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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Deputy Minister
Labour Dept. Jan. 906

Vol. 64. No. 25. }
New Series.

MONTREAL, FRIDAY, JUNE 21, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL
Importers of..... **Dry Goods**

Dress Goods, Silks,
Linen, Small Wares,
Trefousse Kid Gloves
Rouillon Kid Gloves

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Stocks, Bonds and
Debentures Bought
and Sold.

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Correspondents in all Financial Centres.

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CANADA PERMANENT BUILDING.
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SPECIALITY OF
Wools and Noils
FOR
Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

This Phenomenal Record of
The Mutual Life
ASSURANCE COMPANY OF CANADA

for 1906 is a guarantee of the worthiness of
this Canadian Company. Note it:

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|--------------------------|----------------|
| NEW INSURANCE..... | \$5,503,547.00 |
| YEAR'S INCOME..... | 2,072,423.13 |
| PAID TO POLICY-HOLDERS.. | 679,662.20 |
| EXPENSES..... | 10,224.36 |

LESS than in 1905—only 16.34 per cent of the
income—the lowest of any Canadian Company.


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Ontario, for report 76.

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CAPORAL



CIGARETTES
STANDARD
OF THE
WORLD

BLACK DIAMOND
FILE WORKS.
Established, 1863. Incorporated, 1896.



Highest Awards At Twelve
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Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
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SOLD BY ALL THE WHOLESALE TRADE.

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Assurance
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OF LONDON.
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Capital and Accumulated Funds Exceed
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CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manager.

Distinctive Qualities
OF
North Star, Crescent
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Purity
Brightness
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No Dead Stock, oily threads nor
miserable yellow fillings of short
staple. Not even in lowest grades.
Three grades—Three prices and far
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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
RESERVE .. 11,000,000.00
UNDIVIDED PROFITS .. 422,689.98
HEAD OFFICE: MONTREAL.

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Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
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A. T. Paterson, Esq., E. B. Greenhields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

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M. V. Meredith, Assistant General Manager and Manager at Montreal.
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W. E. Stavert, Supt. Branches, Maritime Provs.
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D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

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Almonte, Ont. " Ont. Bk. Br. Glace Bay, N.S.
Aurora, Ont. " Richmond St. Halifax, N.S.
Belleville, Ont. " Ont. Bk. Br. " North End.
Bowmanville, O. " Ont. Bk. Br. Lunenburg, N.S.
Brantford, Ont. " Carlton St. Mahone Bay,
Brockville, Ont. " Trenton, Ont. Port Hood, N.S.
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" Ont. Bk. B. " Warsaw, Ont. Yarmouth, "
Cornwall, Ont. " Waterloo, Ont. Altona, Man.
Deseronto, Ont. " Buckingham, Q. Brandon, Man.
Eglington, Ont. " Cookshire, Que. "
Felon Falls, " Dan. "
Ft. William, O. " Fraserville, Q. Indian H'd, Sask.
Goderich, Ont. " Grand Mere, Que. Lethbridge, Al.
Guelph, Ont. " Lake Megantic, Que. Oakville, Man.
Hamilton, " Sherman Av. "
" " Montreal, Que. "
" " " Hochelega. "
King City, Ont. " " " "
Kingston, Ont. " " " "
" Ont. Bk. Br. " " " "
Lindsay, Ont. " " " "
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London, Ont. " " " "
" " " "
Millbrook, Ont. " " " "
Mount Forest, O. " " " "
Newmarket, O. " " " "
Ottawa, Ont. " " " "
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Paris, Ont. " " " "
Perth, Ont. " " " "
Peterboro, Ont. " " " "
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Pictou, Ont. " " " "
Port Arthur, O. " " " "
Port Hope, Ont. " " " "
Sarnia, Ont. " " " "
Stratford, Ont. " " " "
St. Mary's, Ont. " " " "
Sudbury, Ont. " " " "
Toronto, Ont. " " " "
" Yonge St. Br. " " "
" Wellington St " " "
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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Reserve .. 2,738,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
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J. ELMSELY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector o. Branch Returns
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Bobcaygeon, Ont. " " "
Brandon, Man. " " "
Brantford, Ont. " " "
Calgary, Alta. " " "
Campbellford, Ont. " " "
Cainsville Sub Branch " " "
Dartford, Man. " " "
Davidson, Sask. " " "
Dawson, Yukon Dist. " " "
Duck Lake, Sask. " " "
Duncans, B.C. " " "
Estevan, Sask. " " "
Fenelon Falls, Ont. " " "
Fredericton, N.B. " " "
Greenwood, B.C. " " "
Halifax, N.S. " " "
Hamilton, Ont. " " "
Hamilton—Barton St. " " "
Hamilton—Victoria Av. " " "
Hedley, B.C. " " "
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Kingston, Ont. " " "
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NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welch and A. S. Ireland, Agents.
London—Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

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RESERVE .. 2,500,000
TOTAL ASSETS .. 29,000,000
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J. FURNBULL .. 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.

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

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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,277,620
Reserve Fund .. 3,277,620

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S. H. Ewing .. Vice-President.
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H. Markland Molson, Lt.-Col. F. C. Henshaw.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Asst. Inspectors.

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Simcoe
Smith's Falls.
St. Marys.
St. Thomas.
" East End Branch.
Toronto.
" Queen St. West Br.
Toronto Junction:
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.
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Chicoutimi.
Drummondville.
Fraserville & Riv. de Loup Station.
Knowlton.
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" Market and Highgate.
" Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br.
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Quebec.
Richmond.
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London, Liverpool—Parr's Bank, Ltd., Ireland—Manchester and Lanes Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO

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

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

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

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

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure. shaft already prepared.
Journal of Commerce, 132 St. James Street.

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NEW YORK AC

Wm. Gray

This Bank trans

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Credit and Drafts

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T. H. PURDON, K.C.,

BANKS.

BANK

Capital, 1885.
\$3,277,620
3,277,620

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

Manager.
Supt. of
Inspector.
Campbell, Asst.

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Branch.
St. West Br.

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THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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Matthew Leggat, Esq., Frederic Nicholls, Esq.,
James Cathern, Esq., H. D. Warren, Esq.,
John Hoskin, K.C., LL.D. Hon. W. C. Edwards,
J. W. Flavell, Esq., Z. A. Lash, Esq., K.C.,
A. Kingman, Esq., E. R. Wood, Esq.

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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.

F. G. JEMMETT, General Manager.

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

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

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

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

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE ... QUEBEC.

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

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E. J. Hale, Esq., Geo. H. Thomson, Esq.
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J. G. Billett ... Inspector.
E. E. Code ... Assistant Inspector.
H. B. Shaw, Supt. West. Branches .. Winnipeg.
F. W. S. Crispo ... Western Inspector.
H. Veasey ... Assistant Inspector.
P. Vibert ... Assistant Inspector.
J. S. Hiam ... Assistant Inspector
Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital Authorized by Act of

Parliament ... \$2,000,000

Capital Paid-up ... 1,514,000

Reserve Fund ... 1,614,000

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DIRECTORS:

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

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Beaverton, Chatham, Markham,
Belleville, Cobalt, Maple,
Blenheim, Cobourg, Orono,
Bloomfield, Colborne, Ottawa,
Bond Head, Consec, Parkdale,
Bowmanville, Deseronto, Parkhill,
Bradford, Durham, Picton,
Brantford, Flesherton, Priceville,
Brighton, Forest, Richmond Hill,
Brussels, Grafton, Strathroy,
Cambray, Harrison, Wellington,
Campbellford, Kingston, Woodville,
Cannington, Lindsay,

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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

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John Mather, Denis Murphy,
George H. Perley, M.P.
George Burr, General Manager.
D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE

DOMINION OF CANADA.

Correspondents in every banking town in

Canada, and throughout the world.

This Bank gives prompt attention to all

banking business entrusted to it.

CORRESPONDENCE INVITED.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

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Hon. J. R. Stratton ... Vice-President.
E. F. B. Johnston, Esq., K.C.; C. Kleopfer, Esq.,
M.P., Guelph; C. S. Wilcox, Esq., Hamilton;
W. J. Sheppard, Waubesa, Wis.
HEAD OFFICE, TORONTO.
H. S. STRATHY, General Manager.
STUART STRATHY, Assistant General Manager.
N. T. HILLARY, Superintendent of Branches.
P. Sherris, Inspector. J. L. Willis, Inspector.

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Aylmer, Hamilton East, St. Mary's,
Ayton, Harriston, Sault Ste. Marie,
Beeton, Hepworth, Sarnia,
Blind River, Ingersoll, Schomberg,
Bridgeburg, Kenora, Springfield,
Brownsville, Kincardine, Stettler, Alta.,
Burlington, Lakefield, Stoney Creek,
Calgary, Alta., Leamington, Stratford,
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Dutton, Norwich, Tavistock,
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HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - - \$3,600,000

Reserve Fund and Undivided

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Deposits by the Public, - - - 35,000,000

Total Assets, - - - - - 52,000,000

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Quarterly Dividend No. 98.

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The Transfer Books will be closed from the 15th to the 29th June, both days inclusive.

By order of the Board, J. MACKINNON, General Manager. Sherbrooke, 1st June, 1907.

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

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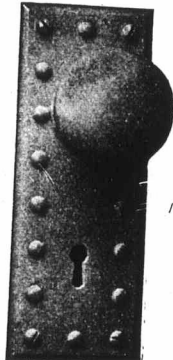
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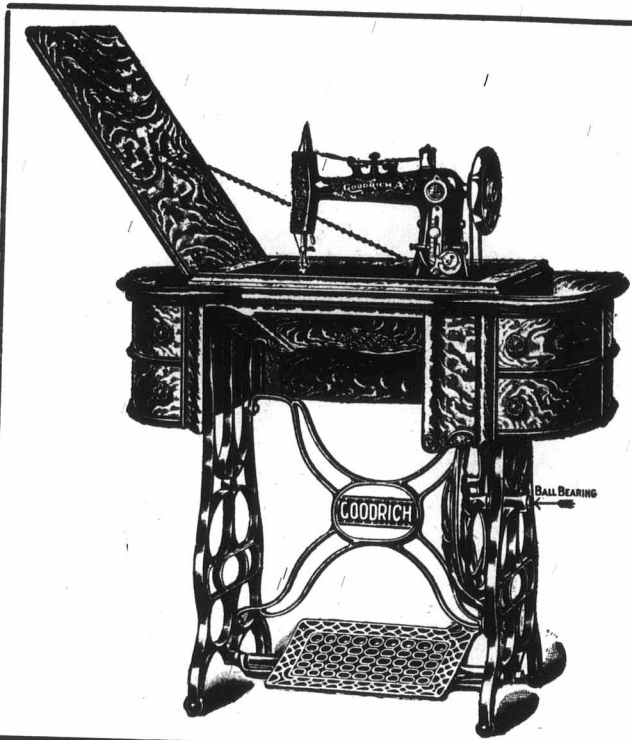
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ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

| No. | Description | Size | Approximate Weight | No. | Description | Size | Approximate Weight |
|-----|--------------------------|-------------------------|------------------------|-----|-------------------|--|--------------------|
| 1 | Wall Coping | 3in. workway, 9in. wide | 80 cwt. per M. | 12 | Chaqueed Paving | 10in. by 6in. by 2in. | 70 cwt. per M. |
| 2 | Half-round Coping | 3in. " 9in. " | " | 13 | Header Plinth | 4in. workway, 9in. long | " |
| 3 | Saddle-back Coping | 12in. " 12in. " | 1 cwt. 1 qt. per doz. | 14 | Ball Nose | 2in. " 9in. " | 80 cwt. per M. |
| 4 | " | 9in. " 9in. " | 80 cwt. per M. | 15 | Stretchers Plinth | 9in. " 4in. " | 70 cwt. per M. |
| 5 | " | 9in. " 9in. " | " | 16 | Stable Brick | 9in. long, 4in. wide, 2in. thick | 80 cwt. per M. |
| 6 | Pavile Box | 9in. " 13in. long | 1 cwt. 2 qrs. per doz. | 17 | Channel Brick | 9in. workway, 2in. wide | 1 cwt. per doz. |
| 7 | Wall | 9in. " 2in. wide | 80 cwt. per M. | 18 | " | 9in. long, 4in. wide, 2in. thick | 80 cwt. per M. |
| 8 | Platform | 6in. " 14in. long | 2 cwt. per doz. | 19 | " | 1 1/2 in. long, 2in. wide, 4 1/2 in. thick | " |
| 9 | Chaqueed Platform Coping | 6in. " 14in. " | " | 20 | Arch Brick | 9in. by 9in. | 1 cwt. per doz. |
| 10 | Wall Coping | 6in. " 14in. " | " | 21 | Channel Block | 9in. by 9in. | " |
| 11 | Cornice Brick | 6in. " 9in. " | 80 cwt. per M. | | | | |

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PINS
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British Columbia, 1
1917, 4 1/2 p.c.
1941, 3 p.c...

Canada, 4 per cent
3 per cent. lo
Debs., 1909, 3
2 1/2 p.c. loan,

Manitoba, 1910, 5

the RAILWAY AND

Quebec Province, 19
1911, 1
1912, 1

100 Atlantic & Nth.
1st M. Bonds
10 Buffalo & Lake
do, 5 1/2 p.
Can. Central 6 p
guar. by
Canadian Pacific
Do. 5 p.c. bo
Do. 4 p.c. de
Do. 4 p.c. pr
Algamma 5

Grand Trunk, Ge
1st M. ...

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100 1st pref. s
100 2nd. pref.
100 3rd pref. s
100 5 p.c. per p
100 4 p.c. per p
100 Great Western s
100 M. of Canada Stg
100 Montreal & Cham
mtg. bonds

Nor. of Canada, 4
100 Quebec Cent., 5 p
T. G. & B., 4 p.c.
100 Well, Grey & Br
1st mort. ...
100 St. Law. & Ott. 4

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100 City of Lond., Ont
100 City of Montreal,
100 City of Ottawa, re
100 City of Quebec 4 p
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redeem 1928
100 City of Toronto, 4
3 1/2 per cent
5 p.c. gen. co
4 p.c. stg. l
100 City of Winnipeg o
Deb. script.,

Miscellaneous C

100 Canada Company
100 Canada North-West
100 Hudson Bay ...

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| SECURITIES. | London June 6 |
|--|------------------|
| British Columbia, 1907, 6 p.c. | 102 104 |
| 1917, 4½ p.c. | 102 104 |
| 1941, 3 p.c. | 85 87 |
| Canada, 4 per cent. loan, 1910 | 101 103 |
| 3 per cent. loan, 1938 | 96 98 |
| Deba., 1909, 3½ p.c. | 99 100 |
| 2½ p.c. loan, 1947 | 79 81 |
| Manitoba, 1910, 5 p.c. | 102 104 |

RAILWAY AND OTHER STOCKS

| | | |
|--|------|------|
| Quebec Province, 1906, 5 p.c. | 100 | 102 |
| 1919, 4½ p.c. | 104 | 106 |
| 1912, 5 p.c. | 104 | 106 |
| 100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds | 118 | 120 |
| 10 Buffalo & Lake Huron, £10 4hr. do. 5½ p.c. bonds | 124 | 134 |
| 134 | 136 | |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | 172½ | 173 |
| Canadian Pacific, \$100 | 107 | 108 |
| Do. 5 p.c. bonds | 109 | 110 |
| Do. 4 p.c. deb. stock | 103 | 105 |
| Do. 4 p.c. pref. stock | 115 | 118 |
| Algoma 5 p.c. bonds | | |
| Grand Trunk, Georgian Bay, & 1st M. | | |
| 100 Grand Trunk of Canada ord. stock | 27½ | 27½ |
| 100 2nd equip. n.g. bds. 6 p.c. | 117 | 119 |
| 100 1st pref. stock, 5 p.c. | 117½ | 118½ |
| 100 2nd. pref. stock | 108½ | 109½ |
| 100 3rd pref. stock | 88 | 88½ |
| 100 5 p.c. perp. deb. stock | 132 | 134 |
| 100 4 p.c. perp. deb. stock | 106 | 107 |
| 100 Great Western shares, 5 p.c. | 127 | 129 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | 102 | 104 |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds | | |
| Nor. of Canada, 4 p.c. deb. stock | 105 | 107 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. | 100 | 102 |
| T. G. & B., 4 p.c. bonds, 1st mtg. | 103 | 105 |
| 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. | 113 | 116 |
| 100 St. Law. & Ott. 4 p.c. bonds | 104 | 106 |
| Municipal Loans. | | |
| 100 City of Lond., Ont. 1st prf. 5 p.c. | 99 | 101 |
| 100 City of Montreal, stag., 5 p.c. | 100 | 102½ |
| 100 City of Ottawa, red. 1913, 4½ p.c. | 100 | 102 |
| 100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c. | 100 | 102 |
| redeem 1928, 4 p.c. | 101 | 103 |
| 100 City of Toronto, 4 p.c. 1922-28 | 101 | 103 |
| 3½ per cent. 1929 | 98 | 95 |
| 5 p.c. gen. con. deb., 1919-20 | 107 | 109 |
| 4 p.c. stg. bonds | 100 | 102 |
| 100 City of Winnipeg deb. 1914, 5 p.c. | 104 | 106 |
| Deb. script., 1:07, 6 p.c. | 101 | 103 |
| Miscellaneous Companies. | | |
| 100 Canada Company | 37 | 40 |
| 100 Canada North-West Land Co. | 85 | 95 |
| 100 Hudson Bay | 91½ | 92½ |
| Banks. | | |
| Bank of British North America | 74 | 76 |
| Bank of Montreal | 246 | 245 |
| Canadian Bank of Commerce | 174 | 181 |

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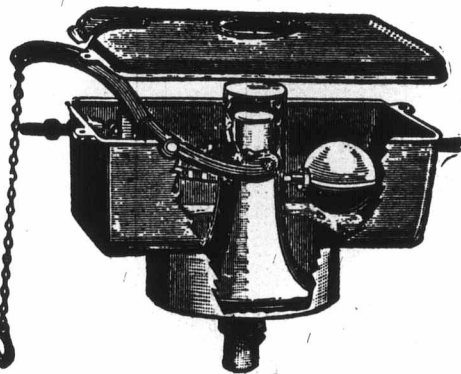
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The "Typhoon"

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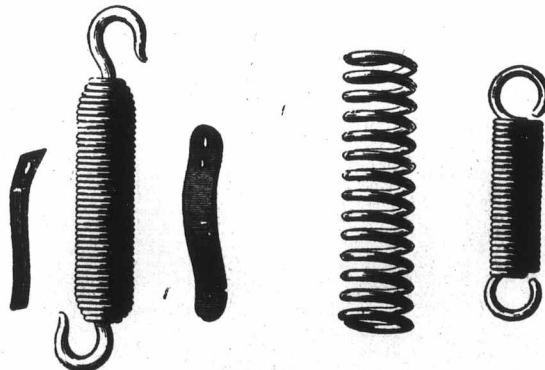


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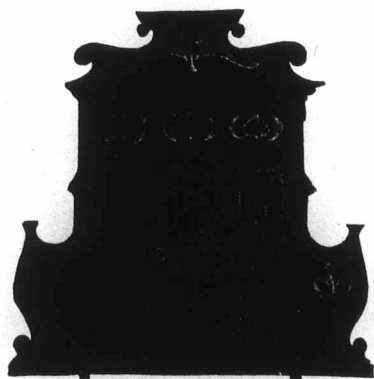


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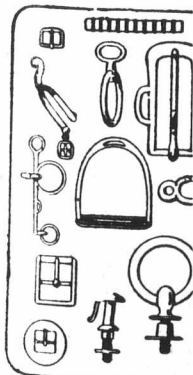


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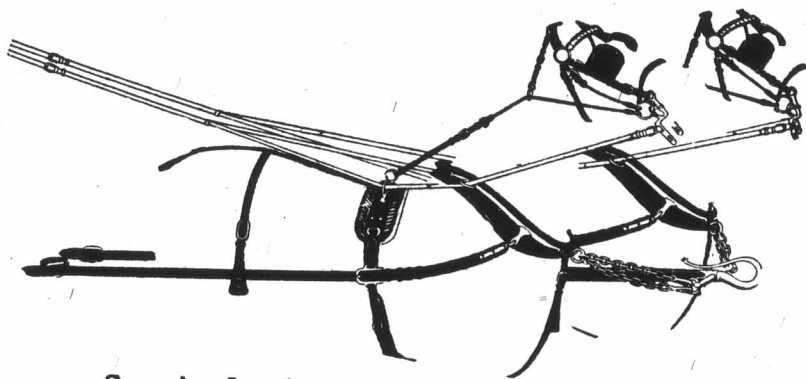
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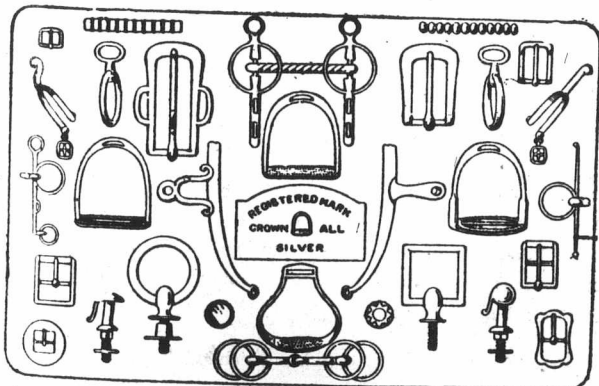
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Address.

CANADIAN/JOURNAL OF COMMERCE,
 Montreal.

COMMERCIAL SUMMARY.

—London clearing house total for week ending June 13, 1907, \$1,236, 424.

—The Nova Scotia Steel and Coal Co. will start developing a new colliery at Point Aconi.

—The town of Saskatoon, Sask, is considering a proposition for the establishment of a paper mill.

—Campbellford is to have a Bridge Works. The ratepayers have voted to loan James Dickson and Geo. T. Dickson \$15,000 to aid them in the erection of suitable buildings, etc.

—Extensions to the car shops of the Grand Trunk Railway at London will be made during the coming summer. They will involve an outlay of \$75,000, and an increase in the working force of 200.

—The police have received reports of the slaughter of Canadian cattle near Wild Horse Lake by American sheep ranchers, and a rigid investigation is being inaugurated. The report says 150 cattle were killed in one band.

Canadian White Company, Limited

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J. G. WHITE & COMPANY, LIMITED,
London, England.

WARING-WHITE BUILDING CO.,
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—Grand Trunk Ry. traffic earnings from June 8 to 14, 1907 \$907,376; 1906 \$808,783 increase \$98,593.

—Canadian Pacific Ry. return of traffic earnings from June 7 to 14, 1907 \$1,542,000; 1906 \$1,199,000 increase \$343,000.

—Ottawa clearing house total for week ending June 13, 1907, \$2,965,375; corresponding week last year \$2,104,303.

—The capital stock of the Montreal Rolling Mills Company has been increased from \$816,000 to \$1,200,000. The proceeds from the sale of their new stock will go for general extensions and improvements.

—The Lantz Marble Company, of Buffalo, are locating a plant at Toronto. Negotiations are practically completed for a large property in the East End, near the railway tracks. A building, over 200 feet long, and to cost \$40,000, will be built.

—A report from Liverpool says: A provisional agreement has been concluded, whereby the London and Lancashire Fire Insurance Co. absorbs the Standard Marine Insurance Co. Both of these concerns have considerable interests in America.

—At a recent meeting of the City Council of Halifax, it was decided to grant a free site of ten acres to W. P. McNeill and Co., on condition that they establish their structural steel and bridge building works in that city. The company is at present located in New Glasgow.

—By-laws granting sites, etc., were passed at Kingston, Ont. in favour of lead works by the Stanley Smelting Works, and zinc smelting works by Grey and Hedley, of Guelph. The site is on Catarqui Bay, and alongside the railway tracks. The concerns will put up buildings of \$50,000 value.

—Mr. B. Austin, manager of the Montreal branch of the Eastern Townships Bank, has gone for a well-earned holiday trip to Europe, intending to be absent two or three months. Mr. A. G. Campbell, who has been in at the start of several branches of the Bank, fills the position of acting-manager in his absence.

—The Natural Fuel and Power Company, which was recently incorporated in New York with a capital of \$250,000, will operate in the peat districts at Black Lake, near Brockville. Experiments have been in progress for some months and the special machinery installed has proved satisfactory. A plant will be established at an early date.

—The London Board of Trade tables for 1906 show that London's over-sea imports last year reached the enormous sum of \$997,036,555, which was \$159,195,285, above the figures for 1902. In respect to imports, London is about \$25,000,000 ahead of Liverpool, but the north-western port far surpasses London as an outlet for British exports.

—The Transvaal Government has decided to send home all the Chinese mine workers as soon as their terms of engagement are up. The mine owners protest that without Chinese labour they cannot operate at a profit. They were operating and increasing their output, however, before the Chinamen were brought in. They may be able to do the same after they go out.

—The Brockville Malleable Iron Company is being organized in Brockville with local capital. The preliminary work has been done, and stock lists are now open. The directors purpose to establish a plant capable of producing either five tons or ten tons of castings daily. The five ton plant complete, including \$14,000 for working capital, is estimated to require \$35,000, while a ten ton plant is estimated at \$50,000.

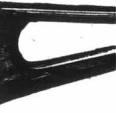
—The old flour and rice mills on Store Street, Victoria, B.C., which have been out of operation for a number of years, are to be re-opened in the near future. In connection with the flour mill it is expected that a large elevator will be erected to handle the grain. New machinery will be installed in the rice mill. The Mount Royal Milling and Manufacturing Company, of Montreal, are taking over the enterprise.

—The trade and commerce department has received word from its Melbourne agent that the first iron smelted on a commercial basis has just been turned out in Australia, and there are indications that the industry will be developed to a considerable scale in that colony. It is proposed to shortly make steel by the open hearth process. He says that the Germans have entered into competition for the carrying trade between Australia and New York, and have put on a steamship service. This is resented by the established lines and a rate war is likely to follow, which Canadian shippers to Australia will do well to take advantage of.

—Dr. A. N. Hall of Quebec, Chairman of the Health Committee of that city, made an important statement in the course of an interview regarding tuberculosis in relation to the milk supply, a subject which has been frequently discussed in Montreal of late. He said:—"To my personal knowledge 163 tuberculosis cows have been shipped from the city of Quebec to Montreal, to be sold for milk purposes. They were cows giving a large flow of milk, and not fit for slaughter. In other words, Quebec has taken advantage of the fact that no legislation exists in Montreal against tuberculosis to make Montreal a dumping-ground for her tuberculosis cows."

—One of the biggest legal fights which has been started in the Essex County Court for years was opened June 13. The action is taken by the Traders' Bank to collect the value of certain notes that were given to the Consumers' Tobacco Company of Leamington by 150 farmers of Essex county, aggregating about \$20,000, as payment for stock in the Consumers' Tobacco Company, which was organized in 1902. The defendants objected to paying the notes, the Consumers' Co. having failed to pur-

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real, Que., apparatus
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chase the tobacco, as it had agreed to when the defendants gave their notes to become stockholders in the company. The case will be tried without a jury.

—The British Columbia Telephone Company, through their office at Nelson, B.C., have made an offer to the ranchers on the north side of the west arm of Kootenay Lake, to supply telephone service at the rate of 50 cents per month to each subscriber, on condition that the subscribers erect and maintain their own pole line. The company's exchange at Greenwood, B.C., has been entirely rebuilt, new apparatus being installed, which includes a new switchboard, new poles, wires and cables. It is probable that a new switch board will soon be installed at Nelson, B.C., as the capacity of the present board in the exchange there has been reached.

—The City Attorneys have decided that no action can be taken against the parties who shipped the thousands of tins of bad salmon to Montreal. A report is to be made to the City Council to that effect. From information given out at the City Hall it appears that one of the attorneys has just returned from Toronto, where he went to see if sufficient facts could be got upon which warrant could be issued to apprehend those who had shipped the salmon. This official reported that there was no evidence whatever that the fish had been shipped to Montreal in bad faith, that a certain amount of the fish had been good and that bad faith could not be proven.

—Delegated by the Government of the Province of Quebec, a party of five gentlemen are engaged in examining the roads of the province. Twenty counties in Quebec have expressed a desire to adopt a scheme to improve their highways and the Government there has sent representatives to observe the system in use in Ontario and its results. The deputation, which includes J. Henry, engineer of the Department of Agriculture; J. Plant, Robert Watson, St. Andrew's; T. Plant, Ste. Hyacinthe, and Wm. Alie, has already inspected the county system of roads in the County of Simcoe. They were accompanied by Mr. H. Maisonville, sec. to the Minister of Public Works, on behalf of the department, and ex-Warden R. H. Jupp, of Simcoe County.

—New Inventions.—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—Desiré Pepin, Sen., Montreal, Que., apparatus for examining submerged bodies; William J. Hands, Toronto, Ont., clutches; Charles A. R. Desjardins, St. Andre (Kamouraska), Que., vehicle skates; Joseph Moreau, St. Germain de Grantham, Que., potatoe digger. United States—Samuel and Rose Basch, London, Eng., elastic tyres; Charles C. Brown, Revelstoke, B.C., window shade supports; William Maloney, Sherbrooke East, Que., combined cutting knife and distributor for harvesting threshers; John Alex. Grant, Chicago, Ill., screens.

—There was received at the City Hall last week a striking document from the Fire Underwriters' Association saying that on account of the great fire losses by the insurance companies these companies had decided to curtail the amount of insurance that would be given to the public. This step was necessary in order to give a better safeguard to companies. The document also calls upon the city to take steps so that all wires in the city can be placed in underground conduits, as a report of special experts has proven to the underwriters that many fires are due to the danger of overhead wires, etc. The report says that the association, after much research, have reasons to believe that some of the recent disastrous fires in the city are due to defective wiring, and have chiefly been caused by the great danger of overhead wires. The report says that during the past six months the fire insurance losses in the city have been close upon three million dollars. This means seven dollars per capita of the population. Such losses, besides being enormous in the extreme, are unnecessary.

—A deputation representing the Co-operative Fruit Growers' Association of Ontario waited on Hon. Mr. Monteith last week, asking the assistance of the Department of Agriculture in several matters. The organization of local co-operative associations has proved so successful that a provincial body has been formed with a view to incorporation. The Minister of Agriculture was asked by a committee of this body to assist in securing the services of someone to give instructions in the art of packing fruit, so that a uniform method can be adopted by the subsidiary associations. The deputation also wished that an official be provided to proceed with the organization of co-operative associations. The Minister told his visitors that he would be glad to assist them along the lines of the Department of Agriculture. It is understood that the provincial department will confer with the department at Ottawa in reference to the work of the association, in order to prevent overlapping. The deputation included, Messrs. W. Dempsey, Trenton; D. Johnston, Forest; Robt. Thompson, St. Catharines, and A. E. Sherrington, Walkerton.

—Canada's trade figures for the first two months of the present fiscal year, ending May 30 last, show an increase of no less than \$11,903,790, and nearly 25 per cent in the value of the imports, as compared with April and May, of 1906. Imports for May alone were \$33,935,525, an increase of \$7,275,564. This largely increased importation naturally resulted in a corresponding increase of revenue from duties. For the two months the duties collected totalled \$9,588,690, an increase of \$1,533,261 over the corresponding period of last year. On the other hand, the exports how a considerable falling off, due largely to the lateness of the opening of spring navigation and the longshoremen's strike at Montreal. Exports for the two months totalled \$30,929,349, a decrease of \$5,226,892 from last year. The decrease for May alone was \$1,880,097. Exports of products of the forest decreased \$717,281; animals and their

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produce \$423,345; agriculture, \$928,615. For the two months the decrease in agricultural products was \$2,507,276; the products of the mine increased \$634,334. The total trade for the two months was \$92,539,739, an increase of \$6,676,898.

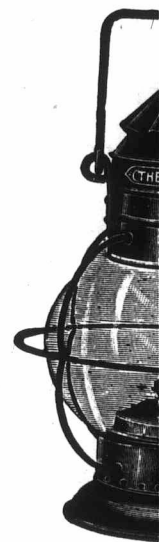
—The life insurance organization distributed in the United States and Canada in 1906 a total of \$327,576,199, as compared with \$307,019,972 distributed in 1905. These figures are based on special reports from standard level premiums life insurance companies and on reports of fraternal insurance orders and associations. Included in the figures are the amounts paid to policy holders or their beneficiaries in the form of death claims, matured endowments or other benefits under the policy of level-premium companies or the certificates of assessment organizations, but the amounts paid by the regular companies in dividends to policyholders on surrendered policies, on claims in foreign countries and to annuities are not included. Including the payments to foreign policyholders, annuities for dividends and for surrender values, placed at \$10,000,000, partly estimated, the total amount of life insurance payments for 1906 would be \$447,576,199. The regular companies were affected in new business by the agitation for reform in methods of administration. The amount of the insurance protection withdrawn on account of the agitation will never be known, but there are indications that policies for hundreds of millions of dollars were sacrificed. More than 343,000 policies were allowed to lapse during the year, according to the reports of 31 regular companies.

—Ambassador James Bryce, delivered the convocation oration at the graduation exercises at the University of Chicago on "What university instruction may do to provide intellectual pleasures for later life." Later he received the honorary degree of doctor of laws. "Sixty years ago," Mr. Bryce said, "science was not given a prominent part in the curriculum of schools and universities, and now it is trying to relegate the study of language and literature to a secondary place. All education has two sides. It is meant to impart the knowledge, the skill, the habits of diligence and concentration which are needed to insure practical success. It also meant to form the character, to implant taste, to cultivate the imagination and the emotions to prepare a man to enjoy those delights which belong to hours of leisure, and to the inner life which goes on, or ought to go on, all the time within his own heart. Everyone of us ought to have a second or inner life, over and above that life which he leads among others for the purpose of his vocation. He ought to have some pursuit or taste to which he can turn from the daily routine. Whatever the taste or pursuit may be, whether of higher or commoner type, it is good for him, but of course the more wholesome and elevating the taste or pursuit is, so much the better for him. Nowhere in the world does there seem to be so large a proportion of the people that receives a

university education as here in America. The effects of this will doubtless be felt in the next generation. Let us hope that they will be felt not only in the complete equipment of your citizens for public life and in their warmer zeal for civic progress, but also in a true perception of the essential elements of happiness, a larger capacity for enjoying those simple pleasures which the cultivation of taste and the imagination opens to us all."

—The Canadian Government has adopted stringent regulations to prevent coal lands in the Yukon from being held for speculative purposes, says a consul report. Leases for coal mining rights will be granted for twenty-one years at an annual rental of \$1 an acre, payable in advance. No applicant shall be allowed to lease more than an area of 2,560 acres. The tract must be contiguous, and the area shall not exceed 4 miles in its greatest dimensions. Applications are to be made through the Dominion lands agent or a sub-agent of the district. In unsurveyed territory the application must be made within thirty days after its being located. Where a dispute as to location occurs, the right to the lease will be decided by the Minister of the Interior upon hearing the evidence. The lease shall include coal mining rights only, but the lessee, upon application, may be permitted to purchase at the rate of \$10 an acre whatever area of the available surface rights the Minister may consider necessary for the efficient and economical working of the coal mining rights granted in the lease. The lessee must begin operations in one year from the date of his being notified to do so, and shall produce the quantity of coal specified in such order. The order will not be given until the expiration of one year. In no case will the maximum quantity required to be mined during each year be over ten tons an acre leased. If this order is not complied with then the lease will be subject to cancellation. The lessee can not assign his rights without leave of the Minister. Actual settlers shall be entitled to buy at the pit's mouth what coal they may require for their own use, but not for barter or sale, at a price not to exceed \$1.75 a ton. A fee of \$5 is charged for each lease. In addition to the rent a royalty of 5 cents a ton of 2,000 pounds will be levied on the output of the mine. A sworn statement of the output must be given by the person operating the mine. In default of this the lease may be cancelled. In case of disputes provision is made for arbitration.

—By an order in council the policy adopted in 1904, with a view to the eradication of mange from cattle in portions of the North-west, is declared to be in force, and regulations amended under Act of 1906, to be observed by owners of live stock therein between June 1 and August 15, are published in the Canada Gazette. Shipments of cattle from the infected district are prohibited unless accompanied by a certificate from an inspector of the department of agriculture stating that he had



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examined the stock and found the animals free from contagion of mange. Cars and other vehicles used in transporting stock from the infected district shall be cleaned and disinfected to the satisfaction of an inspector as soon as possible after being unloaded and before being used for any other shipment. Other restrictions along these lines are imposed. The infected territory is described as follows: "A line from the Rocky Mountains along the northern boundary of the Stoney Indian Reserve to the line between Ranges 5 and 6 west of the 5th Meridian, thence north along that line to the line between Townships 28 and 29, thence east along that line to the line of the Calgary and Edmonton Railway, thence north along the Calgary and Edmonton Railway to the line between Townships 30 and 31, thence east along that line to the line between Ranges 26 and 27 west of the 4th Principal Meridian, thence north along that line to the line between Townships 34 and 35, thence east along that line to the Red Deer river, thence north along the Red Deer river to the line between Townships 38 and 39, thence east along that line to the 4th Principal Meridian, thence south along the 4th Principal Meridian to the Red Deer river, thence along the Red Deer and Saskatchewan rivers to the line between Ranges 7 and 8 west of the 3rd Meridian, thence south along that line to the line between Townships 10 and 11, thence east along that line to the line between Ranges 20 and 21 west of the 2nd Meridian, thence south to the International boundary line."

—U.S. Secretary of the Treasury Cortelyou has announced the calling in of about \$30,000,000 public deposits, in the following statement:—"The outstanding residue of the 4 per cent funded loan of 1907, which, on the first of July, will amount to about \$36,000,000, was called for redemption by the circular of April 2, 1907, and the bonds will mature and cease to bear interest July 2. To provide for the redemption of these bonds the Secretary of the Treasury has called upon certain depository banks throughout the country for return to the Treasury of about \$30,000,000 which they received as special deposits, September 27, 1906, the money so called for to be deposited on or before the 10th of July next. As a considerable proportion of 4 per cent bonds maturing will have been presented for redemption by the 10th of July, the surrender of these deposits at that date can be effected without causing any financial disturbance." The deposits which have been called in were put out by Secretary Shaw under an order for distribution of \$26,000,000 to the following cities:—New York and Chicago, each \$3,000,000; Boston, Philadelphia, New Orleans and St. Louis, each \$2,000,000; Baltimore, Louisville, Kansas City and Cleveland, each \$1,000,000; Pittsburg, Buffalo, Minneapolis, Milwaukee, Detroit, Cincinnati, St. Paul, Omaha, Des Moines, Denver, Sioux City, Memphis Peoria, Atlanta, Nashville and Sioux Falls, each \$500,000. This order was not strictly followed and ultimately the deposits that were distributed among amounted to about \$29,000,000. It was announced when these deposits went out that they would

be subject to return February 1, but Secretary Shaw deemed it best to leave this matter to his successor in view of the financial conditions. The deposits under the order of September 27, were allowed to be secured by bonds lawful for savings banks in New York, and Massachusetts at 90 per cent of their market value. No apprehension is felt in New York that Mr. Cortelyou's action will seriously affect the money market. In fact, there is reason to believe many bankers will welcome the Treasury action, since it will put Mr. Cortelyou in a better position than he would be otherwise to increase deposits in case the crop moving period seems to call for it.

—For consideration of the animated discussion now in progress on the subject of steel rails the following statement of J. A. Atwood, chief engineer of the Pittsburg and Lake Erie, is of interest. He says:—Heavier rails, I believe, are needed, but they ought not to come until general conditions of railroad construction have been greatly improved. While we may be going along with steel rails of a pattern and construction that are behind the time, we must remember that the entire building of railroad trackage is also of an old-time order. There has not been the growth and improvement of track building that has marked improvements in equipment. What is needed is a general overhauling of the railroads now in existence, making them practically entirely new structures from the bottom of the ballast or even better than that, from the fitness of the road-bed itself to the top of the rail. Signaling has been improved greatly, but the remainder of a railroad line is practically as it was half a century or more ago, excepting that more weight has been added to the rails. First of all, there should be more right-of-way for every road in the country. The strip usually bought is too narrow to allow perfect roadbed construction. Perfect drainage should be secured only by having sufficient width of land to allow the digging of ample ditches at either side of the track. Then there should be better ballasting, after the proper roadbed has been provided. The ballasting to-day averages, I think, about 10 inches. It should be at least 20 inches thick and well laid. In this ballast should be more ties, all thoroughly tamped and upon the ties should be heavier rails. It is often from the weak ballasting and few ties, together with the light rails, that the wave motion is produced in front of a heavy engine that causes rail breakages. Were the roadbed well drained, the ballasting heavy, the ties more numerous and well laid and the rails heavier, conditions of construction would be worthy of being considered along with improvements in other places of railroading. Steel rails will come in for consideration in this new construction, but the conditions will have to be greatly modified. I do not know of a single railroad engineer to-day, excepting possibly one, who is willing to give his unqualified word that the present steel tie of any form is the one to answer purposes for which it was designed. There must be an improvement in those designs, for steel ties will be needed.

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MONTREAL, JUNE 21, 1907

LIGHT VERSUS HEAVY WOOLLENS.

The change in woollen manufactures going on in Great Britain for some time lately, as already noted, has accomplished a good deal in the direction aimed at. The heavy woollens trade had secured so firm a hold upon the great middle classes throughout the United Kingdom, which sets the fashions for the Empire, as well as the United States and much of urban South America, that it was doubtful for some time how the new development should turn out. As a consequence of the success noted, capital is being withdrawn from the heavy goods trade. As a contemporary remarks, "Bad business in heavy woollens is accompanied by reasonably good business in worsteds." Spinners of worsted yarn are working at a good profit, and manufacturers of that yarn should have no complaint to make.

Manufacturers of medium woollens are not quite so badly affected; it is the maker of the heavy and cheap goods who feels the change most severely. Unlike other manufacturers, he cannot reduce very much the weight of his cloth; nor can he turn to any raw material as a substitute for stuff in regular consumption. Anything he can conceivably employ is at twice the normal value; and there is no method of getting back the excess of cost in the price of goods. Heavy expenses of duty, freight, and profit,

swell quotations for his cloths in the foreign markets; and, sooner than pay advances, dealers turn to goods of a different character.

For a while this position may be supported, in the patient hope that affairs will improve; but two or three years in succession of inordinately dear raw material lead to the making of a decision of which everyone must regret.

The fact that in some other countries manufacturers of low-class woollens are in a similar plight is of doubtful consolation. In the north of Europe the impracticability of present values for shoddies is keenly felt. Failures have occurred among Scandinavian manufacturers, while the position of others in the northern countries gives rise to anxiety. The only seeming way in which foreign misfortunes might relieve the situation is in diminishing the demand for raw materials, which is admittedly the source of the British troubles. The stoppages may not be important enough to create that effect; and in that event the market can ease only gradually. British makers are faced with the competition of protected manufacturers, who can afford to pay more money for raw stuff than they; and there is always imminent the placing of an export tax on rags and low woollen material, in order to keep it within the country of its origin. Perhaps for a

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diminished number of people the heavy woollen trade may become more comfortable, but it is impossible to view without apprehension defections that are unbalanced by corresponding accessions to other branches.

That the great change resolved upon by manufacturers of woollens is receiving a practical, vigorous impetus and solution from the consumer in Canada may be seen by a walk in one of our long summer evenings along the fashionable thoroughfares of Montreal, Toronto, Hamilton, Winnipeg, Quebec, Halifax, St. John, etc., where young and old may be seen wearing the well-fitting grey-striped worsteds of various shades become so much the vogue with their kin beyond the sea.

Canadian manufacturers, on the other hand, can scarcely fail to benefit by any falling off in the production of heavy tweeds, etc., which are likely to continue in request by the great masses of the people.

RAILWAY COMMISSIONS.

The question as to the limit where railway commissions are to stop in their endeavors to placate designing politicians and others, continues to be quite as prominent as at any time for months past. We in Canada are so much influenced by opinions from over the border that it may be well to follow the courses pursued by the companies and the light thrown upon them by eminent organs of public opinion such as the Chronicle of New York. Our contemporary cites an interesting case bearing on the question, and decided not long since.

As the case involves features likely to occur again, the doctrine laid down is quite important. The United States Supreme Court upholds the right of a commission to require a carrier to run a train in order to promote public convenience, even if the running of the train involves a loss to the road. However, each case depends upon its own state of facts, and the judgment reached in the present instance is controlling only where an exactly similar state of facts exists. The court in effect balances the loss from obedience to the order of the commission against the profitable results of the operation of the road as a whole, and declares that the act cannot on that ground alone be classed as arbitrary and unreasonable.

The particulars were more favorable to the commission than they ordinarily are in an action where a government body is concerned. The Southern Railway made a change in its time schedule for a

certain train, and this change broke the connection at Selma, Ala., which had previously existed with a train run over the Atlantic Coast Line System. The Southern found it incumbent to make this change, as it had become absolutely dangerous to operate the train at the speed required by the previous schedule. The connection between the Atlantic Coast Line train and the Southern Railway train at Selma had existed for many years, and naturally there was complaint when it was broken. The Atlantic Coast Line management was appealed to by the North Carolina Corporation Commission to make a corresponding change in their train in order that the old connection might be maintained, and they expressed a willingness to do this provided they could get a change in the train run by the roads between New York and Richmond. But these other roads found it impossible to alter the hour of departure from New York, and the Atlantic Coast Line people thereupon were obliged to notify the North Carolina Commission that they saw no feasible way of continuing the old connection at Selma. After hearing, the commission peremptorily ordered the Atlantic Coast Line Railroad to arrange its schedule so that the train which previously had been scheduled to arrive at 2.50 p. m. should thereafter arrive at 2.25 p. m., thereby restoring the old connection with the Southern Railway train.

The Atlantic Coast Line Company protested against the order, requesting its withdrawal and asking for a further hearing. The commission complied with the request for a new hearing and suspended its order. At this second hearing the Atlantic Coast Line people were able to show that for the previous five months it had been impossible for them to bring No. 39 (the number of the train in question) to Selma by schedule time, to-wit., 2.50 p. m., more than twice, and that this train was more than ten minutes late every day except twenty-four. Yielding to the force of this situation, the Corporation Commission concluded that it was impracticable to require a faster schedule and place this train at 2.25 p. m. instead of 2.50 p. m. Therefore this part of the former order was revoked and annulled. But the commission was of the opinion that it was practicable, and that the convenience of the traveling public required, that the Atlantic Coast Line furnish transportation for passengers from a point called Rocky Mount to Selma after 12.50 p. m. and by or before 2.25 p. m. each day. It accordingly made an order to that effect.

Prior to the taking effect of the second order, the Atlantic Coast Line filed exceptions to the validity of the order and prayed for another hearing. The commission again acceded and took further testimony, but this time adhered to its order. The railroad was able to show that the operation of an extra train from Rocky Mount to Selma or the extension of the run of one of the branch line trains meant a direct money loss for every day the train was run. The commission treated this objection as immaterial, finding, as a matter of fact, that the total receipts of the Coast Line in North Carolina, taken from business in that State, were sufficiently remunerative, and therefore that even if the train

was operated at a loss, that circumstance was not of very great importance. The company hence appealed to the courts for redress. In the lower court it received a verdict in its favour, but the Supreme Court of North Carolina reversed the judgment. The case then went to the United States Supreme Court, with the result that this judgment of the North Carolina Supreme Court is maintained.

The United States Supreme Court judge points out that as the public power to regulate railways and the private right of ownership of such property co-exist and do not the one destroy the other, it has been settled that the right of ownership of railway property, like other property rights, finds protection in constitutional guaranties, and therefore wherever the power of regulation is exerted in such an arbitrary and unreasonable way as to cause it to be in effect not a regulation but an infringement upon the right of ownership, such an exertion of power is void because repugnant to the due process and equal protection clauses of the Fourteenth Amendment. But was the order of the North Carolina Commission arbitrary and unreasonable within this view? Justice White thinks not. He says that in considering the question it must be borne in mind that a Court may not, under the guise of protecting private property, extend its authority to a subject of regulation not within its competency, but is confined to ascertaining whether the particular assertion of legislative power to regulate has been exercised to so unwarranted a degree as, in substance and effect, to exceed regulation, and to be equivalent to a taking of property without due process of law or a denial of the equal protection of the laws. Considering all the circumstances of the case, he thinks that from the point of view of the requirements of the public interest the order of the commission was one coming clearly within the scope of the power to enforce just and reasonable regulations.

Counsel for the Atlantic Coast Line Railroad had in their argument before the court relied greatly upon the case of *Smyth vs. Ames* (169 U. S. 526), where Justice Harlan said: "A State enactment, or regulations made under the authority of a State enactment, establishing rates for the transportation of persons or property by railroad that will not admit of the carrier earning such compensation as, under all the circumstances, is just to it and to the public, would deprive such carrier of its property without due process of law," etc. But the present case, Justice White points out, does not involve the enforcement by a State of a general scheme of maximum rates, but only whether an exercise of State authority to compel a carrier to perform a particular and specified duty is so inherently unjust and unreasonable as to amount to the deprivation of property without due process of law. In a case involving the validity of an order enforcing a scheme of maximum rates, of course the finding that the enforcement of such scheme will not produce an adequate return for the operation of the railroad in and of itself demonstrates the unreasonableness of the order. Such, however, is not the case when the question is as to the validity of an order to do a

particular act, the doing of which does not involve the question of the profitableness of the operation of the railroad as an entirety.

He said that the question raised in this instance concerned solely an order directing a carrier to furnish a facility which it is a part of its general duty to furnish for the public convenience. As the primal duty of a carrier is to furnish adequate facilities to the public, that duty may well be compelled, although by doing so as an incident some pecuniary loss from such service may result. Of course, the fact that the furnishing of a necessary facility ordered may occasion an incidental pecuniary loss is an important criterion to be taken into view in determining the reasonableness of the order, but it is not the only one. As the duty to furnish necessary facilities is co-terminous with the powers of the corporation, the obligation to discharge that duty must be considered in connection with the nature and productiveness of the corporate business as a whole, the character of the services required, and the public need for its performance.

In reading the opinion it is clear that the court was favorably impressed with the thoroughness of the commission's investigations and the care seemingly taken to get at the facts and to act with due deliberation. Given a different set of conditions, the court might not have been so disposed to accept the commission's findings even as to the facts. And yet, says the "Chronicle," the court's conclusions are quite sweeping.

LANCASHIRE COTTON OPERATIVES FOR CANADA.

On the 14th instant we learn that about 130 men, women and children left Liverpool for Montreal, Canada, to take up positions in the employment of the Dominion Textile Co. The children are merely going out with their parents. The members of the party have been gathered mainly from Lancashire, and are mostly weavers. The emigration was organized by Mr. Reade, of the Textile Company, who had himself been a Lancashire mill-worker. The fares of the emigrants are being defrayed by the company, on condition that the money is returned when they are in receipt of full wages. The *Textile Mercury*, commenting on the movement, thinks it may appear strange that Lancashire cotton operatives can be induced to go abroad at a time when the trade at home is good. Doubtless some of them have a natural desire for change, while not a few see in the Canadian factories the possibility of quicker promotion and higher wages. There is a shortage of labor in Canada, not only in the cotton mills, but in every department of honest work, the revival of trade, the starting of mills that had been stopped, the building of new mills, and the extensions to old ones. Wages have also shown of late a tendency to rise, the operatives having recently secured advances of 10 and 15 per cent. and upward.

Although some cotton mill workers in Canada are paid little better than they are in Lancashire — and, in proportion to cost of living, perhaps not al-

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ways so well — yet "Canadian mills offer good opportunities for earning high wages. This is particularly the case with regard to weavers, who can make \$13.08 per week on eight looms, \$9.96 on six looms, and \$7.98 on four looms. Other wages are as follows: Grinders, \$10.20; drawing-tenters, \$5.48; slubbers, \$8.94; intermediates, \$8.46; speeders, \$8.46; ring spinners, \$7.50; mule spinners, \$13.08; winders, \$7.50; warpers, \$7.74. It will be seen that most of these wages are greater than operatives' earnings in Lancashire, but it may be estimated that the cost of living in Canada will be from 20 to 25 per cent. higher" than in England. The hours of labor are also $4\frac{1}{2}$ more per week.

The higher wages in weaving are due to the conditions under which the workers are employed. A person who can manage four looms in Lancashire could manipulate eight in Canada, where the more up-to-date machinery is run at a lower speed, and efficiently equipped with stop-motions. Break-downs, too, are attended to by persons appointed for the purpose, so that the weavers can keep their other looms in motion; and the cloth is "picked" by special attendants. Canadian mill-owners are said to favour Lancashire operatives, having learned from experience that they are the best spinners and weavers in the world. But there is something in the moister climate of the West of England that favours the finer qualities turned out there for generations past.

THE NEW YORK LIFE'S NEW PRESIDENT SPEAKS.

Mr. Darwin P. Kingsley, first vice-president of the New York Life, and who was promoted to the post of president of that company on the 17th instant, took occasion in returning thanks to the trustees at the time, to say a few words. The law, he said, must be observed in spirit as well as in letter. Life insurance has reached the end of one period of marvellous development. The laws have in effect declared that the activities of this and other companies must diminish. Whether that, as a theory of statesmanship, is sound or unsound is a question which time will settle. The State has decreed, and we accept the decree in good faith. But he believes that such restrictive legislation applied to life insurance is economically unsound.

Among the problems that face the company he sees nothing more menacing than the tendency to pass variable legislation with regard to life insurance in the various States. These bills largely relate to taxation, and involve a constantly increasing drain upon the premiums paid by the policyholders. The result is not only a heavy and unjust burden upon the thrifty, but as the tax varies in different places the tax is not evenly distributed.

Another kind of legislation, he continued, which is even more drastic in its purpose, is that which would force finance committees to purchase certain securities, and then deposit these with some designated official of the State. Back of this is the purpose to tax this property locally when it is so deposited. We are now confronted with laws in Texas

so objectionable that, at the stated meeting of this board in May, authority was given to the officers of the company, in their discretion, not to ask for a renewal of our Texas license in 1908, and to cease doing new business there whenever in their judgment the situation may demand it.

Mr. Kingsley, the new president, was born in Vermont in 1857. When a young man he went to Colorado, where, in 1886, he became State auditor, and as such ex-officio superintendent of insurance.

In 1889 he joined the New York Life Insurance Company as inspector of agencies for New England; three years later he was transferred to the home office and made superintendent of agencies. From that point he worked steadily upward through the grades until, by his election last Monday, he became executive head of the company.

Other officers elected were: Vice-presidents, Thomas A. Buckner, Rufus W. Weeks, Wm. E. Inglis and Edward R. Perkins; treasurer, Edmund D. Randolph; secretaries, John C. McCall and Seymour M. Ballard.

The New York Life is now represented in Montreal by Mr. J. G. Pelton, until lately the company's agent in Ottawa. Mr. Pelton has a large field to direct, as may be seen by the blue-book returns, and the company is not likely to have erred in their choice of a successor to the strong men who preceded him.

The New York Life ranks second in Canada in the amount of straight life premiums for 1906. It also ranks second in net amount of policies in force.

WORSTED YARNS.

Advices from Bradford, England, report to the Textile Mercury of Manchester, that yarn spinners are exceedingly busy. Many export houses would buy if they could get in at the prices quoted before the recent spurt, but the very qualities that fell have responded the best. Only those yarns spun from 40's to 50's tops at all declined, or rather spun from tops of medium and low qualities. Particulars for delivery are coming in quickly, and some spinners cannot keep up to what is wanted. Sufficient tops are, however, being combed to keep going all frames, and there is no lack of raw material in any department. Great pressure is being put upon top-makers to keep up delivery, and thus prevent any loss of time; hence some fair weights of spun yarns are being turned out. There is no American yarn trade being done, as formerly, and this Bradford would feel keenly if a slack time were encountered.

The following table shows the price of good standard worsted yarns at various times since the year began, the price on April 30 being the time when 40's to 50's tops declined a full penny (2c) per lb., since when they have fully recovered:—

by installments for several weeks past. It is not desired by himself or his admirers that his name should be made known—for the present at least—but examples of the kind should not be concealed, if only for the good that they may do, especially in an age where so many are sceptical of the very notion. It is to be hoped that the debtor may adhere to his good resolutions until all is paid.

THE GUARDIAN ASSURANCE CO.

The report of the Guardian Assurance Company for 1906 shows, in the Fire Department with which we have chiefly to do in Canada, a substantial increase as compared with that for the preceding year. The net premiums advanced \$121,200, while the net Losses, though somewhat heavier than in 1905 were yet within a reasonable limit. Expenses and Commissions on the other hand, show in comparison a slight reduction.

After providing for the additional reserve required by increase in business during the year, for expenses, losses, etc., there was a profit on the Trading Account for the year of \$250,700, which the interest on the Reserve Funds swelled to \$384,260. The sum of \$200,000 has been devoted towards an increase of the General Reserve Fund, leaving almost an equal amount to be transferred to account of Profit and Loss.

Some idea of the strength of the Company may be formed from the figures of this Department, subjoined:—

| | | |
|----------------|------------------|----------------|
| Prem. Reserve | General Reserve. | T'l Fire Dept. |
| \$1,165,000.00 | \$2,500,000.00 | \$3,665,000.00 |

The Guardian Assurance Company, as one of the largest British offices, is to be felicitated on its freedom from anxiety and inroads upon its Accumulated or Capital Reserves through such losses as befel so many of its co-patriots by the disasters in San Francisco and elsewhere, the Company having withdrawn from the United States field a few years before.

For the Life Department, including the Westminster acquisitions, attention is invited to the detailed Report.

The Dividend and Appropriation Statement included in the Report will be read with interest. The dividend is equal to 9 p.c. A one-fifth share of life profits, equal to \$70,000 on the quinquennial valuation of \$350,000, is applicable to the dividend for the year under review.

The business in Canada for last year shows net premiums of \$603,595 as against \$554,461 in 1905, with ratio of Net Losses to Premiums Received of 45.77 per cent, as contrasted with 52 per cent a year ago. Mr. H. M. Lambert of Montreal conducts the Branch management for Canada, with Mr. Bertram E. Hards as Assistant Manager, creditably to themselves and to the Company.

BRITISH FIRE LOSSES IN CALIFORNIA.

The total loss of British fire insurance companies by the earthquake and following conflagration in San Francisco is now known to be approximately equal to 52 millions of dollars. That all the British offices should have been able to meet their engagements has been well described as a gratifying and noteworthy circumstance, and more especially without seriously affecting their resources.

Some of the companies have been endeavouring to derive some degree of comfort from the great disaster, reasoning that if it were not for such exceptional conflagrations, fire insurance business would probably be on a much smaller scale than it is at present. The losses incurred at San Francisco may be regarded as a splendid advertisement for the British fire offices; the fine showing which they have made as compared with the American fire insurance companies cannot fail to result ultimately in a large increase in the amount of their profits on American business.

Were it not for the San Francisco and Valparaiso conflagrations, 1906 would evidently have proved another very favourable year for British fire offices. In nearly every instance there was a substantial increase in the net premium income.

Subjoined are the losses reported by each of the principal British companies whose reports have been issued to the beginning of the present month with the net results of the business for the year of the calamity.

| | Net Losses in San Francisco Conflagration. | Gross Deficit on year's Working. |
|----------------------------|---|---|
| Alliance | \$*2,331,710 | \$ 1,164,325 |
| Atlas | 2,050,705 | 1,407,380 |
| Caledonian | 2,497,470 | 2,134,405 |
| Commercial Union | 3,974,870 | 1,626,010 |
| Law Union | 1,709,680 | 1,472,210 |
| Liverpool & London & Globe | 4,077,500 | 1,776,925 |
| London & Lancashire | 4,625,000 | 3,041,525 |
| London | 4,833,750 | 4,090,855 |
| North British & Mercantile | 3,330,415 | 1,575,100 |
| Northern | 2,413,755 | 1,737,590 |
| Norwich Union | 1,792,360 | 934,495 |
| Phoenix | 3,121,205 | 1,961,080 |
| Royal | 6,254,270 | 2,065,000 |
| Royal Exchange | 3,096,980 | 2,669,625 |
| Scottish Union | 1,035,000 | 569,895 |
| State | 1,114,170 | 1,000,490 |
| Sun | 1,750,000 | 542,355 |
| | \$50,008,840 | \$29,769,265 |

*Including \$1,055,135, amount reserved against outstanding claims lodged (but not admitted).

Naturally the San Francisco losses have more or less reduced the fire and reserve funds of all the companies; but, as a London journal says, generally speaking it may be said that another good year's business should place most of the offices much in the same prosperous condition in which they existed before the great catastrophe. And the ease with which the companies met these enormous losses affords a striking tribute to the sound lines upon which the finances of the offices have been administered in the past. The events of last year have afforded an object-lesson which will not be lost up-

on the general body of insurance shareholders, and they cannot fail to strengthen the hands of the various boards in the pursuance of their traditional policy of sound finance. A large proportion of the dividends distributed by the offices is derived from interest upon investments, and the holders of the shares of the British fire offices have every reason to feel proud of the manner in which their companies have emerged from the searching ordeals which they had to undergo during the past year, remarks in which we most heartily concur.

A COMPLIMENT TO CANADA AND HER SISTER COLONIES

In that very interesting section of the National Review appearing regularly under the heading, "Episodes of the Month," one of the paragraphs in the June issue is devoted to what is termed "Contrasted Statesmanship" as between the mother country representatives and those hailing from Canada and our sister colonies. "It is evident," it points out, "to the ever-increasing body of Englishmen who think Imperially, that the future of Great Britain depends on the development of Greater Britain, and that the Mother Country can only hope to retain her hegemony of the Empire on condition that she is able to approach Imperial problems from an Imperial standpoint. Nearly all the Colonial statesmen showed throughout the deliberations in Downing Street that they are imbued with this spirit. They recognise that their communities are parts of a greater whole. They do not seek to force their particular fads and fancies upon the British Government in the interests of their particular localities. Their proposals were put forward with the single object of consolidating the common Empire. Unfortunately, however, his Majesty's Ministers—and we do not make the criticism in any partisan spirit, because it applies to all our home Governments, except when we are fortunate enough to be represented by an altogether exceptional man like Mr. Chamberlain—adopted throughout a strictly insular attitude, and seemed to regard the Colonies as so many "strap-hangers" who had to be tolerated, but whose interests and suggestions were not worth considering. There was, in fact, no consultation in the ordinary sense of the word. On the one side there were a series of statesmanlike proposals, inspired by the idea of promoting Imperial co-operation. On the other a series of curtain lectures and blank refusals. How comes it that Australian or Canadian, South African or New Zealand statesmen are so much more statesmanlike, in the proper sense of that much-abused term, than the infinitely "superior persons" representing the Mother Country—so much broader and wiser, so much more courageous and patriotic? Why are British statesmen, with all their supposed advantages of university and public school training, so hopelessly narrow, so incurably doctrinaire, so utterly wanting in imagination? Mr. Deakin probably gave one explanation when he asked, "How can they know Empire who only England know?" The British Cabinet Minister is scarcely ever a thinker and rarely a traveller. He has neither the knowledge of the world which comes from instinct nor that which comes from experience. He moves and lives and has his being in the crambling atmosphere of Westminster, Whitehall, and possibly Mayfair, and he regards the rest of the world with supreme scorn. When confronted by extra-Parliamentary problems, he has nothing to fall back on except his local Party prejudices, or such smattering of political economy as he may have imbibed at Oxford, which was obsolete at the time he learnt it. As head of a department he is usually surrounded by bureaucrats of a like outlook, the majority of whom have been trained in the straitest sect of the Manchester school, and are inveterately and insolently insular; they are wholly out of touch with public opinion, for which most of whom have a silent contempt, and completely out of sympathy with the modern Imperial movement.

They are a mass of red tape and sealing-wax. That the British Empire still survives their ministrations affords amazing evidence of its vitality."

While tendering no objection to the foregoing remarks of that friend to Canada, the "National Review," we do so with some reserve. We venture to say that Canadians and their republican neighbours are not far astray in pronouncing people of rank in the United Kingdom whom they have had opportunities of seeing, as the most courteous and agreeable—we need not say, "well-bred"—people in the world. It is time the old notion—by whomever planted—that the members of the aristocracy in the British Isles are taciturn and indisposed to be kindly in their demeanour wherever met, were relegated to oblivion with other old prejudices that were only kept alive by simple ignorance.

THE EXPORT FREIGHT RATE.

A revision of the railway rates is now being made by the Interstate Commerce Commission at Washington. The fact has become known that the commission intends continuing the discriminatory rates in favour of the export trade, with the result that some newspapers are protesting. These export rates are from 30 to 35 per cent below the domestic rates between the same points. The New York Journal of Commerce is one of the protestants. It argues that for railroads to charge less for carrying the same articles from Chicago or Pittsburg to New York or Baltimore for export than for the domestic trade is equivalent to subsidizing the former at the expense of the latter; that it is a discrimination in favour of shippers to one set of customers over those to another, and so far as consumers are concerned the favour is to foreigners and not to the people of the United States. There is some basis for this. The cheaper export rate may be considered a subsidy, but there is no indisputable argument which may be advanced to prove that the subsidy, is paid by the domestic shipper. The railway, as a matter of fact, frequently foregoes the profit it might make were the domestic rate charged. The fact that a railway sees fit to do a portion of the business at cost—business which it would not otherwise obtain—can hardly be accepted as a basis for claiming that it is a part of its duty to do another portion of its business, no matter from whence derived, also at cost. It might as well be argued that because a railway offers an excursion rate it should make that rate a general one. That it is a discrimination in favour of one set of customers is undeniable. But it is hardly a fair statement to say that it is a discrimination in favour of the foreigner and not of the people of the United States. Take the case of a carload of furniture, the sale of which in a foreign market is only made possible by a cheap railway rate. It is true that the foreigner gains the advantage of the cheap rate. But is he the only gainer? The foreigner may, perhaps, gain 5 or 10 p.c. on what he could have purchased the same goods for elsewhere. That gain is a very small one compared with that which accrues to the American manufacturer and the American workingman. There are a good many days' work in a carload of furniture, and it all goes to the American workingman because the railway has cut off the cost of carriage to the seaport in order that he may obtain a market for the result of his labour. The railway does not do it all for love, either; for it pays a railway to have people with money to spend resident in the territory it serves, and the railway is fairly sure, some time, to get back the profit it did not earn. The question of the advisability of discriminatory rates in favour of exports resolves itself into the one simple proposition: Is the trade thereby created likely to make the territory served more prosperous? The greater portion of the railways of Germany are owned and operated by the State. Nowhere else does the principle of aiding exportation of home-made goods by cheap railway rates prevail to same extent. Germany recognizes that in no other way can the country's foreign debts be so cheaply paid as by the products of labour. Consequently, it employs its railways in assisting labour to find a market for its wares at prices which will prove tempting to the foreign purchaser. The United States railways are doing the same thing. Abolish the low export rate and the foreign market would be more or less reduced, men thrown out of employment, and no one would gain.

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DOMINION PARK AND OTHER RESORTS.

The warm summer's sun of the month of roses has succeeded the exceptionally backward season hitherto so generally prevailing throughout the Eastern divide of Canada, and the northern States, as far south as the 40th parallel, the present year. Suburban shows, especially Dominion Park in Montreal, have had a dispiriting time of it, and with all the whistling and other noises, not to mention quite a respectable reed and brass band, have not been able to draw the crowds of last year. For many days people found more attendants and musicians than visitors; and the former had abundance of time on their hands to enable them to commend upon the appearances and probable wealth of the lonesome looking loungers. Many improvements are noticeable. The sanitary arrangements are highly commendable. The street cars have so few passengers that they have been known not to stop but once between Dominion Park and Bleury. The west-end residents of the city appears to be the principal patrons of the place.

The Terminal Railway to the Brisson Shrine and Bout de l'Isle is considerably snuffed out by the more easterly line to Dominion Park. Its traffic is chiefly confined of late to railway employes and workmen at the two cement works adjoining the lunatic asylum, with its nearly 2,000 inmates besides the attendant Sisters, together with the faithful of the three genders, men, women and priests, who visit the reputed miraculous chapel in crowds every few days. The milk-cans that encumber the platforms are conspicuous early and late.

The caterers at the foot of the Island (of Montreal), noted for their display of foreign bunting to the too evident neglect of the Union Jack or the Canadian flag, are also feeling the competition. The tri-colour is not the flag of our Canadian French. The fleurs-de-lys is what their ancestors floated in pre-revolutionary days, of which they heard merely the echoes on this side of the water, for which they must often have felt truly thankful. The fine new railway, vehicular and pedestrian bridge, which now crosses the Back River (Riviere des Prairies) has also had a depressing effect upon the Bout de l'Isle hostelry and its almost hourly ferry-boats of primitive construction which carried to and fro the mails and horses, wagons, farm and other products and a sprinkling of passengers, the last of whom went to breathe the pure air of the St. Lawrence and the Ottawa, where they met to part no more.

FLAXSEED AND LINSEED OIL.

Both flaxseed and linseed oil have strengthened materially in foreign markets as well as in the U.S. since the early part of May. A comparison of the London seed and oil markets with the quotations of a year ago shows that the 1907 prices are 7 to 8 cents higher than last year for seed and about the same for oil. American seed markets show a much greater advance over last year, being up about 14 cents a bushel, and oil up 7 cents. The export demand has aided seed, but there is practically no export demand for oil, consequently no correspondingly high prices. Linseed oil is so purely domestic in its use that it is only affected indirectly by an advance abroad, the U.S. seed market advancing with theirs and thus forcing higher oil values. It is reported that in the closing week of May Paris had only 1,190 tons of oil in public store, as against 9,440 tons a year ago, and 3,170 tons last January; that London also had greatly reduced stocks—420 tons, compared with 3,727 tons a year ago. The tendency toward higher prices for seed there is thus readily explained. The U.S. seed markets are not up to the high mark of a week or so ago, but are well maintained considering that they are nearing the close of another crop year. The high point was touched about June 1, with spot seed in Duluth at \$1.29½, July at \$1.30½ and October \$1.28½. Since then these figures have been shaded about 2 cents. Still, as compared with May 1, there is an advance of nearly 10 cents a bushel all through the list. July seed is higher than September, and October is lower than either. The estimate of the new crop, judging from these quotations, is that it will be late and that Sept. seed will command a premium, which, in fact, is usually the case. The difference between quotations one year ago and now on July, September and October seed is about 14 cents in favour of present prices. This is an advance that must inevitably affect the linseed oil market of the coming year.

TYPOGRAPHICAL ERRORS.

Readers are doubtless at a loss occasionally how to estimate the Editor's Knowledge of the King's English. In these columns last week we were supposed to be responsible for the word "vintuers" instead of "vintners," and "portable" for "potable" in the second editorial. The omission of a figure "2" in the fourth place of a column made the amount read \$51,900 instead of \$251,900. After the Editor's labour upon an article is done, the manuscript must pass through the hands of the compositor, the proof puller and proof-reader, and again through the compositor's hands for corrections; then again to proof-puller, and lastly to the proof-reader who sees that the corrections have all been made before the type is locked up, put in its proper place, locked up in its "form" and transferred to the press. Quite often the work has to pass through the hands above mentioned for a final revision. And yet errors escape ordinary vigilance, and the Editor is charged with the apparent mistakes.

WHEAT STATISTICS.

The Department of Trade and Commerce reports the following as the reputed wheat situation for the crop of 1906, on June 1, 1907, for the Province of Manitoba, Saskatchewan and Alberta:—

| Wheat yield as officially estimated by Provincial Governments | Bushels. |
|---|-------------|
| Cars inspected, 53,257 | 101,530,225 |
| In store country elevators | 56,984,990 |
| In transit, not inspected | 11,267,000 |
| Marketed at Winnipeg | 2,745,000 |
| Shipped by C.N.R. | 275,000 |
| Allowance for seed | 1,110,660 |
| Allowance for country mills | 9,000,000 |
| Total of | 90,382,650 |
| Balance in farmers' hands | 11,147,575 |

TESTING BOILED OIL.

The following method of testing boiled linseed oil is used by a writer in the Oil and Colour Trades Journal. It is certainly simple, gives fairly constant results, and can be used by any one without the aid of costly apparatus. All that is required is a wooden box, about nine inches long, nine inches deep and six inches wide, some glass (quarter-plate negatives, with films washed off), which any photographic friend will give you, and a thermometer (Fahr.). The box is to be placed on its side, so that when the coated glasses are placed inside, resting against the bottom, they are protected from draughts or currents of air passing over the oiled surfaces, which would modify the results obtained. The oil should be warmed to about 75 degrees, and enough of it run on to one of the cleaned and dry glass plates to cover one side. The plate is then kept upright for a few minutes to drain, after which it is placed in the box, film outwards, and supported against the bottom at an angle of 60 degrees. The box must be kept in a dry room at a temperature as near 65 degrees as possible. This is fairly easy, except in very hot weather. The glass should be examined, say, in five to six hours, and at intervals thereafter, and the oil judged to be dry when it will bear a firm momentary pressure in the center of the film without "tackiness." The oil should dry in from eight to ten hours.

COMPARATIVE INDUSTRIES.

The statistics of manufactures in the cities and towns of Canada, as given in last week's issue is followed the present week by a comparative record of the various industries of the Dominion, as subjoined:

| Name or kind of industry. | 1901 | 1906 | | |
|---------------------------------------|---------------|---------------|---------------------------------------|------------|
| Canada..... | \$481,053,375 | \$715,036,965 | Featherbone | 428,959 |
| Abrasive goods..... | 121,313 | 253,070 | Fertilizers..... | 101,520 |
| Aerated and mineral waters..... | 806,532 | 2,227,274 | Fish, preserved..... | 8,025,630 |
| Agricultural implements | 9,597,389 | 12,755,748 | Flax, dressed..... | 338,176 |
| Aluminium and aluminium ware..... | — | 7815,993 | Flouring and grist mill products..... | 31,835,873 |
| Artificial feathers and flowers | 36,000 | 26,500 | Foundry and machine shop products.. | 15,292,445 |
| Artificial limbs and trusses | 27,847 | 97,491 | Fringes, cords and tassels..... | 126,311 |
| Asbestos..... | — | 1,533,819 | Fruit and vegetable canning..... | 2,831,742 |
| Awnings, tents and sails..... | 448,249 | 911,103 | Furs, dressed | — |
| Axes and tools..... | 1,038,705 | 2,775,851 | Furnishing goods, men's..... | 4,623,652 |
| Axle grease..... | — | 30,700 | Furniture and upholstered goods | 6,949,384 |
| Bags, cotton..... | 1,114,213 | — | Gas, lighting and heating..... | 2,327,466 |
| Baking powder and flavoring extracts | 524,016 | 1,474,252 | Gas machines..... | 29,121 |
| Baskets..... | 152,842 | 223,807 | Glass..... | 995,401 |
| Batting | 110,981 | — | Glass, stained, cut and ornamental .. | 88,600 |
| Belting and hose, leather..... | 408,715 | 939,312 | Gloves and mittens..... | 1,024,245 |
| Bicycles..... | 550,606 | 335,425 | Glue..... | 47,627 |
| Bicycle repairs | 36,200 | 33,060 | Grindstones and pulpstones..... | 41,400 |
| Billiard tables and materials..... | 91,793 | 234,600 | Hairwork | 109,679 |
| Blacking | 128,217 | 188,463 | Hardware, carriage and saddlery.. | 401,021 |
| Blacksmithing..... | 77,594 | 431,199 | Harness and saddlery..... | 3,427,255 |
| Blankets and sweat pads..... | — | 218,000 | Hats, caps and furs..... | 5,876,467 |
| Boats and canoes | 143,832 | 294,878 | Hosiery and knit goods..... | 3,857,519 |
| Boilers and engines..... | 4,626,214 | 3,473,899 | Incubators | — |
| Boots and shoes..... | 18,481,216 | 20,264,686 | Ink..... | 105,000 |
| Boot and shoe supplies..... | 262,127 | 552,802 | Interior decorations..... | 226,130 |
| Boxes and bags, paper..... | 1,256,147 | 1,892,511 | Iron and steel products..... | 6,912,457 |
| Boxes, cigar | 283,000 | 206,726 | Jewelry cases..... | 46,500 |
| Boxes, wooden | 1,927,720 | 1,669,483 | Jewelry and repairs..... | 996,313 |
| Brass and iron beds..... | — | 1,094,077 | Ladders..... | 16,300 |
| Brass castings..... | 1,099,557 | 1,144,756 | Lamps..... | 117,491 |
| Bread, biscuits and confectionery .. | 11,637,808 | 16,992,605 | Lasts and pegs | 132,506 |
| Brick, tile and pottery..... | 3,299,917 | 4,774,305 | Lead bar and pipe..... | 293,216 |
| Bridges, iron and steel..... | 1,693,000 | 3,709,092 | Leather goods..... | 72,600 |
| Brooms and brushes | 952,658 | 1,144,803 | Leather, tanned, curried and finished | 12,068,600 |
| Butter and cheese..... | 29,462,402 | 32,344,513 | Lime..... | 523,862 |
| Buttons..... | 150,000 | 83,000 | Liquors, distilled..... | 1,620,418 |
| Carbide of calcium | — | 234,700 | | |
| Cardboard..... | 147,000 | 320,896 | | |
| Carpets | 633,192 | 910,340 | | |
| Car repairs..... | 7,546,644 | 11,442,607 | | |
| Carriages and wagons..... | 6,650,912 | 8,347,509 | | |
| Carriage and wagon materials..... | 1,269,271 | 1,682,487 | | |
| Cars and car works | 3,954,172 | 14,430,190 | | |
| Cement blocks and tiles..... | — | 407,587 | | |
| Cement, Portland | 765,876 | 2,166,002 | | |
| Chewing gum..... | — | 576,938 | | |
| Church decorations..... | 40,941 | 205,300 | | |
| Clothing, men's, custom..... | 8,775,439 | 6,996,926 | | |
| Clothing, men's, factory..... | 8,980,291 | 12,383,311 | | |
| Clothing, women's, custom..... | 4,368,580 | 3,514,094 | | |
| Clothing, women's, factory..... | 2,190,627 | 9,629,567 | | |
| Cocoa and chocolate..... | 218,460 | 323,199 | | |
| Coffee and spices..... | 1,957,536 | 2,204,967 | | |
| Coffins and caskets | 683,177 | 799,302 | | |
| Coke..... | — | 1,279,259 | | |
| Combs..... | — | 88,600 | | |
| Condensed milk | 269,520 | 855,409 | | |
| Confectioners' supplies | — | 100,252 | | |
| Cooperage..... | 867,796 | 1,855,632 | | |
| Cordage, rope and twine..... | 2,212,663 | 2,756,147 | | |
| Corks | 176,172 | 195,516 | | |
| Corsets and supplies..... | 592,341 | 1,020,942 | | |
| Cottons..... | 12,033,052 | 14,223,447 | | |
| Cutlery and edge tools..... | 257,275 | 146,200 | | |
| Dies and moulds..... | 33,600 | 109,702 | | |
| Drugs | 1,380,905 | 2,893,321 | | |
| Dyeing and cleaning..... | 163,895 | 483,295 | | |
| Electrical apparatus and supplies .. | 3,032,252 | 8,996,906 | | |
| Electric light and power | 2,008,017 | 7,587,899 | | |
| Elevators | 207,100 | 682,800 | | |
| Enamelware | — | 364,822 | | |
| Evaporated fruits and vegetables ... | 395,540 | 893,199 | | |
| Explosives..... | 543,944 | 498,328 | | |
| Fancy goods..... | 217,514 | 184,000 | | |

(To be continued)

Meetings, Reports, &c.

THE MERCHANTS' BANK OF CANADA

The forty-third annual meeting of the Shareholders of the Merchants' Bank of Canada was held in the Board Room of that institution on Wednesday, the 19th. inst., at noon, when there were present:—Sir H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnet (Renfrew), John Patterson, Michael Burke, George Hague, E. F. Hebden, M. S. Foley, C. R. Black, John Beattie, George Smith, and M. T. Burke.

The proceedings were opened by Sir H. Montagu Allan, president, taking the chair, and requesting Mr. C. N. Read, secretary of the Bank, to act as secretary of the meeting.

THE ANNUAL REPORT

The President then submitted the following report of the Directors:—

The Directors beg to present to the Shareholders the Annual Statement of the affairs of the Bank as at 31st May last.

The net profits are larger than last year, due to favorable trade conditions continuing to prevail, which have had a tendency to further stimulate business activity, bringing about more or less money pressure, with the usual corollary—some-what higher money rates. Your Directors have this year been enabled to bring the Reserve Fund of the Bank up to the round sum of \$4,000,000, in addition to writing \$100,000 off Bank Premises Account, as well as contributing \$22,000 to the Officers' Pension Fund.

It will be noted that the Paid-up Capital and Reserve Fund of the Bank have now reached the important figure of \$10,000,000. The various branches of the Bank have been duly inspected during the past twelve months.

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STATEMENT THE

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Dividend No. 77,
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Dividend No. 78,
cent. per annu
Dividend No. 79,
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STATEMENT

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date included)
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Balance due to Ba
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Dividends unclaim

2.—To the St

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Reserve Fund
Surplus Profits

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Notes and Cheques
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on Bonds and
Stocks in Canada
Call & Short Loans
on Bonds and
Stocks in United
States

It is with sincere regret that we have to record the death a few days since of our esteemed colleague, Mr. James P. Dawes, whose counsels and advice at the Board were, during the lengthy period of twenty-one years, as highly valued as he himself was personally esteemed by his co-Directors. Mr. Dawes has been associated with the Board of the Merchants' Bank of Canada ever since June, 1886, and in his death we lose a valued adviser and friend.

All of which is respectfully submitted,
H. MONTAGU ALLAN, President.

STATEMENT OF THE RESULT OF THE BUSINESS OF
THE BANK FOR THE YEAR ENDING

31st MAY, 1907.

| | |
|--|------------------------|
| The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to | \$ 961,660.06 |
| The balance brought forward from last year ending 31st May, 1906, was | 74,596.19 |
| Making a total of | \$ 1,036,256.25 |

This has been disposed of as follows:

| | |
|---|------------------------|
| Dividend No. 76, at the rate of 8 per cent. per annum | \$120,000.00 |
| Dividend No. 77, at the rate of 8 per cent. per annum | 120,000.00 |
| Dividend No. 78, at the rate of 8 per cent. per annum | 120,000.00 |
| Dividend No. 79, at the rate of 8 per cent. per annum | 120,000.00 |
| Added to Reserve Fund | 480,000.00 |
| Written off Bank Premises Account | 400,000.00 |
| Contribution to Officers' Pension Fund | 100,000.00 |
| Leaving a balance to be carried forward to next year of | 22,000.00 |
| | 34,256.25 |
| | \$ 1,036,256.25 |

STATEMENT OF LIABILITIES AND ASSETS AT 31st
MAY, 1907.

LIABILITIES.

| | 1907. | 1906 |
|--|-----------------|-----------------|
| 1.—To the Public: | | |
| Notes in circulation | \$ 4,152,560.00 | \$ 3,984,050.00 |
| Deposits at Call | \$12,059,663.91 | 11,349,169.99 |
| Deposits subject to notice (interest to date included) .. | 24,344,081.86 | 22,888,354.36 |
| Deposits due to other Banks in Canada | 1,212,800.81 | 1,269,435.06 |
| | 37,616,546.58 | |
| Balance due to Agents in Great Britain | 816,604.73 | 165,471.17 |
| Balance due to Banks and Agents in the United States | 123,416.59 | |
| Dividend No. 79 | 120,000.00 | 210,000.00 |
| Dividends unclaimed | 2,303.00 | 878.50 |
| | \$42,831,430.90 | \$39,867,359.08 |
| 2.—To the Stockholders: | | |
| Capital paid up | \$6,000,000.00 | 6,000,000.00 |
| Reserve Fund | 4,000,000.00 | 3,600,900.00 |
| Surplus Profits | 34,256.25 | 74,596.19 |
| | 10,064,256.25 | |
| | \$52,865,687.15 | \$49,541,955.27 |

ASSETS.

| | | |
|---|-----------------|-----------------|
| Gold and silver coin on hand | \$ 1,571,175.29 | \$ 1,025,998.53 |
| Dominion Notes on hand | 2,996,821.25 | 2,631,494.75 |
| Notes and Cheques of other banks | 1,917,913.85 | 1,768,139.78 |
| Balances due by other Banks in Canada | 8,089.20 | 3,550.46 |
| Balances due by Banks and Agents in the United States | | 203,862.84 |
| Call & Short Loans on Bonds and Stocks in Canada | \$2,914,373.95 | |
| Call & Short Loans on Bonds and Stocks in United States | 3,461,179.86 | |
| | 6,375,553.81 | 6,898,410.32 |

| | | |
|--|------------------------|------------------------|
| Dominion and Provincial Government Securities | 620,421.22 | 629,421.22 |
| Railway, Municipal and other Debentures | 6,302,425.10 | 6,365,708.64 |
| Total Assets immediately available | \$19,801,399.72 | \$19,526,486.54 |
| Time Loans on Bonds and Stocks in United States | 1,208,674.71 | 2,751,820.39 |
| Current Loans and Discounts in Canada | \$30,554,233.16 | |
| Less Rebate reserved | 216,254.53 | |
| | 30,337,978.63 | 25,836,690.08 |
| Loans and Discounts overdue (loss fully provided for) | 115,531.31 | 58,387.35 |
| Deposits with Dominion Government for security of Note Circulation | 240,000.00 | 240,000.00 |
| Mortgages and other Securities, the property of the Bank | 133,645.12 | 144,965.33 |
| Real Estate | 21,606.24 | 2,001.69 |
| Bank Premises and Furniture | 984,312.23 | 955,095.83 |
| Other Assets | 22,539.14 | 26,508.06 |
| | \$52,865,687.15 | \$49,541,955.27 |

E. F. HEBDEN, General Manager.

THE DISCUSSION.

The President congratulated the Shareholders and Management of the Bank on the very satisfactory showing made during the year. "I think," said he, "it is the best statement the Bank has ever known." He then moved, seconded by Mr. Jonathan Hodgson:

"That the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution among the Shareholders."

He intimated that, before putting the motion, he would be pleased to answer any questions that any of those present might desire to ask.

Mr. C. R. Black enquired respecting bank premises and furniture, and the President suitably replied.

The motion for the adoption of the report was then carried unanimously.

The General Manager, Mr. E. F. Hebdén, said he was very glad that so satisfactory a report could be presented, and went on to remark that conditions had been unusual during the past year, favouring average higher rates, not only in Canada, but in the country to the south. These might not prevail another year, and he asked the Shareholders not necessarily to expect a repetition of the present, but to be prepared, if necessary, to accept something a little less favourable.

The President.—There is a resolution to come before the meeting, asking the Shareholders to agree to changing the date of the annual meeting from June to December. Nearly all the banks nowadays are ending the year on 30th November, or January, which is a good deal more convenient, because many people want to get out of town in June, and particularly so if they are going across the Atlantic, as this month is the best time. If the proposed change in the by-law is approved, the directors elected at this meeting will only hold office until the annual general meeting in December next, and after that the annual meetings will be held on the third Wednesday in December, instead of the third Wednesday in June, as at present.

It was then moved by Mr. C. R. Hosmer, seconded by Mr. Hugh A. Allan:

"That it be resolved that By-law No. 1 be, and the same is, hereby amended by striking out the word 'June' in said by-law and substituting therefor the word 'December.'"

The resolution was unanimously concurred in. Messrs. C. R. Black and John Patterson having been appointed scrutineers a ballot was taken.

Mr. Thomas Long spoke of the pleasure they all felt at seeing their esteemed friend, Mr. George Hague, the late general manager of the Bank, present at the meeting, and seeing him hale and hearty.

Mr. Hague expressed his thanks, and complimented the directors and management on the excellent standing attained by the Bank.

The President remarked that much of the success of a bank was due to its officers, the men who had the executive part of the work in hand. The Directors might advise them, but they had to carry out the work.

A vote of thanks was tendered the President for his conduct of the business of the meeting.

The scrutineers then reported that the following gentlemen had been elected as Directors:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. Bryce J. Allan.

The new Board of Directors met immediately afterwards, and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

Meetings, Reports, &c.

GUARDIAN ASSURANCE CO., Limited

Head Office: 11 Lombard Street, LONDON, E. C., England.

THE Annual Meeting of this Company was held on Friday, 24th May, 1907, when the Directors' Report on the state and condition of the Company and the business for the year ending 31st December, 1906, together with the Annual Accounts was presented.

The following summaries are derived from the Report :

LIFE DEPARTMENT.

The number of Proposals received and disposed of during the year was 1,135 for \$2,881,538. The following statement shows the New Business actually completed in 1906:—

| No. of Policies | Sums Assured. | Annual Premiums. | Single Premiums |
|-----------------|---------------|------------------|-----------------|
| 969 | \$2,263,293 | \$80,333 | \$7,473 |

Re-assurances were effected with other Offices during the year for \$102,500, thus reducing the Company's risk under the New Policies issued to \$2,160,793, as against \$2,073,105 last year.

Fourteen Annuity Bonds were issued, securing \$5,857 per annum, for which the Company received \$52,974 in single premiums.

The Claims of the year by Death numbered 182, under Policies assuring, with Bonuses, after deduction of re-assurances, \$863,644. The number and amount of the Claims have both been below the expectation. Thirty-nine Endowment Assurance Policies matured during the year for \$78,657.

The total Number of Policies in force on 31st December last was 12,765, assuring, with Bonuses, \$42,836,277. Of this sum \$3,274,004 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$39,562,273. There were current 364 Annuity Bonds assuring, after deducting re-assurances, \$112,762 per annum.

The Funds of the Life Department at the same date, including the Investment Reserve Fund of \$150,000, amounted to \$16,480,923.

The Expenses of Management and Commission were \$164,703, being \$71.37 per cent. on the Premium income.

THE WESTMINSTER FUND.

The Revenue Account and Balance Sheet of this Fund in accordance with the Statutory form and with the Agreement under which the business of the Westminster and General Life Assurance Association was transferred to this Company were submitted. The transfer of the business has now been completed, and the Directors are well satisfied with the results to date.

FIRE DEPARTMENT.

The Fire Premiums, after deducting re-insurances, amounted to \$2,630,557, as against \$2,509,358 in 1905, showing an increase

of \$121,199, and the Losses, after making the same deduction, to \$1,411,053, as against \$1,236,816 in 1905, being 53.64 per cent. of the premiums.

The expenses and commission together amounted to \$913,201, being 34.72 per cent. of the premiums, as compared with 35.62 per cent. in 1905.

After providing for losses, expenses, bad debts, and for the additional premium reserve (\$54,250) required by the increase in premiums during the year, there was a profit on the Trading Account of \$250,698. Adding to this the interest on the Reserve Funds, which amounts to \$133,563, there results a profit of \$384,261. Out of this sum the Directors have increased the General Reserve Fund by \$200,000, leaving a balance of \$184,261 to be transferred to Profit and Loss. The Premium Reserve Fund now amounts to \$1,165,000, and the General Reserve Fund to \$2,500,000, making the Total Fund in this Department \$3,665,000.

DIVIDEND AND APPROPRIATION STATEMENT.

The Directors recommend to the Proprietors that for the year ending the 31st December, 1906, a Dividend of \$2.25 be declared, free of Income Tax, on each \$50 share of the Subscription Capital, being at the rate of 9 per cent. on the paid-up Capital of \$25 per Share; and that, \$1 on each Share having been paid as an interim Dividend in January last, the balance of \$1.25 on each Share shall be paid on the 1st July next.

The Appropriation Statement will thus be as follows, viz:—

| | |
|---|--------------|
| Balance on Profit and Loss Account, less Balance of Life Profit unexpended | \$531,526.60 |
| One-fifth share of Life Profits (amounting to \$350,000 by the Quinquennial Valuation) applicable to this year's Dividend | 70,000.00 |
| | \$601,526.60 |
| Proposed Dividend at 9 per cent., free of Income Tax (of which \$200,000 has already been paid as Interim Dividend) | \$450,000.00 |
| Balance carried forward to 1907 | \$151,526.60 |
| Add two-fifths of Proprietors' share of Life Profits reserved for Dividend during the next two years .. | 140,000.00 |
| Total Balance carried forward | \$291,526.60 |

The Present Position of the Guardian is as follows :

| | | | |
|-------------------------|--------------|--------------------|--------------|
| Capital Subscribed..... | \$10,000,000 | Total Assets..... | \$31,397,883 |
| Capital Paid-up..... | 5,000,000 | Annual Income..... | 5,563,610 |

NOTE.—In the above \$5 is taken as the equivalent of £1 sterling.

HEAD OFFICE FOR CANADA, GUARDIAN BUILDING, MONTREAL.

Trustees for Canada :

W. M. RAMSAY, Esq.

R. WILSON-SMITH, Esq.
Hon. ALPHONSE DESJARDINS.

J. O. GRAVEL, Esq.

BERTRAM E. HARDS, Assistant-Manager.

H. M. LAMBERT, Branch Manager.

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BUSINESS DIFFICULTIES.

—Recent assignments in Ontario include W. R. Hinchcliffe, jeweller, Dunnville; D. M. Mackay, tinsmith, Martintown; J. D. Bailey, jeweller, Toronto, and A. A. McDougall & Co., Victoria Mines.

—In this Province, Adolphe Mongeau, jeweller, city, has assigned.

—Alphonse Pilon, hotelkeeper, of Ste. Genevieve, has filed his list of creditors and debtors. His assets consist of a house and lot in Ste. Genevieve, bar fixtures, stock in trade and book debts, while the liabilities amount to \$6,500.

—With liabilities amounting to \$6,500, A. Bilodeau, hotelkeeper, of Ste. Genevieve, made a judicial abandonment of his property. According to the statement filed at the Superior Court, the assets consist of stock of liquors and cigars, a boat, a park swing, a swimming tank, furniture, book debts, and a lot situated in the village of Ste. Genevieve. Following are principal claims: Fabrique of Ste. Genevieve, \$1,236; Dr. A. Ladouceur, \$2,496; Mrs. Mercier, of Montreal, \$1,030; Jodoin, Maloney & Lawrence, \$914.

—The firm of B. Bell & Son, Limited, manufacturers of agricultural implements, St. George, Ont., have assigned to E. R. C. Clarkson, Toronto. In view of the condition of the business, it was thought best to wind it up, although the assets are \$210,000, while the liabilities are \$120,000.

—Laurent Morin, building contractor, of Maisonneuve, went into liquidation Tuesday last, with liabilities amounting to \$14,000. According to the statement filed at the Superior Court, the assets consist of movable property valued at \$50, book debts and a lot measuring 50x100 feet off Fafard lane. The principal creditors are: Amiot Lecours & Lariviere, \$438; F. X. Alard, \$600; Joseph Brosseau, \$1,600; P. A. A. Dufresne, \$1,007; Desnoyers & Varin, \$384; Alphonse Gratton, \$596; Lebel & Forgues, \$571; Henri Major, \$585; and J. Bourgoin, \$6,000. The meeting of creditors has been fixed for June 25.

Commercial failures this week in the U. S., as reported by Dun & Co., are 187, against 198 last week, 165 the preceding week, and 183 the corresponding week last year. Failures in Canada number 20, against 21 last week, 10 the preceding week, and 15 last year. Of failures this week in the U. S., 74 were in the East, 54 South, 41 West, and 18 in the Pacific States, and 62 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for June to date are \$2,566,421, compared with \$2,342,549 a year ago.

FIRE RECORD.

Fire destroyed ten buildings at Ste. Agathe, June 12. Loss \$25,000.

The Canadian Shipbuilding Co.'s plant at Bracebridge was destroyed by fire June 11. Loss \$30,000.

Fire destroyed the stables of the Queen's Hotel and the Victoria Hotel, Belleville, June 13, and also the kitchen of the latter hotel.

Almonte was visited by a serious fire June 13. The following are the losses: J. H. Proctor, harness maker, on stock and building \$4,000; W. S. McDowall, confectioner, and Great North-Western Telegraph building, \$1,000, also loss on stock; James Townsend, photographer, \$2,500; W. J. Dowall, flour and feed, on building, \$1,000, also loss on stock; Percy Smith \$800. The insurance is about \$7,000.

The village of St. Raymond, on the line of the Quebec and Lake St. John Railway, about thirty-five miles north of Quebec, was visited June 12 by a serious conflagration, which destroyed twenty dwellings, and two blacksmith shops. Loss \$15,000.

Fire destroyed the Amherst Suspender Co. premises, Amherst, N.S., June 12. Loss \$8,000, insured for \$5,000.

W. A. Mills hardware store, St. Stephen, N.B., was damaged by fire June 12. The residence of J. Balsler, Acadiaville, N.B., burned June 13. Loss \$1,500.

—The Grand Trunk Railway station at Lacolle, Que., was burnt Saturday last. Loss, \$2,000.

—The Dominion Atlantic Railway bridge, near Saulnierville, N. S., was burnt June 13.

—The mattress factory of J. J. Herron & Co., Toronto, was badly damaged by fire Monday. The fire spread to the stores to the west and gutted several of them. Loss, \$12,000.

—Fire destroyed R. Moore & Son's barn and storehouse, Welland, Sunday last.

The furniture factory of A. M. Souter & Co., Hamilton, was damaged by fire Sunday last to the extent of \$2,000.

—The large flax mill belonging to the estate of J. & J. Livingston, at Listowel, was burnt Monday last.

—Bush fires, spreading with a high wind, were responsible for the destruction of two wooden bridges Monday last on the O. & N. Y. division of the New York Central. One bridge was a few miles north of Cornwall, at Black River, and the other a few miles south, at Santa Clara, N. Y.

—Fire did \$1,000 damage to the premises of Louin, Desforges & Latourelle, Craig street, city, Monday last.

—Lawson Bros.' flour mills at Esquesing, Ont., were destroyed by fire Tuesday. Loss, \$18,000.

—The village of St. Philippe de Laprairie, Que., was the scene of a disastrous fire Tuesday. The residence portion, the postoffice, and the Banque Nationale were burnt. Loss, \$50,000.

No. 1 fire station at Belleville was destroyed by fire Wednesday. Loss \$60,000.

The acid plant of the Dominion pulp mill, Chatham, N. B. was burned Wednesday. Loss \$15,000.

Fire did \$15,000 damage to the Belleville Hardware Co., Belleville, June 19.

FINANCIAL REVIEW.

Montreal, Friday, June 21st. 1907.

That generally warm body of men, constituting what is known as the Stock Exchange, may almost as well take to the hills and lakes or the seaside till the warm season is past, for all the good they can educe from the classic halls on St. Francis-Xavier Street; and the same applies to Toronto and elsewhere.

Our New York mansake says there is no demand for stocks; that the dulness, the apathy, the barrenness of the market have not been paralleled in years.

Although transactions are scarcely worth mentioning, quotations are surprisingly steady.

People doubtless will consider that bank stocks are no longer subject to the fall by the amount of the yearly dividends that in former years immediately followed on the declaration thereof.

The Standard Bank's statement, presented at the annual meeting on Wednesday, shows the remarkable net earnings of 17.82 per cent for the year on the paid-up capital.

Mr. Duncan Coulson, the almost veteran general manager of the Bank of Toronto, was elected yesterday to the position on the Board in succession to the late Mr. John Walde.

The result of the elections at the Toronto Stock Exchange this week is as follow:—President, A. P. Burritt; vice-president, J. O. Buchanan; secretary, W. H. Brouse; treasurer, F. G. Osler; committee, Murray Alexander, H. O'Hara and Edward Cronin; auditors, J. K. Nivan and Ewart Osborne. Mr. Buchanan replaces Mr. G. Tower Fergusson as vice-president, Mr. Brouse takes the secretaryship held by Mr. Buchanan, and Mr. Osler replaces Mr. Brouse as treasurer. H. O'Hara is the new member of the executive, and Mr. Osborne replaces Mr. Blackwood as auditor.

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

Closing exchange rates were:—Sterling sixties, 813-16; sight, 9½; cables, 9¾; francs, 5.16¼, less 3-64; marks, 95¼, less 132; New York funds, 1-32 discount to 1-32 discount. In New York, money on call, firmer; highest, 3¼ per cent.; lowest, 2¾ per cent.; ruling rate, 2¾ per cent.; last loan, 3¼ per cent.; closing bid, 2¾ per cent.; offered, at 3¼ per cent. Time loans, stronger; 60 days, 4 to 4½ per cent.; 90 days, 4½ per cent.; six months, 5½ per cent. Prime mercantile paper, 5½ to 6 per cent. Sterling exchange, steady, at 4.87 35 to 4.87 40 for demand and at 4.83 85 to 4.83 90 for 60-day bills. Posted rates, 4.84½ and 4.88. Commercial bills, 4.83¾. Bar silver, 67¾. Mexican dollars, 52¼. Government bonds, firm. Railroad bonds, irregular. U. S. Steel, com., 32¾; pfd., 97½. London, Spanish 4's, 93¾. Bar silver, steady, 31d per ounce. Money, 3¼ to 3½ per cent. Discount rates:—Short bills and three months' bills, 3 15-16 to 4 per cent. Gold premiums are quoted, as follows:—Madrid, 11.85; Lisbon, 2.00. Berlin exchange on London, 20 marks 46¼ pfgs.; Paris exchange on London, 25 francs 15 centimes.

Censols 83 5-16 for money and 83 7-16 for account.

The following is a comparative table of stock prices for the week ending June 20, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS. | Last Year | | | |
|---------------------|-----------|----------|---------|------------|
| | Sales. | Highest. | Lowest. | Sale. ago. |
| Banks: | | | | |
| Montreal. | 93 | 246 | 244 | 246 256 |
| Commerce | 95 | 171½ | 171 | 171 176 |
| Molsons | 20 | 203¼ | 203¼ | 203¼ 225 |
| Toronto | 69 | 218 | 217 | 218 237½ |
| Merchants | 6 | 161 | 161 | 161 170 |
| Quebec | 26 | 133 | 131 | 131 145 |
| Dominion | 86 | 236¾ | 235¾ | 236¾ . . . |
| Imperial | 10 | 221½ | 221½ | 221½ . . . |

| Miscellaneous: | | | | |
|---------------------------------|--------|---------------------------------|---------------------------------|--|
| Can. Pacific. | 16 | 168 ⁷ / ₈ | 168 | 168 ⁷ / ₈ 162 |
| Mont. St. Ry. | 296 | 206 | 204 | 204 283 |
| Do. New | 22 | 204 ¹ / ₂ | 202 | 202 . . . |
| Toronto St. | 454 | 101 ¹ / ₂ | 100 | 100 118 |
| Halifax Elec. Ry. | 85 | 100 | 100 | 100 . . . |
| Can. Convert. | 25 | 60 | 60 | 60 . . . |
| Rich. & Ont. Nav. Co. | 374 | 69 ³ / ₄ | 63 ¹ / ₂ | 64 83 |
| Mont. Light, H. & Power | 496 | 87 ¹ / ₂ | 85 ⁷ / ₈ | 86 ¹ / ₂ 98 ¹ / ₂ |
| Packers pfd. | 1 | 75 | 75 | 75 . . . |
| N. S. Steel & Coal. | 155 | 69 ¹ / ₂ | 68 ¹ / ₂ | 68 ¹ / ₂ 66 ³ / ₄ |
| Dom. Iron & Steel, com. | 310 | 20 | 19 | 19 29 |
| Do. Pref. | 455 | 51 | 48 ¹ / ₂ | 48 ¹ / ₂ . . . |
| Dom. Coal, com. | 120 | 58 | 57 | 57 ¹ / ₂ 78 ¹ / ₂ |
| Dom. Coal, pfd. | 100 | 110 | 106 ¹ / ₂ | 106 ¹ / ₂ 119 |
| Mont. Teleg. Co. | 36 | 158 | 157 | 158 . . . |
| Bell Teleg. Co. | 19 | 136 | 136 | 136 154 |
| Laurentide Paper. | 65 | 90 | 89 ¹ / ₂ | 89 ¹ / ₂ . . . |
| Laurentide, pfd. | 5 | 106 | 106 | 106 . . . |
| Ogilvie, pfd. | 30 | 115 | 112 | 112 124 |
| Mont. Cotton | 25 | 125 | 125 | 125 . . . |
| Textile, pfd. | 55 | 88 ¹ / ₂ | 88 ¹ / ₂ | 88 ¹ / ₂ 104 ¹ / ₂ |
| Textile, com. | 100 | 45 | 45 | 45 . . . |
| Lake of Woods, pfd. | 22 | 108 | 108 | 108 114 |
| Lake of Woods, | 167 | 75 | 74 ¹ / ₂ | 75 . . . |
| Bonds: | | | | |
| Dom. Cotton | 1,000 | 96 | 96 | 96 . . . |
| Dom. Iron and Steel. | 22,000 | 76 | 75 ³ / ₄ | 75 ³ / ₄ . . . |
| Mont. St. Ry. | 1,100 | 101 | 100 ³ / ₄ | 100 ³ / ₄ . . . |
| *N. S. Steel & Coal. | 500 | 100 ¹ / ₄ | 100 ¹ / ₄ | 100 ¹ / ₄ . . . |
| N.S. Steel and Coal | 500 | 109 ³ / ₄ | 109 ³ / ₄ | 109 ³ / ₄ . . . |
| Textile, D. | 6,500 | 88 | 88 | 88 . . . |
| Halifax. | 500 | 100 | 100 | 100 . . . |

*And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 20th, 1907.

The weather has been more favorable for the retail trade, and business has been stimulated in some instances by bargain sales to reduce shop-worn stock. Another substantial advance has been made in local manufactures of colored cottons, and the market is exceptionally firm. Travellers on the fall trip speak of prospects as bright, as jobbers are chiefly anxious about securing deliveries of goods from the mills. In refined sugars there has been a decline of 10c per 100 lbs., but as a rule prices of all staple lines are steady and unchanged. Remittances are as satisfactory as can be expected at this season. Crop prospects have improved both in the east and west, and general conditions are more encouraging than a week ago.

ASHES.—Firm and in slow demand. Pearls, \$7; first pots, \$6.15 to \$6.25, and seconds, \$5.50 per 100.

BACON.—The London market for all grades of Canadian bacon has been weaker and prices are 3s lower than a week ago, at 58s, with the exception of best selections, which are unchanged at 64s. An easier feeling has prevailed in the Bristol market for Canadian bacon, and the outside figure is 1s lower at 65s but the inside one is the same as last week, at 62s. Canadian Wiltshire bacon has been weaker in Liverpool, and prices during the week have declined 1s to 59s to 64s.

BEANS.—Market firm and active. Choice primes \$1.40 to \$1.45 for jobbing lots, and car lots at \$1.37¹/₂ per bushel.

BUTTER.—Better prices were paid in the country and the local market is firmer in consequence. At Cowansville 20⁹/₁₆ to 20¹/₂c was obtained, as compared with ruling prices of 20³/₈c to 20¹/₂c last week, and at St. Hyacinthe the price paid was 20³/₈c, as compared with 20³/₈c to 20¹/₂c last week. At this date last year at Cowansville fresh butter brought 22¹/₄c to 22³/₈c, local market is firmer in consequence. At Cowansville 20⁹/₁₆c and salted 21¹/₂c to 22³/₈c while at St. Hyacinthe 22c was paid for fresh and 21¹/₂c to 21³/₈c for salted. City prices officially quoted are:—Townships 20³/₈; Quebec, 20¹/₂c; Ontario 20c; dairy 18c to 18¹/₂c. Receipts for the week were 15,424 packages as against 12,908 packages last week and 29,266 packages for the corresponding week of last year.

CHEESE.—The market was firm. Ontario 11⁷/₈c Quebec 11¹/₂c; Townships, 11³/₈c to 11¹/₂c. Receipts for the week were 71,787 boxes, as against 63,604 boxes last week and 93,152 boxes for the corresponding week of last year. Coloured sold at a premium over white. At this date last year the ruling price in the country was 11c. Owing to the improvement in the pastures consequent upon the fine weather, the flow of milk is increasing. The London market for cheese is weaker and Canadian is quoted at a decline of 1s from last week; old being quoted at 68s, and new at 61s.

COAL.—Business moderate and prices are firm. Grate is quoted by dealers at \$6.75, and egg, stove and chestnut at \$7, less 25 per cent. discount. Best American steam coal, \$4.75 gross, duty paid, on track.

DATES.—Hallowees, fine quality, 4¹/₂c per lb.; Persian, 1-lb. packages, 30 pkgs to box, 7c per package. Extra fancy evaporated prunes, 30-40, 25-lb. boxes, 10c per lb.; do., 40-50, 9c; do., 50-60, 8¹/₂c.

DRY GOODS.—The feature of the week has been an advance by the Canadian coloured cotton mills of 10 to 20 per cent in prices of tickings, denims, shirtings, flannellettes, gingham, saxonies, etc. Prices of imported goods are firm and an advance is shortly expected in the price of silk goods from abroad. Travellers are out for fall orders and report good prospects. Jobbers are chiefly concerned about the delivery of goods from the mills. City retail trade has been helped by the warmer weather. New York closing bids for cotton, June 11.50c; July 11.55c; August, 11.31c; September, 11.21c; October 11.37c; November 11.35c; December, 11.37c; January 11.48c. Liverpool cotton, spot, moderate business done, prices 6 to 8 points lower; American middling, fair, 8.16d; good middling 7.64d; middling 7.08d; low middling, 6.72d; good ordinary, 5.96d; ordinary, 5.48d.

EGGS.—Receipts are moderate. A fair business was done at 17¹/₂c to 18c for No. 1, and at 15¹/₂c to 16c for No. 2. Selects, 20c to 21c. Receipts from May 1 were 68,422 cases, against 67,375 last year.

FLOUR.—Prices keep steady at recent advance, with a fair volume of business passing. Choice spring wheat patents, \$5.10 to \$5.20; seconds, \$4.50 to \$4.60; winter wheat patents, \$4.85; straight rollers, \$4.10 to \$4.25; do., in bags, \$1.50 to \$2.00; extras, \$1.60.

FISH.—Business fair. Fresh Fish: Halibut, express, per lb., 8c to 9c; market cod, express, per lb., 5c; haddock, express, per lb., 5¹/₂c to 6c; steak cod, heads, per lb., 10c; lake trout, per lb., 10c; whitefish, per lb., 10c; sturgeon, per lb., 13c; new mackerel, per lb., 14c; British Columbia salmon, per lb., 20c; Pickled Fish: No. 1 Labrador herring, in bbls., \$5; do., 1/2-bbls., \$2.75; No. 1 Nova Scotia herring, 1/2-bbls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100-lb. kegs, \$5.75; do., in 200-lb. bbls., \$10.50; Labrador salmon, in bbls., \$12.50; do., 1/2-bbls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, 200 lbs., \$6. Oysters: Standards, bulk, per gal., \$1.50; do., imp. qt. tins, sealed, 40c. The mackerel catch is reported poor and prices are likely to harden.

GRAIN.—Manitoba spring wheat has been in demand from European buyers at an advance. Little business was done as prices were higher on this side. Oats were about steady under a fair demand for car lots, and sales of Manitoba No. 2 white were made at 49c to 49¹/₂c; Ontario No. 2 at 48¹/₂c to 49c; No. 3 at 47¹/₂c to 48c, and No. 4 at 46¹/₂c to 47c per bushel, ex store. In Toronto the price for No. 2 Ontario wheat is between 88c and 90c. Manitobas are a shade more in demand, in sympathy with the Chicago market. Demand for corn is slack-

ening. Wheat, 90c asked, outside northern, 91¹/₂c G.T.R.; No. 3 e No. 2 white Ma bushels, at 44¹/₂ sas was chiefly in the price of v the September was up 1/4c to ture quotations July, 52¹/₂c; Se

GREEN FRU per box; plums cherries, \$3 per brand, standard \$3.75; 150 size, Messina ovals, Valencias, extra do., 420 size or rento oranges, Valencia style, Russian lemons, size, Messina, s

—GROCERIE with prices gene which declined raisins and curr in classes dull; 1 48c. London, r beet sugar, Jun refining, 3.23c; ce Refined quiet; 9, \$4.45; No. 10 \$4.20; No. 14, \$5.35; cut loaf \$5; cubes, \$5.2 opened steady with the cables tion, and prices ing in the late the trade intere points to an a at 5.15c to 5.15c to 5.20c No. 7, 6¹/₄c; dova 9c to 12¹/₄c opened about fo changing hands ing in freely, bu the average, eit show an advance choicer parcels from May 1st t 20,294 piculs at 43; finest 43 to

HAY.—Canadi are \$16 to \$17 fo to \$14 for clover in car lots.

HIDES AND for fresh city s No. 3 hides, 9¹/₂ per lb., 10c; lam horsehides, each rough, per lb., 1

HONEY.—The clover, comb, 12c 8¹/₂c to 9c. Extr

IRON AND I change in local co quoted Standard spot, £186; 3 m 5s during the w £20 on the prec responding day ter. G.M.B. clos week, and agains In New York, pi southern nomina \$5.75 to \$5.85. firm, Spelter dul dullness has bee iron and an und mestie iron, whi has been some ev on the May mo stances at leas for nearby deliv reduced and the t though there is r

El Padre Needles

10 CENTS

UNIVERSITY,

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.

ening. Wheat, No. 2 Ontario, 91c asked, outside; No. 2 mixed, 90c asked, outside. Manitoba lake ports No. 1 hard, 93c; No. 1 northern, 91½c; No. 2 northern, 89c. Barley, No. 2, 54c bid, G.T.R.; No. 3 extra, 53c bid, G.T.R.; No. 3, 51c bid, C.P.R. Oats No. 2 white Manitoba, 44½c asked, track, Goderich; sold 5,000 bushels, at 44½c; track, Owen Sound. Excessive heat in Kansas was chiefly responsible for an advance of more than 2 cents in the price of wheat on the Chicago Exchange, and at the close the September delivery showed a net gain of 1½ to 1½c. Corn was up ¼c to ¾c. Oats were ¾c to ½c higher. Chicago, future quotations closed:—Wheat, July, 91c; Sept. 93½c. Corn, July, 52½c; Sept. 52½c. Oats, July, 43½c; Sept. 36c.

GREEN FRUITS.—Business fair: Peaches, \$2.25 to \$2.50 per box; plums, \$2.25 to \$2.50 per crate; apricots, \$2 to \$2.25; cherries, \$3 per box. **ORANGES.**—California navels, Pyramid brand, standard of quality, 96 and 112 size, \$3.50; 126 size, \$3.75; 150 size, \$4; 176 size, \$4.25; 200, 216 and 250 sizes, \$4.50. Messina ovals, finest quality, 200 size, \$4.25; do. 160 size, \$4.25; Valencias, extra quality, ¾ cases, 300 size, fancy packed, \$3.50; do., 420 size, ordinary, \$4.75; do., 420 size, large, \$5.75. Sorrento oranges, finest stock, 200 size boxes, \$2.90; do., 300, Valencia style, \$2.75; do., 160, \$2.75. **LEMONS.**—Extra fancy Russian lemons, extra large, 330 size, per box, \$4.50; do., 300 size, Messina, \$4.25; fancy, 300 size, \$3.75; do., 360 size, \$3.50.

GROCERIES.—There has been a good average movement with prices generally steady with the exception of refined sugar which declined 10c per 100 lbs. Tapioca keeps up in price and raisins and currants are firm with a good demand. New York molasses dull; New Orleans open kettle, good to choice, 37c to 48c. London, raw sugar, centrifugal, 11s muscovado, 10s 3d; beet sugar, June 9s 9d. New York sugar, raw quiet; fair refining, 3.23c; centrifugal, 96 test, 3.73c; molasses sugar, 2.98c. Refined quiet; No. 6, \$4.60; No. 7, \$4.55; No. 8, \$4.50; No. 9, \$4.45; No. 10, \$4.35; No. 11, \$4.30; No. 12, \$4.25; No. 13, \$4.20; No. 14, \$4.15; confectioners' "A," \$4.80; mould "A" \$5.35; cut loaf \$5.70; crushed \$5.70; powdered \$5.10; granulated \$5; cubes, \$5.25. The New York market for coffee futures opened steady at unchanged prices which was about in line with the cables. There was a renewal of scattering liquidation, and prices eased off to a partial decline of 5 points, steady in the late trading on covering and support from some of the trade interests. The close was quiet, at a net decline of 5 points to an advance of 5 points. Sales including:—July at 5.15c to 5.20c; September at 5.15c; December at 5.15c to 5.20c, and May at 5.30c. Spot, quiet; Rio No. 7, 6¼c; Santos, No. 4, 7¾c. Mild, quiet; Cordova 9c to 12¼c. A tea report from Japan says:—The season opened about four days later than last year, a few small lots changing hands on the 2nd instant. Supplies have been coming in freely, but the quality of the offerings is scarcely up to the average, either in leaf or cup. Prices, on the other hand, show an advance of 5 to 10 per cent., on which basis all the choicer parcels have found ready buyers. Total settlements from May 1st to May 15th amount to 15,099 piculs, against 20,294 piculs at the corresponding date last year. Fine Y. 38 to 43; finest 43 to 54; choice 54 to 65; choicest 65 and upwards.

HAY.—Canadian baled hay is firm and steady. Prices here are \$16 to \$17 for No. 1 timothy; \$15 to \$16 for No. 2, and \$13 to \$14 for clover mixed; pure clover, \$12.00 to \$13.00 per ton, in car lots.

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

HONEY.—The market has been quiet at steady prices. White clover, comb, 12c to 15c; buckwheat, 9½c to 10c; and extracted, 8½c to 9c. Extracted white clover comb, 11½c to 12c per lb.

IRON AND HARDWARE.—There has been no particular change in local conditions during the week. Late London cables quoted Standard copper, spot, £97 10s; 3 mos. £92 15s. Tin, spot, £186; 3 mos. £180. For lead, London has advanced £1 5s during the week. Soft Spanish closed at £21 5s, against £20 on the preceding week and against £16 17s 6d on the corresponding day a year ago. London has been steady for spelter. G.M.B. closing at £24 10s, the same as on the preceding week, and against £27 15s at the corresponding time last year. In New York, pig iron was quiet; northern, \$23.25 to \$26.25; southern nominal. Copper dull, \$23.75 to \$24.50. Lead dull, \$5.75 to \$5.85. Tin firm; Straits \$42.37½ to \$42.75; plates firm, Spelter dull; domestic, \$6.40 to \$6.50. Another week of dullness has been experienced in the Eastern markets for pig iron and an undertone of weakness has been developed in domestic iron, while foreign metal has declined over 2s. There has been some evidence, too, that consumers who bought heavily on the May movement have overpurchased and in some instances at least have been offering iron for resale, especially for nearby delivery. The demand for bar iron has been much reduced and the tone of the market at New York is weaker, although there is no quotable change in price. For car lots for

early delivery sales are made on the basis of 1.70c base Pittsburgh, or 1.84½c tidewater, base half extras. The jobbing trade is fair at 2 to 2¼ base full extras from store. The continued pressure to sell refined copper in Europe has resulted in a further decline of ½ to ¾c per pound for electrolytic, both in Europe and in this country. The market has been narrow, however, especially in this country, where consumers are almost entirely out of the market. The principal feature in tin, has been the apparent corner established on spot tin at London, which is now commanding a premium at £6 over the 3 months' position. The relative strength of spot metal abroad has prevented free shipments to the United States, it being more profitable to retain tin at London than shipping to New York. Matthew Addy & Co., Cincinnati, say of pig iron: "There is a tremendous demand for quicker shipment on old orders. Consumers are rushed to the limit and they are needing iron. There is no question but consumption is to-day greater than ever before in the history of the trade. It does not matter what branch of the business is mentioned—everything is going at flood tide, and melters of iron find it difficult to manage properly when neither they nor the furnaces have any reserve stock on hand. At the furnaces iron is being shipped hot from the cast houses, and this insistence on faster shipments on existing contracts is to-day the main feature of the market."

LIVE STOCK.—Exports for last week were 3,361 cattle and 217 sheep. In the local market choice beefs sold at 6¼c to 6½c; good at 5¾c to 6c; fair at 5¼c to 5½c, and lower grades at 4c to 5c per lb. A feature of the market for hogs was the exceedingly small run. Sales of selected lots were made at \$7.40 to \$7.50 per 100 lbs., weighed off cars. Supplies of sheep and lambs were more plentiful, but as the demand for this class of stock is good prices are still well maintained, all the good to choice sheep meeting with a ready sale at 5c per lb. for export account, and lambs sold at \$4 to \$6 each, while calves brought from \$2 to \$8 each. A stronger feeling has prevailed in the London market for both American and Canadian cattle and prices are ¼c per lb. higher than a week ago at 13½c for American and 13c for Canadian. A much firmer feeling has developed in Liverpool for Canadian cattle during the week and sales to-day were made at 12¾c.

MAPLE PRODUCTS.—Business dull and prices easy. Syrup at 5½c per lb. in wood, 6½c in tins; maple sugar, 7½c to 8c per lb.

MEAL.—Rolled oats quiet at \$2.25 to \$2.27½ per bag. Cornmeal, \$1.45 to \$1.50.

MILL FEED.—Small offerings and prices steady. Manitoba bran, bags, \$21; shorts, \$22 per ton; Ontario bran, in bags, \$21 to \$21.50; shorts, \$22 to \$22.50; milled mouillie, \$24 to \$28 per ton; and straight grain, \$30 to \$32.

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

OILS, TURPENTINE, ETC.—There is a good demand for all these lines. London, Calcutta linseed, June-July, 46s. Linseed oil, 26s. Sperm oil, £34. Petroleum, American, refined, 6¾d; do. spirits, 7½d. Turpentine spirits 44s 9d. Rosin, American, strained, 11s; do. fine, 15s 9d. Antwerp, petroleum, 22 francs. Liverpool, tallow, prime, city, firm, 32s; Australian, in London, firm, 35s 4½d. Turpentine, spirits, easy, 45s 6d. Petroleum, refined, quiet, 6¾d. Linseed oil, strong, 28s. Rosin, common, strong, 11s 6d. Cotton seed oil, Hull, refined, spot, easy, 31s 6d. Savannah, Ga., turpentine, firm, 57c.

POTATOES.—Market active, with good demand and only moderate supplies. Quebec white potatoes are selling at \$1.10 to \$1.15 per 90 lbs. on track, and at \$1.20 to \$1.25 in a jobbing way, while red stock, in car lots, brings \$1 to \$1.05 on track, and \$1.15 to \$1.20 in a jobbing way.

PROVISIONS.—Prices kept steady and enquiry encouraging. Abattoir fresh-killed hogs at \$10.25. Heavy Canada short-cut mess pork in tierces, \$32 to \$32.50; brls \$22 to \$23.50. Compound lard in tierces, 375 lbs., 10c to 10¼c; tubs, 50 lbs., parchment lined, 10¼c to 10½c; kettle lard, tierces, 13c; pure lard, tierces, 11¼c to 12½c. Hams, extra large sizes, 25 lbs. and upward, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15c; Wiltshire bacon, backs, 15c; Wiltshire bacon, 50-lb. sides, 14½c to 15c.

WOOL.—There is a fair business at firm rates. Dealers quote following prices for wool, Montreal: Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada pulled, unbrushed, 27c to 29c; pulled lambs', brushed, 30c to 32c; pulled lambs', unbrushed, 30c; N. W. merinos, 18c to 20c.

Life Insurance Business in Canada for 1906.

| | Year's Premiums | New Policies | Amount of Policies | Policies in Force | Amount in Force | Policies Claims | Amount of Claims | Claims and Endowts Paid | Unsettled Claims Not Registered | Unsettled Claims Registered |
|-------------------------------|-----------------|--------------|--------------------|-------------------|-----------------|-----------------|------------------|-------------------------|---------------------------------|-----------------------------|
| | \$ | | \$ | | \$ | | \$ | \$ | \$ | \$ |
| Canadian Companies. | | | | | | | | | | |
| Canada Life | 2,353,413 | 2,203 | 5,005,298 | 40,089 | 81,616,762 | 629 | 1,413,676 | 1,423,770 | 174,246 | .... |
| Central Life | 16,252 | 358 | 281,300 | 631 | 534,550 | 3 | 2,500 | 2,225 | ..... | .... |
| Confederation | 1,390,647 | 2,719 | 4,420,497 | 28,237 | 41,664,490 | 422 | 644,462 | 612,038 | 75,626 | 20,000 |
| Continental Life | 153,879 | 919 | 1,105,475 | 4,076 | 4,689,722 | 25 | 28,470 | 23,119 | 8,000 | .... |
| Crown Life | 150,704 | 723 | 1,240,861 | 2,487 | 3,890,390 | 10 | 17,000 | 15,267 | 6,000 | .... |
| Dominion Life | 213,432 | 779 | 1,180,420 | 4,985 | 6,670,082 | 38 | 43,575 | 41,957 | 3,400 | .... |
| Excelsior | 303,161 | 1,819 | 2,459,510 | 8,792 | 9,970,153 | 53 | 42,504 | 38,685 | 11,362 | .... |
| Federal Life | 604,360 | 1,946 | 2,786,263 | 12,590 | 17,433,074 | 89 | 166,119 | 168,205 | 29,500 | 2,000 |
| Great West | 893,327 | 3,525 | 6,181,880 | 18,137 | 27,759,460 | 105 | 166,707 | 144,160 | 26,500 | 10,000 |
| Home Life | 197,093 | 632 | 882,250 | 4,434 | 5,396,100 | 26 | 30,550 | 34,542 | 6,000 | .... |
| Imperial Life (Can. bus.) | 681,464 | 1,363 | 2,285,241 | 10,019 | 16,995,130 | 43 | 67,680 | 65,119 | 8,500 | 2,000 |
| London Life | 436,198 | 20,356 | 3,399,297 | 66,025 | 10,376,414 | 841 | 108,360 | 107,286 | 8,831 | .... |
| Manufacturers | 1,179,736 | 2,642 | 4,336,618 | 25,609 | 34,577,501 | 176 | 245,823 | 242,681 | 26,855 | .... |
| Monarch Life | 2,101 | 75 | 113,793 | 71 | 110,293 | .... | .... | .... | .... | .... |
| Mutual Life | 1,592,306 | 2,808 | 4,904,701 | 30,793 | 46,241,083 | 345 | 499,175 | 496,462 | 46,683 | .... |
| National Life | 173,595 | 814 | 1,618,590 | 3,588 | 5,470,105 | 13 | 16,500 | 17,691 | 3,000 | .... |
| North American | 1,244,003 | 1,746 | 2,661,330 | 24,199 | 34,060,941 | 203 | 296,937 | 309,470 | 30,197 | 5,000 |
| Northern Life | 158,900 | 869 | 1,141,740 | 4,107 | 4,947,724 | 22 | 24,800 | 23,281 | 2,000 | .... |
| Royal Victoria | 144,472 | 622 | 779,025 | 3,532 | 4,421,072 | 24 | 39,000 | 42,451 | 2,500 | .... |
| Sovereign Life | 91,729 | 324 | 700,748 | 1,008 | 2,056,411 | 7 | 6,300 | 4,300 | 3,000 | .... |
| Subsidiary High Court A.O.F. | 26,504 | 284 | 278,900 | 1,344 | 1,234,350 | 6 | 6,000 | 5,000 | 1,000 | .... |
| Sun Life | 1,846,998 | 5,545 | 6,857,703 | 43,708 | 51,968,044 | 574 | 657,108 | 668,112 | 70,058 | 1,000 |
| Union Life | 238,118 | 50,225 | 8,067,903 | 57,343 | 9,498,127 | 485 | 35,004 | 32,298 | 5,813 | 168 |
| Totals for 1906 | 14,092,762 | 103,320 | 62,699,343 | 395,828 | 421,581,978 | 4,139 | 4,558,250 | 4,518,119 | 549,071 | 40,168 |
| Increase, i; decrease, d. | i 144,935 | i 10,763 | d 4,839,798 | i 30,130 | i 23,635,076 | i 240 | d 127,163 | i 57,787 | i 35,230 | i 6,500 |
| British Companies. | | | | | | | | | | |
| Commercial Union | 22,720 | 10 | 71,000 | 215 | 689,731 | 13 | 27,492 | 28,832 | 1,356 | .... |
| *Edinburgh Life | 1,752 | .... | .... | 54 | 108,914 | 2 | 2,109 | 2,109 | .... | .... |
| *Life Association of Scotland | 21,120 | .... | .... | 530 | 1,105,167 | 38 | 89,323 | 84,673 | 16,642 | .... |
| Liverp'l and Lon. and Globe | 4,004 | .... | .... | 91 | 153,708 | 6 | 12,322 | 9,180 | 3,141 | .... |
| London and Lancashire Life | 374,050 | 560 | 1,363,518 | 6,260 | 10,803,878 | 128 | 242,272 | 238,165 | 33,651 | 5,000 |
| *London Assurance | 626 | .... | .... | 5 | 20,193 | .... | .... | .... | .... | .... |
| North British | 14,284 | 11 | 27,500 | 310 | 792,983 | 15 | 65,258 | 62,299 | 2,959 | .... |
| Norwich Union Life | 2,887 | .... | .... | 130 | 153,517 | 2 | 1,196 | 1,196 | .... | .... |
| Pelican and British Empire | 202,912 | 95 | 486,500 | 2,338 | 5,924,155 | 79 | 200,358 | 198,935 | 34,198 | .... |
| Royal | 54,390 | 189 | 363,463 | 703 | 1,667,653 | 16 | 27,733 | 39,946 | 4,951 | .... |
| Standard | 864,986 | 1,072 | 2,122,745 | 11,824 | 23,534,849 | 247 | 568,077 | 570,363 | 48,064 | .... |
| Star | 16,155 | 25 | 37,700 | 256 | 432,867 | 3 | 4,715 | 4,715 | 3,000 | .... |
| Totals for 1906 | 1,583,861 | 1,962 | 4,472,426 | 22,914 | 45,658,843 | 557 | 1,255,922 | 1,254,230 | 147,962 | 5,000 |
| Increase, i; decrease d. | i 83,529 | i 10 | i 590,446 | i 490 | i 11,849,632 | i 42 | i 67,398 | i 46,786 | d 24,033 | i 5,000 |
| American Companies. | | | | | | | | | | |
| Aetna Life | 668,190 | 806 | 1,498,104 | 12,334 | 17,680,009 | 587 | 636,071 | 615,327 | 34,366 | .... |
| Equitable | 752,085 | 576 | 1,287,750 | 10,714 | 21,435,308 | 174 | 470,698 | 477,876 | 7,066 | .... |
| Germania | 6,213 | 20 | 50,702 | 120 | 202,137 | 5 | 10,669 | 10,669 | .... | .... |
| Metropolitan | 1,530,414 | 86,764 | 15,334,576 | 267,050 | 42,355,768 | 3,026 | 238,155 | 238,856 | 3,586 | 50 |
| Mutual Life of New-York | 1,071,119 | 970 | 1,710,402 | 15,529 | 29,984,715 | 261 | 668,363 | 650,782 | 49,726 | .... |
| Mutual Reserve Life | 162,105 | 54 | 133,000 | 2,044 | 3,919,142 | 50 | 96,125 | 81,412 | 61,809 | .... |
| New York Life | 1,619,156 | 2,991 | 4,905,935 | 27,639 | 47,723,094 | 291 | 590,795 | 571,344 | 53,166 | .... |
| Provident Savings | 154,141 | 401 | 840,940 | 2,348 | 4,497,270 | 30 | 67,846 | 82,579 | 4,000 | .... |
| State Life | 49,687 | 19 | 88,054 | 192 | 1,137,200 | .... | .... | .... | .... | .... |
| Travelers | 350,488 | 439 | 1,293,963 | 3,922 | 9,701,424 | 64 | 102,527 | 149,887 | 4,772 | .... |
| Union Mutual | 245,367 | 645 | 886,100 | 5,065 | 7,473,772 | 52 | 69,729 | 63,116 | 25,073 | .... |
| United States | 55,392 | 16 | 61,000 | 906 | 1,654,520 | 10 | 24,350 | 22,478 | 9,000 | .... |
| Totals for 1906 | 6,702,107 | 93,705 | 28,093,484 | 349,315 | 189,740,102 | 4,621 | 3,066,504 | 3,053,346 | 260,289 | 50 |
| Increase, i; decrease, d. | i 69,449 | d 7,528 | d 6,392,731 | i 19,356 | i 1,161,975 | i 165 | d 92,689 | d 32,723 | i 12,574 | d 641 |
| RECAPITULATION | | | | | | | | | | |
| Canadian Companies | 14,092,762 | 103,320 | 62,699,343 | 395,828 | 421,581,978 | 4,139 | 4,558,250 | 4,518,119 | 549,071 | 40,168 |
| British Companies | 1,583,861 | 1,962 | 4,472,426 | 22,905 | 45,658,843 | 557 | 1,255,922 | 1,254,230 | 147,962 | 5,000 |
| American Companies | 6,702,107 | 93,705 | 28,093,484 | 349,315 | 189,740,102 | 4,621 | 3,066,504 | 3,053,346 | 260,289 | 50 |
| Grand totals for 1906 | 22,378,730 | 198,987 | 95,265,253 | 768,048 | 656,980,923 | 9,317 | 8,880,676 | 8,825,695 | 957,322 | 45,218 |
| Grand totals for 1905 | 22,080,717 | 195,742 | 105,907,336 | 718,081 | 630,334,240 | 8,870 | 9,033,130 | 8,753,845 | 933,551 | 34,359 |
| Increase, i; decrease, d. | i 298,013 | i 3,245 | d 10,642,083 | i 49,967 | i 26,546,683 | i 447 | d 152,454 | i 71,850 | i 23,771 | i 10,859 |

*These companies have ceased doing new business in Canada.

WHOLESALE

DRUGS AND CHEMICALS

- Acid Carbolic Cry.
- Alum, Cape
- Alum
- Borax, xtra
- Brom. Potass
- Camphor, Ref. Rin
- Camphor, Ref. oz.
- Citric Acid
- Citrate Magnesia
- Cocaine Hyd. oz.
- Copperas, per 100 l
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic per lb
- 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 Pellet
- Licorice Lozenges, 1

HEAVY CHEMICALS

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

DYESTUFFS—

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

FISH—

- Bloaters, per box
- Labrador Herrings
- Labrador Herrings, hal
- Mackerel, No. 2, bris
- Mackerel, No. 1, one-h
- Green Cod, No. 1
- Green Cod, large
- No. 2
- Large Dry Gaspe per
- Salmon, brl. Lab. No.
- Salmon, half brl.
- Salmon, British Colum
- Salmon, British Colum
- Boneless Fish
- Boneless Cod
- Skinless Cod, case
- Loch Fyne Herrings, k

FLOUR—

- Ogilvie's Royal Househ
- Ogilvie's Glenora Pater
- Choice Spring Wheat F
- Seconds
- Winter Wheat Patents
- Straight Roller
- Straight bags
- Extras
- Rolled Oats
- Cornmeal, bag
- Bran, in bags
- Shorts, in bags
- Moullie
- Do. Straight R

FARM PRODUCTS—

- Butter—
- Choicest Creamery
- Under Grades, Creamer
- Townships Dairy
- Western Dairy
- Manitoba Dairy
- Fresh Balls

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-------------------------------------|------------|
| DRUGS AND CHEMICALS— | |
| Acid Carbolic Cryst. medi | 0 30 0 35 |
| Aloes, Cape | 0 16 0 18 |
| Alum | 1 40 1 75 |
| Borax, xtra. | 0 04 0 06 |
| Brom. Potass | 0 35 0 45 |
| Camphor, Ref. Rings | 0 95 1 10 |
| Camphor, Ref. oz. ck. | 1 00 1 10 |
| Citric Acid | 0 37 0 45 |
| Citrate Magnesia lb | 9 25 0 45 |
| Cocaine Hyd. oz. | 4 50 5 00 |
| Copperas, per 100 lbs. | 0 75 0 80 |
| Cream Tartar | 0 22 0 26 |
| Epsom Salts | 1 25 1 75 |
| Glycerine | 0 15 0 18 |
| Gum Arabic per lb. | 0 15 0 40 |
| Gum Trag | 0 50 1 00 |
| Insect Powder lb. | 0 25 0 40 |
| Insect Powder per keg, lb. | 0 22 0 30 |
| Menthol, lb. | 3 50 4 50 |
| Morphia | 1 60 1 65 |
| Oil Peppermint lb. | 4 00 5 00 |
| Oil Lemon | 1 00 1 10 |
| Opium | 4 00 4 50 |
| Phosphorus | 0 08 0 10 |
| Oxalic Acid | 0 07 0 10 |
| Potash Bichromate | 0 10 0 12 |
| Potash Iodide | 4 25 4 75 |
| Quinine | 0 26 0 32 |
| Strychnine | 0 70 0 80 |
| Tartaric Acid | 0 28 0 30 |

Licorice.—

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

HEAVY CHEMICALS—

| | |
|---------------------------------|---------------|
| Bleaching Powder | 1 50 2 50 |
| Blue Vitriol | 0 06 0 07 1/2 |
| Brimstone | 2 00 2 50 |
| Caustic Soda | 2 25 2 50 |
| Soda Ash | 1 50 2 50 |
| Soda Bicarb. | 1 75 2 25 |
| Sal. Soda | 0 80 0 90 |
| Sal Soda Concentrated | 1 50 2 00 |

DYESTUFFS—

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

FISH—

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

FLOUR—

| | |
|---------------------------------------|-------------|
| Ogilvie's Royal Household | |
| Ogilvie's Glenora Patents | |
| Choice Spring Wheat Patents | 5 10 5 20 |
| Seconds | 4 50 4 60 |
| Winter Wheat Patents | 4 25 4 40 |
| Straight Roller | 3 75 3 85 |
| Straight bags | 1 75 1 85 |
| Extras | 1 55 1 65 |
| Rolled Oats | 1 90 2 00 |
| Cornmeal, bag | 1 35 1 45 |
| Bran, in bags | 21 00 25 00 |
| Shorts, in bags | 22 00 26 00 |
| Mouillie | 22 00 25 00 |
| Do. Straight Roller | 28 00 30 00 |

FARM PRODUCTS—

| | |
|----------------------------------|---------------|
| Butter— | |
| Choicest Creamery | 0 22 |
| Under Grades, Creamery | 0 21 0 21 1/2 |
| Townships Dairy | |
| Western Dairy | |
| Manitoba Dairy | |
| Fresh Balls | |

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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|------------------|------------|
|------------------|------------|

FARM PRODUCTS.—Con.—

| | |
|------------------------------------|---------------|
| Cheese— | |
| Finest Western white | 0 12 0 12 1/2 |
| Finest Western, coloured | 0 12 0 12 1/2 |
| Finest Eastern | 0 00 0 00 |

Eggs—

| | |
|--------------------------|---------------|
| New Laid No. 1 | 0 18 0 18 1/2 |
| do No. 2 | 0 15 0 16 |
| Seconds | 0 00 0 00 |
| Limed | 0 00 0 00 |
| No. 1 Canded | |
| No. 2 Canded | |

Sundries—

| | |
|---------------------------------------|-----------|
| Potatoes, per bag, of 90 lbs. | 0 95 1 15 |
| Honey, White Clover, comb | 0 12 0 15 |
| Honey, extracted | 0 08 0 11 |

Beans—

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

GROCERIES—

| | |
|--|-----------|
| Sugars— | |
| Standard Granulated, barrels | 4 50 |
| Bags, 100 lbs. | 4 45 |
| Ex. Ground, in barrels | 4 90 |
| Ex. Ground, in boxes | 5 18 |
| Powdered, in barrels | 4 70 |
| Powdered, in boxes | 4 50 |
| Paris Lumps, in barrels | 5 05 |
| Paris Lumps, in half barrels | 5 10 |
| London Yellow | 3 95 4 25 |
| Molasses (Barbadoes) new | 0 36 |
| Molasses (Barbadoes) old | |
| Molasses, in barrels | 0 32 1/2 |
| Molasses in half barrels | 0 33 1/2 |
| Evaporated Apples | 0 09 0 11 |

Raisins—

| | |
|------------------------------|---------------|
| Sultanas | 0 14 0 18 |
| Loose Musc. | 0 09 0 12 |
| Layers, London | 0 00 |
| Con. Cluster | |
| Extra Desert | |
| Royal Buckingham | |
| Valencia | 0 00 |
| Valencia, Selected | 0 00 |
| Valencia, Layers | 0 00 |
| Currants | 0 08 1/2 0 08 |
| Patras | |
| Vestizias | |
| Prunes, California | 0 09 0 11 |
| Prunes, French | |
| Figs, in bags | 0 07 1/2 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 08 1/2 |
| Tapioca, Pearl per lb. | 0 07 1/2 0 08 |
| Tapioca, Flake, per lb. | 0 07 1/2 0 08 |
| Corn, 2 lb. tins | 0 92 1/2 |
| Peas, 2 lb. tins | 0 85 |
| Salmon, 4 dozen case | 0 95 1 57 1/2 |
| Tomatoes, per dozen | 1 17 1/2 |
| String Beans | 0 82 1/2 0 85 |

Salt—

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

Coffees—

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|------------------------|
| GROCERIES.—Continued— | |
| Teas— | |
| Young Hysons, common | 0 18 |
| Young Hysons, best grade | 0 35 |
| Japans | 0 18 0 40 |
| Congou | 0 17 0 35 |
| Ceylon | 0 17 0 35 |
| Indian | 0 17 0 35 |
| HARDWARE— | |
| Antimony | 0 00 0 28 |
| Tin, Block, L. & F. per lb. | 0 48 |
| Tin, Block, Straits, per lb. | 0 46 1/4 |
| Tin, Strips, per lb. | 0 21 0 22 |
| Copper: Ingot, per lb. | 0 21 0 22 |
| Cut Nail Schedule— | |
| Base price, per keg | 2 30 |
| 401, 50d, 60d, and 70d. 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 1/2 |
| 3/4 inch | 0 00 0 05 1/2 |
| 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 |
| 9-10 | 3 35 3 45 |
| 3/8 | 3 25 3 40 |
| 3/4 | 3 10 3 35 |
| 3/2 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 iron 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, 3/4 inch | 2 50 |
| Boiler plates, iron, 3-16 inch | 2 50 |
| Hoop iron, base for 2 in. and larger | 2 50 |
| Band Canadian, 1 to 2 in., 30c; over base of Band iron, smaller size | 2 85 |
| Canada Plates— | |
| Full Polish | 3 85 |
| Ordinary, 52 sheets | 2 75 |
| Ordinary, 60 sheets | 2 80 |
| Ordinary, 75 sheets | 2 90 |
| Black Iron Pipe, 1/4 inch | 2 20 |
| 3/8 inch | 2 20 |
| 1/2 inch | 2 65 |
| 3/4 inch | 3 36 |
| 1 inch | 4 83 |
| 1 1/4 inch | 6 58 |
| 1 1/2 inch | 7 90 |
| Per 100 feet nett. | |
| 2 inch | 10 08 |
| Steel, cast per lb., Black Diamond | 0 07 1/2 |
| Steel, Spring, 100 lbs. | 2 60 |
| Steel Tire 100 lbs. | 2 40 |
| Steel, Sleigh snoc, 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 90 |
| 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 90 |

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COD LIVER OIL.

In spite of early predictions that cod liver oil market was to advance, the opposite tendency has been noticed of late, due to slack demand and a fairly large crop to date. The total Norwegian oil crop up to the last week in April was about 35,000 hectoliters, which indicates that the entire crop up to the close of June will be possibly equal to or more than the record crops of 1905 and 1906. Meantime, the export on this year's crop has been only 12,000 hectoliters, against a total in the two preceding years of 38,000 hectoliters each year. The small export movement accounts in part at least for the declining cod liver oil market. Price changes in the cod liver oil market have shown a wide variation during the past ten years, ranging from 50 cents a gallon in 1901 to \$4 a gallon in 1903. At the lowest price the oil is available for soap making purposes and at the highest it is confined to medicinal uses only. The demand is thus regulated largely by the price.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|-----------------------|
| HARDWARE.—CON.— | |
| Black Sheet Iron, per 100 lbs.— | |
| 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 f.o.b. Montreal. |
| Spring Wire, per 100 lbs. | 2 30 base. |
| Net extra. | |
| Iron and Steel Wire, plain, 6 to 9 | |
| 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 | |
| 4d and 5d extra | 2 45 |
| 6d and 7d extra | 2 35 |
| 8d and 9d extra | 2 20 |
| 10d and 12d extra | 2 15 |
| 16d and 20d extra | 2 10 |
| 20d to 60d extra | 2 05 |
| Base | 2 40 |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 40 |
| Tarred Sheeting, roll | 50 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 00 0 11 1/2 |
| Montreal, No. 2 | 0 00 0 10 1/2 |
| Montreal, No. 3 | 0 00 0 9 1/2 |
| 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 60 0 60 |
| French Calf | 0 95 1 25 |
| Splits, light and medium | 0 23 0 26 |
| Splits, heavy | 0 18 0 21 |
| Splits, small | 0 18 0 20 |
| Leather Board, Canada | 0 06 0 10 |
| Enamelled Cow, per ft. | 0 16 0 18 |
| Pebble Grain | 0 13 0 15 |
| Glove Grain | 0 13 0 15 |
| B. Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 00 0 00 |
| Buff | 0 14 0 17 |
| Russetts, light | 0 40 0 45 |
| Russetts, heavy | 0 30 0 35 |
| Russetts, No. 2 | 0 30 0 35 |
| Russetts, Saddlers', dozen | 8 00 9 00 |
| Int. French Calf | 0 65 0 75 |
| English Oak, lb. | 0 35 0 45 |
| Dongola, extra | 0 38 0 40 |
| 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
Nam

OILS—

| | |
|------------------------|--|
| Cod Oil | |
| S. R. Pale Seal | |
| Straw Seal | |
| Cod Liver Oil, Nhd. | |
| Cod Liver Oil, Norw. | |
| Castor Oil | |
| Castor Oil, barrels | |
| Lard Oil, extra | |
| Lard Oil | |
| Linseed, raw, nett | |
| Linseed, boiled, nett | |
| Olive, pure | |
| Olive, extra, qt., pe | |
| Turpentine, nett | |
| Wood Alcohol, per gal. | |

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, Paris, Gilde | |
| English Cement, cask | |
| Belgian Cement | |
| German Cement | |
| United States Cement | |
| Fire Bricks, per 1,000 | |
| Fire Clay, 200 lb. pkg | |
| Rosin, per 100 lbs. | |

Glue—

| | |
|-------------------------|--|
| Domestic Broken Shee | |
| French Casks | |
| French, barrels | |
| American White, barr | |
| Coopers' Glue | |
| Brunswick Green | |
| French Imperial Green | |
| No. 1 Furniture Varnish | |
| a Furniture Varnish | |
| Brown Japan | |
| Black Japan | |
| Orange Shellac, No. 1 | |
| Orange Shellac, pure | |
| White Shellac | |
| Putty, bulk, 100 lb. b | |
| Putty, in bladders | |
| Parish Green in drum, | |
| Kalsomine 5 lb. pkg. | |

WOOL—

| | |
|----------------------|--|
| Canadian Washed Flee | |
| North-West | |
| Buenos Ayres | |
| Natal, greasy | |
| Cape, greasy | |
| Australian, greasy | |

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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

We Buy and Sell
STOCKS, BONDS, DEBENTURES,
And all Unlisted Securities.

Cobalt Stocks Bought and Sold on Commission.
Buy Silver Queen, Foster, Tretheway Green Meehan, Conlagas, Buffalo or McKinley Da., for sure profits.
A small allotment of Cobalt Development Co. stock, in 100 share lots and over at 20c. Buy this for quick returns and sure profits.

OWEN J. B. YEARSLEY,
Member Standard Stock Exchange.
61-62 CONFEDERATION LIFE BLDG.,
Toronto Ont., Main 3290.

The superior quality claimed for the Norwegian cod liver oil is due to the favorable conditions under which the cod fisheries are there prosecuted. The fishing grounds in Norway are so near the coast that the codfish are landed in quantities within a few hours after capture, and the temperature, during the fishing season being low tends to retard the decomposition of the livers before they are steamed. Lofoten island, Norway, is the center of a vast fishing interest. There the normal cod livers are of a cream-color, and their size averages about ten inches in length, of weight somewhat over half a pound each. The oil extracted from perfectly fresh and selected cod livers is of light color and almost odorless. The medicinal value of cod liver oil is attributed to the different alkaloids, like phosphorus and iodine, which it contains. These are assimilated readily and this fact makes cod liver oil an ideal medium for the administration of certain curative agents.

TRADE ENQUIRIES.

We continue a list of trade inquiries from firms or persons in England and elsewhere desirous to open business relations in Canada. Readers will please address this office, giving the number prefixed to each.)
765.—A Sheffield firm of produce merchants desires to get in touch with packing houses and shippers in Canada who can supply them with "Middles" to be smoked by enquirants; also eggs, and would be pleased to take an agency for a good Canadian egg shipper.

WHOLESALE PRICES CURRENT.

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

CONTRACTORS TO H.M. GOVERNMENT.

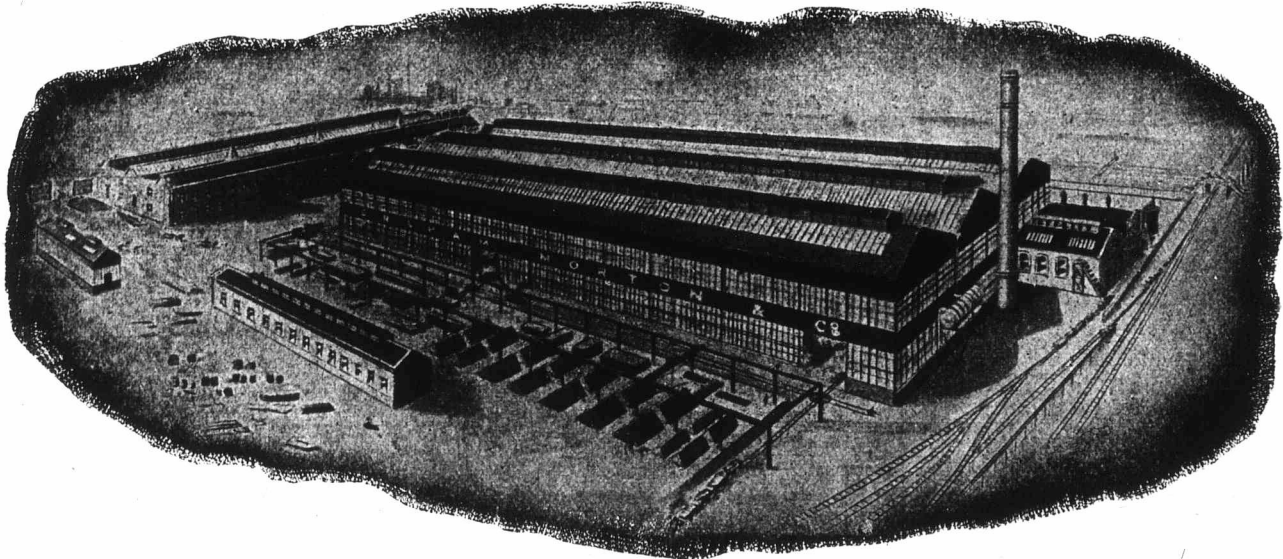
ADMIRALTY AND WAR OFFICE LISTS

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.

BRITISH CHEMICALS.

S. W. Royse of Manchester says:—May has been an uneventful month, and the general position at present is about the same as it was a month ago, but perhaps not quite so active. Still a good, steady business is being done, and especially for the time of year, but it is only for near delivery; values, however, are well maintained, although in some cases so very high. Business in tar products continues in a moderately good way. In Benzoles a fair amount of orders have been placed, though at low prices. Solvent Naphtha is, however, barely steady, and consumers are not anxious to make fresh purchases. Creosote continues in good demand at advancing prices. Crude Carbolic keeps steady with a fair amount of business doing. Crystals also are steady, but liquid is again somewhat easier. Pitch has a good enquiry for next season, and higher prices are talked of. Sulphate of ammonia shows latterly a slight improvement. For general chemicals the enquiry is somewhat easier in the home trade. Sulphate of copper is a little dearer during the month, but the demand is now rather slacker. Green copperas is quite firm with a good enquiry. All lead compounds are firm as to values, and are selling fairly well. Acetates of lime and soda are steady. White powdered arsenic is rather easier in price, although stocks continue light and there is a steady demand for small lots. Carbonate and caustic potash are selling well on spot, and the market is

firm. There is not much enquiry for forward delivery, although makers are well sold and are evidently expecting higher figures. Montreal potashes are very scarce here and in Canada. Prussiates of potash and soda have been easing slowly, and are dull. Tartaric is firm but not active. The heavy alkali trade is moving satisfactorily; exports during the first four months of this year as compared with the corresponding period of 1906 show in bleaching materials an increase of 1,845 tons or \$43,230, and in soda compounds an increase of 16,065 tons or \$745,115.

PROCRASTINATION IN LIFE INSURANCE.

"I never thought of coming to this," moaned a sick man, "I gloried in my

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per Share of the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House in this city, on and after Tuesday, the 2nd day of July next. The Transfer Books will be closed from the 15th to the 30th of June next, both days inclusive.

By order of the Board,
A. P. LESPERANCE,

Montreal, 31st May, 1907.

Manager.

strength, my health, my ability—all now absolutely collapsed. What folly not to insure earlier. I believed in it but was waiting." It has been often said, but not too frequently nor too emphatically, "Now is the time to insure." With a policy possessed, illness has less terror, the results are less to be feared, satisfaction eases the mind, contentment alleviates the worry. With so many unanswerable reasons urging the ownership of life insurance, the opposition of any man is not easily understood on any basis of common sense or duty. Prejudice is usually the barrier—based quite invariably on misinformation of facts, misconception of purposes, and when by it a man is kept from a clear duty, widespread indeed is the damage. For the good which life insurance is accomplishing stands plainly forth and merits the broadest possible recognition. It fills a mission which no other plan undertakes to meet, and does it in a way that is reliable, that is sure, that is faithful.—"Union Mutual" Visitor.

WATERPROOF PAINT RECIPES.

1. Ordinary linseed oil paint is mixed with 10 per cent. of calcined magnesia, baryta of strontia and mineral oil, thus neutralizing the free acid of the paint and forcing an anti-corrosive for use on iron. To protect from rust, iron that is imbedded in the ground, a mixture is applied consisting of pure resin 100 parts, gutta percha 25, paraffin 50, magnesia 20

parts, and mineral chine parts, which cent. of magnesia should be mixed with prevent drying. resin 3, red sulphur together, mixed with thinned down to with linseed oil. 3. wax are dissolved parts of linseed oil, sin are dissolved in

fluid mass. 7. One part of paraffin wax is dissolved in 2 to 3 parts of coal tar at a gentle heat, and applied warm. 8. A solution of 3 parts of turpentine and 10 parts of resin is mixed with 97 parts of boiled oil, 115 parts of this varnish being incorporated with 5 parts of finely ground burnt clay, 80 parts of best Portland cement, 10 parts of zinc white, and 5 parts of red lead, the whole being thinned down to workable consistency with tar oil.—Farben Zeitug.

RAILWAY RATES.

No more railroads will be built in the undeveloped parts of the United States except at the risk of, and with the capital of, existing lines, if the Government's plan to fix rates based upon a railroad's valuation is carried out, in the opinion of Stuyvesant Fish, former president of the Illinois Central Railroad. Mr. Fish expressed his opinion in the course of an address before the graduating class in applied science at Columbia University. He characterized the action of Congress in giving the Interstate Commerce Committee the power of fixing rates as a distinct reversion to medieval practice which will hinder and delay, if it does not in some places absolutely prevent the development of the West and South through the establishment of new jobbing centers. "No man would venture his capital in the construction of a railroad in a new country for anything like the 5 or 6 per cent. per annum which might be allowed by the Government as a fair return thereon," said Mr. Fish. "As one experienced in the business and interested peculiarly in railroad shares I can and do look upon what is going on under the law of 1906 with equanimity much as I deprecate the unwisdom of that law as a citizen having regard to the welfare of the whole of our common country. In saying this let me not be understood as opposed to the regulation of the railroads by the State or Federal authorities, or by both, for in common with nearly all railroad men I appreciate the justice, the necessity and the wisdom of such control. What I do object to is the attempt to fix in advance by statute the price of railroad rates or of any other service or commodity. So much has been said about the alleged overcapitalization of railroads, and so many alarming instances of rascalities in respect thereto have been brought to life, that the public have come to believe that the railroads as a whole are overcapitalized. I am free to admit that prior to 1880 the American railroads taken as a whole were overcapitalized in the sense that the sum total of their bonds and shares then outstanding exceeded the value, although it did not then exceed the cost of their property. Since that time, however, railways as a whole have gone through an era of tremendous undercapitalization, through the application of net income to betterments, and through reorganization, which were forced on many of them in the bad years following 1893, when for a long period fully one-quarter of the railway mileage in the United States was in the hands

of receivers. Bonds stipulating for the payment of high rates of interest, 6, 7 and 8 per cent, and secured by mortgages, were funded into other bonds, often for less amounts, and always at a much lower rate of interest. In the 15 years between 1890 and 1905 the total of stocks and bonds not owned by the railroad companies themselves increased \$2,940,853,945, or 39½ per cent. In the same fifteen years the number of miles of all tracks increased more than one-half and the number of engines and cars by nearly as much. Grades and curves have been reduced, stone and iron bridges substituted for wooden structures, the average weight of rails has been increased by fully one-quarter and the capacity of engines and cars in a much greater ratio. Interlocking devices, air brakes, automatic couplers and other safety devices have been added, and terminals vastly enlarged. Apart from the great improvements in their tangible property thus shown, our railroads, which are now rendering nearly two and a half times as much services as they did fifteen years ago, and better, far cheaper and quicker service at that, are intrinsically worth vastly in excess of the 40 per cent increase shown in their outstanding stocks and bonds. It was found impossible to build railroads as rapidly as the growth of the country called for them, solely, or even largely, with a capital paid in cash by the shareholders. Hence, of necessity bonds were often sold in advance of construction, nor could they be sold except at a discount and with a bonus of stock thrown in. In this there was the same overcapitalization as occurs daily when a merchant needing capital in his business sells his notes at a discount or subject to large commissions. But, unfortunately, other things were done and on a vast scale in the fraudulent overissue of stocks in the secret and sudden conversion of scrip into stock and in juggling with dividends and accounts. Bad as all this was, it did not permeate the whole railroad system, and there were even then, scores of companies which kept the faith and steadily improved their properties out of current earnings. And, after all, these frauds bear more heavily on the stockholders and creditors of the companies than on the public. I have no hesitancy in saying that no railroad fortune was ever made through enhancing rates, oppressing shippers, or withstanding the general tendency of rates to decrease. And what is more, every dishonest railroad fortune has been made, not by oppressing the shippers, but through robbing the stockholders." Mr. Fish, in referring to probable future legislation, said he believed that the solution will be found in that portion of the Constitution which provides that Congress shall have power "to regulate commerce with foreign nations and among the several States and with the Indian tribes." The present Interstate Commerce law provides that it shall not apply to transportation wholly within one State. "The word 'among' has a different and a wider meaning than the word 'between,'" said Mr. Fish. "I cannot but believe that the wise and experienced men who framed

the Constitution meant precisely what they said—that Congress should have power to regulate it 'among the several States,' and not merely between them. With all submission, it also seems to me that our worthy President, Mr. Roosevelt, is more likely to find a means of bringing about what he seems to desire through this clause of the Constitution than through that relating to post routes."

CITY TREASURER'S OFFICE,
Halifax, N.S., May 22nd, 1907.

TENDERS

Tenders marked "Tenders For Loan," will be received at this office up to

Tuesday, June 25th, next.

at noon, from parties disposed to loan to the City of Halifax, the sum of Seven Hundred and Sixty-Eight Thousand Five Hundred Dollars, in whole or in part, for the following purposes, viz:

| | |
|--|-----------|
| Pavements, | \$ 75,000 |
| Sidewalks, | 150,000 |
| Improving Fire Department | 70,000 |
| Water Extension, | 135,000 |
| Sewerage, | 50,000 |
| School Houses, | 95,588 |
| Loan to Silliker Car Works, | 125,000 |
| Street extension and various purposes, | 125,500 |

Under authority of Chapters 60 and 65 of the Acts of Nova Scotia, 1906, and Chapters 67, 70 and 71, of the Acts of Nova Scotia, 1907.

For which coupon debentures of one thousand dollars each or inscribed stock certificates of multiples of one hundred dollars, payable 1st July, 1940, will be given. Interest to be at the rate of four per cent. per annum, payable half yearly.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The city does not bind itself to accept the highest or any tender.

W. L. BROWN,
City Treasurer.

DOMINION LINE Royal Mail Steamships.

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

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

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

MODERATE RATE SERVICE.

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

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

For all information, apply to local agent of

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

Telegraphic
"Rope, Wash"

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Gooda

ROPES
HALT



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 and
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60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold² and
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Gold and Silver Hall-Marked Fittings for Leather Albert
 Guards. Fobs, Etc.

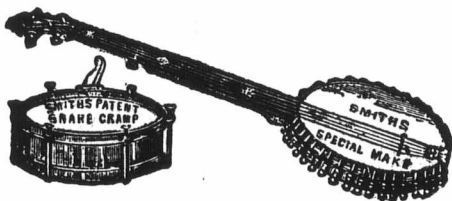


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 Mounted Best
 Hand-Sewn
 Leather Watch
 Guards.

Special Value
 and Quality

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THOMAS SMITH.
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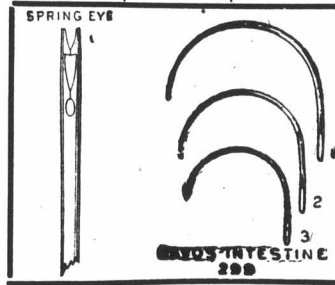
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Brass and Reed Instrument Repairer.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 18, 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, June 8, 1907. Market value p. p'd up sh.

| | | | | | | |
|---------------------------------------|----------|-------------|-----|-------|-------|-------|
| Alliance Assurance .. | 250,000 | 10s. p.s. | 20 | 2 1-5 | 11 | 11½ |
| Atlas .. | 120,000 | ..... | 10 | 24s | 5½ | 5½ |
| British and Foreign Marine .. | 67,000 | 20 | 20 | 4 | 18½ | 18½ |
| Caledonian .. | 21,500 | 12s. p.s. | 25 | 4 | ..... | ..... |
| Commercial U. Fire, Life & Marine .. | 60,000 | 4s | 50 | 5 | ..... | ..... |
| Guardian Fire and Life .. | 200,000 | 8½ | 10 | 5 | 9½ | 10 |
| London and Lancashire Fire .. | 89,155 | 28 | 25 | 2½ | 23½ | 24½ |
| London Assurance Corporation .. | 35,862 | 20 | 25 | 12½ | 47 | 48 |
| London & Lancashire Life .. | 10,000 | 20½ | 10 | 2 | 9 | 9½ |
| Liv. & Lond. & Globe Fire and Life .. | £245,640 | 90 | ST. | 2 | 42 | 48 |
| Northern Fire and Life .. | 30,000 | 32 | 100 | 10 | 75 | 77 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34/6 p.s. | 25 | 6½ | 39 | 40 |
| Norwich Union Fire .. | 11,000 | £5 | 100 | 12 | 110 | 113 |
| Phoenix Fire .. | 58,776 | 36 | 50 | 5 | 31 | 32 |
| Insurance Fire and Life .. | 130,629 | 63½ | 20 | 8 | 49½ | 50½ |
| Sun Fire .. | 240,000 | 8s 6d p. s. | 10 | 10 | 11½ | 12½ |
| Union .. | 45,000 | 15 p. s. | 10 | 4 | 28 | 28½ |

*Excluding periodical cash bonus.

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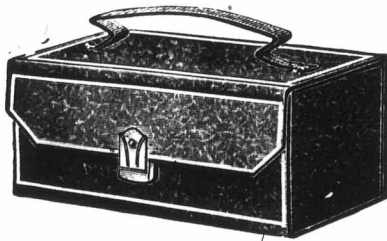
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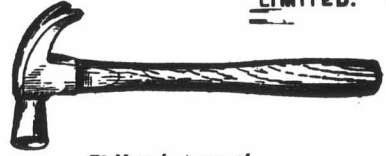
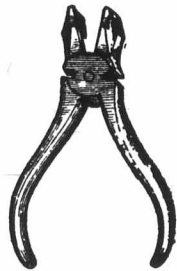
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Heavy Steel Tools
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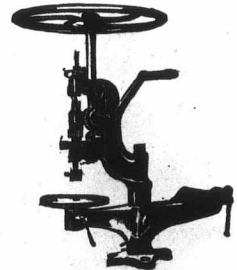
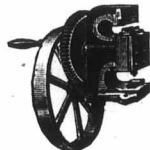
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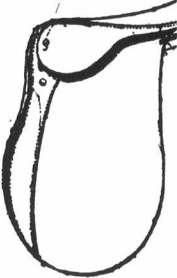
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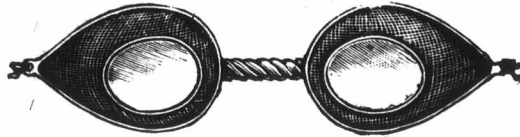
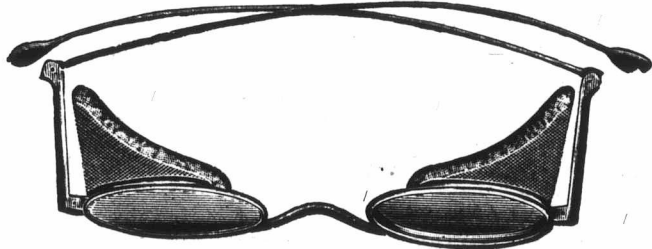
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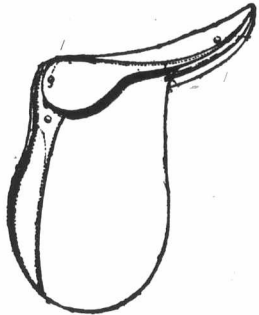
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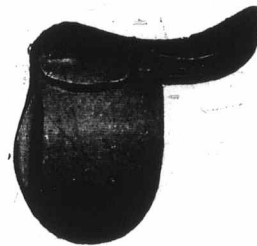
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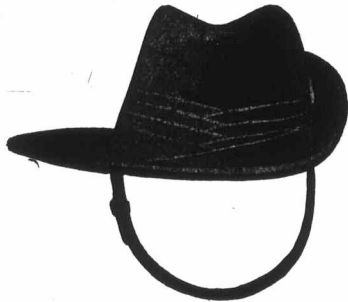
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You cannot
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send them across
want every stone
of the die sink
carved in high
set up as a pen
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TYRE
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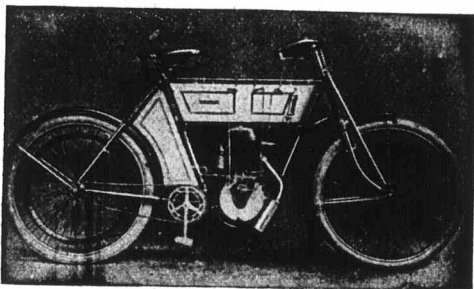
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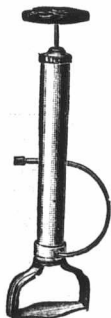
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**METAL INFLATORS for
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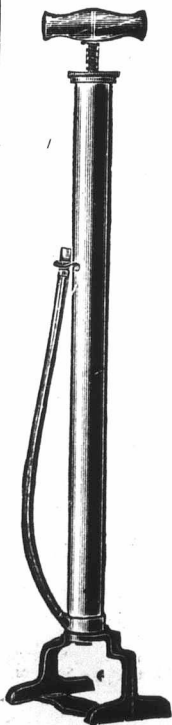
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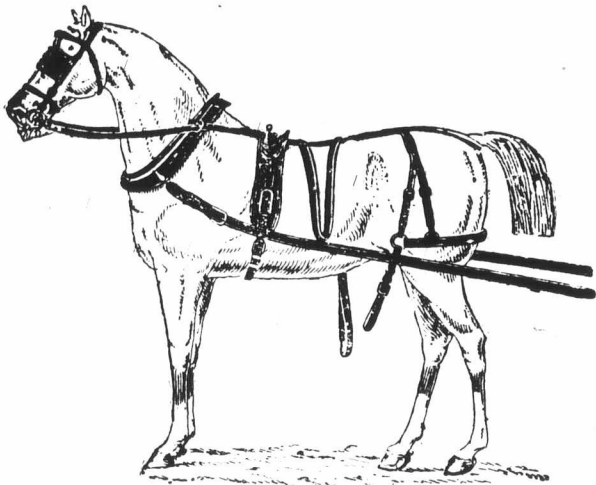
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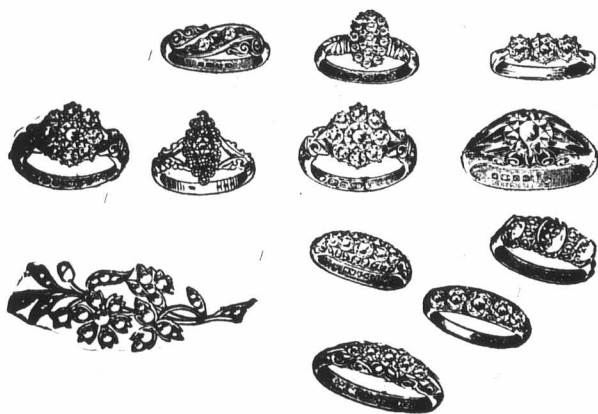
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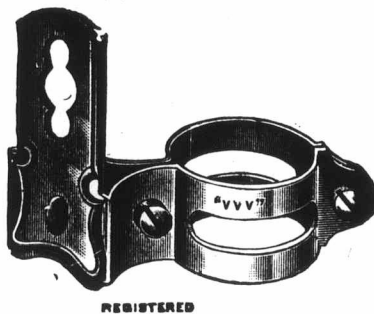
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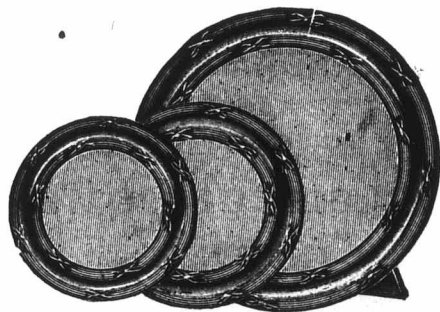
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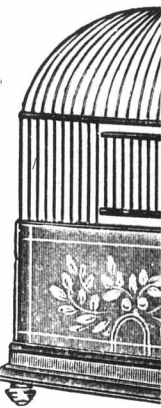
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42
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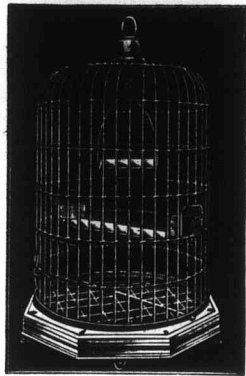
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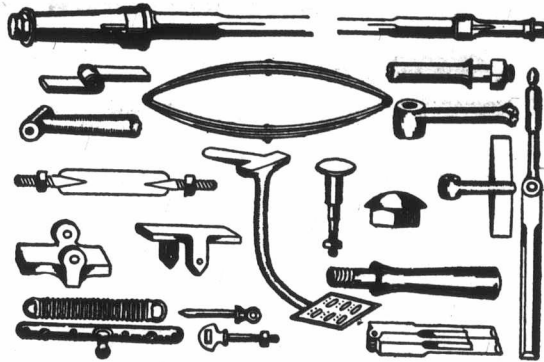
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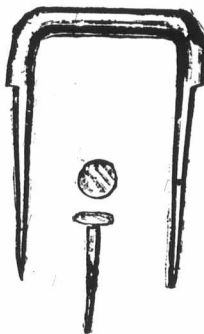
Established 1860.

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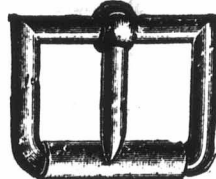
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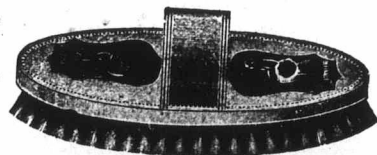
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 SADDLE NAILS,
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Albion Spring Works,
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GROVER SPRING WASHER.
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SMITH BROS. & HILL LIMITED
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Manufacturers of every description of
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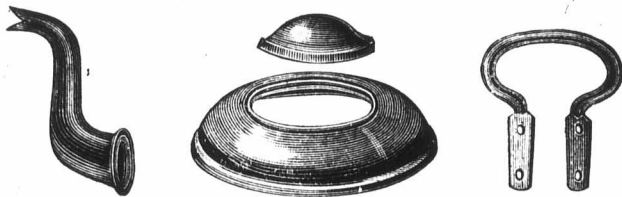
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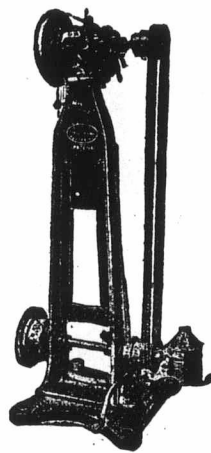
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W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



TRADE MARK
Harness & Saddl
For Cape, Australi
West Indies
36 Bradford
CORRESPON

OFFICE

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Electri

98 Woodcock

Complete L
Crutch, C



WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,



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

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



DOCKS!

ESTABLISHED 1820.
Telegraphic Address—"Nightingale, Walsall,"

Chas. Nightingale & Son,
Manufacturers of

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

OFFORD & WILSON,
Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



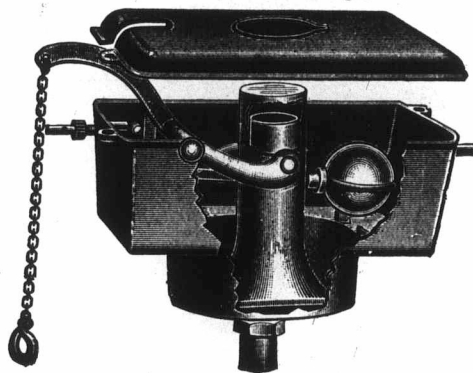
**Theatre
Lighting
Accessories**

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng,

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

H. FOWLER & Co.,

ESTABLISHED 1750.

**Plain and Fancy Silver
Thimble Manufacturers**

Special prices under the New
Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

North American Life Assurance Co.

Assets\$7,800,000.

Net Surplus.....\$650,000.

John L. Blaikie, President.

L. Goldman, A. I. A., F. C. A., Man. Director.

Correspondence invited with reference to agencies in unrepresented districts.

ADDRESS: T. G. McCONKEY, Supt. of Agencies.

Home Office, — — — Toronto.

The Dominion Fire Insurance Co.

HEAD OFFICE, TORONTO.
 Authorized Capital\$1,000,000.00
 Subscribed Capital 634,000.00
 Government Deposit..... 54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice-Presidents, ALEX. TURNER, Hamilton,
 PHILIP POCKOCK, London.

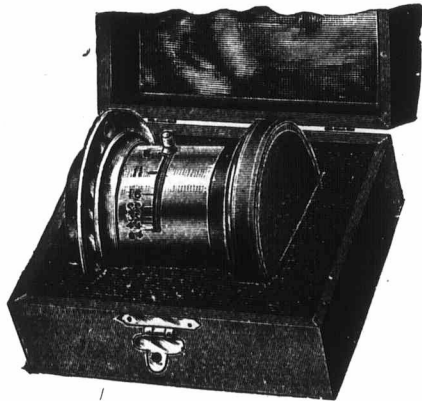
Armstrong Dean, General Manager.

Quebec Office: 71 St. James Street,
 Montreal, L. A. Masse, Gen. Agent.

Established 1875.

E. SADLER & SONS

LENS CAP -----
 MANUFACTURER



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

34 1/2 Great Hampton Street,
 BIRMINGHAM, ENGLAND

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON
 MONDAY, WEDNESDAY AND FRIDAY EVENINGS
 AT



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

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

J. D. DAVIS,

Renouf Building, Cor. St. Catherine
 and University Sts., MONTREAL.

FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
 COPPER GOODS...

Art Metal Workers,

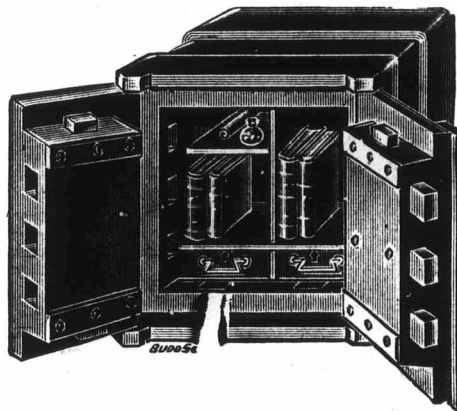
PAUL PRY WORKS,

NEW SUMMER STREET,
 Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, - ENGLAND

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH
 GUARDS & PURSES.

Station Street. WALSALL. England.

Special Prices to Canadians under the New Tariff.

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HEAD OF
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H. RUSSELL PO
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INCOME DUR
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The Order pa
 Accumulated...F
 during 1906.

For full inform
 of Fraternal Life
 or address the:

TEMPLE B

Hon. ELLIOTT

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company,
Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

Head Office:

TEMPLE BUILDING, TORONTO, Ont.

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

INSURANCE.

BRITISH AMERICA Assurance Company

HEAD OFFICE - TORONTO.

FIRE AND MARINE

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James KERR Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

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

CLEAR POLICIES REASONABLE CONTRACTS.

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

FRED. E. RICHARDS, - - PRESIDENT.
HENRI E. MORIN CHIEF AGENT FOR CANADA,
151 ST. JAMES ST., MONTREAL, CANADA.

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

WALTER MIDDLETON ENGLAND

DIE SINKER, TOOL MAKER, STAMPER & PIERCER

STEEL NINE & LETTER PUNCHES. BRASS TOOLS FOR GILDING & SATIN. CYCLE PLATES BRANDS. METALLIC CHECKS & LABELS. CLUB BADGES. JEWELLERS LETTERS. WINE COCK PUNCHES. DOOR PLATES & C.

104, VYSE ST., BIRMINGHAM

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

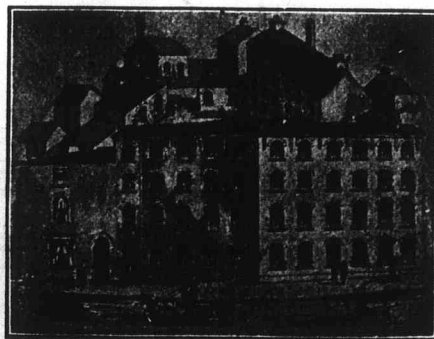


The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST. SUMMER LANE

BIRMINGHAM, - England

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.
Assets\$176,429,015.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and issued in America than any other Company.

In 1906 it issued in Canada alone,
\$15,334,576 on 86,764 policies.

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

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,400,000.00.

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets Exceed \$56,000,000
Canadian Investments Exceed . . . 3,750,000
Claims Paid Exceed230,600,000

CANADIAN BRANCH:
Head Office, Company's Building, Montreal.

J. GARDNER THOMPSON,
Resident Manager.
Wm. JACKSON, Deputy Manager.
J. W. BINNIE, Asst. Deputy Manager.

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, 1906, \$509,708 13.

GEORGE RANDALL, Esq., President; **William Snider,** Esq., Vice President; **Frank Haight,** Esq., Manager; **John Killer,** Esq., Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

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IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

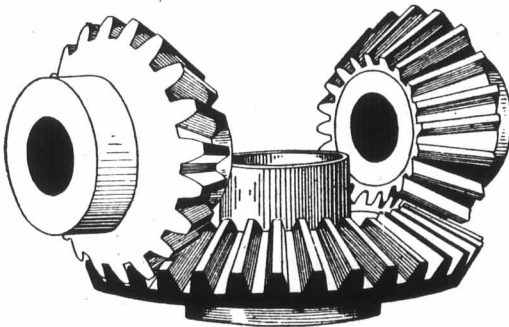
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited,

MAKERS OF

MILLING
CUTTERS,
REAMERS
& TWIST
DRILLS.



ACCURATE GEAR CUTTING
A SPECIALITY.

Spur and Skew Gear.
cut up to 5' 0" Dia.
Worm Wheels
hobbed up to 5' 0" Dia.
Bevel Gears planed up to 2' 8" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

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

- IN CASH INCOME**
- IN LEGAL RESERVES**
- IN INVESTED ASSETS**
- IN LOANS to POLICYHOLDERS**
- IN PAYMENTS to POLICYHOLDERS**

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

APPLY FOR AGENCIES TO

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.
Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co., LIMITED OF LONDON, ENG.

Capital fully Subscribed \$12,500,000
Life Funds (in special trust for Life Policy Holders) \$15,675,318
Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.
HEAD OFFICE, Canadian Branch,
91 Notre Dame Street, West, Montreal.
JAMES McGREGOR, Manager.

112



Vol. 64. No. 26.
New Series.

McIntyre

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Importers of..... Dr

Dress
Linen,
Trefous
Rouillon

13 VICTO

This Pheno



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this Canadian Com
NEW INSURANCE
YEAR'S INCOME
PAID TO POLIC
EXPENSES.....
LESS than in 1905-
income--the lowest
Write The Hea
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CANADA
Cor. St. James and M
T. L. MORRIS