5 lb. bags	1 60	1 70
Extras	1 45	1 55
Roller Oats	1 95	2 00
Commercial bag	1 35	1 45
Bran, in bags	21 00	21 50
Shorts,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

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 25	0 264
Under Grades, Creamery	0 23	0 254
Townships Dairy	0 21	0 234
Western Dairy	0 21	0 22
Manitoba Dairy	0 00	0 00
Fresh Rolls	0 00	0 00

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	¢	¢
FARM PRODUCTS.—Con.—		
Cheese—		
Finest Western white	0 134	0 144
Finest Western, coloured	0 134	0 144
Finest Eastern	0 134	0 134

Eggs—		
New Laid	0 35	0 38
Best Selected	0 31	0 32
Seconds	0 30	0 33
Lined	0 29	0 30
No. 1 Canded		
No. 2 Canded		

Sundries—		
Potatoes, per bag, of 90 lbs.	0 85	0 95
Honey, White Clover, comb	0 13	0 15
Honey, extracted	0 084	0 104

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

GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 30
Bags, 100 lbs.		4 25
Ex. Ground, in barrels		4 70
Ex. Ground, in boxes		4 90
powdered, in barrels		4 50
Powdered, in boxes		4 60
Paris Lumps, in barrels		4 85
Paris Lumps, in half barrels	3 75	4 05
Molasses (Barbadoes) new		0 36
Molasses (Barbadoes) old		
Molasses, in barrels		0 324
Molasses in half barrels		0 334
Evaporated Apples	0 08	0 19

Raisins—		
Sultanas	0 14	0 18
Loose Musc.	0 09	0 12
casos, London		0 00
Con. Cluster		
Extra Dessert		
Royal Buckingham		
Vaencia		0 00
Vaencia, Selected		0 00
Vaencia, Layers		0 00
Currants	0 084	0 09
Matras		
Patras		
Vostizzas		
Prunes, California	0 09	0 11
Prunes, French		
Figs, in bags	0 074	0 08
Figs, new layers	0 09	0 11

Rice—		
Standard B.	3 25	3 35
Patna, per 100 lbs.	4 35	4 45
Burmah, per 100 lbs.		
Crystal Japan, per 100 lbs.		
Carolina, Java		
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 084
Tapioca, Pearl per lb.	0 074	0 08
Tapioca, Flake, per lb.	0 074	0 08
Corn, 2 lb. tins		0 324
Peas, 2 lb. tins		0 85
Salmon, 4 dozen case	0 95	1 574
Tomatoes, per dozen		1 174
String Beans	0 824	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		0 574
Butter Salt, bags, 200 lbs		1 55
brls. 280 lbs		2 10
Cheese Salt, bags, 200 lbs.		1 55
brls. 280 lbs.		2 10

Coffee—		
Seal brand, 2 lb. cans		0 32
1 lb. cans		0 33
Old Government—Java		0 31
Pure Mocho		0 24
Pure Maracaibo		0 18
Pure Jamaica		0 174
Pure Santos		0 174
Fancy Rio		0 16
Pure Rio		0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	\$ c s c
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 25
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 48
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 08
No. 4	0 00 0 07
No. 3	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 85 3 15
Bright, 1 1/2 to 1 3/4	2 50 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 none per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
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 40
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
1C Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	8 00
22 and 24 gauge case lots	8 50
26 gauge	5 50
Lead: Pig, per 100 lbs	5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb., less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c s 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	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 l.o.b.
Spring Wire, per 100 1.25	Montreal.
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 3/4	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	2 45
4d and 6d extra	2 45
6d and 7d extra	2 85
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	10
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/4
Montreal, No. 2	0 00 0 10 1/4
Montreal, No. 3	0 00 0 09 1/4
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 00
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
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
B. Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Russets, light	0 14 0 17
Russets, heavy	0 40 0 45
Russets, No. 2	0 30 0 35
Russets, Saddlers', dozen	8 00 9 00
Imt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39 STA

WHOLESALE

Na

OILS—

Cod Oil	0 10 1/2
S. R. Pale Seal	0 11
Straw Seal	0 11 1/2
Cod Liver Oil, Net	0 15
Cod Liver Oil, Not	0 15 1/2
Turpentine, nett	0 16
Wood Alcohol, per	0 10 0 10 1/2

PETROLEUM—

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

GLASS—

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

PAINTS, &c.—

Lead, pure, 50 to 100	
Do, No. 1	
Do, No. 2	
Do, No. 3	
Pure Mixed, gal.	
White lead, dry	
Red lead	
Venetian Red, English	
Yellow Ochre, French	
Whiting, ordinary	
Whiting, Gliders	
Whiting, Paris, Glid	
English Cement, cas	
Belgian Cement	
German Cement	
United States Ceme	
Five Bricks, per 1,000	
Fire Clay, 200 lb. pk	
Rosin, per 100 lbs.	

Glue—

Domestic Broken She	
French Casks	
French, barrels	
American White, bar	
Copers' Glue	
Brinswick Green	
French Imperial Gree	
No. 1 Furniture Varni	
a Furniture Varnish	
Brown Japan	
Black Japan	
Orange Shellac, pure	
Orange Shellac, pure	
Putty, bulk, 100 lb.	
Putty, in bladders	
Parish Green in drum	
Kalsomine 5 lb. pkgs.	

WOOL—

Canadian Washed Fle	
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.

Table of wholesale prices for various goods including Oils, Petroleum, Glass, Paints, Glue, and Wool. Columns include Name of Article, Wholesale, and price in \$ c. s. c.

AGRICULTURE IN CANADA.

The progress of agriculture in Canada and the practical results obtained by the extension of the experimental farm system formed the subject of an address by Professor Wm. Saunders, Director of Government Experimental Farms, before the Agricultural Committee recently.

WHOLESALE PRICES CURRENT.

Table of wholesale prices for Wines, Liquors, etc., including categories like Wines, Ports, Sherries, Champagnes, Brandies, Scotch Whiskeys, and Irish Whiskeys.

CURRENT.

Wholesale.

\$ c. \$ c.

Vertical list of prices on the left margin.

Vertical list of prices on the left margin.

Vertical list of prices on the left margin.

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Vertical list of prices on the left margin.

CONTRACTORS TO H.M. GOVERNMENT,

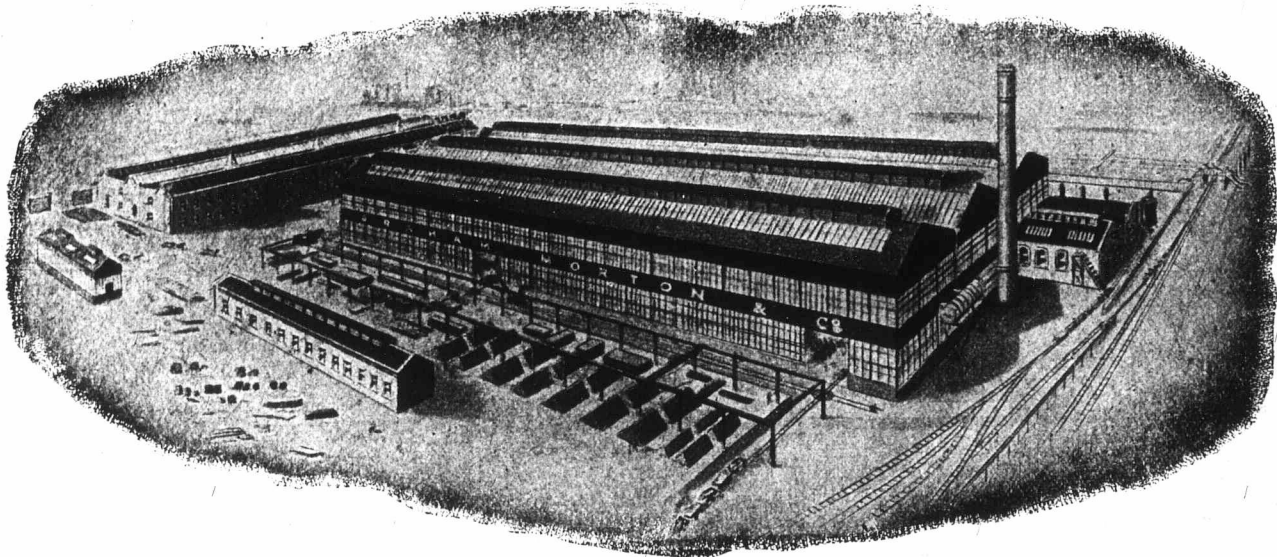
ADMIRALTY AND WAR OFFICE LISTS

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.

MINERALS.

According to the report prepared by the officials of the Department of Mines the mineral products of Ontario for the year 1906 represented a total value of \$22,221,808, as compared with \$17,854,296 in 1905. This is estimated on the value of the minerals in the form in which they leave Canada. The net value of the metallic output was \$13,179,162 and of the non-metallic \$9,042,646. The most noticeable gains during the year in the metallic group are those of silver, which was \$2,170,212; nickel \$481,485; copper \$309,555; pig iron \$644,720. In the non-metallic the excess of values produced in 1906 over 1905 were: Portland cement \$595,563, and natural gas \$216,970. The output of crude petroleum was worth \$126,999 less than in 1905. The output of the mines at Cobalt for the year was: Silver 5,357,830 ounces, worth \$3,543,089; cobalt 312 tons, worth \$30,819; nickel, 156 tons, and arsenic \$1,558. Until the close of 1906 the Cobalt camp has produced 8,016,061 ounces of silver, valued at \$5,015,479; 446 tons of cobalt, 245 tons of nickel, and 1,919 tons of arsenic. For the three last named constituents mine-owners receive little or no return.

Following is the table of metallic products. Its gross value is \$13,422,928, from which \$243,766, the value of 101,569 tons of Ontario iron smelted into pig iron, is subtracted, making the net value \$13,179,162.

Gold, ounces	3,519	\$ 59,274
Silver, ounces	5,357,830	3,543,089
Cobalt, tons	312	30,819
Nickel, tons	10,932	3,836,419
Copper, tons	5,940	998,548
Lead		93,500
Iron ore, tons	128,099	301,032
Pig iron, tons	275,558	4,554,247
Zinc ore, tons	400	6,000

The output of the non-metallic group was:—

Arsenic, tons	1,298	
Brick, com., No.	300,000,000	\$2,157,000
Tile, drain, No.	17,700,000	252,500
Brick, pressed, No.	39,860,000	337,795
Do., paving, No.	3,000,000	45,000
Building and crushed stone		660,000
Calcium carbide, tons	2,626	162,780
Cement, Port'd, bbls.	1,598,815	2,381,014
Do., natural rock bls.	8,453	6,000
Corundum, tons	2,914	262,448
Feldspar, tons	20,373	43,849
Graphite, tons	1,772	15,000
Gypsum, tons	3,265	6,605
Iron pyrites, tons	11,095	40,583
Lime, bush	2,885,000	496,785
Mica, tons	355	69,041
Natural gas		533,446
Peat fuel, tons	300	900
Petroleum, Imp. gal.	19,928,322	761,546
Pottery		65,000
Quartz, tons	3,856	3,586
Salt, tons	50,414	367,738
Sewer pipe		365,000
Sodalite, cubic ft.	200	6,000
Talc, tons	1,235	3,030

ALCOHOL AS POWER.

The adoption of alcohol as a substitute for gasoline and other petroleum products in the production of heat, light and power is a question of special interest in the Canadian West. Every year some late-ripening grain is certain to be touched with frost, and this, under proper regulations, would find a ready market in the production of alcohol. And while the West would thus find a market for products now largely unsaleable, the general change in methods of heating and cooking would help to solve the ever-troublesome fuel problem. It is asserted in some quarters that alcohol, if reduced to the natural price founded on the cost of production and sale, would often be the most economical fuel in the West, as well as the most economical source of power. There is a chance to confer a double benefit by supplying cheap power and fuel and also by providing a market for products now wasted or neglected.

In older parts of the country the question of cheap alcohol is bound up with that of industrial development. European countries have been the first to appreciate the value of this source of power, and Germany owes much of her industrial development to a wise and progressive

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some time ago, an
to such an extent
makers of varnish

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

policy in this regard. In spite of one of the worst and most burdensome protective tariffs in existence, the German manufacturers have been able to invade successfully most of the world's leading markets, and the chief element in this success has been cheap alcohol or mechanical uses. Canada moved in the matter some time ago, and reduced the taxation to such an extent that many American makers of varnishes obtained their sup-

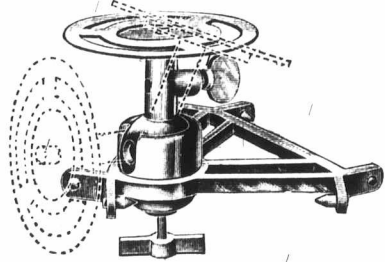
plies of alcohol from the Dominion. The chief obstacle in the way is the large revenue now derived from the use of alcohol as a beverage, and the difficulty of preventing without great expense frauds against the Government by the use of untaxed alcohol for the purposes through which the revenue is now contributed. The difficulty to be overcome is in finding a cheap method of rendering alcohol offensive as a beverage, but still useful

in the arts. At present the cost of "denaturing," or rendering it unpalatable or poisonous, is greater than the cost of manufacture, says the Toronto Globe. While this continues the price cannot be reduced. If denaturing were omitted the alcohol could be used as a beverage, with resultant loss of revenue and injury to the community.

In the solution of this problem will be found a means of utilizing many waste

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

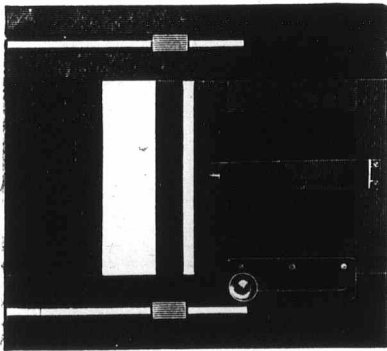


Made of Aluminium
Entirely different
from anything
on the market.

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

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern
Slide
Printing
Frame

FOR PRINTING SLIDES
BY CONTACT.

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

Price 4s 6d each.

J. Ashford, ⁻¹⁷⁹⁻ _{Aston Road} Birmingham, Eng.

Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

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



All Brass Cage Polished base and corners and engraved glass-paned shields.

ASK FOR ILLUSTRATED LIST.

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

products, and a new source of light, heat and power for industrial development. During the present session the Dominion Government made a move toward lessening the cost of alcohol for mechanical uses, but the price is still so far above normal that the problem may be regarded as unsolved. In the present age of industrial competition we must realize the necessity of keeping pace with the march of improvement. It will not do to stay far behind the European countries which have made serious departures in the direction of cheap alcohol. The economic opportunities of the question call for constructive statesmanship.

TOWN of VERMILION

Debenture Issue.

TENDERS are asked for the issue of Debentures of the Town of Vermilion, B.C.:

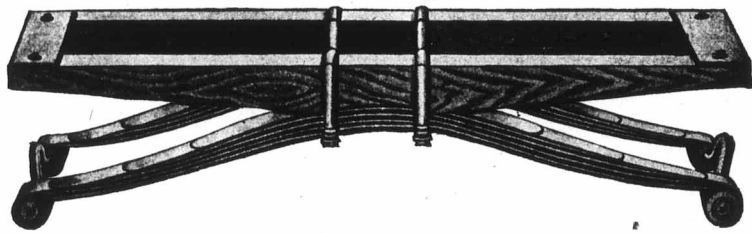
1.—\$1,775 bearing six per cent. repayable in 20 aggregate instalments of principal and interest extending from the 14th February, 1908, to 1927, inclusive.

2.—\$1,000, particulars of repayment and interest, the same as the foregoing.

NORMAN MURRAY,
Secretary-Treasurer.

Vermilion, B.C., Feb. 25th, 1907.

THE DOWSLEY BOLSTER SPRINGS



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

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

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

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

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

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

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

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

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

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

Telegraphic
"Rope, Wal

J. HA
Gooda

ROPES
HAL T

TENTS
Contr

TH

66, LOWER



Brass a

SYNOPSIS OF C

HOMESTEAD

Any even number
Lands in Manitoba,
excepting 8 and 26,
steaded by any perso
a family, or any ma
the extent of one-qu
more or less.

Entry must be ma
land office for the di
sitate.

The homesteader is
conditions connected
following plans:

(1) At least six m
cultivation of the la
Years.

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

(3) If the settler ha
upon farming land ow
ity of his homestead,
residence may be satis
aid land.

Six months' notice i
to the Commissioner
Ottawa of intention to

Deputy of the

N.B.—Unauthorized
tisement will not be i

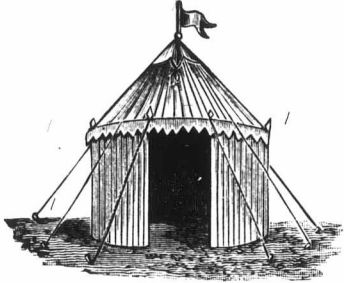
ESTABLISHED 1837.

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

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

MANUFACTURERS OF

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



Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

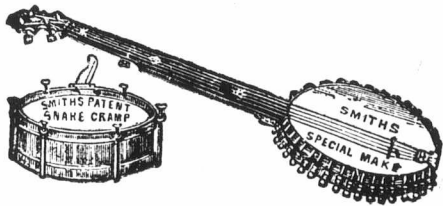
TENTS and MARQUES for Sale or Hire.
Contractors to His Majesty's Government.

ESTABLISHED 1881.

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

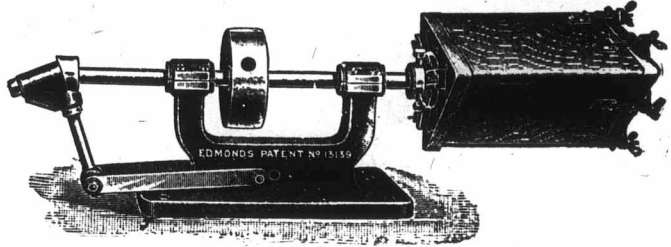
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

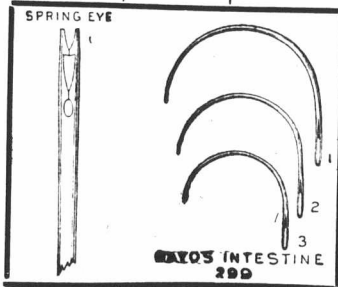
Shaking Barrel Company,

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

Established 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, Mar. 5, 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, Feb. 23, 1907. Market value p. p'd up sh.

Company	Capital	Dividend	Share	Amount	Canada
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½ 12
Atlas ..	120,000	20	10	24s	5½ 6
British and Foreign Marine ..	67,000	20	20	4	18½ 19
Caledonian ..	21,500	12s. p.s.	25	4	76 78
Commercial U. Fire, Life & Marine ..	50,000	4s	50	5	10½ 11
Guardian Fire and Life ..	200,000	8½	10	5	23 24
London and Lancashire Fire ..	89,155	28	25	24	52 54
London Assurance Corporation ..	35,862	20	25	12½	84 94
London & Lancashire Life ..	10,000	20½	10	2	43 44
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	77 79
Northern Fire and Life ..	30,000	32	100	10	38 39
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	111 116
Norwich Union Fire ..	11,000	£5	100	12	35 36
Phoenix Fire ..	58,776	35	50	5	46½ 47½
Royal Insurance Fire and Life ..	130,629	63½	20	8	11½ 12½
Sun Fire ..	240,000	8s 6d p. s.	10	10	27 28
Union ..	45,000	-15 p. s.	10	4	

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

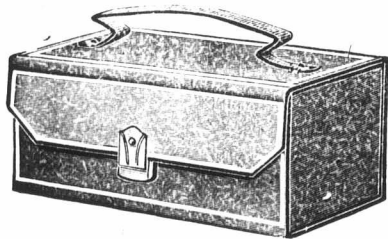
Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES
and Fancy
Needle
Cases.

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

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

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

HOLDEN . . .



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

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

And we intend to stay there.

JUVENILES



**THE HOLDEN JUVENILE
CYCLE CO., Ltd..**

TAME MILLS, WALSALL, England.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,
Montreal.

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

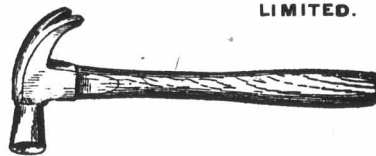
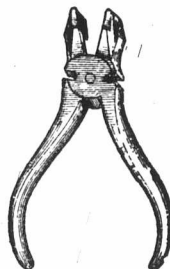
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Address.....

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools—
Tools and Hammers
of Every Description

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

Special Prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPLINGS, BIRMINGHAM."

14 NEW STREET,
BIRMINGHAM, - ENGLAND.

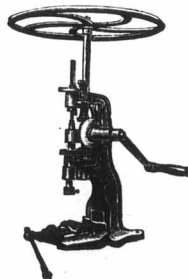
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

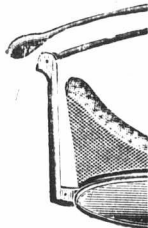
Hedleys' Limited,

Manufacturers of

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



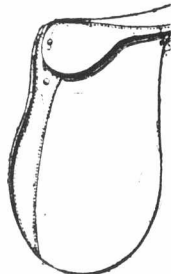
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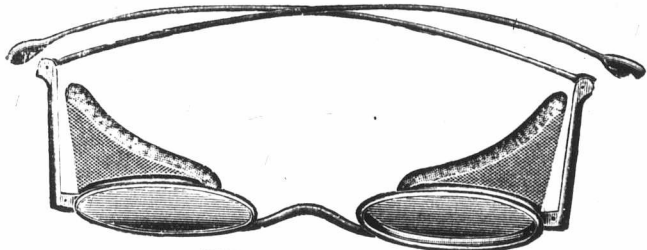
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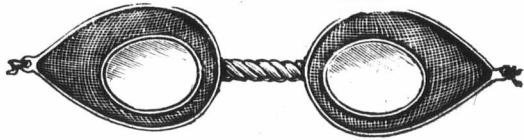
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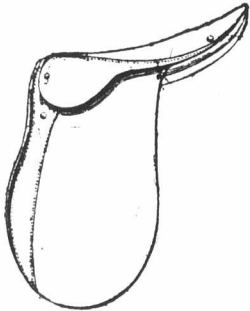
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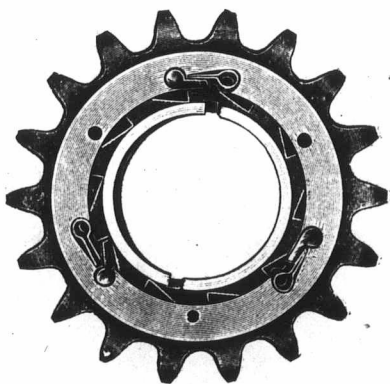
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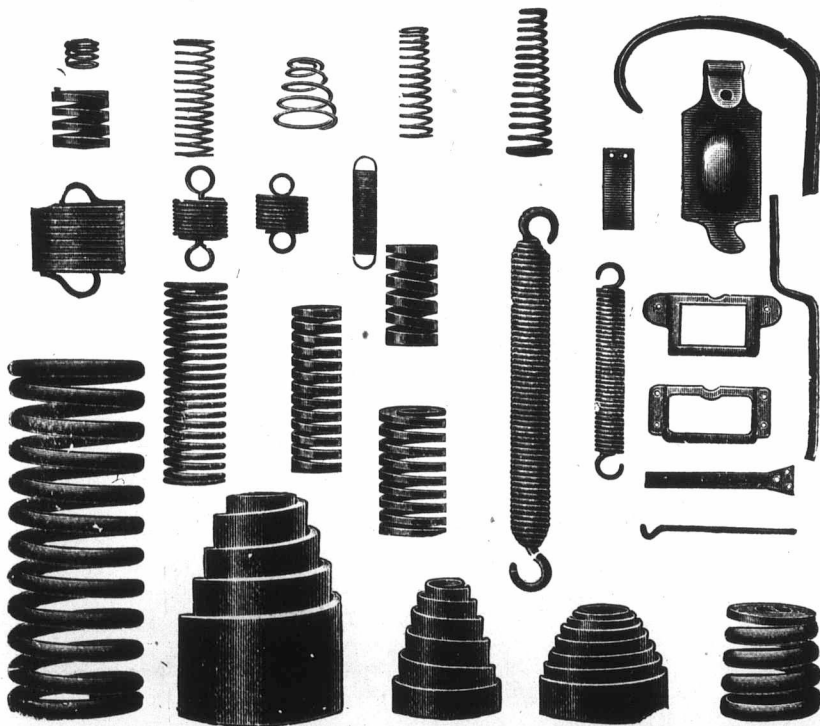
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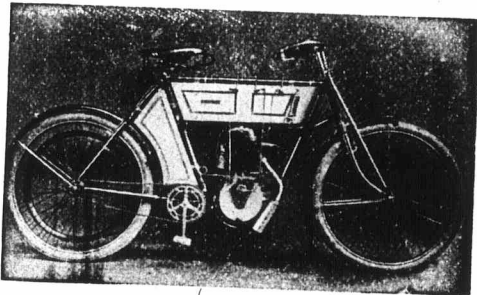
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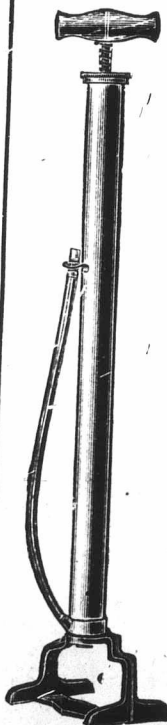
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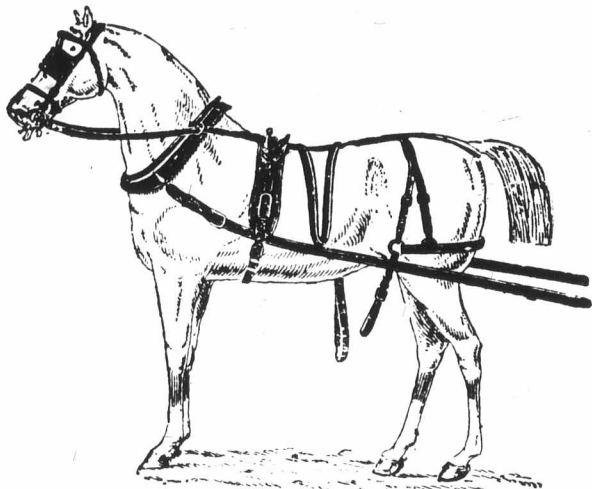
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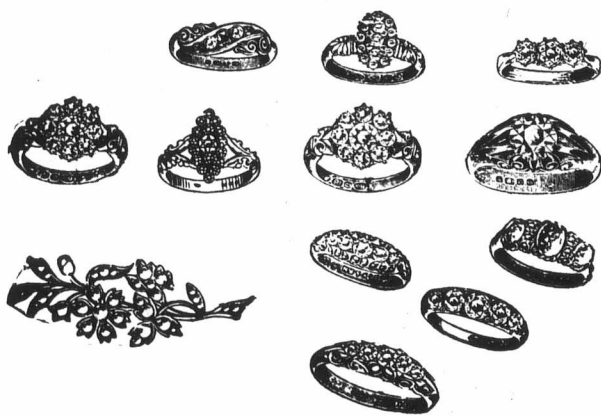
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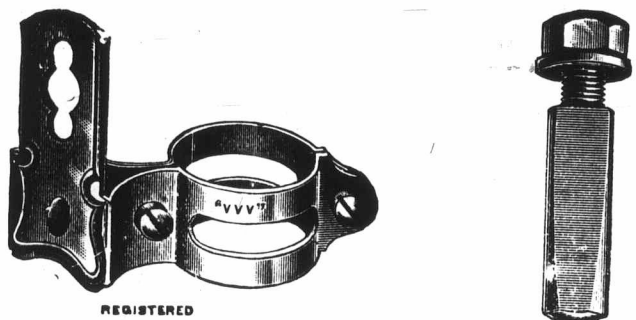
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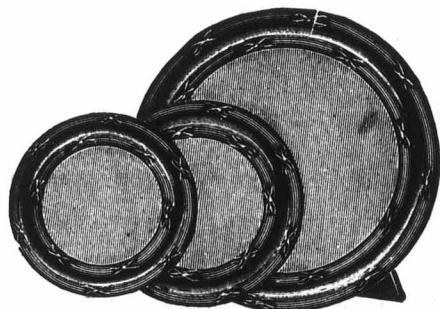
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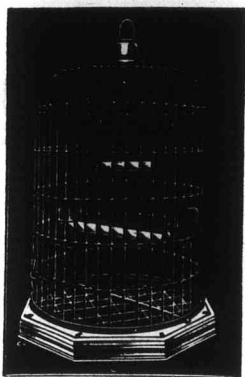
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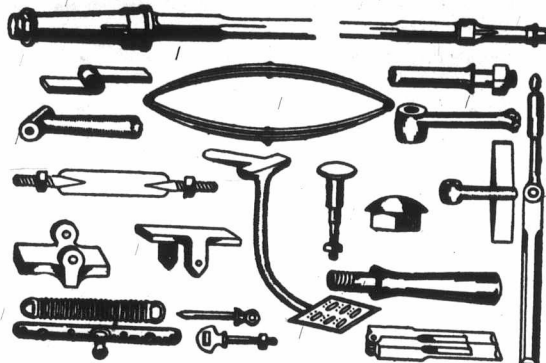
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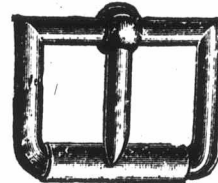
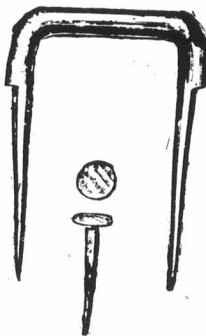
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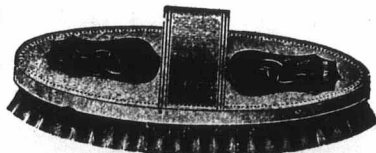
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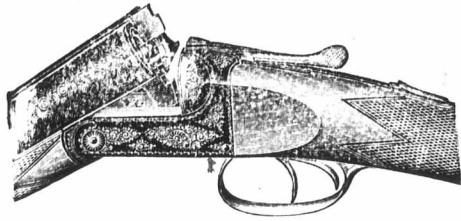
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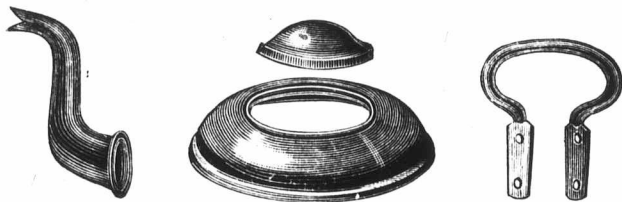
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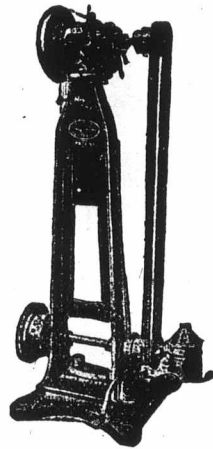
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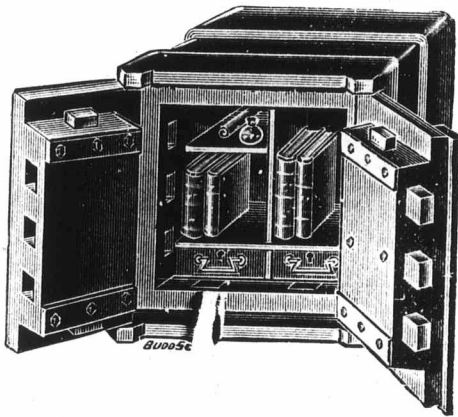


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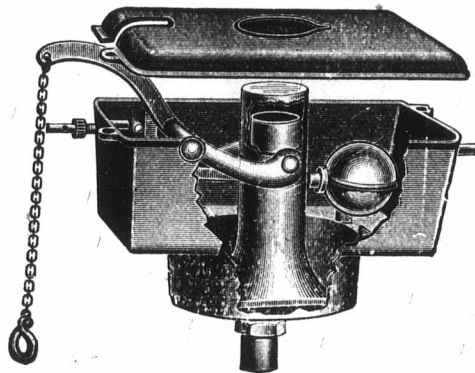
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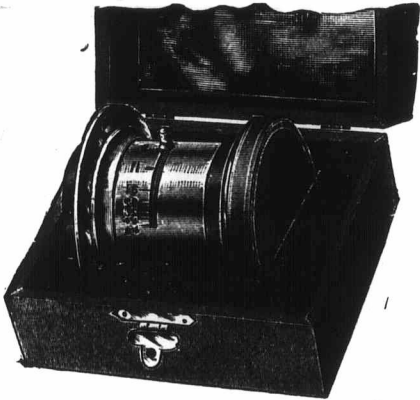
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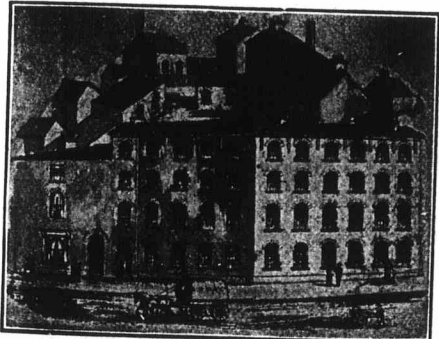
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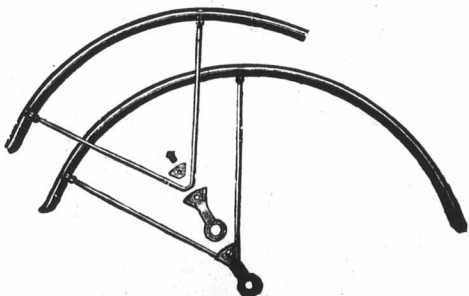
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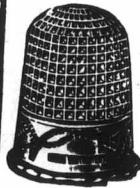
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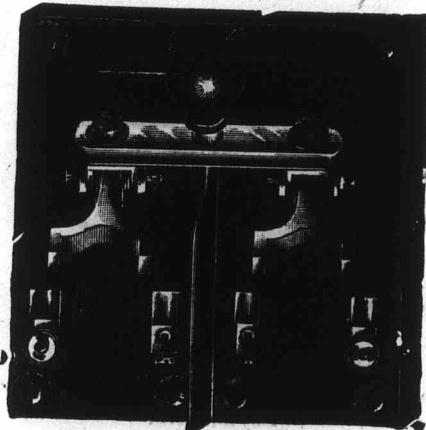
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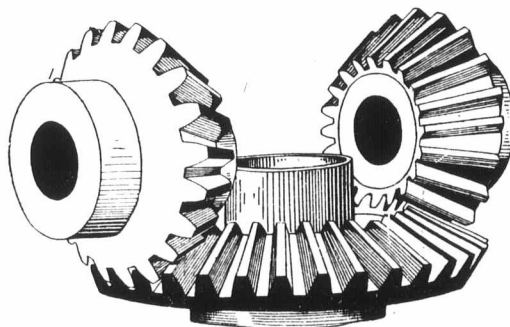
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