

**PAGES  
MISSING**

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

Vol. 64. No. 17.  
 New Series.

MONTREAL, FRIDAY, APRIL 26, 1907.

M. S. FOLEY,  
 Editor and Proprietor.

**McIntyre Son & Co.**

Limited  
 MONTREAL  
 Importers of..... **Dry Goods**

Dress Goods, Silks,  
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SPECIALTY OF

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 FOR  
**Clothing, Felting, Flannels**  
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Good Agents Wanted.

**ELECTRIC MOTOR**

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to  
 JOURNAL OF COMMERCE.

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**CIGARETTES**

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 OF THE  
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SOLD BY ALL THE WHOLESALE TRADE.

**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.**  
 PHILADELPHIA, Pa.

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OF LONDON.

Established A. D. 1714.  
 One of the Oldest and Strongest  
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Capital and Accumulated Funds Exceed  
 \$23,000,000

CANADA BRANCH:

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Distinctive Qualities

OF  
 North Star, Crescent  
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Purity  
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No Dead Stock, only threads nor  
 miserable yellow fillings of short  
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 Three grades—Three prices and far  
 the best for the price

FOR SALE  
**A Wire Stitching Machine**  
 VERY CHEAP.

Address:

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

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
RESERVE .. 11,000,000.00
UNDIVIDED PROFITS .. 159,831.84

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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Hon. Sir Geo. A. Drummond, K.C.M.G., President.
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A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

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Belleville, Ont. Richmond St. North End.
Bowmanville, O. Ont. Bk. Br. Lunenburg, N.S.
Brantford, Ont. Ont. Bk. Br. Mahone Bay.
Brockville, Ont. Carleton St. Port Hood, N.S.
Chatham, Ont. Trenton, Ont. Sydney, N.S.
Collingwood, O. Wallaceburg, Wolfville, N.S.
Cornwall, Ont. Warsaw, Ont. Yarmouth, N.S.
Deseronto, Ont. Waterford, Ont. Altona, Man.
Eglington, Ont. Buckingham, Q. Brandon, Man.
Fenelon Falls, Cookshire, Que. Calgary, Alta.
Ft. William, O. Fraserville, Q. Indian H'd, Sask.
Goderich, Ont. Grand Mere, Que. Oakville, Man.
Guelph, Ont. Lake Megantic, Portage la
Hamilton, Ont. Lewis, Que. Prairie, Man.
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King City, Ont. Hochelaga. Regina, Sask.
Kingston, Ont. Ont. Bk. Br. Rosetown, Man.
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Ottawa, Ont. West End. Endery, B.C.
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Peterboro, Ont. Andover, N.B. New Westminster, B.C.
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Port Hope, Ont. Chatham, N.B. Nicola, B.C.
Sarnia, Ont. Edmundson, N.B. Rossland, B.C.
Stratford, Ont. Fredericton, N.B. Summerland, B.C.
St. Mary's, Ont. Grand Falls, N. Vancouver, B.C.
Sudbury, Ont. Hartland, N.B. Westminister Ave.
Toronto, Ont. Moncton, N.B. Shediac, N.B. Vernon, B.C.
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Wellington St. Woodstock, N.S.
Ont. Bk. Br. Bridgewater, N.S.

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Threadneedle St., E.C. F. W. Taylor, Man.

IN THE UNITED STATES:
New York—R. Y. Hellden, W. A. Bog, J. T. Mollineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greta, Manager. Spokane, Wash.—Bank of Montreal.

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

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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66
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. Carter E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
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J. ELMSLY, Supt. of Branches,
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Beit, Asst. Insp.
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Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Gainsville Sub Branch Oak River, Man.
Dartmouth, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
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Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalgo, B.C. Victoria, B.C.
Kingston, Ont. Weston, 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. Welsh and A. S. Ireland, Agents
Chicago—Merchants Loan and Trust Co.
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Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

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

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Ancaster, Hagersville, Owen Sound,
Atwood, Hamilton— Palmerton,
Beamsville, North End Br. Port Elgin,
Berlin, Deering Br. Port Rowan,
Blyth, East End Br. Princeton,
Brantford, West End Br. Ripley,
Do, East End Branch. Jarvis, Simcoe,
Listowel, Teeswater,
Lucknow, Teeswater,
Midland, Toronto,
Milton, College & Ossingt
Dundas, Milverton, Queen & Spadina,
Dunnville, Moorefield, Yonge & Gould,
Eitel, Neustadt, Toronto Junc.
Fordwich, New Hamburg, Wingham,
Georgetown, Niagara Falls, Wroxeter.
Gorrie, Niagara Falls, S.
MANITOBA. ALBERTA & SASKATHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man.
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Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Manitou, Man. Stonewall, Man.
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Caron, Sask. Miami, Man. Winkler, Man.
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Francis, Sask. Morden, Man. Grain Exchange
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Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,230,980
Reserve Fund .. 3,230,980

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Vancouver, East End Branch.
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Drumbo, Chicoutimi.
Dutton, Drummondville.
Exeter, Fraserville & Riv. du
Frankford, Loup Station.
Hamilton, Lachine Locks.
Market Br. Montreal.
Hensall, Montreal.
Highgate, St. James Street.
Innisville, Market and
Kingsville, Harbor Branch.
London, St. Henri Branch.
Lucknow, St. Catherine St. Br.
Meaford, Maisonneuve Branch.
Merlin, Quebec.
Morrisburg, Richmond.
Nor h Williamsburg, Sorel.
Norwich, Ste. Flavie Station.
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Port Arthur, Victoriaville.
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London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and 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, Albert E. Gooderham.
Hon. C. S. Hyman, M.P. John Macdonald.
Robert Meighen, Nicholas Bawli.
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Joseph Henderson .. Assistant General Manager.
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Toronto, London East, Welland,
6 Offices. London North, QUEBEC.
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Aurora, Merriton, 5 Offices.
Barrie, Millbrook, Maisonneuve,
Berlin, Newmarket, Pt. St. Charles,
Bradford, Oakville, Gaspe,
Brantford, Oil Springs, St. Lambert
Brockville, Omemece, MANITOBA.
Burford, Parry Harbour, Cartwright,
Cardinal, Parry Sound, Pilot Mound,
Cobourg, Peterboro, Portage la
Coldborne, Petrolia, Prairie.
Coldwater, Port Hope, Rossburn,
Collingwood, Preston, Swan River,
Copper Cliff, St. Catharines, Winnipeg,
Creemore, Sarnia, SASKATCHEWAN.
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Elmvale, Stayner, Quill Lake,
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Automatic Elevator Wanted.
At Lowest Up-to-Date Figure.
shaft already prepared.
Journal of Commerce,
132 St. James Street.

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Hon. Geo. A. Co
Matthew Leggat
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John Hoskin, K.
J. W. Flavell, Es
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A. H IRELAN
169 Branch
MONTREAL OF
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This Bank trati
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T. H. PURDON,

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

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 LONDON, ENG., OFFICE: 60 Lombard St., E.C. 4.  
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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.

D. M. STEWART, General Manager.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING, LONDON, CANADA.

Capital Subscribed . . . \$1,000,000.00  
**Total Assets, 31st Dec., 1900 2,272,000.83**

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

THE CHARTERED BANKS.

**Union Bank of Canada**

Established, 1865.

HEAD OFFICE . . . . . QUEBEC.

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

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 E. E. Code . . . . . Assistant Inspector.  
 H. B. Shaw, Supt. West. Branches . . . . . Winnipeg.  
 F. W. S. Crispo . . . . . Western Inspector.  
 H. Yeasey . . . . . Assistant Inspector.  
 P. Vibert . . . . . Assistant Inspector.  
 J. S. Haim . . . . . Assistant Inspector.

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 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.

ESTABLISHED 1873.

**The Standard Bank of Canada.**

DIVIDEND No. 66.

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

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

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

By order of the Board,  
 GEORGE P. SCHOLFIELD,  
 General Manager.

Toronto, 19th April, 1907.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

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

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

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

**FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.**

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

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

**BOARD OF DIRECTORS:**

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

**BRANCHES:**

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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,  
 Cargill, Massey, Strathroy,  
 Clifford, Newcastle, Sturgeon Falls,  
 Drayton, North Bay, Sudbury,  
 Dutton, Norwich, Tavistock,  
 East Toronto, Orillia, Thamesford,  
 Edmonton, Alta. Otterville, Tilsonburg,  
 Elmira, Owen Sound, Tottenham,  
 Flora, Paisley, Ont. Waterdown,  
 Fergus, Prescott, Webbwood,  
 Fort William, Regina, Sask., W. Selkirk, Man.,  
 Glencoe, Ridgetown, Windsor,  
 Grand Valley, Ripley, Winnipeg,  
 Guelph, Rockwood, Winona,  
 Woodstock

**BANKERS:**

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

**DIRECTORS:**

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

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

Collections made and Remitted for promptly.  
 Drafts bought and sold.  
 Commercial and Travellers' Letters of Credit issued, available in all parts of the World.  
 GENERAL BANKING BUSINESS TRANSACTED.  
 MONTREAL BRANCH:—162 St. James St.; J. H. Horsev, Manager.

THE CHARTERED BANKS.

**Royal Bank of Canada**

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

Head Office, - - Montreal.

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

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

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

THE CHARTERED BANKS.

**BANQUE d'HOCHELAGA**

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

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

HEAD OFFICE: - - MONTREAL.  
CITY BRANCHES:  
Mount Royal Avenue (corner St. Denis);  
St. Catherine Street, East; St. Catherine  
Street, Centre; Notre Dame Street,  
West; Hochelaga; Maisonneuve; Point  
St. Charles; St. Henry; Town of St.  
Louis.

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

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

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE,  
Manager.

Quebec, 26th March, 1907.

**ST. STEPHEN'S BANK.**

Incorporated, 1836.  
St. Stephen, N.B.  
CAPITAL . . . . . \$200,000  
RESERVE . . . . . 47,500

FRANK TODD . . . . . President.  
J. T. WHITLOCK . . . . . Cashier.

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

THE CHARTERED BANKS.

**THE QUEBEC BANK**

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

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

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

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

IMPERIAL BANK OF CANADA.

DIVIDEND No. 67.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of Eleven per cent. (11 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after WEDNESDAY the FIRST of MAY Next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, the chair to be taken at noon.

By order of the Board,  
D. R. WILKIE,  
General Manager.  
Toronto, Ont., 26th March, 1907.

**Provincial Bank of Canada.**

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

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

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

ALL Banking Business entrusted to our  
keeping receives the most careful  
attention.

**Eastern Townships Bank**

HEAD OFFICE:  
**SHERBROOKE, QUE.**

SIXTY-TWO Branches in CANADA

Correspondents in all parts of the world

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

WM. FARWELL, President.  
JAS. MACKINNON, General Manager.

**The Western Bank of Canada**

HEAD OFFICE, OSHAWA, ONT.

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

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

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

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

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Agincourt  
Ameliasburg  
Bancroft  
Bridgen  
Brighton  
Brookville  
Brussels

LONDON, Eng.  
NEW YORK.—  
CANADA.—Ca  
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Samuel Barke  
Bredin, Toronto  
George A. Clare  
Toronto; Lt.-Co  
Rev. T. C. Stree  
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Bennett Rosam  
Toronto.

**General M**

**HEAD**

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THE CHARTERED BANKS.

1854 1854  
**THE HOME BANK OF CANADA**

General banking business transacted. Drafts issued to all the principal points in Canada and United States. Sterling exchange bought and sold. Full compound interest paid on savings accounts at the highest rate.

Head Office, 8 King St. West. Toronto Branch,

City Branches open 7 to 9 o'clock every Sat. night.

78 Church St. Queen W. cor. Bathurst

Alliston, Belle River, Brownsville, Cannington, Fernie, B.C., Lawrence Stn., St. Thomas, Walkerville, Winnipeg.

JAMES MASON, General Manager.

**The Metropolitan Bank.**

CAPITAL PAID-UP... \$1,000,000  
RESERVE FUND,..... 1,000,000

S. J. MOORE, President. | W. D. ROSS, Gen.-Man.

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto:

Cor. College and Bathurst Streets.  
Cor. Dundas and Arthur Streets.  
Queen St. W. and Dunn Ave.  
Queen St. E. and Lee Ave.  
Cor. Queen and McCaul Sts.  
40-46 King St. W.

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

CORRESPONDENTS:

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

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

DIRECTORS:

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

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

**The Farmers Bank of Canada.**

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

HEAD OFFICE, TORONTO.

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

W. R. TRAVERS, General Manager.

**SHOULD BE IN Every Financial Institution**

Shows interest on all sums from \$1 to \$10,000 for 1 day to 365 days at 1/2 per cent. rates.

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**INTEREST TABLES,**  
Price, \$10.00

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Accountant, Supreme Court of Ontario.

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"Journal of  
Commerce"

THE CHARTERED BANKS.

**STERLING BANK OF CANADA.**

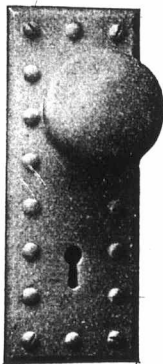
NOTICE is hereby given that a dividend of one and one quarter per cent (1 1/4 p.c.) for the quarter ending thirtieth April instant, (being at the rate of five per cent (5 p.c.) per annum) on the paid up Capital Stock of this Bank, has been declared and that the same will be payable at the Head Office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

By order of the Board,

Toronto, 9th April, 1907.

F. W. BROUGHALL,  
General Manager.

**Locks & Builders' Hardware**



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

Write us for Catalogue,  
prices and terms.

**The Gurney, Tilden Co. Ltd.**  
Hamilton, Canada.

**NO. 7 HAND DRILL.**

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

It pays to use the best tools.

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HESPELER, ONT.

**BOILER SHOP.**

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

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

**ARTHUR KAVANAGH,**  
MANAGER.

**J. H. FAIRBANK,**  
PROPRIETOR.

**THE "IVER JOHNSON"**  
**SAFE, REVOLVERS**  
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**Caverhill, Learmont & Co.**  
**MONTREAL AND WINNIPEG.**

LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

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

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

**Kavanagh, Lajoie & Lacoste,**

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

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ARNPRIOR . . . . . Thompson & Hunt  
 BELLEVILLE . . . . . Geo. Denmark  
 BLENHEIM . . . . . R. L. Gosnell  
 BOWMANVILLE . . . . . R. Russell Loscombe  
 BRANTFORD . . . . . Wilkes & Henderson  
 BROCKVILLE . . . . . H. A. Stewart  
 CANNINGTON . . . . . A. J. Reid  
 CARLETON PLACE . . . . . Colin McIntosh  
 DESERONTO . . . . . Henry R. Bedford  
 DURHAM . . . . . J. P. Telford  
 GAZANOQUE . . . . . J. C. Ross  
 GODERICH . . . . . E. N. Lewis  
 HAMILTON . . . . . Lees, Hobson & Stephens  
 HAMILTON . . . . . Staunton & O'Heir  
 HAMILTON,

Gibson, Osborne, O'Reilly & Levy  
 INGERSOLL . . . . . Thos. Wells  
 KEMPVILLE . . . . . T. K. Allan  
 LEAMINGTON . . . . . W. T. Easton  
 LINDSAY . . . . . McLaughlin & Peel

LEGAL DIRECTORY.

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 LONDON . . . . . W. H. Bartram  
 L'ORIGINAL . . . . . J. Maxwell  
 MITCHELL . . . . . Dent & Thompson  
 MOUNT FOREST . . . . . W. C. Perry  
 NEWMARKET . . . . . Thos. J. Robertson  
 NIAGARA FALLS . . . . . Fred W. Hill  
 ORANGEVILLE . . . . . W. J. L. McKay  
 OSHAWA . . . . . J. F. Grierson  
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 PORT ARTHUR . . . . . David Mills  
 PORT ELGIN . . . . . J. C. Dalrymple  
 PORT HOPE . . . . . Chisholm & Chisholm  
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 TRENTON . . . . . MacLellan & MacLellan  
 TEESWATER . . . . . John J. Stephens  
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 TILSONBURG . . . . . Dowler & Sinclair  
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 WINGHAM . . . . . Dickinson & Holmes  
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LEGAL DIRECTORY.

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 SWEETSBURG . . . . . F. X. A. Giroux

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 BRIDGEWATER . . . . . Jas. A. McLean, K.C.  
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 LUNENBURG . . . . . S. A. Chesley  
 PORT HOOD . . . . . S. Macdonnell  
 SYDNEY . . . . . Burchell & McIntyre  
 YARMOUTH . . . . . E. H. Armstrong  
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 SUSSEX . . . . . White & Allison

PRINCE EDWARD ISLAND.

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 CHARLOTTETOWN . . . . . Morson & Duffy

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PILOT MOUND . . . . . W. A. Donald  
 SELKIRK . . . . . James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
 Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

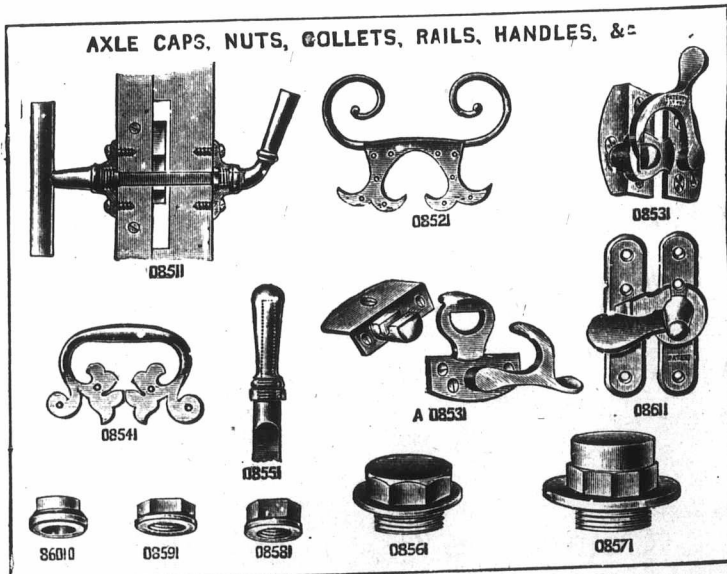
CALGARY . . . . . Lougheed & Bennett  
 EDMONTON . . . . . Harry H. Robertson  
 RED DEER, Alberta . . . . . Geo. W. Greene

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 Notaries Public, etc  
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 Real Estate and Commercial Law  
 receive Special Attention

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**Close Silver and  
 Electro Plater....**

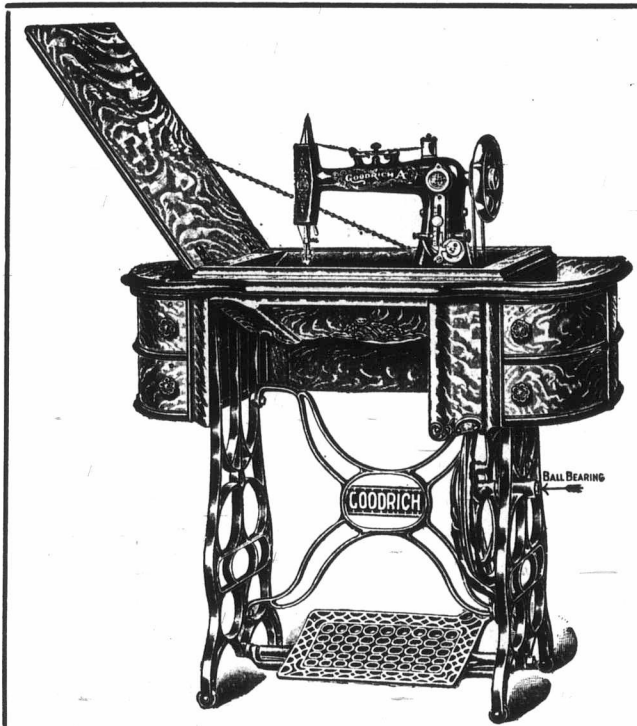
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 BIRMINGHAM. - Eng.**



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WE MAKE  
HIGH GRADE FAMILY

# Sewing Machines

For the Merchant's Trade.

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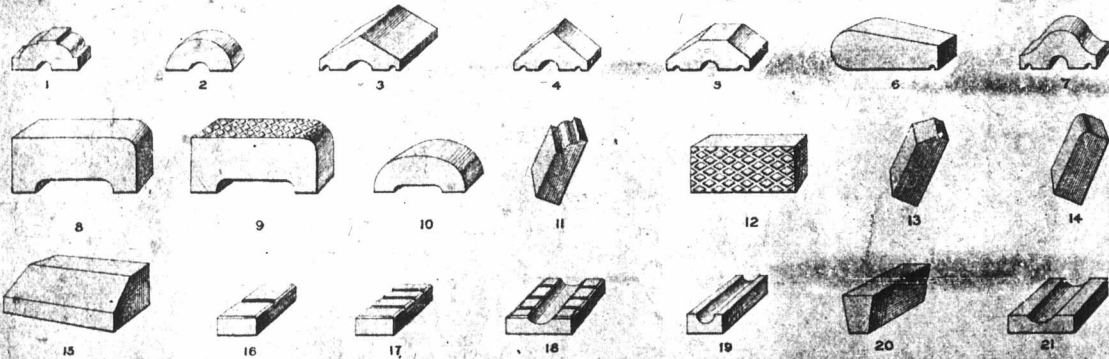


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2	Half-round Coping	2in. 9in.		13	Header Plinth	4 1/2in. workway, 9in. long	
3	Stable back Coping	12in. 12in.	1 cwt. 1 sq. per doz.	14	Ball Nose	5in. 9in.	80 cwt. per M.
4	"	5in. 9in.	80 cwt. per M.	15	Strecher Plinth	9in. 4 1/2in.	70 cwt. per M.
5	"	2in. 9in.		16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Piddle Box	6in. 14in. long	1 cwt. 2 sqs. per doz.	17	"	"	"
7	Wall	5in. 2 1/2in. wide	80 cwt. per st.	18	Channel Brick	5in. workway, 9in. wide	1 cwt. per doz.
8	Platform	5in. 14in. long	2 cwt. per doz.	19	"	5in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	5in. 14in.		20	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	
10	Wall Coping	6in. 14in.		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	4in. 9in.	80 cwt. per M.				

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British Columbia, 1907, 6 p.c. . . . .	100 102
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1941, 3 p.c. . . . .	85 87
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3 per cent. loan, 1938 . . . . .	97 99
Debs., 1909, 8½ p.c. . . . .	99 100½
2½ p.c. loan, 1947 . . . . .	80 82
Manitoba, 1910, 5 p.c. . . . .	102 104

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	102	104
1912, 5 p.c. . . . .		
100 Atlantic & Nth. West. 5 p.c. gua.	118	120
1st M. Bonds . . . . .	124	13
10 Buffalo & Lake Huron, £10 shr..	134	136
do. 5½ p.c. bonds . . . . .		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. . . . .	1824	1824
Canadian Pacific, \$100 . . . . .	106	108
Do. 5 p.c. bonds . . . . .	1094	1104
Do. 4 p.c. deb. stock . . . . .	103	105
Do. 4 p.c. pref. stock. . . . .	116	119
Algoma 5 p.c. bonds . . . . .		
Grand Trunk, Georgian Bay, & 1st M. . . . .		
100 Grand Trunk of Canada ord. stock	314	32
2nd equip. n.g. bds. 6 p.c. . . . .	117	119
1st pref. stock, 5 p.c. . . . .	1204	1214
2nd. pref. stock . . . . .	1121	1124
3rd pref. stock . . . . .	734	744
5 p.c. perp. deb. stock . . . . .	131	133
4 p.c. perp. deb. stock . . . . .	105	107
100 Great Western shares, 5 p.c. . . . .	128	130
100 M. of Canada Stg. 1st M., 5 p.c.	101	103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock	105	107
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T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
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.	100	102
100 City of Montreal, stg., 5 p.c. . . . .	100	102 <sup>nd</sup>
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c. . . . .	100	102
redeem 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-28 . . . . .	101	103
3½ per cent. 1929 . . . . .	93	95
5 p.c. gen. con. deb., 1919-20 . . . . .	107	109
4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	106	108
Deb. scrip., 1907, 6 p.c. . . . .	99	102
Miscellaneous Companies.		
100 Canada Company . . . . .	38	41
100 Canada North-West Land Co. . . . .	105	115
100 Hudson Bay . . . . .	103	105
Banks.		
Bank of British North America . . . . .	74	76
Bank of Montreal . . . . .	252	253
Canadian Bank of Commerce . . . . .	174	184

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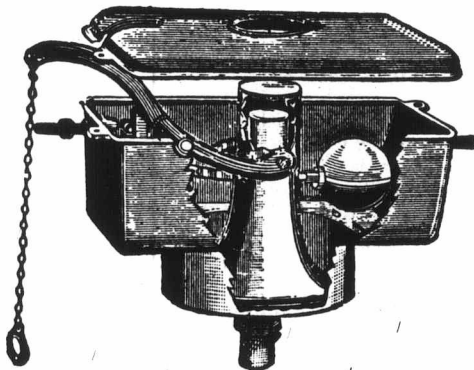
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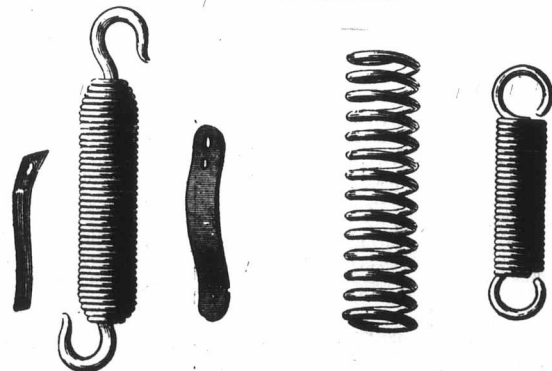


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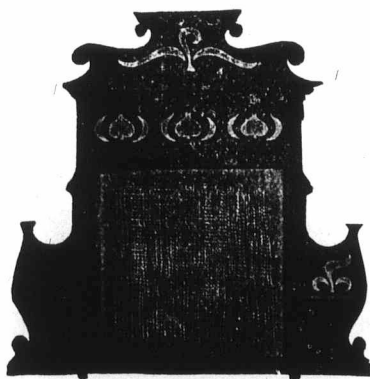


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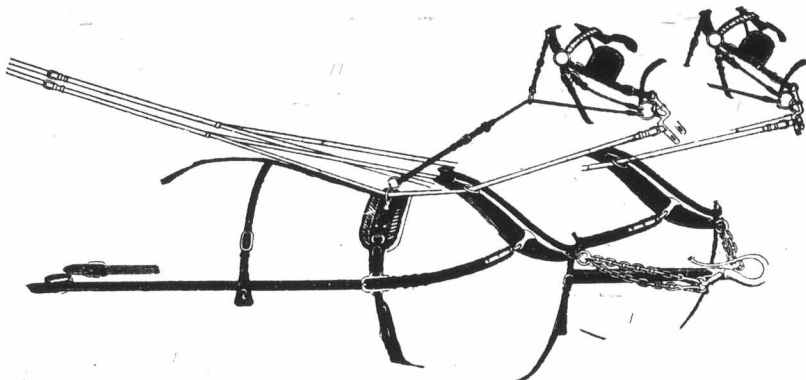
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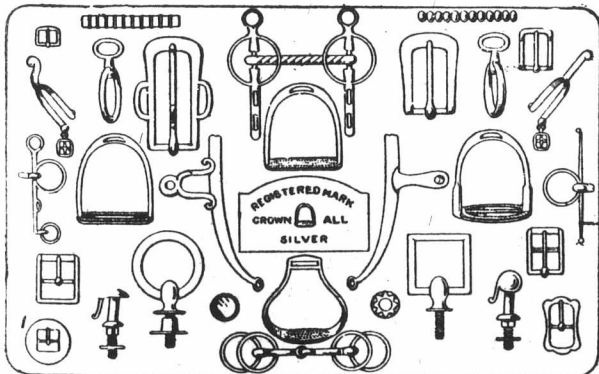
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CANADIAN JOURNAL OF COMMERCE, Montreal.

COMMERCIAL SUMMARY.

—A clerk in the Union Bank at Winnipeg by name of C. Beadon, has been placed under arrest for stealing \$1,300 of the bank's funds.

—Galt Council have struck a rate of 22 mills in the dollar, which is three mills in excess of last year. The reason is due to extraordinary expenditure for schools and fire equipments.

—Ottawa Clearing House total for week ending April 18, 1907, \$3,063,277; corresponding week last year \$2,155,850.

—London Clearing House total for week ending April 18, 1907, \$1,355,651.

—It is officially announced that the production of gold in Rhodesia, South Africa, in March reached a total of 46,887 fine ounces. These figures compare with 40,482 ounces in the previous month and 44,574 ounces in March a year ago.

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*LONDON, E.C., Eng.*

Canadians supplied 33½ per cent. less than other countries.

—According to the official statistics received at the British Board of Trade the value of the imports of merchandise into Argentina in 1906 was \$269,970,521, an increase of \$64,816,101, as compared with 1905. The exports of merchandise amounted to \$292,253,829, a decrease of \$30,590,012. The United Kingdom head the list both as regards imports and exports.

The United States Steel Corporation has fixed the selling price of rails for the season of 1908 at \$26 per ton. This is the price which has been obtained for several years. The officials state that although the price has been fixed earlier in the season than usual, it was made at the request of many of the railroad companies which are desirous of securing certain and prompt deliveries.

—The Grand Trunk Pacific has decided to construct forthwith two 2½ million bushel elevators, one at Fort William, Ont., and the other at Tiffin. These two structures, each of which will require an expenditure of over a million dollars, will, it is hoped, be built for storage of grain when the lake navigation closes next Winter. Mr. J. S. Metcalfe, elevator expert, of Chicago, will have charge.

—The railway commission has under consideration the question of fires resulting from railway accidents. In all probability the commission will require railway companies to provide for two hand fire extinguishers in the passage of each car and to use only fire-proof heaters until the companies have been given reasonable time to devise suitable economical methods of lighting and heating cars by electricity when oil and gas will be prohibited.

—From English sources it is learned that the world's production of spelter (crude metallic zinc) during 1906 is placed at

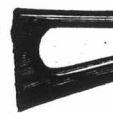
688,300 tons of 2,240 pounds, as compared with 647,720 tons in 1905. Europe is credited in 1906 with 491,045 tons, of which Belgium produced 150,060 tons; Rhine 67,615; the Netherlands, 14,420; Great Britain, 51,670; France and Spain 52,940; Silesia, 134,180; Poland 9,460, and Austria and Italy 10,610, Australia produced 1,010 tons, and the United States 196,545 tons against 180,360 tons in 1905.

—The cotton crop of Argentina will be larger this year than last, but as the estimated production for this year will amount to no more than about 900 tons, or say 3,600 bales, there is no present promise that that country will become a formidable competitor of the United States in cotton production. The crop grown last year in the U.S. exceeds 13,000,000 bales. It is to be considered, however, that the industry has only recently been introduced in Argentina, the first factory for spinning cotton having been built within two years.

—Montreal Street Ry., for the six months has made a fine showing in gross earnings, but a less satisfactory exhibit in net figures. In the road's half-year just ended it took in \$1,599,000, or an increase of 13¾ per cent. over 1906. Operating expenses, on the other hand, were heavy, and showed an increase of \$145,000, or 16½ per cent. Fixed charges, too, ate into the earnings, and showed an increase of no less than 33¾ per cent. The result is that the road, in spite of its increasing business and fine daily gross gains, showed a decrease in the surplus compared with last year of \$12,552, or 4¼ per cent.

—The healthy activity of Great Britain's industries is reflected in the foreign trade returns for the month of March. The total imports increased from \$266,308,150 in 1906 to \$288,693,655 in 1907; while exports expanded from \$158,255,810 to \$173,615,170 for the corresponding period. The summarized statement would indicate a larger consumption of food, drink and tobacco, for not only have imports increased but exports

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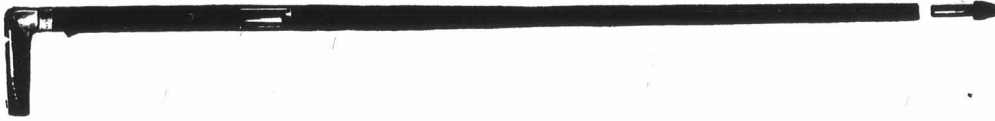
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have decreased. The large increase in imports of raw materials and articles mainly unmanufactured with a relative increase of exports of articles wholly or mainly manufactured, shows clearly an internal industrial activity.

—The Argentine Ministry of Agriculture estimated early in March that, in consequence of damage from drouth and locusts, the total yield from the 7,000,000 acres of corn planted last fall would probably amount to not over 72,000,000 bushels. The seriousness of the estimated deficiency becomes apparent from contrast with the crops of previous years; the total yield in 1906 was 195,000,000 bushels, 140,000,000 in 1905 and 175,000,000 in 1904. The smallest previous crop of which there is statistical record was the 56,000,000 bushels produced in 1900; the area in the latter year, however, amounted to only 2,500,000 acres, or a little over one-third the proportions since attained.

—The following new industrial companies have secured incorporation:—The D. Hibner Furniture Co., Limited, Berlin, \$200,000; the Atlas Table Co., Limited, Preston, \$40,000; Rose-dale, Ltd., Hamilton, \$100,000; Brockville Malleable Iron Co., Brockville, 60,000; Caldwell Bit and Tool Co., Toronto, \$50,000; Canadian Fish and Transportation Co., Sault Ste. Marie, \$10,000; Lea Pickling and Preserving Co., Simcoe, \$10,000; International Veneer and Lumber Co., Renfrew \$100,000; Berlin District Steam Co., \$100,000; Hamilton Cab and Bus Co., \$25,000; Monarch Knitting Co., Dunnville, \$250,000; Van Bever Packing and Provision Co., Toronto, \$40,000; J. T. Eastwood Co., Toronto, \$10,000.

**Inventors' Work.**—For the benefit of our readers we publish a list of Canadian and American patents recently secured through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm. Canada: Patrick B. Bentley, Montreal, Que., hydrant; Joseph Jobin, Ottawa, Ont., shoe polishing machine; Bruno Legault, Pointe Claire, Que., grinding mills; Ovide Terriault, Montreal, Que., heating system.—United States: Joseph O. Lalonde, Montreal, Que., manifold counter-sales check-book; Martin T. Brennan, Montreal, Que., display cabinets; William H. Lambert, Sloan Junction, snak-hoop; Louis A. Desy, Montreal, Que., excavator beam.

—Experiments conducted at Toronto by Mr. R. C. Harris, City Property Commissioner, and Engineer Bannon at the City Hall go to prove that ashes, even when saturated with mixtures of salt water and oxalic acid do not make good fuel. For the test 3.156 pounds of slack were mixed with 2.441 pounds of ashes, the whole being saturated with 51 gallons of water containing in solution 25 pounds of salt and two pounds of oxalic acid. The fuel was fired by an automatic underfeed

stoker with a forced draft, and during the trial the average guage pressure was 73, although it fluctuated rapidly between 65 and 80. The steam was held at the average only by continuously driving the fan supplying the draft. In a second trial with straight bituminous slack, the average guage pressure maintained was 83, with scarcely any fluctuation, the fan being driven but a portion of the time. A percentage of 15.9 per cent. on the treated fuel as compared with ordinary fuel. The whole test was unsatisfactory.

—The international commerce of the world now exceeds \$26,000,000,000, of which \$13,750,000,000 is imports, \$12,500,000,000 exports, according to a statement issued by the bureau of statistics of the United States

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Department of Commerce and Labour. Of the imports of countries other than the United States, fourteen and one-third per cent. are drawn from this country, and of their exports nine and one-half per cent. are sent to the U.S. These figures of exports include only the domestic products exported, but do not include the foreign or colonial merchandise brought into the country and re-exported. The total imports of the countries other than the United States are given as \$12,531,143,000, and the share of these imports drawn from the United States was \$1,798,338,000, or 14.37 per cent. of the total. The total exports of the countries other than the United States are given at \$10,778,466,000, and the share sent to the United States as \$1,031,113,000, or 9.57 per cent. of the total.

—Bay of Quinte Notes.—The vote cast on the by-law to acquire gas and water plants was somewhat a surprise to the citizens of Deseronto, whatever their bias. It had been generally conceded that the measure would pass, but that the majority would not be over 50 or 75, whereas out of a total vote of 265 but 52 thought it their duty to cast a negative ballot. The result of the election shows that most of the electors considered that it was a matter of vital interest to the town of Deseronto, to acquire the water and gas plants. Municipalities in different portions of the country have been successful in operating light and power plants, and Deseronto should not prove an exception to the rule.—The farmers say the flow of maple sap this year is slower than usual, and that there will be a scarcity of syrup.—A branch of the Farmers' Bank has been opened at Trenton.—The Port Milford Packing Co. has been incorporated with a capital stock of \$40,000.—Eugene Coolidge, of Demorestville, has effected a compromise with his creditors at 50 cents in the dollar.—The Farnham iron mine near Bancroft is shipping 300 tons of ore of excellent quality over the Central Ontario Railway daily.—A company is being formed to operate a canning factory in the Township of Ameliasburgh.

—In the civil annual report of Toronto for 1906, which has just been published, it is shown that the Queen City, although it has a third less population than Montreal, has a larger annual revenue. The total annual revenue of Toronto for last year was \$4,987,271, as compared with Montreal's \$4,807,271. A perusal of Toronto's report shows that the principal difference in the revenue between the two cities, is that in Toronto the property tax is considerably higher. The Queen City rate on property is 18½ mills; while in Montreal the rate is 14 mills. Owing to a fine arrangement that Toronto has with its Street Railway Company, it derived a revenue last year of \$483,000. In Montreal the Street Railway Company only turned into the civic coffers the sum of \$177,586. That the water rates, however, are much higher in Montreal than To-

ronto, is seen that in Montreal last year the total sum levied for water was \$811,938, against a total sum of \$510,000 in Toronto. It may be explained that Montreal has also the annual loan, amounting this year to \$380,000, and there is besides a supplementary revenue account that will bring the total up to \$500,000. This money will be distributed to the various civic departments. On a number of occasions proposals have been discussed in the City Council to increase the real estate tax in this city, but the propositions were not pushed as it was felt proprietors did not take kindly to the idea. Toronto's real estate tax brought in \$3,384,744, and the last returns for Montreal are \$2,685,933. As to expenditure, Toronto contributes to schools \$1,097,089 and Montreal \$680,000. Toronto's charge on the city's debt for interest is \$1,095,431, and Montreal's charge is \$1,353,977.

—In the Dundee market during the past week jute advanced from £24 15s to £25 10s, and on the 19th reacted and became £24 10s on that date. Business in that market has been active on cloths, excepting the wider widths, but yarns have been reported very strong. In Calcutta cloth has developed considerable activity, and quite some business has been placed for April shipment. Bookings have also been made for May-June, and it is reported that a small amount has been placed for July-September. The market in Calcutta has been advanced, and the distant positions are very strong indeed. All prices are the highest of the season. Whether transactions for distant shipments, against the new crop of jute on the present basis are wise, only the future can determine. In the local market there has been some activity in both lights and heavies. Stocks are very small despite the heavy arrivals recently reported, and business has been placed, not only for spot goods, but on account of arrivals in the next three weeks at 5.80c for 8-ounce, 7c for 10-ounce and 7.10c for 10½-ounce, indeed, several importers are holding 10½-ounce at 7.15c. It is reported from Calcutta that most of the jute mills of India made money last year, notwithstanding the high price of raw jute labour and troubles. Twenty-one mills reported an aggregate gross profit of \$3,238, while one mill is credited with a loss of \$149,668. The main cause of the losses and the reduced gross profits of all the mills are due to the phenomenal and sudden rise in prices of raw jute and the fact that the mills had failed to lay in a sufficient supply when prices were normal.

—The British patents and designs bill, which unanimously passed its second reading in the house April 17 is of particular interest to American manufacturers of machinery, who, having secured patent rights in Great Britain continue to supply machines made in America. The measure is designed to compel these manufacturers to make in Great Britain the machines

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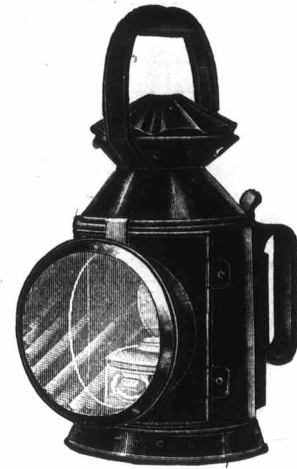
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which they sell or lease there. Whether the bill will be effective in enforcing its object is questioned and those favouring it are agitating for more stringent regulations. Clause 16 of the bill enacts that any time, not less than three years after the granting of a patent, any person may apply for the revocation of the patent on the ground that the patented article is manufactured exclusively or mainly outside the United Kingdom. The controller may revoke the patent unless the patentee proves that the patented article is manufactured to an adequate extent in the United Kingdom or "gives satisfactory reasons why the article is not so manufactured." The Shoe and Leather Record believes this clause is aimed at shoe machinery manufactured and patented in America, but not made in Great Britain. The same paper criticizes clause 16, which, it says, was avowedly inserted for the protection of the British shoe manufacturer against the so-called American shoe machinery trust. This clause provides that it shall be unlawful "in any contract made after the commencement of this law for the sale or lease or license to use any patented articles to impose as a condition of such sale, leasing, or licensing to use a condition, the effect of which will be to prohibit or restrict the purchaser, hirer, or licensee from employing in his trade or industry any article or class of articles acquired from any person other than the person by whom the condition is imposed or his nominees, and any such condition inserted in any such contract shall be null and void."

—The budget speech of the Finance Minister of Newfoundland, which was delivered on the 15th contains much information that will no doubt prove of considerable interest to Canadians. The Customs revenue for 1905-1906 was \$2,335,238, an increase of \$39,278 over the previous year. The imports and exports for the fiscal year 1905-06 were \$10,414,274 and

\$12,086,276 respectively. The balance of trade in favour of the colony for the past seven years has been \$8,821,587. The gross public debt on June 30, 1906, was \$22,705,508, and net debt of \$21,249,989 with a reserve fund of \$450,000. At the end of May, 1906, the deposits in the Colonial Savings Banks are stated to be \$2,000,000 while those in the three Canadian chartered banks are put down at \$4,500,000. The total estimated savings of the people are given at 10½ millions. In order to provide against the dumping of foreign goods into Newfoundland, and to protect the revenue as well as the local manufacturers, the following duties are to be made specific instead of ad valorem: Cut and pressed nails, 1 cent per lb.; shoe brads and tacks ½ cent per lb.; galvanized nails, 1-3 cent per lb. Packages containing these goods will also be subject to duty. The duty on soda and fancy biscuits is to be reduced from 3 cents to 1½ cents per pound, the Government having reason to believe that the price has been unduly raised in consequence of the formation of a trust by the local biscuit makers. It is proposed to place the following special tax upon the Canadian banks now doing business in Newfoundland. Bank of Montreal, \$5,000; Bank of Nova Scotia \$3,000; Royal Bank of Canada \$2,000. This is to be in addition to the tax already paid to the City of St. John's for municipal purposes. Accident insurance and guarantee companies are to pay \$50 a year each, and become subject to the control of the Finance Minister, while express companies are to render annual returns to the Minister of the amount of money they bring into or send out of the colony. On the 11th of April 23 steamers left St. John's, having on board 3,831 men to prosecute the sealing on the ice fields off this coast. It is estimated that at least a million and a half dollars are invested in the steamers and their outfit. Last year the vessels brought back 341,836 seal-skins, valued at \$607,544.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 26, 1907.

INDUSTRIAL THRIFT AGENCIES.

The multiplication of channels for the profitable investment of surplus earnings is a conspicuous feature of modern economy. Capital is no longer, as many socialist propagandists assert, the monopoly of a few, and no class of the population in any country, except the drones, the natural paupers, is excluded from its benefits.

It may startle many people, especially among the wage-earners themselves, even in Canada, to be told that those frequently most clamorous in denunciation of capital are holders of a very considerable proportion of the invested funds of the country, and are thus in receipt as small capitalists, in the aggregate of a large share in the profits periodically divided. The arrival of anything approaching a proximate idea of the amount of savings thus employed is something which even the census enumerators could scarcely be expected to cope with. The companies whose shares are listed in the stock exchanges are only a small proportion of the whole. To cover the ground, recourse should be had to the books of depositors in the various savings institutions now, through means of branch banks and other agencies spread all over the country, not forgetting the too few penny banks; to the accounts with the various life, industrial and other classes of insurance; to those

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of the numerous loan societies; to the governmental and post-office savings departments; to the many benefit and fraternal societies; to those of many limited joint stock institutions where employes have been afforded facilities for becoming something more than nominal shareholders; and to the many other channels of industrial thrift, to one or other of which practically every wage-earner in the Dominion may be said to belong, and many of them to two or more.

But it is to the vast number of investors in dividend paying securities that we have to refer here rather than to those, also great in number, who lavishly contribute their quota to the maintenance of various social and more or less revolutionary clubs and combinations.

In England and France workmen are investors in various industrial limited companies, and the idea was availed of in organizing the great iron and steel corporation some years ago in the neighbouring country. The opportunity of thus sharing in the profits of capital has been largely availed of by the textile operatives in the western shires of England. In Oldham, that great hive of the cotton industry, it was a surprise to many some years ago to find that the greater part of the capital then employed by the great spinning companies in that city and district was owned by the operatives themselves. It was estimated to foot up 30 millions of dollars.

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

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

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Further attention was drawn to the fact a few years ago, when "corners" and other vicissitudes seriously affected the trade, and scarcity of employment drove many operatives to realize upon their holdings, bringing home to many of them some experience of the fact that capital has its risks and losses as well as its profits. The improved condition of the trade during the last two or three years is said to have enabled them to increase their holdings again. The total of the national capital in the United Kingdom at the credit of wage-earners' accounts in the depressed year of 1904 was estimated at upwards of 3½ billions of dollars. This fact is pointed at with much satisfaction by Jesse Quail, the well-known English journalist, in his very interesting paper in the Contemporary Review as "an answer given . . . to those who say that the labouring classes cannot save, and that they know nothing of the pleasure, profit and risks of investment."

The example thus set by the so-called "beer swilling British workman" is made more forcible when we learn that the wage-earners in the motherland hold in their various forms of investment a sum nearly "equal to ten times the capital of all the joint-stock banks of the United Kingdom, more than one-third of the paid-up capital of the joint-stock companies active in 1906, and one-fourth of the nominal capital represented by the 325 leading securities" on the London Stock Exchange.

The writer of the paper in the Contemporary Review contends that if the societies and companies referred to were the ultimate goal of this vast mass of working-class capital, its investment, though testifying to the improved economic position of the wage-earners and contributing to the industrial enterprise and stability of any country, would probably affect little the realm of finance of which the stock exchange is the centre. But as a matter of fact the thrift societies are the means rather than the destination of the sum of working-class savings. Many of them, even the trade unions, invest their funds in government and colonial stock, corporation loans, railway stock and similar securities. They stand in the position of trustee for the small investor, whose savings through them are spread over a wider area of investment. As these societies are continually in the market, buying or selling stock with their funds, it is clear that their business must in the aggregate be very large. The collective investments of innumerable working-class savers must, in short, be a factor of great weight and importance in domestic finance. What would be the result

of any shock to national credit which entailed the withdrawal of a great part of this money?

Capital is, as the Yankees say, "skeary," and we have witnessed recently a heavy drop in railway stocks due to labour unrest and socialist agitation. Let there come a great socialist success, electoral or legislative, or a long and disastrous period of industrial warfare, and there would be a heavy shrinkage in industrial investments. Let the working people stop investing in the various agencies indicated above, make a run on the government and post-office and savings banks for their deposits, discontinue their weekly friendly society, trade union and insurance payments; and let the large industrial companies in consequence hasten to realize their holdings in public securities, and there would be a panic as acute as any experienced in the history of the stock markets. In consols, government stocks of all kinds, corporation loans, railway stocks and industrials there would be a slump heavier than has been witnessed for a century. Listed stocks would be demoralized, industry disorganized, insolvencies and liquidations would be the order of the day, thousands would be thrown out of employment, and credit would reel under the blow. The losses endured by all classes in such a disastrous time would be incalculable.

It is essential to the general welfare and the maintenance of credit that operatives and wage-earners generally should be encouraged to maintain and increase their investments in the thrift agencies, and even to extend the area of these investments. Many of them now, taught by their experience of thrift societies, place their savings directly in other securities, such as government and corporation stocks and the better class of industrial companies. The more the investment habit spreads, the higher will be raised the wage-earners' standard of comfort, and the stronger the essential conservatism of the classes at the basis of the social and economic fabric. This is a main buttress of the stability of modern institutions.

Working-class investment in sound securities should be fostered by all who desire to promote social welfare. The French government encourages it by issuing Rente in small lots through the post-office. Had England "acted similarly with war stock and new issues of consols made for the purpose of the Boer war, it is probable that these securities would not be so depreciated as they are now. But the late British Government preferred to send part of their consols issues to New York, rather than cultivate the small investor at home. He appears, nevertheless, to be taking good care of himself and employing largely such investment agen-

cies as are available to him," thus furnishing a worthy example to masses of workmen in the United States.

To weaken any of these agencies the capital of which is largely held by the workers, or to shake their faith in investment as a practice, would tend to destroy their habits of thrift, and to strike a blow at the welfare of the body politic. When, recently, a radical paper attacked an electric supply company, as a capitalistic concern, whose shareholders (it was alleged) took more profits than its workers, he was speedily informed that many of the wage-earners had invested their savings in that company, and were among the "capitalists" whom he denounced. It is a company which, like hosts of others of a similar kind, at once discharges a public utility, provides employment for a large number of workers, and supplies a safe and remunerative investment for their spare funds. It is essential that a fair return should be yielded on the capital placed in joint stock enterprise, otherwise it will cease to be so employed.

If the provident and thrifty stop saving and do not use their surplus money for investment purposes, they will be tempted to spend it in wasteful and unproductive ways. The result would be economic loss to the entire community, a contraction of industrial enterprise, and an increase of unemployment. The judicious investment of the people's savings aids that fluidity of capital and labour which economists hold to be essential to commercial and industrial prosperity. The main point to be noticed is that the field of popular investment is steadily, even rapidly, extending, and the number of those who enter it is as steadily increasing. The small investor is no longer a negligible quantity in the financial world, for in the aggregate his capital commitments are large enough to influence prices and market movements.

The respectable newspapers of the United States have a duty before them in this respect which it is to be hoped they may not neglect.

#### THE BANK RETURNS FOR MARCH.

There is little in the aggregate bank returns for March to indicate any check to the expansion in banking business so conspicuous latterly in Canada. The brief table subjoined will furnish at a glance some idea as to the state of affairs:

	Inc. in Mar. '07 over Feb. '07.	Inc. in Mar. '06 over Feb. '06.	Excess of '07 over '06.
Capital paid up . . . . .	\$ 700,000	\$ 1,350,000	\$ 8,600,000
Circulation . . . . .	5,800,000	3,500,000	10,350,000
Deps. on demand . . . . .	4,850,000	3,000,000	11,100,000
Do. after notice . . . . .	Dec. 2,100,000	Dec. 6,400,000	37,000,000
Do. outside Canada . . . . .	1,932,700	Dec. 1,000,000	18,355,000
Current loans & disc'ts. . . . .	16,379,500	17,326,000	104,000,000
Do. outside Canada, Dec. . . . .	1,310,000	1,574,700	Dec. 5,731,000

The advance in current loans and discounts during the month while exhibiting a slight falling off as compared with that of March 1906, is still quite remarkable, with its expansion during the twelve months,

March, 1906, to March 1907, of 104 millions of dollars, or an increase of 8 millions more than the total paid-up capital of all the banks.

As previously pointed out, a remarkable distance is being maintained between the amount of the deposits and the discounts, but there are some signs of a "rap-prochement" of late. In March, 1906, the deposits amounted to 564 millions, and the discounts to 514 millions; in the month under review the deposits were 631 millions, and the discounts 612 millions, showing a difference of 50 millions in favour of deposits a year ago, against 19 millions in March, 1907, or, otherwise stated—notwithstanding the noticeable withdrawal of deposits during the winter months, especially in January—the deposits are yet 66½ millions in excess of what they were a year ago. The increase in deposits during a considerable part of 1906 led doubtless to the marked expansion in call loans, which have, however, for months past, experienced the effect of the shrinkage, being \$666,000 less last month against \$3,300,000 less as compared with March, 1906. A portion of the withdrawn deposits have probably been invested in the stocks of banks which have been increasing their capital, and in the stocks of new banks, launched and being floated. Mining and real estate investments (which latter is experiencing something like a boom) are also doubtless in request. The increase in imports and the larger outlook and confidence in almost every line of activity and enterprise are also having their effect upon the money situation and the stored up capital of the people.

The call loans at home and abroad are 104 millions, against 109 millions in February and 111 millions a year ago, but the difference is doubtless more usefully employed. The feature already noted of a large excess of loans outside of Canada over deposits outside of Canada has shown marked change, the excess of 50 millions invested by Canada a year ago in the shape of call loans and discounts abroad being meantime reduced to an excess of 21½ millions. It will be seen that the increase of outside call loans during February by \$2,876,000 has meantime been withdrawn as portion of the shrinkage in this item from \$55,950,000 to \$51,310,000. The Deposits outside of Canada, which have some relation to this item appear to have swung with the pendulum the other way and are now nearly 2 millions more than in February last. It will, therefore, be seen that the banks have 21½ millions more invested in foreign loans than they have foreign deposits to make provision for loans of the kind.

We are not pessimistic enough to fear any necessity for an urgent demand for these investments, but there is always the satisfaction of knowing that our banks possess such resources on which they can draw without in any degree disturbing local interests.

The remarkable increase in deposits of late years has doubtless led to the sending of money abroad for outside uses. The detailed tables elsewhere show that 10 banks are now making call loans outside Canada, as compared with 8 in 1900 and 14 a year ago.

We append the usual comparative table; the detailed statements will be found in subsequent pages of this issue:

tent, Irish whiskies are more favoured in Quebec and the East.

In February Canada imported from Great Britain 698 gallons of brandy valued at \$1,237 or nearly \$1.77¼ per gall.; from France 21,750 galls. valued at \$36,598, or about \$1.70 per gall. The average entered price of 250,000 galls. imported from France to Canada during the eight months ended February last was about \$1.68½. During the same months we imported from Great Britain 9,849 gallons of brandy entered at a valuation of \$15,234, or equal to about \$1.55 per gallon. This was doubtless what is known to the trade as British Brandy. But sophistication is not by any means neglected even in France.

#### THE LONDON & LANCASHIRE LIFE.

There is quite a compliment implied in the omission on the part of the Canadian Government to make any examination into the affairs of British Life companies doing business in this country. It may be remarked that United States companies were not examined, but they had already had their innings in New York. It is unnecessary to mention here that the British prestige of the London & Lancashire Life Assurance Company stood it in good stead in respect of any investigation into its affairs—its accounts, its reserves and its investments. The extracts given on another page from the Report for 1906 as presented at the annual meeting held at Cornhill, London, on the 27th of March—especially the increase in the Life Fund—must prove satisfactory to the policyholders and other friends of the Company in Canada, for so many years under the management and control of Mr. B. Hal Browne, who is to be felicitated upon the steady progress and success which wait upon his untiring efforts.

#### WHEAT STATISTICS.

The backward season which seems to extend generally along the wheat producing areas of this continent has been furnishing speculative ideas to operators at monetary centres and thereby checking the return to a normal state of public credit over the border which it had been confidently expected would follow upon the devices recently adopted by the U.S. Treasury with that object in view. The scheme appears to "gang agley," for stocks were driven upwards in order, evidently, to favour the speculative purchasers in selling. Business in Canada does not appear to have been affected, for we have not as yet begun to look upon transactions on our stock exchanges as affording any key to the situation or outlook generally. It is of greater import to consider that not far from one-half the wheat produced last year in the North-West remains still to be marketed. With the view of enabling our readers to judge for themselves how far former estimates of the crops of the principal wheat producing countries were to be relied upon, the follow-

ing tables of statistics are given in round numbers of bushels, "000" being omitted in each case. The figures for 1906 are issued by the U.S. Department of Agriculture. The fact of leading interest, as pointed out by the N.Y. Chronicle—to whose compilation we are beholden—is that the aggregate production for the year was 3,423,704,000 bushels, or about 106½ million bushels greater than in 1905, which was the previous record season. It will be observed that of the grand sub-divisions of the world North America alone shows a record total. Europe runs ahead of 1905 and 1904, but exhibits a small loss from 1903. Australasia, Africa and Asia contributed more to the world's supply than in 1905 but less than in 1904. Canada's progress is most remarkable, especially in the North-West, and 1907 is more promising than ever. How the result for the various countries for 1906 compare with the figures for 1905, 1904, 1903 and 1902 is indicated as follows:

Country.	(Bushels (000 omitted).)				
	1902.	1903.	1904.	1905.	1906.
United States . . . . .	670,063	637,822	552,400	692,979	735,261
Canada:					
New Brunswick . . . . .	468	471	371	418	420
Ontario . . . . .	26,904	22,583	13,030	22,195	22,806
Manitoba . . . . .	54,750	41,381	40,397	57,519	63,181
Saskatchewan . . . . .	13,524	15,598	16,447	26,930	38,207
Alberta . . . . .	877	1,238	968	2,379	3,000
Other . . . . .	4,000	4,000	4,000	4,000	4,000
Total Canada . . . . .	100,523	85,271	75,213	113,441	131,614
Mexico . . . . .	8,477	10,493	9,393	5,000	5,000
Total North America . . . . .	779,063	733,586	637,006	811,420	871,875
Argentina . . . . .	56,380	103,759	129,672	150,745	134,931
Chile . . . . .	10,641	10,114	17,948	20,000	15,800
Uruguay . . . . .	7,604	5,240	7,565	6,000	4,606
Total South America . . . . .	74,625	119,113	155,185	176,745	155,337
Belgium . . . . .	14,521	12,350	13,817	12,401	13,000
Bulgaria . . . . .	35,000	35,551	42,242	40,736	55,076
Denmark . . . . .	4,528	4,461	4,302	4,083	4,400
Finland . . . . .	79	130	133	130	130
France . . . . .	327,841	364,320	298,826	335,453	324,725
Germany . . . . .	143,315	130,626	139,803	135,947	144,754
Greece . . . . .	8,000	8,000	8,000	8,000	8,000
Italy . . . . .	136,210	184,451	167,635	160,504	168,000
Montenegro . . . . .	200	200	200	200	200
Netherlands . . . . .	5,105	4,258	4,423	5,109	4,700
Norway . . . . .	265	307	212	329	300
Portugal . . . . .	10,400	8,000	6,500	5,000	8,000
Roumania . . . . .	76,220	73,700	53,738	103,328	113,867
Total . . . . .	761,684	826,354	739,831	811,220	845,152
Austria-Hungary:					
Austria . . . . .	49,655	46,198	53,734	54,531	58,130
Hungary . . . . .	170,884	161,958	137,078	157,512	197,408
Croatia-Slavonia . . . . .	12,017	14,664	9,841	13,077	10,343
Bosnia-Herzegovina . . . . .	2,384	3,901	3,753	3,016	2,693
Total Austria-Hungary . . . . .	234,940	226,721	204,406	228,136	268,574

Country.	1902.	1903.	1904.	1905	1906.
<b>Russia:</b>					
Russia . . . . .	463,258	454,596	519,964	451,327	358,000
Poland . . . . .	20,349	19,255	21,241	20,239	19,000
Caucasia . . . . .	77,069	77,941	81,132	96,817	73,000
Total Russia in Europe	560,676	551,792	622,337	568,383	450,000
Servia . . . . .	11,409	10,885	11,676	11,262	13,211
Spain . . . . .	133,523	128,979	95,377	92,054	154,050
Sweden . . . . .	4,757	5,538	5,135	5,419	6,227
Switzerland . . . . .	4,200	4,000	4,000	4,000	4,000
Turkey . . . . .	25,900	26,000	23,000	20,000	22,000
Total . . . . .	178,889	175,402	139,188	132,735	199,528
<b>Great Britain:</b>					
England . . . . .	55,216	49,524	35,624	57,424	57,583
Scotland . . . . .	1,856	1,528	1,499	2,130	2,063
Wales . . . . .	1,391	1,063	919	1,204	1,308
Ireland . . . . .	1,602	1,176	1,040	1,430	1,400
Total United Kingdom	60,065	50,321	39,082	62,188	62,354
Total Europe . . . . .	1,796,254	1,830,590	1,744,844	1,802,662	1,825,608
British India . . . . .	227,380	297,601	359,936	283,033	319,586
Cyprus . . . . .	897	2,477	2,176	2,000	2,000
Japan . . . . .	20,243	9,600	19,754	18,437	18,000
Formosa . . . . .	107	179	190	200	200
Total Japan . . . . .	20,350	9,779	19,944	18,637	18,200
Persia . . . . .	13,600	16,000	16,000	16,000	16,000
<b>Russia:</b>					
Central Asia . . . . .	15,897	20,995	12,822	25,491	21,000
Siberia . . . . .	30,796	48,670	31,590	42,411	35,000
Total Russia (Asiatic)	46,693	69,665	44,412	67,902	56,000
Turkey (Asiatic) . . . . .	35,000	33,000	33,000	33,000	33,000
Total Asia . . . . .	343,920	428,522	475,468	420,602	444,786
Algeria . . . . .	33,896	34,035	25,484	20,000	28,000
Soudan . . . . .	300	294	486	483	400
Cape of Good Hope . . . . .	2,000	1,755	2,000	2,000	2,000
Egypt . . . . .	12,000	11,000	12,000	12,000	12,000
Natal . . . . .	4	4	7	4	4
Tunis . . . . .	4,127	7,523	10,519	4,583	6,000
Total Africa . . . . .	52,327	54,611	50,496	39,070	48,404
<b>Australia:</b>					
Queensland . . . . .	1,746	6	2,514	2,217	1,173
New South Wales . . . . .	15,275	1,635	28,196	16,983	21,391
Victoria . . . . .	12,510	2,650	29,425	21,666	24,156
South Australia . . . . .	8,265	6,555	13,626	12,454	20,779
Western Australia . . . . .	963	1,017	1,935	2,077	2,381
Tasmania . . . . .	994	905	792	818	801
Total Commonwealth.	39,753	12,768	76,488	56,215	70,681
New Zealand . . . . .	4,174	7,693	8,140	9,411	7,013
Total Australasia . . . . .	43,927	20,461	84,628	65,626	77,694
Grand total . . . . .	3,090,116	3,186,883	3,147,627	3,316,125	3,423,704

The aggregate yield of the world for each of the last seven years as compiled by our neighbours is appended:

	Bushels.		Bushels.
1906 . . . . .	3,423,704,000	1898 . . . . .	2,942,439,000
1905 . . . . .	3,337,748,000	1897 . . . . .	2,234,461,000
1904 . . . . .	3,163,845,000	1896 . . . . .	2,506,320,000
1903 . . . . .	3,221,251,000	1895 . . . . .	2,593,312,000
1902 . . . . .	3,125,227,000	1894 . . . . .	2,660,557,000
1901 . . . . .	2,954,763,000	1893 . . . . .	2,559,174,000
1900 . . . . .	2,640,620,000	1892 . . . . .	2,481,805,000
1899 . . . . .	2,783,880,000	1891 . . . . .	2,432,322,000

The average annual product for the fifteen years, 1891 to 1905 inclusive, was 2,974,110,000 bushels. The 1906 crop, therefore, shows a gain over that average of 449,594,000 bushels, or 15 per cent, and compared with 1905 the increase is 45,956,000 bushels; or only a little over 1 1/4 per cent.

The Canada Year Book gives the total wheat product of Canada in 1902 as 96,884,000 bushels; the U.S. table above gives the Canadian yield for 1902 at 100,532,000 bushels. There is an excess difference of 10 million bushels in our figures of the U.S. wheat yield for 1902 as compared with the above. Russia is given, as above, 560,676,000 bush. for the same year; the Canada Year Book has it 440,000,000 bushels. Argentina, which seems to be setting the pace for Canada, is shown in the table to have yielded 56,380,000 bushels in the same year, while in our Year Book the figures are given at 100 millions. The total wheat yield for Europe in 1902 is given in the table as 1,796,254,000 bushels; in the Canada Year Book 1,750,400,000, a close agreement for such enormous figures. The total for all countries in 1902, according to the U.S. table, was 3,125,227,000; the Canada Year Book gives the grand total as 3,035,284,000 bushels, a rather wide difference—nearly 90 million bushels—which compilers at the respective capitals should endeavour to reconcile. We do not continue the comparisons at present for obvious reasons.

As a very large proportion of the great wheat areas of the North-West, Manitoba, Saskatchewan, Alberta, etc., are as yet uncultivated, and the rest merely scratched over. Canada may be expected to loom up larger every season.

EXPRESS COMPANIES IN TRADE.

Acting under a resolution adopted by the United States Senate just before the adjournment of Congress, the Interstate Commerce Commission is soon to take up an investigation of the question whether or how far the great express companies of the U.S. are engaged in buying or selling the commodities which they transport as common carriers. In its terms the Senate resolution required the Commission to investigate and report whether certain express companies named, or any of them, "are engaged through their local or other agents in the business of buying, selling or handling on consignment fruits, vegetables and oysters entering into interstate commerce," but it authorized the Commission, practically in its discretion, to inquire "respecting whether, and if so to what extent, the said common carriers engage in the purchase, sale or handling on consignment or commission of fruits, vegetables, oysters or other commodities carried by them or either of them as interstate commerce," and "concerning the manner and methods in which said express companies manage" in this business.

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The Commission in making these express companies respondents in such an investigation and requiring them to file statements, makes the broadest application of its authority and calls for a verified statement from each "showing in detail how and to what extent, if any, it is engaged through its agents or employes, or its agents or employes are by it allowed for themselves to engage or do engage, in the purchase, sale or handling on consignment or commission of, or by solicitation or transmission of orders for, commodities transported by its line or lines over all rail or part rail and part water routes as interstate commerce, and in such statement set forth the particular commodities dealt in as aforesaid, the points or places where such dealing is carried on and the names of the agents or employes of such respondent by whom such purchase, sale or handling on consignment is conducted."

This is a matter in which both wholesale and retail dealers appear to be taking considerable interest in some place, for it is alleged that the express companies are encroaching upon their business by virtually competing with them in trade in the commodities which they carry. While there is a denial that the companies engage in buying and selling directly, it is admitted that it has become a practice to take consignments of goods which they carry and find purchasers for them for shippers and to take orders for goods which they purchase and deliver to the persons giving the orders, but it is said that they charge no commission, merely doing this service for the benefit of their carrying business and charging only their regular rates. That it is a subject of complaint as interfering with regular trade is not denied, and an investigation will bring out facts which cannot fail to be of interest. It is to be noted that this does not come under any present prohibition of the Interstate Commerce law and the inquiry may have reference to future legislation. While the amended law brings express companies under the definition of common carriers, it is only railroad companies that are forbidden after May 1, 1908, to transport commodities which they produce or own or in which they "may have any interest direct or indirect."

—Mr. E. K. Spinney, the prosperous and influential hardware merchant, insurance and shipping manager, of Yarmouth, N.S., has been visiting Montreal on his way to and from the Capital, where his presence has doubtless been productive of more than mere personal benefit.

—The aggregate value of the wedding presents at the marriage of Mr. Charles E. Foley, of Chicago, to Miss Danahy, of Aurora, Ills., which took place on the 17th inst., is estimated by a correspondent at \$15,000 to \$20,000. Mr. Foley, the bridegroom, is manager of the large factory of the long-established Foley and Williams Mfg. Co. at Kankakee, near Chicago, in which his father, Mr. Wm. C. Foley (a native of Canada) is president and chief shareholder.

#### FIRE RECORD.

Canada Steam Laundry and Dye Works at the corner of St. Catherine and St. Justin Streets, was burned April 18. Three people were burned. Loss \$35,000.

Robertson's machinery works, Welland, was destroyed by fire Friday last, besides damaging Valencourt's boiler shop.

The Arcola woodworking factory at Regina, was destroyed by fire April 18. The loss is \$16,000, partly covered by insurance.

The shingle mill of the Prescott Lumber Co. at New Mills, N.B. was destroyed by fire with all its contents, April 18.

The premises of N. Quintal Fils, Ltd., wholesale groceries, St. Paul St. was burned Saturday last. Loss \$100,000, covered by insurance in the following companies: The Union \$7,000; Royal \$25,000; Liverpool and London and Globe \$10,960; Queen's \$3,500; Western \$6,500; and Alliance \$8,000.

—B. Langford's saw mills, at Lucan, together with a quantity

of lumber, were completely destroyed by fire April 18.

The frame block known as Muir's Block at Port Elgin was burned April 17. The places destroyed included J. W. Wells' grocery store, M. J. Muir's Music Store, J. W. Dougherty's drug store and J. W. Pattison's furniture store. None of the merchants were able to save much of their stock. J. W. Dougherty is partly covered by insurance, J. W. Wells had no insurance, while J. W. Pattison is partly covered.

Fire did \$800 damage on Friday last to the York Manuf. Co., Ltd., Toronto.

The roller rink at Niagara Falls was destroyed by fire Saturday last, and also the large barn owned by F. Dalton. Loss on the rink \$15,000, and on barn \$1,800.

The village of Stoco, Ont., was the scene of a disastrous fire Monday last. The following property was destroyed: Louis Allores' general store, residence, and outbuildings, insured for \$2,000; Mrs. Hinch's hotel, barn and sheds, insured for \$1,000; dwelling, blacksmith shop and barn, occupied by Benjamin Badgley, insurance \$800; Patrick Mulroney's blacksmith shop, W. A. Canniff's large brick residence and barns, insurance about \$1,000; R. Hayes, general store and residence, insured \$1,000; John Mulroney's residence, insured \$600; dwelling and barn owned by Christopher Trudo, and occupied by Antoine Couryca. The total value of property destroyed will exceed \$15,000. The insurance amounts to \$7,000.

A section of the Jas. Morrison Brass Co.'s works, Toronto, was damaged by fire Monday to extent of \$3,000.

The general store and dwelling of Mr. J. C. Faulkner, Sundridge, Ont., was destroyed by fire April 21. Loss \$1,200; insurance \$700.

—Six small houses were destroyed by fire Monday near the eastern limits of Hull. They were owned by Fourier Bros. The loss is about \$3,500, with no insurance.

—A. Wilson's barns and dwelling in the township of Walford, about one mile from Merrickville, were destroyed by fire April 21. Loss \$2,000; insured for \$1,200.

The pulp mill No. 1 of the Sault Ste. Marie Pulp and Paper Co., Sault Ste. Marie, Ont., was destroyed by fire Wednesday. Loss \$200,000; insured for \$100,000.

S. F. Seaton's departmental store, the Northern Bank, and the post-office at Macoun, Sask., were destroyed by fire Tuesday. Loss \$20,000.

The Roman Catholic Church at Sharbot Lake was burned Tuesday. Loss \$7,000.

The residence of E. B. Manning, 20 Souvenir Ave., was damaged by fire Tuesday and also the adjoining residence of T. Furlong. The downstairs tenements, occupied by Mrs. Cay and J. Johnson, were damaged by water. Loss \$5,000.

#### BUSINESS DIFFICULTIES.

Recent assignments in Ontario include W. J. Laskey Tea Co., London, M. H. Denton, general store, Horning's Mills; T. W. Drulard, grocer, Windsor; U. Limoges, trader, St. Charles; W. J. Briggs, butcher, Smith's Falls; Parsons & Co., tailors, Toronto; S. J. Henderson, machinist, Woodstock. Plouffe and Co., wholesale and retail liquors, Ottawa, have applied for an extension.

In this Province J. C. Hemond and Co., shoes, city, have assigned and assets are to be sold. The assets of Emile Langlois, jeweller, Quebec, are to be sold. F. X. Methot, grocer, St. Appolinaire; estate of Jules Cloutier, grocer, Quebec; David Mercier, general store, St. Fereol, have assigned. J. W. Ross has been appointed liquidator to the Canada Wood Mfg. Co., Ltd., Farnham.

Advices from the North-West report the following assignments: Lockerbie and Halliday, general store, Pierson, Man.; Louvre Millinery Co., Edmonton, and Chambers and Harrison, meat dealers, Vancouver.

In Nova Scotia, L. H. Williams, barber, Lockeport and Geo. Harris, billiards, Sydney, have assigned.

The Ideal Mfg. Co., dry goods and clothing, Sorel, has assigned. The proprietor is said to have lost money in outside investments. Liabilities are placed at \$29,000, divided largely among Montreal creditors.

LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. after deduction of advance for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada	BANK Assets.—Co
Bank Statement to Govt. Month ending Mar. 31, 1907.												
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$11,000,000	10	\$10,832,790	\$2,817,020	\$ 991,350	\$24,010,928	\$65,052,963	32,254,067	1 Montreal
2 New Brunswick	1,000,000	709,800	709,800	1,195,245	12	700,330	70,390		945,545	3,102,851		2 New Brunsw
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,150,000	7	1,586,956	19,622	69,000	1,361,524	6,824,286		3 Quebec
4 Bank of Nova Scotia	3,000,000	3,000,000	3,000,000	5,250,000	12	3,007,419	280,416	25,699	11,408,487	8,621,855	4,905,005	4 Nova Scotia
5 St. Stephen's Bank	200,000	200,000	200,000	47,500	5	192,935	7,518		122,102	246,593		5 St. Stephen's
6 Bank Br. N. America	4,866,666	4,866,666	4,866,666	2,238,666	7	3,153,662	9,532	22,323	6,388,616	13,002,180	3,122,878	6 British North
7 Bank of Toronto	3,988,700	3,988,700	3,982,260	4,482,260	10	3,067,050	33,634	460,841	8,655,637	15,290,341		7 Toronto
8 Molsons Bank	5,000,000	3,359,300	3,230,980	3,230,980	10	2,740,117	26,573	212,734	5,295,674	17,140,511		8 Molsons
9 Eastern Township Bk.	3,000,000	2,951,500	2,947,030	1,860,000	8	2,133,066	15,751	8,388	2,696,060	9,978,025		9 Eastern Tow
10 Union Bank, Halifax	3,000,000	1,500,000	1,500,000	1,143,752	8	1,482,893	28,170	28,305	1,077,702	6,001,385	565,544	10 Union, Halif
11 Ontario Bank		1,500,000			7	169,381			A	A		11 Ontario
12 Banque Nationale	2,000,000	1,793,130	1,744,378	600,000	7	1,734,930	17,008	111,196	1,781,289	6,862,960		12 National
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,600,000	8	4,626,330	258,520	501,741	10,523,151	24,003,867	234,499	13 Merchants
14 Banq. Provinciale, Can	2,000,000	1,004,287	1,004,212	150,000	5	762,473	14,456	181,081	502,061	3,011,535		14 Provincial
15 People's Bk. N. Bruns.	180,000	180,000	180,000	180,000	8	133,612	7,447		246,842	202,532		15 People's N. B.
16 Union Bank, of Canada	4,000,000	3,000,000	3,000,000	1,500,000	7	2,897,690	5,903	1,842,410	7,014,598	13,565,888		16 Union, Cana
17 Canadian B. of Com'ce	10,000,000	10,000,000	10,000,000	5,000,000	8	8,680,097	326,315	1,742,935	24,776,030	51,120,618	10,752,106	17 Commerce
18 Royal Bank, Canada	4,000,000	3,900,000	3,900,000	4,390,000	10	3,667,854	122,793	145,635	6,237,175	14,827,078	11,213,698	18 Royal, Cana
19 Dominion Bank	4,000,000	3,632,800	3,527,640	4,480,440	12	3,051,966	43,861	392,360	8,699,786	25,952,750		19 Dominion
20 Bank of Hamilton	2,500,000	2,473,700	2,470,210	2,470,210	10	2,436,576	48,611	586,422	6,217,490	16,805,181		20 Hamilton
21 Standard Bk. Can.	2,000,000	1,548,350	1,533,480	1,633,480	12	1,276,586	15,068	150,180	3,548,656	10,623,735		21 Standard, Ca
22 Banque de St. Jean	1,000,000	500,200	316,336	10,000	4	252,599		25,785	36,253	402,320		22 St. Jean
23 Banque d'Hochelaga	4,000,000	2,451,100	2,431,120	1,600,000	8	2,020,332	20,330	52,806	2,920,549	8,943,631		23 D'Hochelaga
24 Banque St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	235,375		19,957	101,734	843,997		24 St. Hyacinth
25 Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	2,848,040	34,663	529,892	4,089,929	19,390,331		25 Ottawa
26 Imperial Bank, Canada	5,000,000	4,974,100	4,748,158	4,748,158	11	3,595,987	57,097	1,300,955	9,207,423	20,537,475		26 Imperial, Can
27 Western Bank, Canada	1,000,000	555,000	555,000	300,000	7	501,090			588,824	3,818,215		27 Western, Can
28 Traders Bank, Canada	5,000,000	4,411,600	4,346,390	1,900,000	7	3,020,035	1,301,000	172,061	5,794,455	16,495,084		28 Traders Cana
29 Sovereign Bk. Canada	4,000,000	4,000,000	4,000,000	1,255,950	6	2,222,430		440,227	4,242,321	11,194,187	85,429	29 Sovereign, C
30 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	958,142		9,630	1,169,899	2,676,327		30 Metropolitan
31 Crown Bank of Canada	2,000,000	954,200	953,780	Nil.	4	530,610		387,554	828,122	2,202,874		31 Crown Bank
32 Home Bank of Canada	1,000,000	903,500	844,020	175,000	6	322,850		68,130	748,108	3,477,311		32 Home Bank
33 Northern Bank	6,000,000	1,250,000	1,186,992	50,000		806,330		901,946	1,773,497	1,477,996		33 Northern Ba
34 Sterling Bank of Can.	1,000,000	796,500	698,374	Nil.		564,205		493,878	1,292,230	2,922,230		34 Sterling Ban
35 United Empire B. Can.	5,000,000	592,700	452,612	Nil.		115,120		280,626	100,792	204,086		35 United Empi
36 Farmers Bank of Can.	1,000,000	622,500	375,473	Nil.		77,935		42,431	42,431	105,986		36 Farmers Ban
Total	126,146,666	99,057,293	95,933,726	69,716,655		76,346,013	5,564,688	11,662,169	163,637,868	404,299,184	63,133,226	Total

LIABILITIES.	Loans from Banks in Can. seen'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or ag'ts in U. K.	Balance Due Bk. or ag'ts not in Can or U. K	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured	BANK Assets.—Co
Bank Statement to Govt. Month ending Mar 31, 1907												
1 Bank of Montreal		\$ 1,333,285				\$137,292,406	\$5,183,831	\$5,972,841	\$ 520,000	\$ 3,806,136	2,267,174	1 Montreal
2 New Brunswick		137,981				4,957,099	158,349	214,399	35,000	100,392		2 New Brunsw
3 Quebec Bank		112,349	227,390		55,821	10,256,950	339,411	413,764	81,160	432,954	244,924	3 Quebec
4 Bank of Nova Scotia		224,227		238,026	90,234	28,801,372	2,025,882	2,038,149	118,531	1,382,254	83,500	4 Nova Scotia
5 St. Stephen Bank				3,153	2,552	574,855	11,335	18,260	12,000	6,313		5 St. Stephen's
6 Bank Br. N. America		26,815	17,389	67,308	14,650,056	40,440,759	829,532	1,599,814	162,892	734,420		6 British North
7 Bank of Toronto		81,476	83,365	74,482	2,114	27,751,944	685,005	1,670,390	145,000	949,349		7 Toronto
8 Molsons Bank		134,516	1,091,505	175,307		26,816,942	473,828	1,422,559	140,000	815,963		8 Molsons
9 Eastern Township Bk.			78,483			14,909,774	171,907	800,452	106,000	861,602		9 Eastern Tow
10 Union Bank, Halifax		94,308	637,832	52,008	1,832	9,970,004	225,666	649,069	75,000	588,276		10 Union, Halif
11 Ontario Bank	1,844,447	1,903,253				3,917,682			70,000			11 Ontario
12 Banque Nationale		192,994				10,700,379	132,820	288,784	75,000	719,781		12 National
13 Merch't Bank, Canada		1,270,336	877,593		4,959	42,300,999	1,033,228	2,226,189	240,000	1,895,949	75,001	13 Merchants
14 Banq. Provinciale, Can	667,657	770		45,000	2,224	5,188,059	27,577	38,180	42,241	122,189		14 Provincial
15 People's Bk. N. B.	11,000					601,135	9,916	41,493	9,900	12,659		15 People's N. B.
16 Union Bank, of Canada		174,623	6,727	15,877		25,523,719	530,751	1,645,846	150,000	1,006,625		16 Union, Cana
17 Canadian B. of Com'ce		164,063	3,021,651	213,063	8,689	100,805,572	3,577,318	5,155,942	427,450	3,181,557		17 Commerce
18 Royal Bank, Canada		68,357		325,650	97,809	36,646,053	2,491,772	1,889,048	143,000	2,292,364		18 Royal, Cana
19 Dominion Bank		263,987	2,556,285	731,216		41,694,214	1,115,215	2,795,119	150,000	1,265,670		19 Dominion
20 Bank of Hamilton		11,476	500,822	31,914		26,621,485	507,317	2,032,807	125,000	995,858		20 Hamilton
21 Standard Bk. Can.		40,369	1,108,944		55,225	16,818,767	213,747	724,789	50,000	744,428		21 Standard, Ca
22 Banque de St. Jean					1,520	718,479	3,799	39,584	8,800	19,168		22 St. Jean
23 Banque d'Hochelaga		75,762	337,086	200,674	253,284	14,824,478	253,635	630,092	93,000	927,249		23 D'Hochelaga
24 Banque St. Hyacinthe					4,000	1,205,064	9,566	84,387	16,500	21,927		24 St. Hyacinth
25 Bank of Ottawa		6,211				25,899,068	739,873	1,758,971	150,000	793,240		25 Ottawa
26 Imperial Bk. Canada		94,082	242,437			35,035,459	1,085,012	5,283,936	164,000	1,411,069		26 Imperial
27 Western Bank, Canada			5,120		16,708	4,939,959		33,917	25,455	55,989		27 Western
28 Traders Bank, Canada			558,201	101,047		27,444,606	313,897	1,345,667	127,000	618,342		28 Traders Cana
29 Sovereign Bk. Canada		11,523	1,752,220	679,347		20,627,686	186,372	798,957	80,000	515,773		29 Sovereign
30 Metropolitan Bank	158,500	124,832	263,071		32	5,360,435	86,390	195,488	48,000	195,692		30 Metropolitan
31 Crown Bank of Canada		78,915	93,937	6,232		4,128,246	123,939	241,587	22,000	255,749		31 Crown Bank
32 Home Bank of Canada		1,791				4,618,191	47,810	208,195	6,000	103,421		32 Home Bank
33 Northern Bank		17,261	33		38,840	5,015,903	106,465	287,410	25,000	403,810		33 Northern Ba
34 Sterling Bank of Can.		30,533				2,380,848	21,751	117,598	10,000	240,786		34 Sterling Ban
35 United Empire B. Can.		23			2,511	703,160	2,556	16,720	5,000	11,728		35 United Empi
36 Farmers Bank of Can.		20,000				246,352	1,743	10,327	5,000	37,774		36 Farmers Ban
Total	2,670,604	6,711,839	13,460,111	2,963,304	15,288,410	765,737,503	22,772,815	42,631,694	3,663,119	27,136,456	2,670,599	Total

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion.

The figures for the Dawson Branch are taken from the last returns received viz: 16th March and for Battleford, Davidson, Duck Lake, N. Battleford and Rosthern Branches, 23rd March, 1907.

Return of Bank of Nova Scotia. The latest returns from Trinidad and Jamaica are taken from the last Statements to hand dated 15th and 23rd March respectively.

Return of Bank of Hamilton. The figures for Battleford, Saskatoon and Warman Branches are taken from last returns received, viz: 22nd March, 1907.

Return of Northern Bank. The figures for Dundurn, Hanley, Langham, Lloydminster and Saskatoon Branches are taken from the last returns received, 23rd March, 1907.

A The deposits of the Ontario Bank, having been assumed by the Bank of Montreal, do not appear in the above Return. The Bank of Montreal is under obligation at the end of the time fixed by the Bank Act, viz: two years, to repay under instructions of the Curator, the amount of all unclaimed balances.

—More than 200 suits against insurance companies for the payment of policies held during the great fire a year ago were filed April 18 at San Francisco, bringing the total well over 1,000.

—The ratepayers of Port Elgin, carried a by-law to raise \$10,000 to complete and extend the new waterworks system. The works are under contract and will be finished in a few weeks.

BANK Assets.—Co

1 Montreal

2 New Brunsw

3 Quebec

4 Nova Scotia

5 St. Stephen's

6 British North

7 Toronto

8 Molsons

9 Eastern Tow

10 Union, Halif

11 Ontario

12 National

13 Merchants

14 Provincial

15 People's N. B.

16 Union, Cana

17 Commerce

18 Royal, Cana

19 Dominion

20 Hamilton

21 Standard, Ca

22 St. Jean

23 D'Hochelaga

24 St. Hyacinth

25 Ottawa

26 Imperial, Can

27 Western, Can

28 Traders Cana

29 Sovereign, C

30 Metropolitan

31 Crown Bank

32 Home Bank

33 Northern Ba

34 Sterling Ban

35 United Empi

36 Farmers Ban

Total

A It is va in Canada, sec

—Mr. J. Merrice and well as the purchase

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BANKS.	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securites	Can. Mun. Sec. & other Pub. Sec. not in Can.	Railway & other bds. deb& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govt of Canada
1 Montreal	\$ 1,910,236	\$ 877,375	\$ 2,483,833	\$ 1,299,188	\$ 433,903	\$ 8,508,281	\$ 509,706	\$ 28,970,656	\$ 86,046,753	\$ 12,637,500	
2 New Brunswick	30,753	7,573	199,973	150,099	91,812	294,275	450,000	450,000	4,370,968	70,869	
3 Quebec	3,761		122,569	150,633	127,655	746,673	1,831,875	3,008,240	9,261,735		
4 Nova Scotia	113,361	503,661	1,129,721	573,583	1,558,495	2,887,575	3,008,240	3,551,460	14,087,808	3,577,711	
5 St. Stephen's	34,152		48,169			22,982			625,638		
6 British North America	4,298	29,523	849,108	1,030,274	1,505,255	220,224	5,003,673	5,551,335	22,063,451	5,347,532	
7 Toronto	8,464		1,066,268	111,394	29,459	2,401,233	909,935	150,000	26,289,843	1,600,000	
8 Molsons	297,667	11,323	336,563	476,269	765,498	1,511,895	2,811,975		23,658,315		
9 Eastern Townships	282,963	5,121	760,576	167,073	471,100	158,326	1,256,320	183,944	14,321,852		
10 Union, Halifax	187,934		263,734	604,781	307,650	175,603	267,982		7,957,627	1,283,895	
11 Ontario											
12 Nationale	123,003	33,985	249,329			614,254			A 1,814,319		
13 Merchants, Canada	7,168		160,310	629,421	674,131	5,610,995	2,859,999	3,416,236	10,566,183	1,769,717	
14 Provinciale, Canada	228,742	33,137	43,374		691,083	595,339	1,496,755		30,352,882	2,622,020	
15 People's N. Brunswick	10,292	12,437	16,718	33,276	14,600	21,437	39,900		685,510	10,000	
16 Union, Canada	157,923	41,496	348,175	186,070	330,310	226,625	690,990		23,565,364		
17 Commerce	16,692		1,740,973	18,737	754,742	5,431,493	4,100,013	7,185,030	80,738,480	2,272,521	
18 Royal, Canada	115,695	405,291	979,306	327,333	3,228,453	2,927,271	3,816,270	1,767,131	21,402,276	3,164,088	
19 Dominion	781,507		626,872	238,424	695,134	2,095,839	3,762,694		35,730,524		
20 Hamilton	86,695		162,795	227,151	3,155,480	807,565	1,637,858		20,485,978	142,566	
21 Standard, Canada	171,092	2,624	34,965	328,240	1,552,587	515,449	1,056,986		14,496,635		2,339
22 St. Jean	64,040		11,825						842,041		
23 D'Hochelega	133,685	43,942	563,827	852,151	480,188	3,575	670,544		13,894,874		
24 St. Hyacinthe	90,099		40,005						1,296,907		
25 Ottawa	492,186	304,266	226,673	901,525	1,101,024	742,077	1,824,271		22,471,578		
26 Imperial, Canada	701,759	28,909	2,029,361	531,388	2,747,525	932,404	3,273,830		26,249,877		
27 Western, Canada	999,218		23,578	130,178	461,626	219,219			3,752,440	3,252	
28 Traders, Canada	270,301		183,541	612,963	387,038	100,000	1,544,960		26,804,509		
29 Sovereign, Canada	517,534		100,882	26,522	1,770,471	4,244,247	4,244,247		15,828,931	1,425,537	
30 Metropolitan	168,580		42,921		66,584	564,728	819,592		5,230,868		
31 Crown Bank of Canada	225,991		108,526	230,500	66,873	317,869	204,166		3,215,215		
32 Home Bank of Canada	265,044	15,976	34,019		44,602	227,141	3,435,277	115,000	1,174,844		
33 Northern Bank	157,023	51,736	89,995		75,782	197,705	134,239		4,530,429		
34 Sterling Bank of Can.	51,576	31,766	31,766			74,469	551,857		1,997,786		
35 United Empire B. Can.	33,628	10,714	4,224	225,000			472,895		335,831		
36 Farmers Bank of Can.	87,396	1,188	25,640				109,600		264,063		
Total	8,830,460	2,433,654	15,039,232	10,136,527	21,845,111	40,923,192	52,676,592	51,340,792	579,057,554	33,305,188	2,339

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. beside Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Directors & their firms.	Average specific formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur'g mth.
1 Montreal	\$ 86,650	\$ 227,911	\$ 105,152		\$ 600,000	\$ 2,460,916	\$ 164,311,694	\$ 1,495,000	4,543,588	6,692,332	\$ 10,832,790
2 New Brunswick		8,857			65,099	6,844,803	113,800	153,093	215,382	700,330	
3 Quebec		27,594	2,334	7,319	825,963	103,853	14,224,155	329,966	341,181	403,386	1,586,956
4 Nova Scotia		124,536	488		497,501	23,908	37,287,893	374,922	2,037,215	2,037,653	3,007,419
5 St. Stephen's		27,268	4,368		20,000	2,375	832,864	26,461	11,914	18,490	199,955
6 British North America	1,209,061	75,734	1,737	1,075	761,689	2,520,683	49,501,310	73,091	824,493	1,584,672	3,152,662
7 Toronto		31,058			652,481	36,699,884	1,027,073	1,027,073	687,012	1,675,310	700,330
8 Molsons		89,565	181,505	29,029	400,000	183,698	33,596,659	419,662	478,971	1,241,153	2,788,412
9 Eastern Townships		134,191	52,225	64,237	504,356	20,023,275	231,716	231,716	171,874	786,840	2,191,871
10 Union, Halifax		12,717	3,836		125,000		12,728,773	439,392	232,845	624,240	1,482,893
11 Ontario											
12 Nationale		A 1,740,991	28,856		168,596	24,656	4,461,674		139,780	505,109	1,734,930
13 Merchants, Canada		49,428	33,799	10,883	269,100	37,934	13,414,981	515,615	1,024,500	2,366,800	4,626,330
14 Provinciale, Canada		310,548	7,854	17,823	1,082,237	154,668	52,524,362	599,244	27,938	6,672,721	783,178
15 People's N. Brunswick		22,967	16,741	3,500	165,000	276,849	6,422,901		10,033	41,696	148,752
16 Union, Canada		61,450			13,500	4	992,190	142,114	10,033	41,696	148,752
17 Commerce		105,871	108,469	75,001	1,131,441	139,467	30,440,430	234,438	505,786	1,268,161	2,897,690
18 Royal, Canada		243,922	82,512	37,375	1,392,757	304,938	116,661,460	1,801,875	2,765,000	4,373,000	8,680,097
19 Dominion		5,568			845,547	10,000	45,303,110	577,930	2,341,668	2,100,553	3,607,854
20 Hamilton		38,701			950,000	10,983	50,256,888	749,600	1,112,000	2,964,000	3,051,966
21 Standard, Canada		54,887	22,471	52,166	1,115,220	183,558	31,795,380	183,667	510,343	1,469,928	2,436,576
22 St. Jean		41,857	10,000		185,000	39,127	20,169,870	16,001	223,450	754,320	1,276,586
23 D'Hochelega		25,236	10,573		20,000	14,682	1,959,752	30,053	2,869	34,931	267,894
24 St. Hyacinthe		41,327	29,256	26,675	216,791	125,057	18,985,854	305,151	261,435	483,515	2,031,557
25 Ottawa		44,640	3,539	8,469	30,330	47,643	1,644,016	38,865	9,416	33,525	217,925
26 Imperial		146,404	34,003	26,278	577,611	1,263	32,294,251	251,259	728,674	1,984,294	2,872,690
27 Western		37,737	64,942	26,621	991,554	51,305	45,611,236	294,022	1,078,989	5,432,982	3,595,987
28 Traders		37,533	13,708	6,000	30,414	22,326	5,860,469	2,824	44,844	33,554	515,100
29 Sovereign		29,970	20,023		1,381,524	153,639	33,893,369	81,076	317,500	1,184,436	3,058,660
30 Metropolitan		49,790	11,807		469,240	25,303	26,051,372	3,8175	185,068	683,075	2,330,945
31 Crown Bank of Canada		11,817			164,417		7,596,080	270,000	88,290	173,535	960,582
32 Home Bank of Canada		20,240			126,208	9,061	5,167,929	167,483	123,494	241,334	530,610
33 Northern Bank		1,930			107,756	31,751	5,818,770	43,215	47,222	272,000	322,850
34 Sterling Bank of Can.		19,876			127,711	25,714	6,252,895	25,000	104,000	264,000	835,000
35 United Empire B. Can.					45,167	40,875	3,195,013	66,520	22,075	180,772	564,205
36 Farmers Bank of Can.		475			51,817	29,365	624,390	68,456	1,537	12,434	127,045
Total	1,379,950	3,893,596	850,198	392,451	15,611,027	7,102,648	943,695,386	11,430,226	21,169,614	42,490,869	76,805,143

A It is understood that Current Loans in Canada and part of Overdue Debts shown above are to be regarded as Contra to Loans from other Banks in Canada, secured including Bills Re-discounted.

—Mr. J. Jacob has purchased the building occupied by D. Merrice and Company, Notre Dame Street West, Montreal, as well as the adjoining lot, for \$100,000. It is understood that the purchaser will add two storeys to the building.

—A new warehouse will be built for Foster Grocery Company, Brantford, Ont., at a cost of \$25,000; also a new sand lime brick plant which is being started by the Schultze Company at a cost of \$2,500; and a permit for the overhauling of the old premises of the Brantford Screw Works, which have moved into a new plant.

—John C. McNeil, treasurer of the Miners' Relief Fund, at Glace Bay, N.S., is missing, with \$1,700. The fund in question is for the relief of miners who are members and are incapacitated from work from time to time by reason of sickness or injuries.

—A furniture factory 52 x 120 feet and three storeys high, engine and boiler house 31 x 35 and a dry kiln 42 x 58 feet, will be built at Elmira, Ont. The estimated cost will be \$20,000, with a capital of \$100,000. The concern will be called the Elmira Interior Hardwood Company.



# London and Lancashire Life Assurance Co. OF LONDON, ENG.

## Extracts from 1906 Report

**NEW BUSINESS**—During the year this consisted of 2,258 policies issued and taken for \$3,944,830, under premiums amounting to \$162,304.50.

**INCOME**—The total premium income was \$1,566,411.00, an Increase Over 1905 of \$53,868.00, whilst the total income increased to \$1,998,197.75.

**INVESTED FUNDS**—The funds of the Company now reach the figure of \$11,080,565.00—The Life Assurance Fund Having Been Increased by \$506,454.25.

By order of the Board,

W. B. CLIREHUGH, General Manager.

### CANADA BRANCH

NEW POLICIES ISSUED .....		\$1,385,876.00
	Increase over 1905—\$269,716.00.	
ASSURANCE IN FORCE .....		11,032,461.00
INCOME: Premiums .....	\$374,050.47	
Interest .....	160,096.93	
		534,147.40
EXPENDITURE: Payments to Policyholders .....	261,296.64	
Other expenses .....	85,463.49	
		346,760.13
EXPENSE RATIO TO INCOME, 16 PER CENT.		
INVESTMENTS IN CANADA .....		3,814,565.70
LIABILITIES IN CANADA .....		2,782,862.38
Increase in Assets since 1888, \$2,837,215.73.		

### HEAD OFFICE, - - - MONTREAL.

—Joseph Bruce, son of Mr. J. R. Bruce, traffic auditor of the Intercolonial at Moncton, has been promoted to the position of manager of the Royal Bank of Canada at San Juan, Porto Rico.

—Mr. Victor W. F. Heron, formerly of the Canadian Bank of Commerce, has been appointed manager of the Crown Bank of Canada, corner of Spadina Avenue and College Street, Toronto.

—The Bank of British North America has opened a branch at the corner of Bloor Street and Lansdowne Ave., Toronto, and at Hamilton Road, London, Ont., sub-branch to London.

—Operatives in the Montreal Cotton Co., Valleyfield, Que., are threatening to insist upon 5 working hours less per week, and 15 per cent. more wages.

—A branch of the Bank of Commerce has been opened at Drinkwater, Sask., under the management of Mr. H. H. Lowe.

—The office of the Bank of Montreal in Kingston is being removed to the premises formerly occupied by the Ontario Bank.

—Winnipeg's civic assessment roll shows a total of ninety-five millions, and increase of fifteen millions over last year.

—The New York Assembly passed the bill providing for a flat rate of two cents a mile on all railroads in that State.

—The Dominion Bank will shortly open a branch in Berlin, Ont.

### BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 23rd April, 1907.

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—Mr. Moses Davis, of the firm of M. Davis and Co., for many years actively engaged as a forwarding and shipping agent and a Custom House broker, in Montreal, died suddenly on the 16th instant, at the age of 61. Mr. Davis was born at St. Andrews on the Ottawa; his father being from New Hampshire and his mother from Vermont. He succeeded to the business of his uncle, the late Nelson Davis of Montreal. The deceased, who was a son-in-law of the Hon. James K. Ward, M.L.A., leaves his widowed wife and three sons to mourn his departure.

FINANCIAL REVIEW.

Montreal, Thursday, April 25th, 1907.

Dullness still prevails in the local stock arena, but prices are held firm, and it is difficult to say which side will be the first to yield sufficient to make a break. There is considerable money out on call, and the banks, in view of the increased legitimate demand for mercantile and manufacturing purposes, are not disposed to go much further at present. They would prefer calling in much more.

In New York the Trust companies have latterly preferred to allow their funds to remain on deposit rather than withdraw them for investment on call, the difference in rates being unimportant. It is pointed out that the United States is passing through a period of moral agitation which shows a healthy public sentiment. The country is not likely to endure the political, socialistic and financial abuses come to the surface during the last few years, and which Canada, as a friendly neighbour, cannot be expected to look upon with indifference.

About \$3,000,000 will be paid out in dividends and bond interest in Canada next month, while across the line dividends and interest will total a little over \$80,000,000, an increase of \$5,000,000, compared with the same month last year.

In London, money has ruled easier, and there was some forecasting that the Bank of England rate would be again reduced, that is, to 4 per cent. But it was feared in some quarters that this would tend to the withdrawal of gold for the Continent, especially for Germany. Cable advices just before going to press announce the reduction, as above, to 4 per cent.

In London, bar silver, firm, 30 5-16d per ounce. Money, 1½ to 2 per cent, Discount rate, short bills, 3 per cent.; three months' bills 3¼ to 3½ per cent. Gold premiums are as follows: Madrid, 10.70; Lisbon, 2.25. Berlin exchange on

London, 20 marks 46½ pfgs. /Paris exc, on London 25 francs 18½ centimes.

New York, money on call, easy; highest, 2½ per cent.; lowest 2 per cent.; ruling rate, 2 per cent.; last loan 2 per cent.; closing bid 2 per cent.; offered at 2¼ per cent. Time loans dull and easy; 60 days, 3½ per cent. to 4 per cent.; 90 days, 4¼ to 4½ per cent.; six months, 4¾ to 5 per cent. Prime mercantile paper, 5¾ to 6 per cent. Sterling exchange, easier, at 4.86.15 to 4.86.20 for demand, and at 4.83.45 to 4.83.50 for 60 day bills. Posted rates, 4.83½ to 4.86½ to 4.87. Commercial bills, 4.83¼ to 4.82¼. Bar silver, 65¾. Mexican dollars 50¾. Government bonds, steady. Railroad bonds, firm. Consols 85 11-16 for money and 85¾ for account

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

The following is a comparative table of stock prices for the week ending April 25, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

Banks:	Sales	Highest.	Lowest.	Last Sale.	Year ago.
Montreal. . . . .	135	248½	247	248	257½
Commerce . . . . .	62	173	173	173	178½
Molsons. . . . .	39	204	204	204	226½
Eastern Townships . . . . .	5	160	160	160	..
Merchants . . . . .	146	164	163½	164	169
Hochelaga . . . . .	5	149	149	149	153
Dominion. . . . .	20	243¾	243¾	243¾	..
Miscellaneous:					
Can. Pacific. . . . .	54	175	175	175	173¼
Mont. St. Ry. . . . .	182	215	212	215	271
Do. New. . . . .	52	213½	208	213½	..
Toronto St. . . . .	232	106	105½	106	120
Halifax Elec. Ry. . . . .	10	99	99	99	..
Can. Convert. . . . .	50	61	61	61	..
Rich. & Ont. Nav. Co. . . . .	27	77	73	73	82
Mont. Light, H. & Power	891	92	91½	92	94½
N.S. Steel & Coal. . . . .	150	71¼	71	71¼	63½
Do. Pref. . . . .	25	112	112	112	..
Dom. Iron & Steel, com.	415	19¼	19	19	33
Do. Pref. . . . .	50	51½	51½	51½	78
Dom. Coal, com. . . . .	350	60	57	60	78½
Bell Telep. Co. . . . .	130	131	130	130	150
Laurentide, pfd. . . . .	45	108	104	108	..
Lake of Woods. . . . .	285	77½	76¾	77½	..
Lake of Woods, pfd. . . . .	15	110	110	110	..
Bonds:					
Dominion Coal. . . . .	500	100	100	100	100
Dom. Iron & Steel . . . . .	12,000	75¼	75	75	85¾
Textile B. . . . .	3250	87½	87	87½	95
Telephone . . . . .	1000	104	104	104	100
Winnipeg. . . . .	1000	104¼	104¼	104¼	108

THE BANK OF TORONTO.

DIVIDEND No. 103.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the Quarter ending 31st May, 1907, being at the rate of TEN PER CENT. PER ANNUM upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Saturday, the First Day of June next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Thirty-First days of May, both days inclusive.

D. COULSON,  
General Manager.

The Bank of Toronto,  
Toronto, 24th April, 1907.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS.	Capital subscribed, \$	Capital paid-up, \$	Reserve Fund, \$	Percentage of Res. to paid-up Capital, %	Par value of one share, \$	Market value of one share, \$	Dividend last 6 mos., p.c.	Dates of Div'd.	Prices per cent. on par Apr. '07	
									Ask.	Bid
British North America	4,866,666	4,830,000	2,238,666	45.99	243	366 93	3	April	Oct.	151
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	100	86 50	3½	June	Dec.	160
Crown Bank of Canada	924,900	885,625	.....	.....	100	.....	.....	.....	.....	.....
Dominion	3,332,000	3,500,000	4,190,000	119.71	100	160 00	3*	Feb.	May	160
Eastern Townships	2,940,900	2,932,690	1,860,000	63.48	100	.....	2*	Jan.	April	.....
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch.	June	.....
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	10	146 00	3½	June	Dec.	150 146
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	.....	.....	.....	.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	.....	.....	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	.....	4	June	Dec.	164
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan.	April	.....
Molson's	3,258,700	3,230,980	3,230,980	100.00	100	203 00	2½*	Jan.	April	205 203
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	246 00	2½*	Mch.	June	249 246
New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan.	April	.....
Northern	1,211,000	880,197	.....	.....	.....	.....	2¾*	Jan.	April	290
Nova Scotia	3,000,000	3,000,000	3,290,000	175.00	100	.....	5	June	Dec.	.....
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	4	Jan.	July	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	100	.....	.....	.....	.....	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1½	Jan.	July	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	.....	3½	June	Dec.	.....
Royal	3,900,000	3,900,000	4,390,000	112.56	100	230 00	2½*	Jan.	April	.....
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	115 00	1½*	Feb.	May	.....
Standard	1,541,150	1,514,000	1,614,000	106.66	50	.....	3	Mar.	June	.....
St. Stephen's	200,000	200,000	50,000	25.00	100	.....	2½	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	Aug.	.....
Sterling	771,800	541,174	.....	.....	100	.....	.....	.....	.....	220 212
Toronto	4,400,000	4,400,000	4,400,000	112.50	100	212 00	5	June	Dec.	.....
Traders'	4,350,000	4,322,587	1,900,000	43.96	100	.....	3½	June	Dec.	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb.	May	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	.....	3½	Feb.	Aug.	147½
United Empire Bank	593,500	593,500	455,000	.....	100	.....	.....	.....	.....	.....
Western	550,000	550,000	300,000	54.54	100	.....	3½	April	Oct.	.....

\* Quarterly.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 25th, 1907.

As a rule, spring trade has developed more slowly than expected on account of the cold and unseasonable weather. There are more than enough orders on hand to keep the footwear and textile and iron and steel mills busy, and complaints of slow deliveries are likely to be forthcoming for some time ahead. The cold weather has spread over a large area delaying field work, but similar conditions have prevailed in former years and without bad results in the long run.

In some winter wheat sections of the south-west, insects and drought have injured the grain, and other crops have been planted. Throughout this country and the United States, future business is on a large scale and building operations are especially promising. The opening of river and lake navigation will be a relief to shippers, as already many consignments of goods are packed and held in readiness to go forward by the first boats. Railway earnings for the first two weeks of April were 13.6 per cent. larger than last year, and both imports and exports at New York show a large increase.

ASHES.—Quiet and market is firm. Pearls \$6.75 to \$7; first pots \$5.95 to \$6 and seconds \$5.25 per 100 lbs.

BEANS.—Market steady, but business slow. Choice primes \$1.30 to \$1.35 for jobbing lots and car lots at \$1.27½ to \$1.30 per bushel.

BUTTER.—A much weaker feeling developed, and the make from this out will be largely increased. Finest creamery was sold at 25c. Reports from Britain speak of arrivals of new goods from all quarters of the Globe. Irish creameries were 1s to 2s lower with poor demand. At New York the market was reported strong.

CHEESE.—There was not much doing in the new make, which was quoted at 11½c to 12c with supplies on the increase. In Liverpool there was a decline of 1s on white and coloured. A London report says: The stock at the depots now stands at 57,000 boxes, being a reduction of some 11,500 since last report. A year ago the stock was about 10,000 boxes short of the present figures. Consumptive enquiry remains restricted, but holders seem prepared to go on under existing conditions rather than buy the trade back. Choice white has changed

hands at 65s, and occasionally 66s, and coloured at 64s, 65s. New Zealand.—There are no further arrivals as yet. Demand has been pretty fair, all things considered, the lowness of the price, as compared with Canadian, being an all-important attraction in the eyes of buyers. Values stand at about 63s, with a small margin either way.

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

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

DRY GOODS.—The firm tone of the market is unabated. Another advance is noted on behalf of the Canadian Coloured Cotton mills and also by the Dominion Textile Co., affecting denims, tickings, shirtings, and cotton blankets, these lines being up 5 to 10 p.c., and prices are withdrawn on certain lines of flannelettes. Certain of the western mills have recently recorded higher wages to the tune of about 10 p.c., and a demand has now been made by the employees of the Valleyfield mills. The domestic mills find it difficult to meet the demand, and will not guarantee prompt delivery on future orders. Travellers from Europe speak of silk goods as stiffly held, and on all textile markets are strong. In New York Cotton futures were steady; May 9.83c; July 9.83c; August 9.85c; September 9.85c; October 10.03c; December 10.11c bid; January 10.25c; February, 10.29c. Spot, steady; middling uplands, 11.20c; do. gulf, 11.45c. Sales 1,200. Liverpool, cotton, spot, good business done, prices one point lower; American middlings, fair, 7.44d; good middling, 6.90d; middling 6.36d; low middling 6.02d; good ordinary, 5.36d; ordinary 4.98d.

EGGS.—A good business is reported. The feeling is steady as demand is active. Sales of fresh at 16½c to 17c.

FLOUR.—A fair demand is reported from local and export trade. The market is steady, and on the whole a fairly active business is passing. Choice spring wheat patents \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15;

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Best to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Apr 25
	\$	\$	\$	\$	\$	\$	per cent.		Ask. Bid.
Bell Telephone..	10,000,000	9,000,000	3,132,876	34.80	100	130 00	2 1/2	Jan. April July Oct.	135 130
B.C. Packers Assn. A.		1,270,000			100				
B.C. Packers Assn. B.	1,270,000				100				
Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100			July.	
Canadian Pacific ..	121,680,000	121,680,000			100	175 38	3	April	176 175 1/2
Detroit Electric St. ..	12,500,000	12,500,000			100	74 88		Feb. May Aug. Nov.	75 1/2 74 1/2
Dominion Coal, com. . . . .	15,000,000	15,000,000			100	60 38			61 1/2 60 1/2
Dominion Coal, pfd. . . . .	3,000,000	3,000,000			100		3 1/2	Jan. July.	115 110
Dominion Iron and Steel, com. . . . .	20,000,000	20,000,000			100	19 00			20 19
Dominion Iron and Steel, pfd. . . . .	5,000,000	5,000,000			100	50 00			51 1/2 50 1/2
Dominion Textile Co., com. . . . .	7,500,000	5,000,000			100				
Dominion Textile Co., pfd. . . . .	2,500,000	1,940,000			100	91 00	1 3/4	Jan. April July Oct.	93 91
Duluth S.S. and Atlantic. . . . .	12,000,000	12,000,000			100	12 25			14 1/2 12 1/2
Duluth S.S. and Atlantic pfd. . . . .	10,000,000	10,000,000			100	23 00			25 23
Halifax Tramway Co. . . . .	1,350,000	1,350,000			100	97 00	1 1/2	Jan. April July Oct.	98 97
Havana Electric Ry., com. . . . .	7,500,000	7,500,000			100	30 75			36 30 1/2
Havana Electric Ry., pfd. . . . .	5,000,000	5,000,000			100	71 50			77 71 1/2
Illinois Trac. pfd. . . . .	3,214,300	3,214,300			100	88 00	1 1/2	Jan. April July Oct.	89 88
Laurentide Paper Co. . . . .	1,600,000	1,600,000			100		1 1/2	Feb. Aug.	
Laurentide Paper Co., pfd. . . . .	1,200,000	1,200,000			100	104 00	3 1/2	Jan. July.	168 104
Lake of the Woods Milling Co. com. . . . .	2,500,000	2,000,000			100	77 12	3	April	77 1/2 77 1/2
Lake of the Woods Milling Co. pfd. . . . .	1,500,000	1,500,000			100	105 00	1 3/4	March June Sept. Dec.	110 105
Mackay Companies com. . . . .	50,000,000	41,380,400			100	68 00	1*	Jan. April July Oct.	71 68
Do. Preferred . . . . .	50,000,000	35,968,700			100	68 00	1*	Jan. April July Oct.	71 68
Mexican Light and Power Co. . . . .	12,000,000	12,000,000			100	47 00			50 47
Minn. St. Paul and S.S. M. . . . .	14,000,000	14,000,000			100	104 00	2	Jan. July.	106 104
Do. Preferred . . . . .	7,000,000	7,000,000			100				
Montreal Cotton Co. . . . .	3,000,000	3,000,000			100	118 00	1 3/4	March June Sept. Dec.	123 118
Montreal Light, Heat and Power Co. . . . .	17,000,000	17,000,000			100	91 75	1 1/4	Feb. May Aug. Nov.	92 91 1/2
Montreal Steel Works com. . . . .	700,000	400,000			100	96 00			99 96
Do. Preferred . . . . .	800,000	800,000			100	102 00	1 1/2	March June Sept. Dec.	110 102
Montreal Street Ry. . . . .	7,000,000	7,000,000	698,379	13.31	50	107 25	2 1/2	Feb. May Aug. Nov.	215 214 1/2
Montreal Telegraph . . . . .	2,000,000	2,000,000			40	158 00	2*	Jan. April July Oct.	162 158
Northern Ohio Trac. Co. . . . .	6,900,000	6,900,000			100	26 50	1 1/2	March June Sept. Dec.	29 26 1/2
North-West Land com. . . . .	1,467,681	1,467,681			25				
Do. Preferred . . . . .	3,090,625	3,090,625			100		6	March.	
N. Scotia Steel & Coal Co. com. . . . .	4,120,000	3,000,000	750,000	15.00	100	71 00			71 1/2 71
Do. Preferred . . . . .	1,030,000	1,030,000			100		2*	Jan. April June Oct.	
Ogilvie Flour Mills Co. . . . .	1,250,000	1,250,000			100		7		
Do. Preferred . . . . .	2,000,000	2,000,000			100	115 00	1 3/4	Jan. April July Oct.	122 115
Richelieu & Ont. Nav. Co. . . . .	3,132,000	3,132,000			100	76 00			78 76
St. John Street Ry. . . . .	800,000	800,000			100		3	June Dec.	
Toledo Ry. & Light Co. . . . .	12,000,000	12,000,000			100	25 25	1	May Nov.	27 25 1/2
Toronto Street Ry. . . . .	7,000,000	7,000,000	1,675,122	23.92	100	105 75	1 1/2	Jan. April July Oct.	106 105 1/2
Trinidad Elec. Ry. . . . .	1,200,000	1,032,000			4.80		1 1/4	Jan. April July Oct.	70
Twin City Rapid Transit Co. . . . .	16,511,000	16,511,000	2,163,507	13.10	100	95 00	1 1/4	Feb. May Aug. Nov.	96 1/2 95
Do. Preferred . . . . .	3,000,000	3,000,000			100		1 3/4	Dec. March June Sept.	87
Windsor Hotel . . . . .	600,000	600,000			100		3 1/2	May Nov.	
Winnipeg Elec. Ry. Co. . . . .	4,000,000	4,000,000			100	105 00	1 1/4	Jan. April July Oct.	105

\* Quarterly.

straight rollers \$3.55 to \$3.65; do., in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55. The exports of flour from Portland and St. John for the week were 5,000 sacks to Liverpool; 56,141 to London; and 1,500 to Bristol.

FISH.—Market quiet, but prices steady. Salt and Pickled—No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kitts, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb., boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per cases, \$5.50. Smoked—Haddies, in 15 and 30 lb. boxes, per lb., 7c; kippered herring in half boxes, per half box, \$1.20; smoked herring, new, in small boxes, per box, 11c; Yarmouth bloaters, 60 in box, per box, \$1.20; St. John bloaters, 100 in box, per box, \$1.20. Oysters and Lobsters—Malpeque shell oysters, per barrel, \$9; standard bulk oysters, per imperial gallon, \$1.40; selects, bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pints size, \$1; per 100 quarts size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

GRAIN.—A moderate export demand was reported for Manitoba wheat. A feature of the local market was the demand for oats for export account and a sale of 30,000 bushels of No. 2, 3 and 4 were made on the basis of 43 1/2c per bushel for No. 2 white afloat, with the storage paid up to May 15th. There was no improvement in the demand for local consumption and prices show no change. Manitoba No.2 white were quoted at

43 1/2c to 43 3/4c; No. 3 at 43c; Ontario No. 2 white at 43c; No. 3 at 42 1/4c to 42 1/2c, and No. 4 at 41 1/2c per bushel, ex store. The demand for American corn was quiet at 56c to 56 1/2c for No. 3 yellow and at 55 1/2c to 56c for No. 3 mixed per bushel ex store. General rains throughout Southern Kansas offset crop damage and caused a weak close in the Chicago wheat market, the final quotation in July option being 3/4c to 1/2c lower. Corn is down 1/8c and oats 1/2c.

GROCERIES.—A fair business has been done, but some jobbers are disposed to grumble about delayed remittances of money. In refined sugar a good enquiry is reported on the basis of \$4.35 in bags and \$4.40 in brls. Molasses firm and in demand, also teas and coffees. Canned goods are stiffly held. The food fair held in this city by the leading grocers has been a pronounced success and will help forward the fight for purity of goods and tasteful and attractive preparation of same. In New York raw sugar is firm; fair refining, 3.26c; centrifugal 96 test, 3.76c; molasses sugar, 3.04c. Refined steady; No. 6 \$4.64; No. 7 \$4.35; No. 8 \$4.30; No. 9 \$4.25; No. 10, \$4.15; No. 11 \$4.10; No. 12 \$4.05; No. 13 \$4; No. 14 \$3.95. Confectioners' "A" \$4.60; mould "A" \$5.15; cut loaf, \$5.50; crushed, \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. London, raw sugar, muscovado, 9s 6d; centrifugal 10s 9d; beet April 9s 5 1/4d. New York molasses, strong; New Orleans opened kettle, good to choice, 37c to 48c. The New York market for coffee futures opened steady at unchanged prices to an advance of 5 points on a little European buying and covering of shorts. The steadiness of the May delivery with notice day at the end of the week, prevented any selling of consequence as suggesting that bulls would take up all the tenders, and the market closed steady, net unchanged to 5 points higher. Sales including: May at 5.75c, and July at 5.60c. Spot dull; Cordova 9c to 12 1/4c; No. 7 Rio 6 3/4c; No. 4 Santos, 7 3/4c.

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

**HIDES & 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 enquiry has been fair at steady prices. 12½c to 15c; buckwheat 9c to 10c; and extracted 8½c to 9c. Extracted white clover comb, 11½c to 12c per lb.; in the comb

**IRON AND HARDWARE.**—Orders are numerous for early spring shipment by boat and rail and prices are steady to firm. Recent London cables are as follows:—Tin, spot, closed £186; 3 mos. £184 10s. Standard copper, spot, and 3 mos. £99 10s. For lead, London has advanced 3s 9d net during the week, with soft Spanish closing at £20, against £19 16s 3d on the preceding week and £15 18s 9d on the corresponding day a year ago. In spelter, London has been lower, but closed steadier, G.M.B. closed £25 15s, the same as on the preceding week, and against £25 as at the corresponding time last year. Pig iron certificates were dull at New York. Standard foundry cash and April \$22.50 bid, May \$22.75 bid. Bar iron has been in moderate demand and easier in tone, with moderate sales from 1.60c to 1.70c base Pittsburg, or 1.74½ to 1.84½c tide-water base half extras. The jobbing trade is easier at ½c base full extras from store. There has been a lull in the New York market for foundry pig iron during the last few days, following the placing of quite a fair tonnage. The Singer Manufacturing Company has been by far the largest consumer in the market during April, orders being distributed among Virginia, Alabama and Northern furnaces for upward of 20,000 tons. The New York Air Brake Company contract for 20,000 tons that has been under negotiation for the last two weeks is still pending. Matthew Addy and Co., Cincinnati, state that "the amount of free iron left to sell for the second and third quarters is a mere trifle. To tell the truth there are some furnaces that are already hopelessly in arrears, and which will carry into the fourth quarter a heavy tonnage of delinquent business. One of the largest sellers of foundry iron in the country said the other day that if he made no effort to sell another ton for 1907, simply taking care of the odds and ends that might gravitate to him, he could hardly expect on the last day of the year to clean up even and have an order book right up to date. And this sold-up condition of affairs is the case in the South as well as in the North. So, Mr. Doubting Thomas has all the facts against him, and seems to have nothing tangible to offer except the fact that prices are high, and that the crops may fail, and prosperity may wither, and the railroads may quite improve, and the Day of Judgment may come like a thief in the night—or words to that effect."

**LIVE STOCK.**—The British markets were dull and lower for Canadian cattle at 11½c to 12c. In this market, choice heaves sold at 5½c to 5¾c; good at 5c to 5¼c; fair at 4½c to 4¾c, and lower grades at 3¼c to 4¼c per lb. Selected lots of live hogs sold at \$7 to \$7.25 per 100 lbs., weighed off cars. There was no improvement in cable advices on Canadian bacon; in fact, those from Liverpool and Bristol were easier than a week ago. Supplies of calves were smaller, and sales of good to choice stock were made at \$8 to \$10, and lower grades at \$2 to \$6 each. The scarcity of sheep and lambs continues as bad as ever, and prices rule firm. Sheep are quoted at 5½c to 6c, and lambs at 6½c to 7c per lb., with spring lambs selling at \$4 to \$6 each. There has been a demand from American exporters for ocean freight space, and they have engaged 500 spaces on each vessel sailing from Portland to Liverpool during the month of May at 27s 6d, and all the London space from here during the summer on the Thomson line. In addition to this, some Glasgow space has been let at 35s; Liverpool at 32s 6d, and Bristol at 25s.

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

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

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

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

**OILS, PAINTS, ETC.**—The spring business is a large one. New York, Calcutta linseed, April and June, 41s 6d. Linseed oil, 21s 9d. Sperm oil £34. Petroleum, American refined, 6 13-16d; do. spirits 7¾d. Turpentine / spirits 51s 7½d. Rosin American strained, 11s; do. fine, 15s 9d. Antwerp, petroleum, 21 francs 25 centimes. New York, rosin, firm; strained, common to good, \$4.70 to \$4.85. Turpentine, steady, 69c to 70c. Liverpool, rosin, common, steady 10s 9d. Pittsburg, oil closed \$1.78. Savannah, turpentine, firm, 65½c.

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

**PROVISIONS.**—Unchanged. Quotations:—Abattoir fresh killed hogs, \$9.75 to \$10.00, and country dressed light weights \$9.25 per 100 pounds. Heavy Canada short-cut mess pork in tierces \$32.50 to \$33.00 brls. \$22.50 to \$23.50. Compound lard in tierces 375 lbs., 9¼c to 10c; tubs 50 lbs., parchment lined 9½c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¾ to 12½c. Ham, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15c to 15½c; Wiltshire bacon backs, 15½c; Wiltshire bacon 50 lb. sides, 15c.

**WOOL.**—Local business moderate. Dealers quote following prices for wool. Montreal:—Canada fleeces, tub washed, 26c to 28c; Canada fleeces, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N.W. merinos 18 to 20c.

—THE—

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

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Vice-Pres. & Man. Director: W. S. DINNICK.  
Director: Right Hon. LORD STRATHCONA  
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Write for booklet entitled "SOME CARDINAL POINTS."

WHOLESALE

DRUGS AND

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

Licorice.—

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

HEAVY CHEMICALS

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

DYESTUFFS

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

FISH—

- Bloaters, per bo
- Labrador Herring
- Labrador Herring
- Mackerel, No. 2
- Mackerel, No. 2
- Green Cod, No.
- Green Cod, large
- No. 2
- Large Dry Gaspe
- Salmon, brls. Lal
- Salmon, half brls
- Salmon, British
- Salmon, British
- Boneless Fish
- Boneless Cod
- Skinless Cod, cas
- Loch Fyne Herring

FLOUR—

- Ogilvie's Royal H
- Ogilvie's Glenora
- Choice Spring Wh
- Seconds
- Winter Wheat Pa
- Straight Roller
- Straight bags
- Extras
- Rolled Oats
- Cornmeal, bag
- Bran, in bags
- Shorts, in bags
- Mouillie
- Do. Straig

FARM PRODU

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

WHOLESALE PRICES CURRENT.

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

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

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

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

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

FLOUR—	
Ogilvie's Royal Household . . . . .	0 00
Ogilvie's Glenora Patents . . . . .	0 00
Choice Spring Wheat Patents . . . . .	4 50 4 60
Seconds . . . . .	4 00
Winter Wheat Patents . . . . .	4 00 4 15
Straight Roller . . . . .	3 55 3 65
Straight bags . . . . .	1 60 1 70
Extras . . . . .	1 45 1 55
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 . . . . .	25 00 30 00

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

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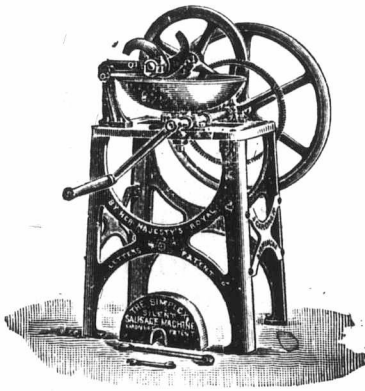
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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FARM PRODUCTS.—Con.—

**Cheese—**

Finest Western white . . . . . 0 13 0 14

Finest Western, coloured . . . . . 0 13 0 14

Finest Eastern . . . . . 0 13 0 13 1/2

**Eggs—**

New Laid . . . . . 0 16 0 17

Best Selected . . . . . 0 00 0 00

Seconds . . . . . 0 00 0 00

1 Canded . . . . . 0 00 0 00

No. 2 Canded . . . . .

**Sundries—**

Potatoes, per bag, of 90 lbs. . . . . 0 75 0 85

Honey, White Clover, comb . . . . . 0 12 0 15

Honey, extracted . . . . . 0 08 0 11

**Beans—**

Prime . . . . . 0 00 0 00

Best hand-picked . . . . . 1 30 1 35

**GROCERIES—**

**Sugars—**

Standard Granulated, barrels . . . . . 4 40

Bags, 100 lbs. . . . . 4 35

Ex. Ground, in barrels . . . . . 4 80

Ex. Ground, in boxes . . . . . 5 00

Powdered, in barrels . . . . . 4 60

Powdered, in boxes . . . . . 4 70

Paris Lump, in barrels . . . . . 4 95

Paris Lump, in half barrels . . . . . 5 00

ounded Yellows . . . . . 3 85

Molasses (Barbadoes) new . . . . . 4 15

Molasses (barbadoes) old . . . . . 0 36

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

Com. Cluster . . . . .

Extra Dessert . . . . .

Royal Buckingham . . . . .

Valencia . . . . . 0 00

Valencia, Selected . . . . . 0 00

Valencia, Layers . . . . . 0 00

Currants . . . . . 0 08 0 09

Matras . . . . .

Patras . . . . .

Vostizas . . . . .

Prunes, California . . . . . 0 09 0 11

Prunes, French . . . . .

Figs, in bags . . . . . 0 07 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 . . . . .

Port Barley, bag 98 lbs. . . . . 2 00 2 25

Pearl Barley, per lb. . . . . 0 08 1/2

Tapioca, Pearl, per lb. . . . . 0 07 1/2 0 08

Tapioca, Flake, per lb. . . . . 0 07 1/2 0 08

Corn, 2 lb. tins . . . . . 0 92 1/2

Peas, 2 lb. tins . . . . . 0 85

Salmon, 4 dozen case . . . . . 0 95 1 57 1/2

Tomatoes, per dozen . . . . . 1 17 1/2

String Beans . . . . . 0 82 1/2 0 85

**Salt—**

Windsor 1 lb. bags, gross . . . . . 1 50

3 lb. 100 bags in brl. . . . . 2 70

5 lb. 60 bags . . . . . 2 60

7 lb. 42 bags . . . . . 3 50

200 lb. . . . . 1 15

Coarse delivered Montreal 1 bag . . . . . 0 60

5 bags . . . . . 0 57 1/2

Butter Salt, bags, 200 lbs . . . . . 1 55

brls. 280 lbs . . . . . 2 10

Cheese Salt, bags, 200 lbs. . . . . 1 55

brls. 280 lbs. . . . . 2 10

**Coffees—**

Seal brand, 2 lb. cans . . . . . 0 32

1 lb. cans . . . . . 0 38

Old Government—Java . . . . . 0 31

Pure Mocho . . . . . 0 24

Pure Maracaibo . . . . . 0 18

Pure Jamaica . . . . . 0 17 1/2

Pure Santos . . . . . 0 17 1/2

Fancy Rio . . . . . 0 16

Pure Rio . . . . . 0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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

Name of Article.	Wholesale.
HARDWARE	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin: Block, Straits, per lb.	0 46 1/2
Tin: Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22

Name of Article.	Wholesale.
Cut Nail Schedule—	
Base price, per keg	2 30
100, 500, 600, and 700, Nails	
Extras—over and above 300	
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
1/4 inch	0 00 0 05 1/2
3/8 inch	4 30 4 60
1/2 inch	3 80 4 00
5/8 inch	3 60 3 75
3/4 inch	3 40 3 50
7/8 inch	3 35 3 45
9/16 inch	3 25 3 40
5/16 inch	3 10 3 35
3/16 inch	3 05 3 20
7/16 and 1 inch	

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 81 3 15
Bright, 1 1/2 to 1 3/4	2 50 2 75

Name of Article.	Wholesale.
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80

Name of Article.	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26..	3 00 3 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28..	2 50
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3/16 inch	2 85
Hoop Iron, base for 2 in. and larger	
Band Canadian, 1 to 6 in., 30c; over	2 35 1/2
base of Band iron, smaller size	

Name of Article.	Wholesale.
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	4 85
1 inch	6 58
1 1/4 inch	7 90

Name of Article.	Wholesale.
Per 100 feet nett.	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55

Name of Article.	Wholesale.
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	
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb.
less 5 p.c.	

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

# A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

## WM. HUTTON & SON

—Manufacturing—  
**CUTLERS and SILVERSMITHS**



TRADE MARK

Sheffield, Birmingham  
and London, Eng.

CANADIAN SHOW ROOMS:  
417 and 419 Lindsay Building  
MONTREAL.

W. J. Grant, Manager.

Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for boats above and below  
the Falls. Also two islands adjoining. Area in all  
about 4 1/2 acres.

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

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c. \$ c.
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70

Name of Article.	Wholesale.
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
do do	4 95 l.o.b.
Barbed Wire	Montreal.
Spring Wire, per 100 1.25	2 30 base.
Not extra.	
Iron and Steel Wire, plain, 6 to 9	

Name of Article.	Wholesale.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/8	0 11 1/2
do 8-16	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	

Name of Article.	Wholesale.
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	2 45
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

Name of Article.	Wholesale.
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	10

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Imt. French Calf,	0 65 0 75
English Oak lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calif.	0 17 0 20

39 ST

WHOLESALE

OILS—

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

PETROLEUM

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

GLASS—

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

PAINTS, &

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

Glue—

Domestic Broke	
French Casks	
French, barrels	
American White	
Coopers' Glue	
Brunswick Gree	
French Imperial	
No. 1 Furniture	
a Furniture V	
Brown Japan	
Black Japan	
Orange Shellac	
Orange Shellac	
White Shellac	
Putty, bulk, 100	
Putty, in block	
Parish Green in	
Kalsomine 5 lb.	

WOOL—

Canadian Wash	
North-West	
Buenos Ayres	
Natal, greasy	
Cape, greasy	
Australian, grea	

# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	\$ c. \$ c.
S. R. Pale Seal	0 40 0 45
Straw Seal	0 50 0 55
Cod Liver Oil, N. Norway Process	0 40 0 45
Cod Liver Oil, Norwegian	1 00 1 20
Castor Oil	1 25 1 50
Castor Oil, barrels	0 10 0 11
Lard Oil, extra	0 09 0 10
Lard Oil	0 70 0 80
Linseed, raw, nett	0 60 0 70
Linseed, boiled, nett	0 52 0 55
Olive, pure	0 55 0 58
Olive, extra, qt., per case	1 10 1 30
Turpentine, nett	0 70 0 75
Wood Alcohol, per gallon	0 97 1 05
	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 19
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 1/2 0 25
<b>GLASS—</b>	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	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 00 2 45
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
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 14 0 18
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed Fleece	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 20 0 20

We Buy and Sell

STOCKS, BONDS, DEBENTURES,  
And all Unlisted Securities.  
Cobalt Stocks Bought and Sold on Commission.  
Buy Silver Queen, Foster, Tretheway Green Meehan, Conlagas, Buffalo or McKinley Da., for sure profits.  
A small allotment of Cobalt Development Co. stock, in 100 share lots and over at 20c. Buy this for quick returns and sure profits.  
**OWEN J. B. YEARSLEY.**  
Member Standard Stock Exchange.  
61-62 CONFEDERATION LIFE BLDG.,  
Toronto Ont., Main 2290.

CUSTOMS AMENDMENTS.

The Government early last week discussed the following resolution in committee, and it was later reported without amendment. A bill founded on the resolution was read a first time.

Resolved, That it is expedient to amend the Customs Act, Chapter forty-eight, of the Revised Statutes of Canada, 1906, and to provide as follows:

That Section thirty-eight of the act be repealed and the following inserted in lieu thereof:

Vessels entering the port of Annapolis shall be reported and entered at such place as the minister, from time to time, directs.

That Section forty-three of the act be amended by adding thereto the following words:

Provided that duty shall not be assessed on less than the invoice value of goods in any case, except on account of reduction in the fair market value of such goods between the time of their purchase by the Canadian importer and their exportation to Canada;

Provided further, that the appraiser, or collector acting as appraiser, in estimating the value for duty may disregard trifling fluctuations in market values occurring after the purchase of the goods by the Canadian importer, and may allow a bona fide discount for cash, not exceeding two and one-half per cent., when allowed and deducted by the exporter on his invoice.

That Section one hundred and fifteen of the act be amended by adding thereto the following subsection:

WHOLESALE PRICES CURRENT.

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

URRENT.

Wholesale.

\$ c. \$ c.

2 55 2 70  
2 40 2 50  
2 40 2 55  
2 45 2 65  
2 55 2 70

3 70 3 90  
3 15 3 35  
2 50 2 85  
3 20 3 40  
3 25 3 45  
2 65 3 00  
2 75 3 10  
3 75 3 95  
4 30 4 15  
4 30 4 40  
2 95 f.o.b.  
Montreal.

2 30 base.

3 05  
2 70

2 45  
2 35  
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0 00 0 10 1/2  
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0 26 0 28  
0 24 0 26  
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0 36 0 38  
0 65 0 70  
0 50 0 60  
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CONTRACTORS TO H.M. GOVERNMENT.

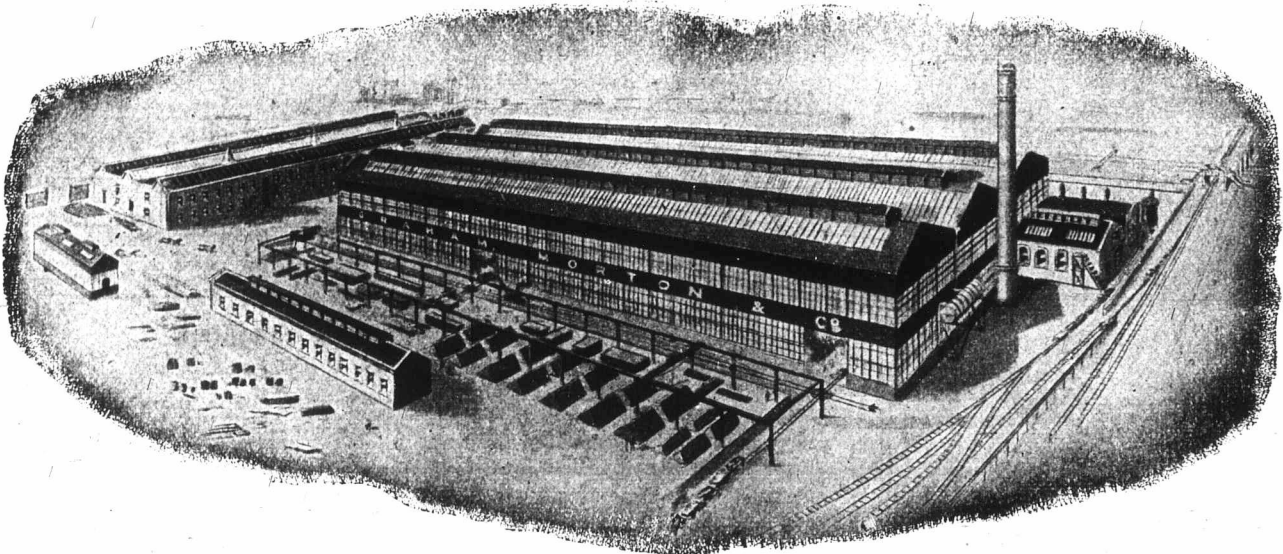
ADMIRALTY AND WAR OFFICE, LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

In the case of goods shipped to Canada on consignment, when such goods have not been sold by the exporter thereof prior to their arrival in Canada, the owner or his agent or consignee shall deliver to the collector such documents and information as he requires, including statements showing the terms and conditions on which the goods are to be sold, accounted for, or disposed of in Canada, as an aid in the appraisal of such consigned goods.

That Section two hundred and twenty-seven of the act be repealed, and the following provisions substituted therefor:

Every one is guilty of an offence, and liable for such offence, on summary conviction before two justices of the peace, or police magistrate, or other magistrate having the powers of two justices of the peace, to a penalty not exceeding one hundred dollars and not less than ten dollars, or to imprisonment for a term not exceeding three months, or to both, who without written authority of the collector or other proper officer of customs,—

(a) By any contrivance gains access to bonded goods in a railway car, or to goods in a railway car, upon which goods the customs duties have not been paid; or

(b) Delivers bonded or other goods upon which customs duties have not been paid, or aids or abets such delivery; or

(c) (except in consequence of accident to the car), unloads or removes from any car any bonded or other goods upon which customs duties have not been paid, or

aids or abets such unloading or removal; or

(d) Contrary to the order of the collector at any port of entry, distributes any car or cars on a track or siding not designated by the collector for holding the same at such port, when any of the cars contains imported goods in bond or, under customs manifest, to be entered at customs at that port, or aids or abets such distribution.

The collector at any port of entry in Canada, may (subject to the directions of the Minister of Customs), designate the railway tracks, sidings, yards and places within the limits of the port, whereon there may be placed and held cars containing imported goods on which customs duties have not been paid, pending the delivery of such goods under the permit of the collector, or their transfer to authorized customs warehouses, or their removal under customs regulations.

That section 99 of the said act be amended by adding the following subsection thereto:

Every person who desires to export any article manufactured in Canada, which is subject to a bounty from the Government of Canada when for home consumption and not for exportation, including steel blooms and steel billets made in Canada, shall file his written application with the collector at the nearest customs house, for permission to export the same. Such application shall be accompanied by the affidavit of a person having a knowledge of the facts, set-

ting forth and describing the articles proposed to be exported and establishing to the satisfaction of the collector, that bounty has not been paid and will not be claimed on or in respect of the said described articles, or if bounty has been paid thereon, or in respect thereof, that the same has been refunded to the Government.

The collector may then grant his permission for the exportation of the said described articles. If any of such articles be laden in any railway carriage or other vehicle, or vessel, for the purpose of being exported, without the permission of the collector of customs as aforesaid, the same shall be seized and forfeited.

That section 90 of the said act be amended by adding thereto the following words:

Provided that an allowance not exceeding 2 per cent. per annum, nor exceed-

## THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, April 4th. 1907.

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may be made  
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LIFE INSUR

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Manager.

**HAMBLET'S BLUE BRICK CO., LTD**

**STAFFORDSHIRE BLUE BRICKS**  
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

**WEST BROMWICH, STAFFORDSHIRE**

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE FOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNGARY BRIDGE

ing 8 per cent. in the whole in any case, may be made for deficiencies in measurement of wines and spirits in cask, arising from natural causes, after such wines and spirits have been entered for warehouse, and prior to the ex-warehousing thereof, under regulations of the Govern-  
ment-in-council.

**LIFE INSURANCE v. SAVINGS BANKS.**

The measure which has been advocated for some time throughout Massachusetts,

especially in Boston, for savings banks to take up the life insurance business, selling it over the counter, in order to do away with the expense of the canvasser and the high rates now charged the working man, has come up for serious discussion. The official hearing was held in Boston and Mr. Louis Brandeis, as the father of the movement, was on hand, as well as a number of insurance representatives and savings bank officials. The insurance men contented

themselves with the offering of proof that their business was well conducted and that no undue extravagance, nor exceptionally high rates were indulged in. They did not vouchsafe any opinion as to the advisability of the savings banks entering into competition with them along these lines. Many of the business men of the community were in favour of it; it was notable, however, that the savings bank officials themselves offered persistent and decided opposition to the

plan. As a leader of this opposition, Mr. Henry Parkman, treasurer of the Provident Institution for Savings, was very earnest in his efforts, and he was ably supported by Treasurer Aiken, of the Worcester Co-operative Institution for Savings. Of course, the plan of Mr. Brandeis is for the most part theoretical. He is figuring on the past receipts of insurance companies and on the presumed fact that the people consider insurance, as they do tea and coffee and other luxuries, which have come to be considered necessities. He thinks that every man will come to the bank and buy the policy and come again and pay each week, or month, or whenever it is necessary. The experience of insurance companies does not bear out this conclusion. It sometimes takes an agent many a long day to convince either a man or woman that insurance is worth the while, and there are many who are distinctly sceptical. Let Mr. Brandeis put into the count the number of times the agents have to call and call again for the payments on the policies and he will realize that such a scheme will place upon the banks such labour and trouble that it will be scarcely worth their while to indulge in it. Not only that, but there is a good reason for keeping our banking institutions free from everything but the profession they are specially chartered for. There cannot be too many precautions taken for their safety, and often-times solidity lies in single purpose and lack of complications. If the bankers are opposed to the idea, there must be some excellent reason for the stand they have taken and certainly they should understand whether it would be advisable or not, says the American Banker. However, there are two sides to every question and probably by the time arguments for both sides have been presented the matter will be well considered. It must be borne in mind, however, that the numbers in favour of it who are not connected with the banks should not be allowed to outweigh the opinions of the bankers. The latter have the most to gain or lose in the enterprise and their welfare means that of their many depositors.

Mr. Brandeis declares that funds are ready to test the advisability of the law and it would seem an excellent plan to test it in some efficacious way before making it a general movement.

#### DYEING AND BLEACHING FEATHERS.

The dyeing and bleaching of feathers are arts which are growing steadily in importance. Feathers to be bleached must first be cleaned from all adhering grease—whether natural or adventitious. This is best done by soaking them for from 6 to 8 hours in petroleum-ether in closed vessels, to prevent as far as possible all waste of benzine. During its stay in the benzine each feather should be gently moved about backward and forwards, to facilitate the solution of the grease. If the feathers are moved violently, or two or three together, there is danger of the sprays becoming matted.

After cleaning, the feathers are dried in a gentle current of warm air. They are then bleached in a 3 per cent. solution of peroxide of hydrogen, to which just sufficient ammonia has been added to make it give a pale violet colour to blue litmus paper, but this must not be a red. The feathers must be totally immersed during the bleaching, and must be kept in the dark. The time required for the bleaching varies greatly. About 8 hours to 60 hours may be considered the limits. After the first hour or two the feathers should be gently worked in the bleaching liquid. After bleaching, rinse the feathers (preferably in rain or other soft water). Then give a bath of spirit mixed with 10 per cent. ether. Then rinse, centrifuge, and dry. When dry, the feathers are dipped three or four times in clean benzine, dried by waving them about, and then curled over a knife edge.

Feathers cannot at present be dyed fast colours except in two shades, black and brown. Any colour can, of course, be dyed, but the shades are far from fast. The feathers are given a bath containing per litre 20 grms. of pure paraphenylenediamine or 30 grms. of the hydrochloride of that base, together with 14 grms. of caustic soda. The feathers then pass at once, without rinsing or drying, through a second bath. This consists of 30 per cent. solution of peroxide of hydrogen for black and 5 per cent. solution of ferric chloride for brown.

To clean and recurl old and worn feathers, boil up first a solution of 3 oz. of white tallow soap in a gallon of soft water, then skim the surface, and let the soap solution cool. Then wash the feathers with it, having first soaked them in lukewarm soft water. After soaking they are spread out on a clean, smooth board, and the soap solution is applied to them by means of a soft pad of linen

#### OCEAN STEAMSHIPS.

### DOMINION LINE Royal Mail Steamships.

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

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

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

#### MODERATE RATE SERVICE.

To Liverpool, \$42.50 and \$45.00.  
To London, \$2.50 additional.  
Third-class to Liverpool, London, Londonderry, Belfast, Glasgow, \$27.50.

#### TO BRISTOL (AVONMOUTH).

From Montreal:

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

For all information, apply to local agent of

DOMINION LINE,  
17 St. Sacramento St., Montreal.

or calico. Afterwards rinse well in lukewarm water, press gently, and spread the feathers out between two clean dry linen cloths, and beat them gently with the hand. After carefully taking the feathers (which are now nearly dry) from between the cloths, curl and dry them with the fingers over a clear, smokeless coke fire. During this process, feathers which ought to be white but are not so can be greatly improved in colour by a little sulphur over the hot coke, says the Textile Mercury of Manchester.

#### GROWTH AT THE POST-OFFICE.

Figures issued from the Montreal Post-Office indicate the business growth of Montreal. During the last three months the revenue increased \$14,031.19 over the same period of last year. The figures are:—

	1906.	1907.
January . . . . .	\$2,596.41	\$70,367.08
February . . . . .	56,262.02	61,485.28
March . . . . .	68,900.72	69,937.98

Total . . . . . \$187,759.15 \$201,790.34

The registered mail for the last three months shows an increase of 31,324 letters over the mail for the same period 1906. The figures are:

	1907.	1906.
January . . . . .	101,907	98,193
February . . . . .	84,985	78,588
March . . . . .	102,423	90,205

Total . . . . . 298,315 266,991

In the year 1906, 1,160,430 letters were registered. In the previous year 987,509. The increase for 1906 was 172,921. Of last year's letters, 707,646 were for distribution in Montreal.

During January, February, and March, 1907, 4,038 mail bags were received from Great Britain. During the same period of last year 3,164 were received. This makes an increase for this year of 874 bags.

During last February, 10,282 pounds of letters, 37,642 pounds of printed matter, and 1,238 parcels were forwarded from the Montreal Post-Office. During February a year ago 8,148 pounds of letters, 28,851 pounds printed matter and 1,027 parcels were sent. This makes an increase for February, 1907, of 2,134 pounds letters, 8,791 pounds printed matter, and 211 parcels.

In 1896 the revenue from the sale of stamps amounted to \$175,000. This year, if the expectations caused by the sales of the last four months are realized, the total amount will equal one round million dollars. That is to say, that in eleven years the sale of stamps in Montreal has increased by over 500 per cent.

Away back in 1864, just prior to Confederation, only six-letter carriers were required for letter delivery all over Montreal. At present there are 134 in active service. In 1864 there were only 35 persons employed in connection with the Montreal Post Office.

Telegraphic  
"Rope, V

J. H.  
Good

ROPE  
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SYNOPSIS OF  
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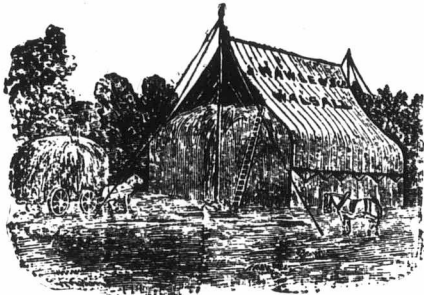
Deputy

N.B.—Unautho  
tishment will n

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

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

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



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

Horse Cloths,  
 Sacking,  
 Canvas,  
 &c.

\*  
 Cart,  
 Waggon  
 and  
 Rick Sheets.

**G. EDMONDS,**

60 Tenby Street North,  
**BIRMINGHAM, ENG**

— WHOLESALE ONLY —

Best House for Rolled Gold and  
**Silver Swivels, Bars,  
 Watch Bows Etc.**

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



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

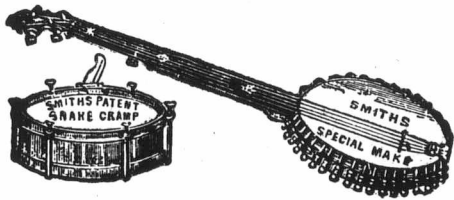
Special Value  
 and Quality

ESTABLISHED 1881

**THOMAS SMITH.**

66, LOWER ESSEX ST. BIRMINGHAM, England.

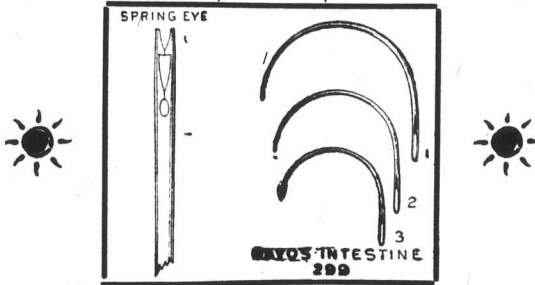
MANUFACTURER OF



Drums,  
 Banjos,  
 AND  
 Machine  
 Heads.

Brass and Reed Instrument Repairer.

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



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

**SYNOPSIS OF CANADIAN NORTHWEST  
 HOMESTEAD REGULATIONS.**

Any even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 100 acres, more or less.

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

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

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

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

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

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

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

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Mon real Quotations, Apr 23, 1907.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2 - 6 mos.	350	350	97
Canada Life .. . . . . .	2,500	4 - 6 mos.	400	400	160
Confederation Life .. . . . . .	10,000	7 1/2 - 6 mos	100	10	277
Western Assurance .. . . . . .	25,000	5 - 6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2 - 3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Apr. 13 1907. Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Quotations
Alliance Assurance .. . . . . .	250,000	10s. p.s.	20	2 1-5	11 1/2 11 1/2
Atlas .. . . . . .	120,000	.....	10	24s	5 1/2 5 1/2
British and Foreign Marine.. . . .	67,000	20	20	4	18 1/2 18 1/2
Caledonian .. . . . . .	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine..	10,000	4s	50	5	75 1/2 76 1/2
Guardian Fire and Life .. . . . . .	200,000	8 1/2	10	5	10 10 10 1/2
London and Lancashire Fire.. . . .	89,155	28	25	2 1/2	22 23
London Assurance Corporation .. .	35,862	20	25	12 1/2	5 1/2 5 1/2
London & Lancashire Life.. . . . . .	10,000	20 1/2	10	2	9 9 1/2
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41 1/2 42 1/2
Northern Fire and Life .. . . . . .	30,000	32	100	10	76 78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	38 1/2 39 1/2
Norwich Union Fire .. . . . . .	11,000	£5	100	12	109 112
Phoenix Fire .. . . . . .	53,776	35	50	5	31 33
Royal Insurance Fire and Life .. .	130,629	63 1/2	20	8	45 1/2 46 1/2
Sun Fire .. . . . . .	240,000	8s 6d p. s.	10	10	11 1/2 12
Union .. . . . . .	45,000	15 p. s.	10	4	26 1/2 27 1/2

\*Excluding periodical cash bonus.

**E. WILLIAMS & CO.,**

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67, Vyse Street,

BIRMINGHAM, ENGLAND.

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

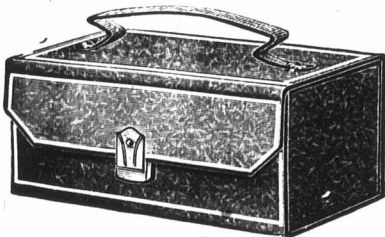
Established 1868.

**THOS. HARPER & SONS, Limited,**

Phoenix Works.

REDDITCH. ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES

and Fancy

Needle

Cases.

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

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

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

**HOLDEN...**



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

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

And we intend to stay there.

**JUVENILES**



THE HOLDEN JUVENILE  
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

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

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

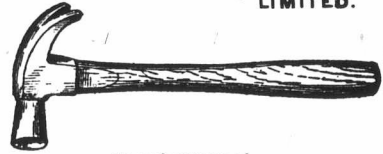
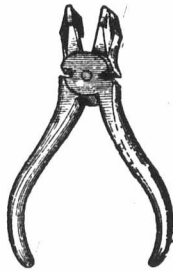
Name.....

Address.....

Established 1840.

**Handley & Wilkins,**

LIMITED.



Manufacturers of

Heavy Steel Tools

Tools and Hammers

of Every Description

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

Special prices to Canadians under the New Tariff.

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

**WALTER C. CANDY,**

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

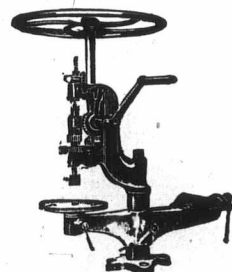
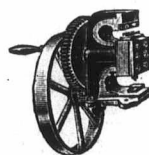
Special Prices to Canadians under New Tariff; 33 1-3 per  
cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

**Hedleys' Limited,**

Manufacturers of

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



FORWARD WORKS,  
West Bromwich, - ENGLAND.



Frank



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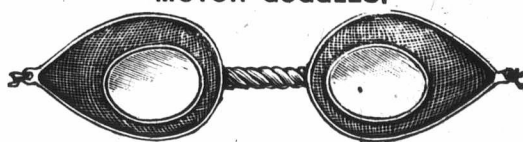
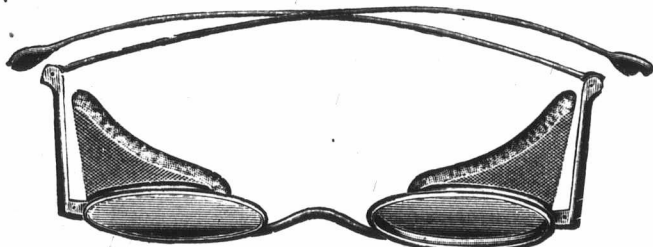
189 PARK

BIRMINGH

Special Prices to  
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BY HER MAJESTY'S ROYAL LETTERS PATENT.

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



Every description of EYE PROTECTORS OR GOGGLES  
Made to Order.

Best House in the Trade  
for Coloured Flat Glasses.

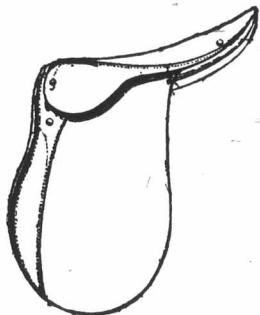
INVENTORS, PATENTEES, AND  
SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

**Frank R. Pardow & Co.,**

Manufacturers all kinds of



**SADDLERY  
& HARNESS,**

for Canadian Trade, under  
the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.

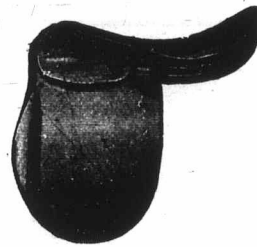
Contractors to His Majesty's Government.

**McKINSTRY & CO.,**

Manufacturers of

**Riding  
Saddles.**

SADDLES FOR  
CANADA  
A SPECIALITY.



Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

**The Smethwick Boiler Covering Co.,**

**Smethwick, England.**

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

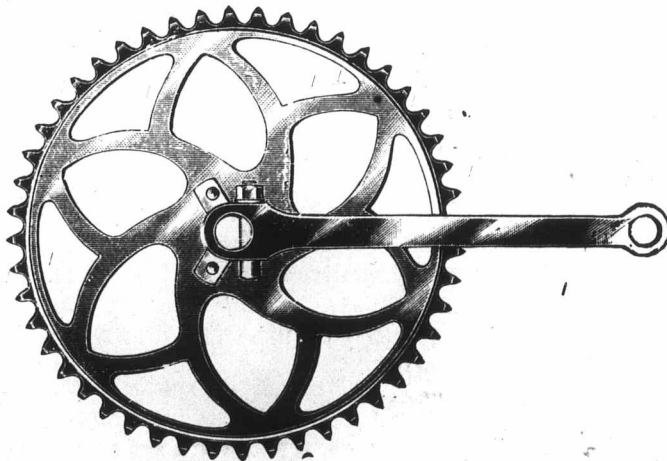
Telegraphic Address :

"RAM, BIRMINGHAM."

**Ranford &  
Mitchell,  
Limited,**

189 PARK LANE, ASTON.  
**BIRMINGHAM  
ENGLAND.**

Special Prices to Canadians under the  
New Tariff.





Contractors to H. M. Government.

# FIRMIN & SONS, Ltd.

MANUFACTURERS OF

Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

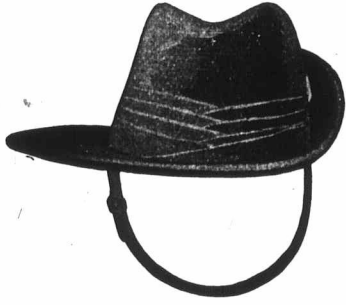
108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153 154 and 155 Strand

Works:

LONDON & BIRMINGHAM.



# SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.

SPECIALTIES: RAILWAY SPRINGS FOR

- BUFFERS, DRAW BARS, AXLE BOXES,
- LUBRICATORS, BRAKES,
- DOOR CHECK SPRINGS AND TICKET HOLDERS
- For GUN CARRIAGES, FUSES,
- ELECTRICAL MACHINERY,
- SWITCHES, LAMPHOLDERS.
- ELECTRICAL AND STEAM TRAMWAYS.
- RELIEF VALVES, SAFETY VALVES.
- PATENT PACKING GOVERNORS,
- STEAM ENGINES,
- GAS ENGINES,
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Contractors to the War Office, Admiralty, Home,  
Colonial and Foreign Railways.

PROMPT ATTENTION TO ALL ENQUIRIES AND  
PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



# LION SPRING CO.

OLDBURY,

BIRMINGHAM, ENGLAND.

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PILOT



THE  
BANKERS:  
TRAM

Farm Str

C. J.

B

CY

Specialities!  
TYRE  
INFLATORS,  
INFLATOR  
CLIPS, &c., &c.

**MEMBERS**

**21 OF THE**

**ROYAL FAMILY**

**POST FREE 25 CENTS.**

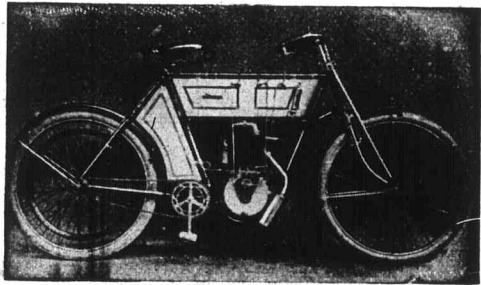
You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits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

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

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

20 YEARS' EXPERIENCE COUNTS.

**PILOT MOTOR CYCLES, FRAMES, Etc.,**



MANUFACTURED BY  
**THE PILOT CYCLE COMPANY,**  
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES  
TRAMS: CABLE ROUTE, HOCKLEY BROOK.  
**Farm Street, Hockley, Birmingham, Eng**

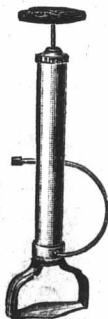
**C. J. ADIE & NEPHEW**

Warstone Lane,  
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM."

MANUFACTURERS OF  
**CYCLE ACCESSORIES**

Specialities!  
TYRE  
INFLATORS,  
INFLATOR  
CLIPS, &c., &c.



Inflators  
made to suit  
either  
American or  
English valves.

Write for our new illustrated price list.

ESTABLISHED 1850.

**Edward Bartlam,**  
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,  
ASTON ROAD, BIRMINGHAM, Eng

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



Special terms to Canadians  
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

**GEORGE MOORE,**

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

**Artificial Flies**

FOR



TRADE MARK

Cable Address

"REELS  
REDDITCH."

**Salmon, Trout, Bass, &c.**

National Works,

REDDITCH, - - - ENGLAND

**W. Lowe & Co.**



MAKERS OF EVERY DESCRIPTION  
OF

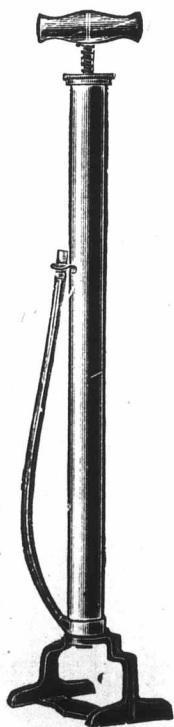
**METAL INFLATORS for  
CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE

**MOTOR PUMPS.**

**HAND PUMPS.**

**FOOT PUMPS.**



57-59 NEW STREET,  
ASTON,

Birmingham, England.

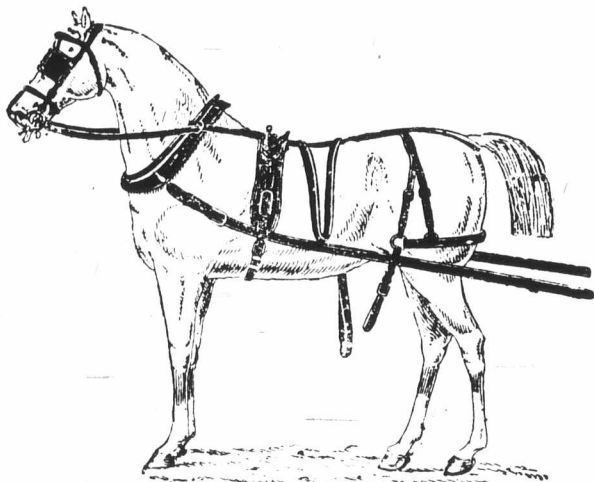
Special Prices to Canadians under New  
Tariff.



# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



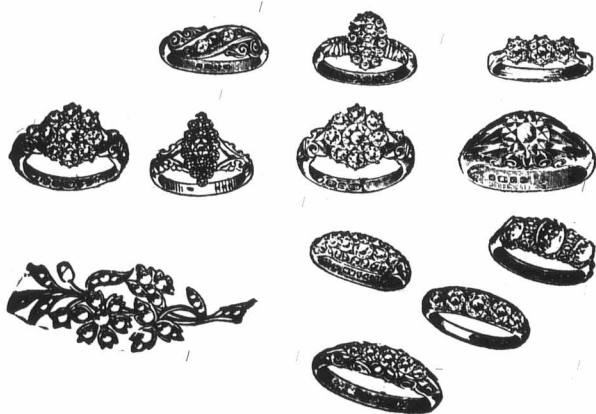
**SADDLES, BRIDLES, HARNESS,  
of Every Description.**

111 Persehouse Street, WALSALL, ENGLAND

# R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,  
PENDANTS,  
NECKLETS.**

Special prices to Canadians under the new tariff.

# STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,  
**OLDBURY,**

Nr. BIRMINGHAM, - - - ENGLAND.

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

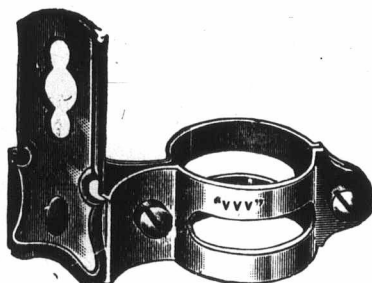
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

# ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of... **Cycle & Motor Sundries.**



REGISTERED



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

Albion Works, George St. Parade

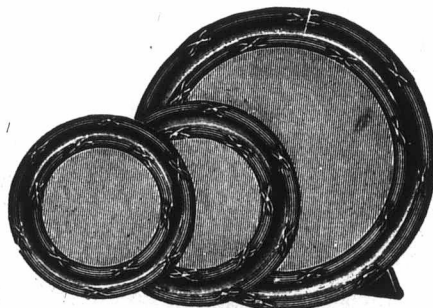
BIRMINGHAM, ENG.

# E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

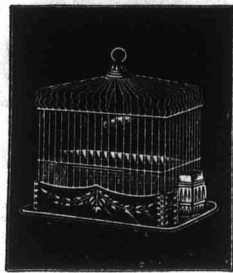
IN SILVER, METAL, LEATHER, ETC.

**Novelties and Special Patterns**  
IN SMALL SILVER WARE.

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

Telegraphic Address :—" Miniature, Birmingham."

Illustrated List on Application



**A. Stokes & Co.**

LEGGE STREET, GOSTA GREEN,  
**Birmingham, England.**

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



**FERNS Bros.,**

77 & 79 CHURCH ST.,  
**BIRMINGHAM, ENG.**

**STAY AND CORSET,**

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

**Kobabe & Kuphal**

42-44 Summer Row,  
**BIRMINGHAM, ENGLAND.**



MANUFACTURERS  
OF  
**METALLIC  
and  
WOOD  
Bird  
CAGES**  
—ALSO—  
**FANCY  
AQUARIUMS**

**B. Mason & Sons,**

Manufacturers of

**Brass and Copper Circles, German Silver,**

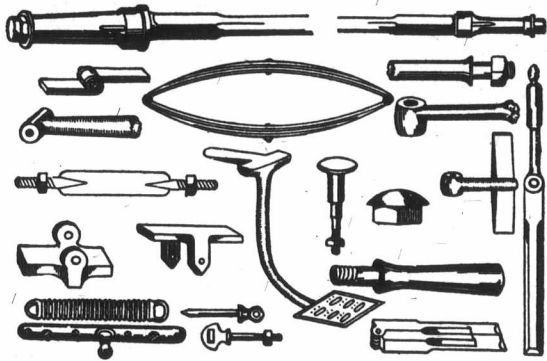
**Rollers of Spoon and Fork Blanks, etc., etc.**

**Wharf Street Rolling Mills,**

**Aston Manor, Birmingham. Eng.**

Special Prices to Canadians under the New Tariff.

**JOSEPH GIBSON & CO.,**  
Unity Works, WEST BROMWICH, England.



BEFORE ORDERING WRITE FOR OUR PRICES.  
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in  
**CASE HARDENING,**

Write at once for sample of Case Hardening  
Composition, cheapest and most reliable material  
on the market for the purpose.

**JOHN ELSE & SON,**

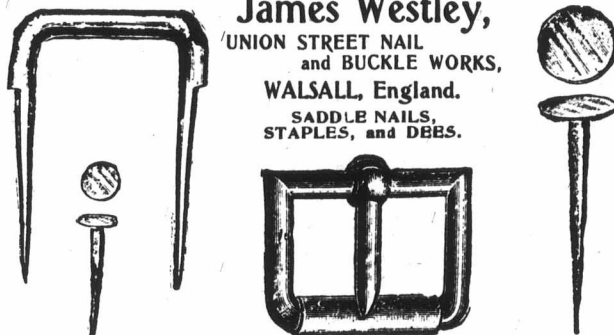
Established 1860.

48 MUNTZ STREET,

**BIRMINGHAM, - - England.**

Special Prices to Canadians under the New Tariff.  
Telegraphic Address: "HARDENING, BIRMINGHAM."

**BRIDLE BUCKLES, &c.**  
ESTABLISHED 1819.

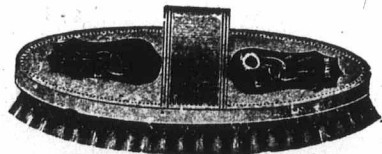


**James Westley,**  
UNION STREET NAIL  
and BUCKLE WORKS,  
**WALSALL, England.**  
SADDLE NAILS,  
STAPLES, and DBBS.

**VALE & BRADNACK,**

**Crown Steam Brush Works,**  
WALSALL, England.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.  
Including



DANDY (Registered Pattern), WATER BRUSHES,  
with Secure Bracks, SPOKE BRUSHES, with Leather  
Face and Secure Backs, COMPO, HORSE, etc,

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W



# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**

CYCLE SADDLE SPRINGS

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

**SMITH BROS. & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**

Albion Spring Works,  
WEST BROMWICH, ENGLAND.

TELEGRAMS  
SPRINGS  
WEST BROMWICH

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

Manufacturers of every description of  
SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

ENGINE SPRINGS.	MOTOR CAR SPRINGS.	SAFETY VALVE SPRINGS.	LOCK SPRINGS.
TRUSS SPRINGS.	GUN SPRINGS.	BELL SPRINGS.	DOOR SPRINGS.
LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.

Contractors to the War Office and Colonial Railways.

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

## M. W. HAMPSHIRE,

Manufacturer of

Tinmen's and Coppersmiths' Furniture,  
Kettle Handles, Spouts, Rivets : : : :



SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
GLASSES : : : : :



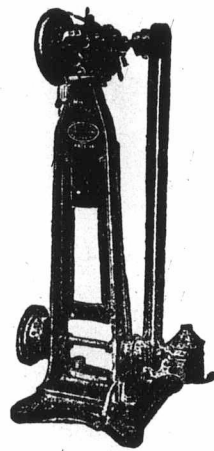
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

Fire Screens, Floor Lamps, Curbs, Electric Fittings,  
Gas and Oil Brackets. Specialities made to Sketch  
or Patterns.

74 and 75 Milk Street, Deritend  
and 34 Glover Street

Birmingham, England

## The Patent "PREMIER"



Stitching Machines  
Stitch Separators  
Welt Indenters  
Bunking Machines  
Channelling Machines  
To work by hand or power  
Channel-Openers  
Channel-Closers  
Skiving Machines { Soles & piece-soles  
Stiffeners  
Middies  
For . . . . . Shankle, etc.  
Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines

At all kinds of up-to-date Finish-  
ing Machinery, also many other  
useful and novel machines and  
appliances for the Boot and Shoe  
Trade.

To be had from the Patentee and  
Sole Maker. Telephone 580.

**JOB LEE, ENGINEER.** KETTERING, Eng

Agent for "ELSWIN" Stuffers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



Harness & S  
For Cape, Aus  
West I  
36 Bradfo  
CORRE

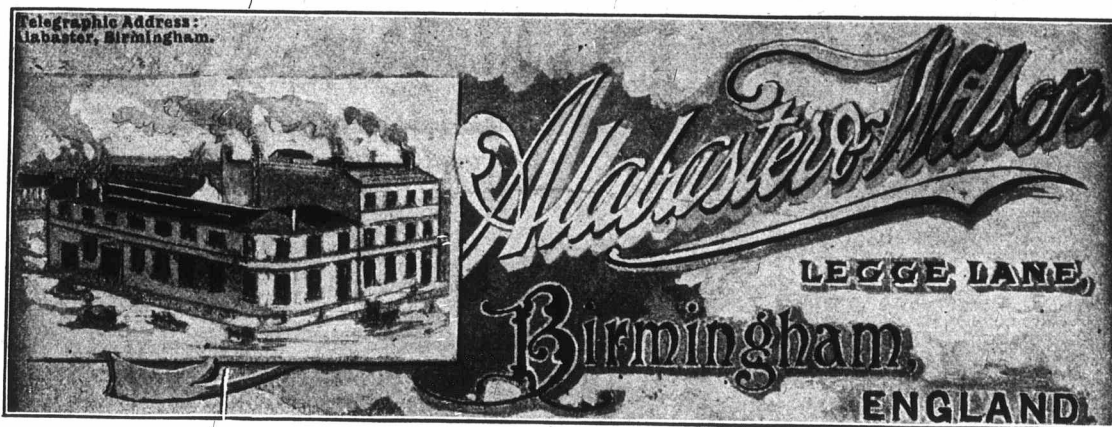
OFF

Elect

98 Wood



Comple  
Crutch



**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 1826.  
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.

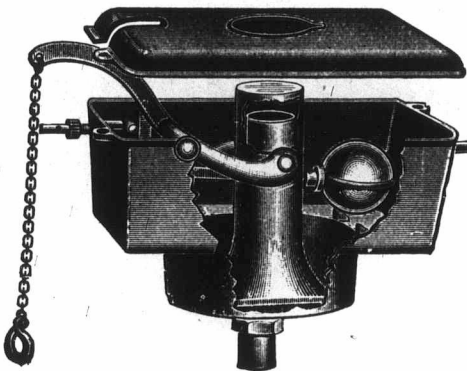


**Theatre  
Lighting  
Accessories**

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.**

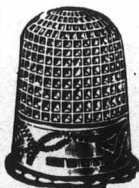
Special Prices to Canadians under New Tariff, 33 1-8 per cent. in favour of Great Britain.

**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
**Thimble Manufacturers**

Special prices under the New  
Tariff.



105 Calver Street, - BIRMINGHAM, ENG.

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

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

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

Correspondence invited regarding Agencies in unrepresented Districts.

**HOME OFFICE, TORONTO, ONT.**

Established 1875.

**E. SADLER  
& SONS**

LENS CAP - - - -  
MANUFACTURER



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

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

Special prices to Canadians under the New Tariff.

**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,**

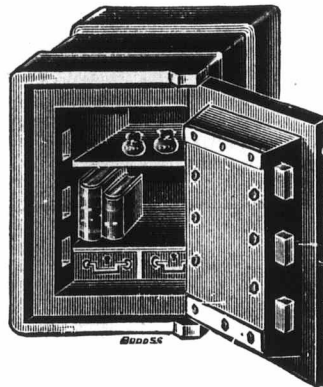
PAUL PRY WORKS,

**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.

**The**

HEA

Capital and  
Total Insur  
Paid Policy

H. RUSSEL  
Man

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**TEMPLE**

Hon. ELLI

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

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

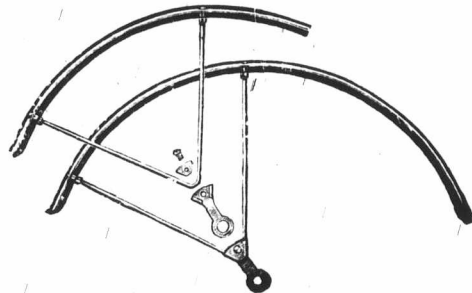
DIE SINKER, TOOL MAKER, STAMPER & PIERCER

STEEL NAME & LETTER PUNCHES. BRASS TOOLS FOR GILDING & SATIN. CYCLE PLATES. JEWELLERS PUNCHES. WINE & DESK SEALS. DOOR PLATES & C.

CLUB BADGES. METALLIC CHECKS & LABELS. DIE SINKERS & LETTERS.

104, VYSE ST., BIRMINGHAM

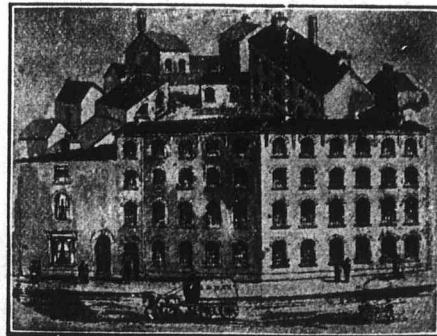
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



**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** .....\$151,663,477.29

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

In 1905 it issued in Canada alone.

**\$15,087,475 on 89,818 policies.**

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

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

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

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

Cash Assets Exceed . . . . . \$56,000,000  
Canadian Investments Exceed . . . 3,750,000  
Claims Paid Exceed . . . . . 230,600,000

**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, '94, \$349,734 71.**

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

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

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

**GUARANTEED**

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.

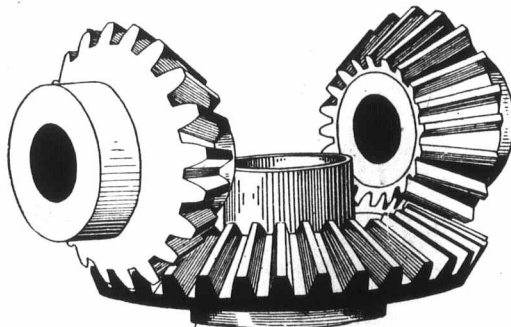
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

**E. G. WRIGLEY & CO., Limited.**

MAKERS OF

**MILLING  
CUTTERS,  
REAMERS  
& TWIST  
DRILLS.**



**ACCURATE GEAR CUTTING  
A SPECIALITY.**

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

Worm Wheels  
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

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

**THE ROYAL-VICTORIA  
Life Insurance Company**

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

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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

**WESTERN ASSURANCE COMPANY.**

**FIRE AND MARINE.** Incorporated 1851

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

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 BICKERDIVE, - 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

Holder) . . . . . \$15,675,315

Total Annual Income exceeds . . . . . \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.