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

Vol. 64. No. 24.  
New Series.

MONTREAL, FRIDAY, JUNE 14, 1907.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**

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

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

13 VICTORIA SQUARE

**Capital Procured**

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and  
Debentures Bought  
and Sold.

COMPANIES INCORPORATED and  
FINANCED.

Correspondents in all Financial Centres.

**Industrial Financial Co.**

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

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**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**

FOR

Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

This Phenomenal Record of



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

NEW INSURANCE.....\$5,503,547.00  
YEAR'S INCOME..... 2,072,423.13  
PAID TO POLICY-HOLDERS.. 679,662.20  
EXPENSES..... 10,224.36  
LESS than in 1905—only 16.34 per cent of the  
income—the lowest of any Canadian Company.

Write The Head Office, Waterloo,  
Ontario, for report 76.

**SWEET  
CAPORAL**



**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND  
FILE WORKS.**

Established. 1863.

Incorporated. 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

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

**Union**

**Assurance  
Society**

OF LONDON.

Established A. D. . 1714.  
One of the Oldest and Strongest  
of Fire Offices.

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

CANADA BRANCH:

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

T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF  
North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

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

FOR SALE

**A Wire Stitching Machine**

VERY CHEAP.

Address:

"JOURNAL OF COMMERCE,"

132 St. James St.,

MONTREAL.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
RESERVE .. 11,000,000.00
UNDIVIDED PROFITS..... 422,689.98
HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
St. Hon. Lord Strathcona and Mount Royal,
G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G.,
President.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenfields, Esq.,
Sir Wm. C. Macdonald, R. B. Angus, Esq.,
James Ross, Esq., R. G. Reid, Esq.,
Hon. Robt. Mackay.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
M. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Provs. & Nfld. Br'ches.

BRANCHES IN CANADA:
Alliston, Ont. Toronto, Bridgewater, "
Almonte, Ont. " Queen St. Canoe, N.S.
Aurora, Ont. " Ont. Bk. Br. Glace Bay, N.S.
Belleville, Ont. " Richmond St. Halifax, N.S.
Bowmanville, O. " Ont. Bk. Br. " North End.
Brantford, Ont. " Ont. Bk. Br. Lunenburg, N.S.
Brockville, Ont. " Carlton St. Mahone Bay,
Chatham, Ont. Trenton, Ont. Port Hood, N.S.
Collingwood, O. Tweed, Ont. Sydney, N.S.
" Ont. Bk. Br. Wallaceburg, " Wolfville, "
Cornwall, Ont. Warsaw, Ont. Yarmouth, "
Deseronto, Ont. Waterford, Ont. Altona, Man.
Eglington, Ont. Buckingham, Q. Brandon, Man.
Fenelon Falls, Cookshire, Que. Calgary, Alta.
Ft. William, O. Danville, Ont. Edmonton, "
Goderich, Ont. Fraserville, Q. Indian H'd, Sask
Guelpich, Ont. Grand Mere, Que. Lethbridge, Al.
Hamilton, Lake Megantic, Oakville, Man.
" Sherman Av. Montreal, Que.
King City, Ont. " Hochelaga. "
Kingston, Ont. " Ont Bk Br Regina, Sask.
" Ont. Bk. Br. " Papineau ave. Rosentfeld, Man.
Lindsay, Ont. " Pt. St. Charles. Saskatoon, Sask
London, Ont. " Seigneurs St. Winnipeg, Man.
Millbrook, Ont. " St. Anne de " Fort Rouge.
Mount Forest, O. Bellevue. " Logan ave.
Newmarket, O. " St. Henri. Armstrong, B.C.
Ottawa, Ont. " West End. Chilliwack, B.C.
" Bank St. " Westmount. Enderby, B.C.
" Ont. Bk. Br. Quebec, Que. Greenwood, B.C.
Paris, Ont. " Upper Town Kelowna, B.C.
Perth, Ont. " St. Roch's Nelson, B.C.
Peterboro, Ont. Sawyerville, Q. New Denver, B.C.
" Ont. Bk. Br. Andover, N.B. New Westminster,
Picton, Ont. Bathurst, N.B. " B.C.
Port Arthur, O. Chatham, N.B. "
Sarnia, Ont. Edmundton, N.B. Nicola, B.C.
Stratford, Ont. Fredericton, N.B. Rosland, B.C.
St. Mary's, Ont. Grand Falls, " Summerland, BC
Sudbury, Ont. Hartland, N.B. Vancouver, B.C.
Toronto, Ont. Moncton, N.B. " Westminister
" Yonge St. Br. Shediac, N.B. Ave.
" Wellington St. St. John, N.B. Vernon, B.C.
" Ont. Bk. Br. Woodstock, " Victoria, B.C.
Amherst, 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. Hebben, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greta, Manager. Spokane, Wash.—Bank of Montreal.

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

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

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,338,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goddby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Carter E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager.
J. 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. Bell, Asst. Insp.

BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. London, Ont.
Ashcroft, B.C. London, " Market Sq.
Battleford, Sask. " Hamilton Rd. subbr
Belmont, Man. Longueuil, P.Q.
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.
Cairnsville, Sask. Branch Oak River, Man.
Dartington, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Roslithorn, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalgo, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID-UP CAPITAL .. \$2,500,000
RESERVE .. 2,500,000
TOTAL ASSETS .. 29,000,000
HEAD OFFICE: HAMILTON

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

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

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

THE CHARTERED BANKS.

The MOLSONS BANK

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

BOARD OF DIRECTORS.
Wm. Molson Macpherson .. President.
S. H. Ewing .. Vice-President.
W. M. Ramsay .. J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Assist. Inspectors.

LIST OF BRANCHES:
ALBERTA. Calgary, Edmonton.
BRITISH COLUMBIA. Revelstoke, Vancouver.
MANITOBA. Winnipeg.
ONTARIO. Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton, " Market Br. Hensall, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown.
ONTARIO—Continued. Simcoe, Smith's Falls, St. Marys, St. Thomas, " East End Branch. Toronto, " Queen St. West Br. Toronto Junction: Trenton, Waterloo, Woodstock, QUEBEC, Arthabaska, Chicoutimi, Drummondville, Fraserville & Riv. du Loup Station. Knowlton, Lachine Locks, Montreal, " St. James Street, " Market and Harbor Branch, " St. Henri Branch, " St. Catherine St. Br " Maisonneuve Branch. Quebec, Richmond, Sorel, Ste. Flavie Station, Ste. Therese de Bainsville, Que. Victoriaville.

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

THE BANK OF TORONTO

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

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

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

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

Automatic Elevator Wanted.

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

THE CHARTERED BANKS.

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Paid-up Cap

Rest, - -

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B. E. Walker, Es

Hon. Geo. A. Co

Matthew Leggat,

John Hoskin, K.C.

J. W. Flavelle, E

A. Kingman, Esq

ALEX. LA

FA. H. IRELAN

174 Branches

MONTREAL OFFI

LONDON, ENG., C

S. Came

NEW YORK AC

Wm. Gray

This Bank trans

ing Business, incl

Credit and Drafts

will negotiate or

any place where th

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OF

Incorporated

79 BRANC

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Total Assets

NEW YORK AC

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NO TROUBLE "R

F. G. JEMME

The Dominion S

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LONDON

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Total Assets, \$1st

T. H. PURDON, K.C.,



THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

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

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

ALEX. LAIRD, General Manager.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.  
LONDON, ENG., OFFICE: 2 Lombard St., E.C.  
S. Cameron Alexander, Manager.

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

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

THE CHARTERED BANKS.

**UNION BANK OF CANADA.**

Dividend No. 81.

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

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 22nd, 1907.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

**BOARD OF DIRECTORS.**

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

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

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

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

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

**Traders Bank of Canada**

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

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE, TORONTO.**

H. S. STRATHY, General Manager.  
STUART STRATHY, Assistant General Manager.  
N. T. HILLARY, Superintendent of Branches.  
P. Sherris, Inspector. J. L. Willis, Inspector.

**BRANCHES:**

TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview.  
Arthur, Hamilton, Rodney,  
Aylmer, Hamilton, East, St. Mary's,  
Ayton, Harrison, Sault Ste. Marie,  
Beeton, Hepworth, Sarnia,  
Blind River, Ingersoll, Schomberg,  
Bridgeburg, Kenora, Springfield,  
Brownsville, Kincairdine, 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, Tillsonburg,  
Elmira, Owen Sound, Tottenham,  
Elora, Paisley, Ont. Waterdown,  
Embro, Port Hope, Webbwood,  
Fergus, Prescott, W. Selkirk, Man.  
Fort William, Regina, Sask., Windsor,  
Glencoe, Ridgetown, Winnipeg,  
Grand Valley, Ripley, Winona,  
Guelph, Rockwood, Woodstock.

**BANKERS:**

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

**79 BRANCHES IN CANADA**

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

Reserve Fund and

Undivided Profits 1,253,000

Total Assets . . . . . 21,000,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

**Deposits of \$1.00 RECEIVED.**

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,  
LONDON, CANADA.

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

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

**The Standard Bank of Canada.**

ESTABLISHED 1873.

Capital Authorized by Act of Parliament . . . . . \$2,000,000  
Capital Paid-up . . . . . 1,514,000  
Reserve Fund . . . . . 1,614,000

**HEAD OFFICE, TORONTO.**

**DIRECTORS:**

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

**BRANCHES:**

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

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

**BANKERS:**

New York—Importers and Traders National Bank.  
Montreal—Molson Bank and Imperial Bank.  
London, England—National Bank of Scotland.  
All banking business promptly attended to.  
Correspondence solicited.  
G. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - - \$3,600,000  
Reserve Fund and Undivided Profits, - - - - - 4,600,000  
Deposits by the Public, - - - 35,000,000  
Total Assets, - - - - - 52,000,000

**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.

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NOTICE is hereby given that a Dividend at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday 2nd day of July next.

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

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

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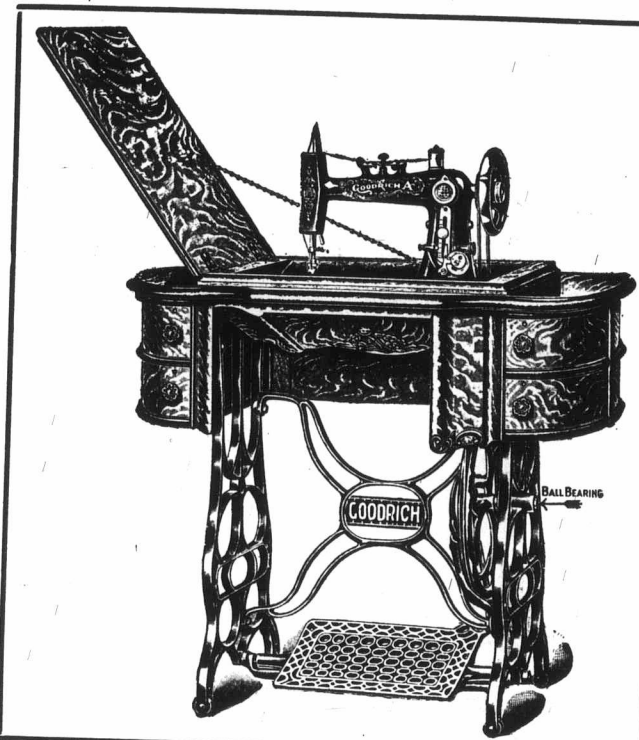
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2	Half-round Coping	5in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	1 1/2in. " 15in.	1 cwt. 1 qt. per doz.	14	Bull Nose	5in. " 9in.	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Stretch Plinth	5in. " 14in.	70 cwt. per M.
5	"	5in. " 9in.	"	16	Stable Lark	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Puddle Box	6in. " 18in. long	1 cwt. 2 gra. per doz.	17	"	"	"
7	Wall	5in. " 5in. wide	50 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide, 2 1/2in. thick	1 cwt. per doz.
8	Platform	5in. " 14in. long	2 cwt. per doz.	19	"	"	"
9	Chamfered Platform Coping	6in. " 14in.	"	20	"	"	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornicer Brick	5in. " 9in.	80 cwt. per M.				

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W.  
**V**  
 Metal  
**35**

SECUR

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

Canada, 4 per cent.  
 3 per cent. 10  
 Deb., 1909, 8  
 2 1/2 p.c. loan,

Manitoba, 1910, 5

**The RAILWAY AND**

Quebec Province, 1917, 10  
 100 Atlantic & Nth.  
 1st M. Bonds  
 10 Buffalo & Lake  
 do. 5 1/2 p.  
 Can. Central 6 p.  
 guar. by  
 Canadian Pacific  
 Do. 5 p.c. bo  
 Do. 4 p.c. de  
 Do. 4 p.c. pr  
 Algoma 5 p.

Grand Trunk, Ge  
 1st M. . . .

100 Grand Trunk of C  
 100 2nd equip.  
 100 1st pref.  
 100 2nd pref.  
 100 3rd pref. s  
 100 5 p.c. per  
 100 4 p.c. per  
 100 Great Western sl  
 100 M. of Canada Stg  
 100 Montreal & Cham  
 mtg. bonds  
 Nor. of Canada, 4  
 100 Quebec Cent., 5 p.  
 T. G. & B., 4 p.c.  
 100 Well., Grey & Br  
 1st mort. . . .  
 100 St. Law. & Ott. 4

Municipal I

100 City of Lond., Ont  
 100 City of Montreal,  
 100 City of Ottawa, re  
 100 City of Quebec 4 p  
 redeem. 1905  
 redeem 1928.  
 100 City of Toronto, 4  
 3 1/2 per cent  
 5 p.c. gen. co  
 4 p.c. sig. l  
 100 City of Winnipeg c  
 Deb. script.,

Miscellaneous C

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

Banks.

Bank of British No  
 Bank of Montreal  
 Canadian Bank of



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M. Green

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SECURITIES.	London May 30	
British Columbia, 1907, 6 p.c. . . . .	102	104
1917, 4½ p.c. . . . .	102	104
1941, 3 p.c. . . . .	85	87
Canada, 4 per cent. loan, 1910 . . . . .	101	103
3 per cent. loan, 1938 . . . . .	96	98
Debs., 1909, 3½ p.c. . . . .	99	100
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	102	104

**RAILWAY AND OTHER STOCKS**

Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	103	105
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West, 5 p.c. gua. . . . .	118	120
1st M. Bonds . . . . .	124	134
10 Buffalo & Lake Huron, £10 shr. . . . .	134	136
do. 5½ p.c. bonds . . . . .	134	136
Can. Central 6 p.c. M. Bds. Int. . . . .	171½	172
guar. by Govt. . . . .	107	108
Canadian Pacific, \$100 . . . . .	109	110½
Do. 5 p.c. bonds . . . . .	108	105
Do. 4 p.c. deb. stock . . . . .	108	105
Do. 4 p.c. pref. stock . . . . .	116	119
Algonia 5 p.c. bonds . . . . .	116	119
Grand Trunk, Georgian Bay, &c . . . . .	117	119
1st M. . . . .	117	119
100 Grand Trunk of Canada ord. stock . . . . .	27½	27½
2nd equip. n.g. bds. 6 p.c. . . . .	117	119
1st pref. stock, 5 p.c. . . . .	117½	118½
2nd pref. stock . . . . .	109	109
3rd pref. stock . . . . .	68½	69½
5 p.c. perp. deb. stock . . . . .	132	134
4 p.c. perp. deb. stock . . . . .	106	107
Great Western shares, 5 p.c. . . . .	127	129
M. of Canada Stg. 1st M., 5 p.c. . . . .	102	104
Montreal & Champlain 5 p.c. 1st . . . . .	105	107
mtg. bonds . . . . .	100	102
Nor. of Canada, 4 p.c. deb. stock . . . . .	103	105
Quebec Cent., 5 p.c. 1st inc. bda. . . . .	103	105
T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	113	116
Well, Grey & Bruce, 7 p.c. bds. . . . .	104	106
1st mort. . . . .	104	106
100 St. Law. & Ott. 4 p.c. bonds . . . . .	104	106
Municipal Loans.		
100 City of Lond., Ont, 1st prf. 5 p.c. . . . .	99	101
100 City of Montreal, stg., 5 p.c. . . . .	100	102½
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. . . . .	100	102
redeem. 1908, 6 p.c. . . . .	101	103
redeem. 1928, 4 p.c. . . . .	101	103
100 City of Toronto, 4 p.c. 1922-28 . . . . .	98	95
3½ per cent. 1929 . . . . .	107	109
5 p.c. gen. con. deb., 1919-20 . . . . .	100	102
4 p.c. stg. bonds . . . . .	104	106
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	101	103
Deb. script., 1:07, 6 p.c. . . . .	101	103
Miscellaneous Companies.		
100 Canada Company . . . . .	37	40
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	88	89
Banks.		
Bank of British North America . . . . .	74	76
Bank of Montreal . . . . .	246	245
Canadian Bank of Commerce . . . . .	£174	£184

## S. A. WEST

MANUFACTURER OF

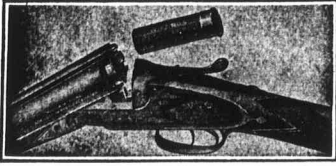
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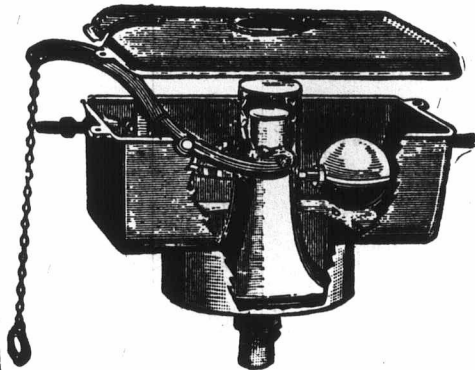
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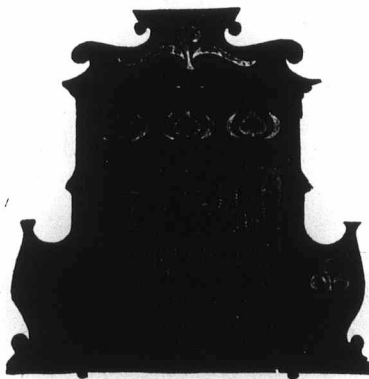


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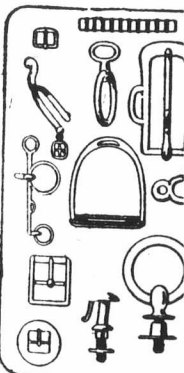


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And the other grades of Refined Sugars of the old and reliable brand of

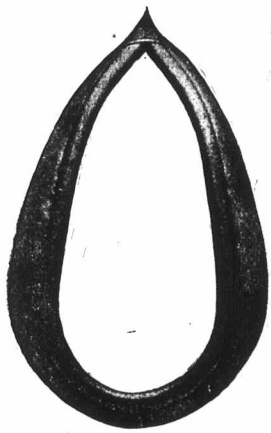
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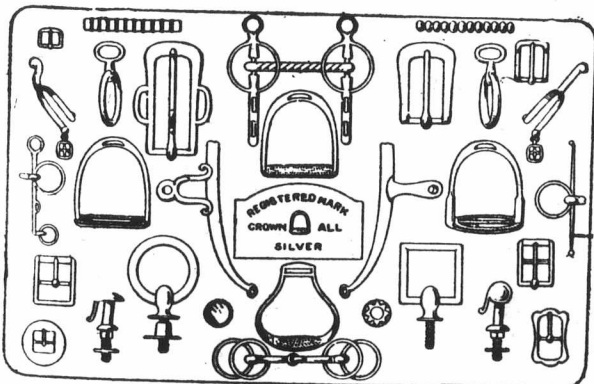
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 CANADIAN JOURNAL OF COMMERCE,  
 Montreal.

COMMERCIAL SUMMARY.

—Large car works will be established at Bridgewater, N.S., by local and New York capitalists.

—Ottawa citizens have organized a stock exchange there. Its first president is Mr. Lake Marier.

—Mr. E. G. Senkler is gazetted legal adviser to the Yukon Council, and Mr. F. X. Gosselin Gold Commissioner.

—Canadian Pacific Railway returns of traffic earnings from June 1 to 7, 1907, \$1,554,000; 1906, \$1,237,000; increase, \$317,000.

—The Canadian Order of Chosen Friends decided that the insurance of any member who commits suicide within one year after joining the order will be forfeited.

—Ottawa Clearing House total for week ending June 6, 1907, \$3,207,795; corresponding week last year \$2,870,380.—London Clearing House total for week ending June 6, 1907, \$1,448,275.

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New York City.

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London, England.

—The Canadian Fire Underwriters' Association will meet at Niagara Falls June 26, when final action on the use of an earthquake clause in Canada and differentials therefor will be taken. The English companies have notified the Canadian offices that they expect such a clause to be adopted.

—May statement of British Trade shows increases of \$5,008,500 in imports and \$25,988,000 in exports. The principal increase in imports was in cotton, \$5,000,000 from the United States, and in exports, manufactured articles of which metals totalled \$7,500,000, textiles \$5,000,000 and ships \$5,000,000.

—The Brandon Electric Light Company have decided to further increase their plant and buildings and have secured a permit for the erection of a building to cost \$21,000. Work will commence almost at once. It will be three storeys in height and is to be built of solid brick foundation. A large addition of modern machinery will be made.

—The deaths of the city last week numbered 128. The principal causes of death were:—Consumption and other chest diseases 34; intestinal diseases 14; measles 2; scarlet fever 1; whooping cough 1; grip 1; erysipelas 1; cancer 2; bright's disease 3. The birth rate for the week was high, there being born in the city 93 males and 70 females.

—The ratepayers of Owen Sound have granted the Bell Furniture Co. a loan of fifteen thousand dollars. The company are under agreement to establish a furniture factory at Owen Sound to manufacture a high grade of furniture and to employ a minimum staff of fifty. They will spend twenty-five thousand dollars in building and plant, which become security.

—Chairman E. H. Cary of the United States Steel Corporation said it was probable that representatives of the leading railroads and steel manufacturing companies in the U.S. would soon begin an exhaustive joint examination into the quality of steel rails now being furnished to the railroads. "If it is practicable to manufacture a better rail than the one now in use our companies will make it," he said.

—The Toronto General Trusts Corporation, with headquarters in Toronto, is maintaining its reputation for distributing goodly dividends to its shareholders, as may be seen by the notice in another column. Mr. J. W. Langmuir, managing director, needs no introduction to inner financial circles, or to the public generally, as one who has been remarkably successful throughout his long and useful career.

—A despatch from Halifax says:—The announcement is made of the amalgamation of the Montreal Trust and Deposit Co. with the Commercial Trust Co. of Halifax. R. Wilson Smith, of Montreal, is president of the amalgamated company, and W. M. Aitken is vice-president. The Commercial Trust Co. business will be conducted at Halifax as a branch of the Montreal Trust Co. Mr. Aitken, in future will make Montreal his headquarters.

—As an instance of the way Eastern Canada is keeping pace with the growth of the West it may be noted that Amherst, N.S., has doubled its population in the past ten years. In 1896 it was 4,025, now it is more than 8,000. The total assessment ten years ago was less than \$2,000,000, while for this year they are nearly \$3,250,000. The value of the output of Amherst

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factories last year was paid in wages

—The Finance have struck a tax. This is a reduction. The school rate fell on last year. a general increase of 1000 less than last year reduced to 11 mills.

—Colours and tints are three in number. secondaries are purple and blue is the secondaries have orange and olive,

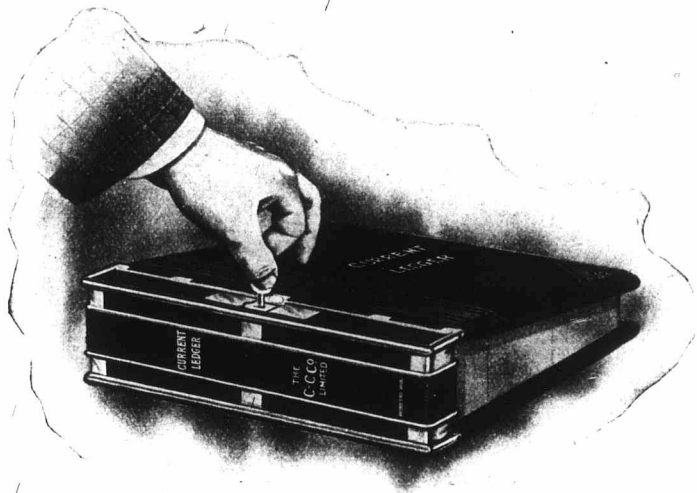
—The London Exchange commodities at 2.549 on May 1, and shows the effect of the index number. consist in any month. cember 31 that year the number was 1, level has been almost

—The Hydro-electric port on the power states that if 12,000 power can be laid at \$9 to \$10 per horse power. Cameron's Falls on five miles from Port miles. The city has through the company city at \$15. It is in development up

—The Erie Iron Works reorganized. Mrs. George S. Stackman Company, and Robert W. G. Ryan, late manager is also connected with an important factory. Thomas, during the preceding prosperity. partment, Mr. Stackman. Mr. Johnston will do

—The proposed representatives of the district for some time has been





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THE  
**COPELAND CHATTERSON  
COMPANY, LIMITED.**  
TORONTO.

factories last year was nearly \$5,000,000 and over \$1,000,000 was paid in wages by the chief industries.

—The Finance Committee of the Woodstock City Council have struck a tax rate for Woodstock for 1907 of 17 2-10 mills. This is a reduction from last year's rate of 7-10 of a mill. The school rate this year is 6 2-10 mills, an increase of half a mill on last year. Despite the fact that the expenditures show a general increase and that the assessment this year is \$70,000 less than last year, the rate for general purposes has been reduced to 11 mills, or 1 2-10 mills less than for 1906.

—Colours and their Complementaries:—The primary colours are three in number—red, yellow and blue. From these the secondaries are produced, as orange, green and purple; and from these latter the tertiary colours—citrus, olive, and russet. Red is complementary to green, yellow is complementary to purple and blue is complementary to orange. In the same way the secondaries have their complementaries to the tertiaries, as orange and olive, green and russet, purple and citrus.

—The London Economist's index number of average prices of commodities at the opening of June is 2,601, as compared with 2,549 on May 1, and 2,372 on June 1 a year ago. The average shows the effect of the rise in wheat and cotton last month. The index number of 2,601 is the highest reported by The Economist in any month or year since the close of 1876. On December 31 that year it stood at 2,715. In the middle of 1897 the number was 1,885. Since then the advance to the present level has been almost continuous.

—The Hydro-electric company has issued at Toronto, a report on the power in Algoma, Thunder Bay and Rain River. It states that if 12,000 horse-power is developed at Dog Lake Falls power can be laid down in Port Arthur read for distribution, at \$9 to \$10 per horse-power per year, 24-hour service, from Cameron's Falls on the Nipigon River. Dog Lake is twenty-five miles from Port Arthur, and Cameron's Falls about forty miles. The city has had offers from an English company, through the commission, to develop the falls and sell to the city at \$15. It is estimated that 12,000 horse-power will cost in development upwards of \$1,000,000.

—The Erie Iron Works, Limited, St. Thomas, Ont., has been reorganized, Mrs. Ridsen having disposed of her interests to George S. Stackman, late general agent of the Massey-Harris Company, and Robert W. Johnston, chartered accountant. Mr. W. G. Ryan, late manager of the J. H. Still Manufacturing Co., is also connected with the new firm. The works have become an important factor in the manufacturing industries of St. Thomas, during the year, having passed through a time of exceeding prosperity. Mr. Rogers will manage the mechanical department, Mr. Stackman attending to the outside work and Mr. Johnston will do the accounting.

—The proposed new code of railway rules upon which representatives of the different Canadian roads have been engaged for some time has been submitted to the managements of the

various companies. It is expected that these rules with any amendments will shortly be sent to the Dominion Railway Commission. This new code embodies what is thought to be the best ideas from the greatest roads in the world. Those engaged in its preparation were: Messrs. W. W. Ashald and S. B. Kerner, for the Grand Trunk; H. H. Adams and George W. Babbit, for the M.C.R.; F. M. Spaidal, C.N.R.; A. L. Smith and G. T. Rojke, C.P.R. and Great Northern.

—Canadian patents granted to foreigners:—The following Canadian patents have been recently secured by foreigners through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Emile Fourcault, Lodelinsart, Belgium. Rollers for drawing sheets, of glass; K. Machmudbekoff, Schemacha, Russia, apparatus for rope boring wells; Frederic H. Trevellian, Wellington, New Zealand, cash register; Henrik A. Bertheau, Stockholm, Sweden, explosion motors; Hugo Lentz, Berlin, Germany, steam engine governors; Eduard Frankenberg, Hannover, Germany, manufacture of waterproof materials; Charles Jas. Walker, North Fitzroy, Australia, manufacture of boots and shoes.

—J. J. Golden, Deputy Minister of Agriculture for Manitoba, has issued this statement of the subject of late seeding:—"If the farmers of the province continue to sow their wheat up to June 1, which they should do, and do not stand by any hard and fast rule of not sowing later than the 15th or 20th of the month, they may nearly reach the acreage of last year and get nearly as good a crop. They will make up in oats and barley. There is considerably more ground prepared for immediate seeding this year than last. The ground is in excellent shape for forcing growth and will give a good harvest. The usual time required to ripen the wheat is from 100 to 111 days, but this will give plenty of time before the frosts of September will come as the offset in the weather rarely comes till September 15."

—The enormous iron deposits in the vicinity of Port Arthur, Ont., has attracted the attention of capitalists, and examination of several of the principal deposits have been undertaken, with the result that they show an exceedingly high assay value. The quality of ore is also of a high-grade character and said to be applicable to the manufacture of Bessemer steel. The attention of the American iron masters has also been attracted to the valuable ore lands, and emissaries from Pittsburg and other United States points have either visited or are about to inspect these Northern Ontario deposits. An offer of a large amount is understood to have been made for an eighty-acre block of ore land by Americans, but has been refused, as it is believed that Canadians will be able to utilize the ore at even a higher figure.

—The financial statement issued by the Department of Finance, Ottawa, June 8, shows that the revenue collected for the nine months of the fiscal period ending March 31 last now amounts to \$67,701,005, and the expenditure totals \$51,182,056, leaving a surplus of revenue over expenditure of \$16,518,949. The expenditure on capital account is \$14,238,491, which leaves a surplus over all expenditures of \$2,280,458. This includes all

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3/- per Pair.	—	3/- per Pair.	—
—	No. 4.	—	No. 4.
3/6 per Pair.	—	3/6 per Pair.	—

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the expenditures made on behalf of the nine months of the fiscal period after May 31 last, but there are some accounts which have not yet been settled. As, already stated the surplus will be the largest on record. For the two months of fiscal year ending May 31 last the revenue was \$15,120,907. Of this amount \$8,293,308 was for May. On account of the change in the fiscal year it cannot be compared with the previous year.

—The New York Senate on Saturday last amended the most important of the insurance bills agreed upon by the joint insurance committees after conference with Governor Hughes and representatives of the various insurance interests. This amendment at this late hour in the session, imperils the enactment of the bill. The bill as drawn prohibited salaried agents from activity in elections of directors in domestic mutual life insurance companies. Chairman Fancher, of the Insurance Committee, explained that this provision was urged by the representatives of the international policyholders' committee. The amendment, offered by Senator Cohalan, will permit agents to electioneer outside of business hours. Senator Grady, favouring the amendment, declared that last year's legislation had greatly injured the insurance business. "The recent indictments for perjury and forgery," said he, "were not against the agents, but against the policyholders' committee, which took the name for the purpose of cloaking the real influence behind it."

A U.S. monthly says:—Only a few years ago pessimistic wisacres were estimating the probable coal supply of the world and counting on a shortage in our great-grandchildren's time. The calculations of these estimable statisticians were excellent in detail and were wrong only in that the basis on which they were compiled was absolutely false. It was assumed that we knew of practically all the large coal areas of the universe. Since those croaking figures were given to a nervous public it is probable that fifty times as much coal has been located as the amount on which the woeful estimates were based. Australia, India, and China, have more than enough to supply their own requirements for many generations to come, but Canada has enough and to spare to supply the wants of both hemispheres. Long before the present severe climatic conditions converted the Polar regions into the Arctic regions, immense forests flourished on what are now the shores of Hudson Strait and Baffin Island; these forests, now large coal fields, may, even in our own day, supply the steamers that will, within a few years, adopt the Hudson Bay route for carrying wheat from Manitoba to Europe.

—It appears from statistics presented by the American Grocer that in 1906 the consumption of alcohol per head was 22.27 gallons, against 16.49 in 1897, the gain for the decade being 34 per cent. The consumption of beer shows a marked increase. It was used in 1906 to the extent of 1,699,985,642 gallons, or

20.20 gallons per head. The consumption of beer grew 59 per cent. in ten years. For the first time the consumption of beer exceeded that of coffee, which in 1906 amounted to 1,609,452,000 gallons. The increased consumption of beer might argue for temperance, if it were not disclosed that with the increased consumption of beer there has been an increase in the consumption of whisky, which from 1897 to 1906 increased from 1.02 gallons to 1.51 gallons. It thus appears that in becoming a nation of beer drinkers, Americans have not abandoned the use of the ardent spirits. It would be interesting, if it were disclosed what part immigration is playing in the increased consumption of alcohol. There is a marked tendency on the part of the native Americans to forego the use of alcohol, which used to excess or even in moderation, handicaps the user in the struggle for existence.

—The crop reporting board of the U.S. Bureau of Statistics of the Dept. of Agriculture finds the returns from the reports of the correspondents and agents of the bureau, as follows:—Preliminary returns on the acreage of spring wheat sown indicate an area of about 16,464,000 acres, a decrease of 1,242,000 acres of 7.0 per cent., as compared with the final estimate of the acreage sown last year (17,706,000). The average condition of spring wheat on June 1 was 88.7 as compared with 93.4 at the corresponding date last year, and a ten year average of 94.3. The average condition of winter wheat on June 1 was 77.4, as compared with 82.9 on May 1, 1907, 82.7 on June 1, 1906, 85.5 on June 1, 1905, and a ten-year average of 81.1. The total area reported in oats is about 31,491,000 acres, an increase of 532,000 acres, or 1.7 per cent., as compared with the final estimate of the area sown last year (30,959,000). The average condition of oats on June 1 was 81.6, against 85.9 on June 1, 1906, and a ten-year average of 89.7. The acreage reported as under barley is less than that finally estimated as sown last year by about 171,000 acres, or 2.2 per cent. The average condition of barley is 84.9, against 93.5 on June 1, 1906, and a ten-year average of 89.8. The average condition of rye is 88.1, against 89.9 on June 1, 1906, and 90.2, the mean of the corresponding averages of the last ten years.

Value of the Experimental Farms:—In lecturing at Ottawa before the Royal Society of Canada on agricultural progress, Dr. William Saunders, C.M.G., Director of the Central Experimental Farm, stated that the prime constituents necessary to plant growth in the soil were nitrogen, potash, and phosphoric acid. An analysis of the soil of the Canadian West showed that it was from four to five times as rich in these constituents as the soil of most European countries. The improvement in agricultural conditions in Canada since the establishment of experimental farms was sketched. When the Act was passed in 1886, farming was in a backward condition, owing to lack of proper knowledge on the part of the farmer. To-day the

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farming community of the Dominion was the most advanced in the world. The reason for this great change was that farmers had been taught the knowledge which was essential to success in their calling. Dr. Saunders told of the successful experiments which have been made in producing a variety of wheat which will ripen in northern latitudes and excited enthusiasm by giving a list of countries which had made requests for samples of Canadian wheat. These include Italy, Mexico, Australia, Egypt, Russia and Japan. Dr. Saunders declared in conclusion that enough had been established as to the agricultural possibilities of Canada to make it certain that it would be one of the greatest food-producing countries in the world.

—Consular reports from Germany indicate that the chemical markets of that country were prosperous in 1906. Conformably to the extraordinary activity during the last two years, the profits, as indicated in the annual statements of the factories, show an increase. A statement of the business in 1905 of 142 stock companies, with a capital of 460,000,000 marks (\$109,480,000), indicates that 69,500,000 marks (\$16,541,000) were paid as dividends and bond and mortgage interest. This means 10.12 per cent., compared with 9.52 per cent., during the preceding year. As a matter of course, the better results are not equally shared by all lines. The best was the tar colour industry, the average proceeds of which rose from 11.68 to 13.45 per cent. Less satisfactory was the profit in the industry of chemical-pharmaceutical preparations, which fell off from 9.67 to 9.35 per cent. Despite the greater recognition enjoyed abroad more and more by the German chemical and pharmaceutical products, and in spite of the fact that sales increase each year, strong competition, unfavourable customs conditions, and the higher cost of raw material and workmen's wages prevent the manufacturers from securing corresponding better selling prices. In 1906 the decreasing price tendency taken over from 1905 continued almost to the end of the year, and only in December were higher quotations for a number of preparations enforced, while several of the most essential articles of this group—bromide, iodide and bismutum preparations—are still on their low level, 50 per cent. below standard price.

—The report of the Nova Scotia Department of Mines shows that last year the province received on account of its minerals a revenue of \$643,457. Of this \$575,065 was coal and \$2,936 gold royalty, the remainder being made up of minor revenues, licenses, etc. Coal, in more than one way, has been the salvation of the province. It gives the revenue required to keep up a rather free rate of expenditure at Halifax and it has produced business activity in parts of a province which has not generally been keeping abreast of the times, at least since

wooden ships ceased to be built. Though the iron and steel trade naturally created a large home demand, it is noted that Quebec takes almost as much of the coal produced as Nova Scotia itself. The figures for the last two years show the following distribution:—Nova Scotia, 1905, tons, \$1,651,735; 1906, tons, 1,962,206; Quebec, 1905, 1,492,399; 1906, 1,739,308; U.S., 1905, 652,538; 1906, 769,775; New Brunswick, 1905, 411,967; 1906, 434,882; Newfoundland, 1905, 138,120; 1906, 149,506; P.E.I., 1905, 75,136; 1906, 76,809; West Indies, 1905, 2,524; other countries, 1905, 50,863; 1906, 62, 104; total, 1905, 4,475,284; total, 1906, 5,194,590. The growth in the two years of 719,306 tons may be considered fairly satisfactory, the more so as it is in continuation of a development that has had little check since 1897. It is the main stay of the mining industry in the province, which, like the other eastern provinces has a great variety of minerals, but few in quantity sufficient to justify persistent development. Iron ore was raised, however, to the extent of 648,042 tons, and gold of the weight of 15,046 ounces, about one-half the quantity that was reported a few years ago.

—The present controversy over the quality of steel rails, according to a prominent railroad maintenance of way official, appears to be one more largely of the rival steel rail interests than of the steel railmakers and the railroads. Much, he said, was being made at present of the frequency of broken rails, but, as a matter of fact, the percentage of broken rails reported in 1906 was no greater, if as great as in 1905. The principal basis for this entire controversy, he said could be found in the rivalry between the various steel rail industries. New steel rail industries were coming into the market, chief among which is the Bethlehem Steel Company, with its open-hearth process, while the southern steel rail industries already established, found it more convenient to make steel rails by the open-hearth process than by the Bessemer, by reason of the high percentage of phosphorus in the ores available to them. In other words, it was a propaganda by the open-hearth steel railmakers to gain a market for their output by really condemning the Bessemer process through the spread of the broken-rail feature. That the open-hearth rail was the better of the two he frankly admitted. The weak feature in all rails was the phosphorus in the ore, which could not be as readily eliminated from the steel by the Bessemer process as by the open-hearth. Furthermore, he said, the low-grade phosphorus ores were becoming scarce, and the resort to the open-hearth process would in time become practically a necessity. While the present Bessemer-open-hearth controversy was on, sight should not be lost of the nickel rail, which he ventured to predict would furnish a basis for a future controversy between the open-hearth and the nickel rail interests.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 14, 1907

### THE PROBLEM OF THE AGE.

The subject outlined at some length in our issue of May 3rd, pages 835-6, has been receiving further attention at the hands of our United States contemporaries. Under the heading, "Enlightening the Public Mind," the New York Chronicle deals in a recent number with some new features of property rights and with one of the principal movements savouring of hostility towards them. Bank President Beasley of Texas furnishes the latest text on the question in his address before that State's Bankers' annual gathering at Houston.

He began by saying that the greatest danger confronting not alone the State, but the people at large in the near future was ill-advised legislation, and in saying so he believed he voiced the sentiment of honest, conservative men of every class—the farmer, the merchant, the mechanic, the artisans, the labourers and the industrious millions who must be idle when capital is driven into vaults and depositories and remain unemployed. He thought that the spirit of socialism as it manifests itself in some sections of the country is very distressing to earnest and thoughtful men, wherever placed. He did not wish to defend schemes by which certain persons accumulated great riches. He did, however, deprecate any proposition that put obstacles in the way of

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any man to utilize his talents and industry in the acquisition of wealth in an honest and legitimate manner. Were it otherwise, there would be no incentive to industry, either mentally or physically. He contended earnestly in favour of greater care in the selection of government representatives.

A sensible address on the same subject was delivered at the annual convention of the Mississippi Bankers' Association at Gulfport, by Captain J. T. Jones, of the Gulf and Ship Island Railroad. He advised his hearers that now is the time to use the best and most conservative judgment of which they were capable, for here, in the greatest prosperity, they find themselves nearing a semi-panic. What could Providence do for the country more than has been done. The greatest crops of every kind and the greatest output of minerals and ores, that ever had been seen. Never was a country so blest. The crops were so abundant that with all the facilities of those awful wicked railroads, they could not carry them. This year was the first he ever heard of furnishing something out of nothing—or that the way to build up a railroad and thereby improve the condition of the country was to "blackmail the railroads out of existence, to cut away from them their reputation and character, and still expect them to carry on the business of the country."

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Adverting to the dangers threatening from the attitude of labour, he described how a party of railroad employees waited on the management of his road lately and demanded a 10 per cent increase in wages, threatening to strike in case they were refused. Conditions were explained to them; they were told that railroad troubles had just commenced, and no one could tell where they would end; but the men persisted in their demands, and the railway company anticipating what delay in deliveries would mean to the mills and other interests served by the road, saw no way out of it but to submit. As a result of reductions in hours and advances in wages, the little road finds that whereas last year its pay-roll was \$62,000 a month, it is now \$95,000 with only a few more men employed.

He estimated that the recent stock market crash involved a loss of over a billion and a half. Some one had to stand this loss, and yet is heard—the argument “We do this to protect the innocent stockholders.” Captain Jones said he had never yet found a politician who could show him such a letter from any man who held a share of stock. He answered the question “Where are these stocks?”—“They are held by the men who built the railroads and the people who own the bonds, because the interest on the bonds must be paid, and they are safe. The stockholders are dependent upon the earnings of the road to pay dividends, and to this end must build up the business of the railroad.” He reminded the bankers before him that it is not possible to go forward in the great advance of business unless the manufactured goods can be distributed, and the raw material brought in: He instanced the case of the Southern Railway—which, by the way, has some few shareholders in Canada—as one of the great builders and developers of that once inert country, making land worth \$50 an acre which formerly was not worth \$2—giving employment to thousands of men along its lines, and in fact, taking the spindles from the northern extremity of the Eastern States (where they never did belong) and bringing them to the Southern States, where grows the raw material and where properly the cotton mill should be located. It seemed to him marvellous that the very people whom this railroad put on their feet in prosperity should now stand by and cheer whenever the Legislature goes to work and changes its own contract and then, almost without consulting the men interested, say “You do not own this railroad. The public owns it.” The men who conceived and built the road and paid for it do not even own it—the

public owns it! “A greater fallacy never existed. It may catch votes the first time, but will it catch votes when the railroads are shut down and mouths go hungry! Will it catch votes when the men are out of work, the children go half naked and half starved?” He had seen this state of affairs several times in his life. It was a sad sight and not easily forgotten. “These are the things that alarm us—to see the people all over the State turning against the very greatest benefactors that the State has ever known. And yet the power of man and the wickedness of man has brought about this state of affairs.”

“This,” says our contemporary, “is good, sound, sensible advice and it cannot be too strongly impressed upon the minds of those who do not recognize or appreciate that in seeking to undermine those whose wealth and capital is invested in railroads and in the other industrial agencies of the day, they are paving the way for their own destruction. When capital is withdrawn from enterprise, when the investor refuses any longer to put his money in stocks and bonds, the day is near when industrial paralysis will extend over the whole length and breadth of the land, involving all in ruin”—whether farmer, or manufacturer, or wage-earner.

Lord Macaulay was a long way ahead of his generation when he penned the epistle from which was culled the lengthy extract given in the *Journal of Commerce* of the 3rd of May. As too far East is West, so too much enfranchisement is the forerunner of disaster. Canada has thus far no fear from what Goldwin-Smith termed Jeffersonian politics, but we are not quite free from the malign influence of exotic notions.

#### CHEAP VINTAGES IN FRANCE.

Reference has been made frequently of late to the competition in the wine and brandy trades in foreign countries and even in France itself, owing to the increase in adulteration. So aggressive has this become during the last season or two, that growers and manufacturers of the cheaper class of wines have been largely put out of the running. The Aude district is mostly affected.

Extending over a considerable area, although not that which produces any high-class wines, it has long been next to impossible, as we learn, to market the native product, even under cost. The people have been trained, both by the general tendency of French legislation and by a series of enactments intended to relieve the vintners to look to the government as their main prop and stay. The demonstrations noted in that district culminated on the 25th May, in a monster meeting at Carcassonne, “which,” as a contemporary observes, “must have contrasted oddly with the architecture of that famous relic of mediaeval France.” The numbers present, which included practically all the population of the district, except the sick and infirm, were estimated at a quarter of a million. The demon-

strators carried banners with legends threatening the Government with disaster; and the adulterators who spoil the trade, with death; resolving that, if a remedy were not found in about a fortnight, they would refuse to pay taxes, and the municipal authorities in the region would resign. Then, as has been intimated by the organs of the movement, the populace would resist the installation of provisional local authorities deputed by the central government, and it would be impossible to rely for the preservation of order on any troops recruited in that region.

The Ministry has a remedy, in the shape of a Bill checking the adulteration by "sugaring," which enables the wine of lower alcoholic strength produced elsewhere to compete with the stronger local wine. But the producers of the South complain that the checks are wholly ineffective, and that the measure leaves adulteration by watering, blending, and chemical treatment practically untouched. Disturbances in Paris and labour movements in mining regions are familiar enough, but to find a parallel to a great bourgeois movement in a rural district we should probably have to go back to the Vendéan wars.

It is feared that there is no legislative remedy available to allay the evil. The depression is doubtless due partly to the competition of artificially strengthened wine from other regions, but its main cause is attributed to over-production. The stronger vines introduced a few years ago to combat the phylloxera can be planted in light soil, or in certain wet lands, in the latter case giving a much more abundant yield, though of a poorer quality. Short crops have also tempted even the local growers to water the wine, or to use sugar to induce a second fermentation from the dregs, and to blend or disguise the product, thus vitiating the popular taste. Moreover, Spanish and Italian competition seems to have affected the market, and Algerian competition, perhaps, even more. And adulteration is stated to be very difficult to check, even by more drastic means than those contemplated by the Government. But even were it checked, there would still be large over-production. Many of the local growers lost all their capital in fighting the phylloxera, and that now sunk in their vineyards has been raised on mortgage. There is an opening in the district for market gardening, but it is beyond their power to change. Their lands are likely to be seized under foreclosure, or even for non-payment of taxes, and the towns, of course, notably, Montpellier, Narbonne, and Cette (the latter long noted for its sophistication) are in a state of rapid decline. Here is abundant material on which, now or in the near future, the more anarchically-minded Socialists can work.

There are signs, indeed, that the bourgeois leaders of the movement think they have gone too far already, the Socialist Mayor of Narbonne among them. Few people are more law-abiding than the rural middle-classes in France, and probably they will cool off in time. The region affected produces a peculiarly fiery eloquence, and it is close to the home of the immortal Tartarin. Still, the misery

is real, the populace excitable, and the great social change in progress in the region cannot but add greatly to the elements of discontent. It is to be hoped that means may be found to mitigate it, and that the French people may come to realise that economic troubles cannot be suddenly cured by State action.

People in Canada who affect cheap clarets and other portable goods from France will be anxious for the quality of their purchases in the future. Some may resort to chemical analysis or maybe to the Ottawa blue-books for information on the subject.

#### LIFE INSURANCE RETURNS.

The figures in the abstract of statements of Insurance Companies in Canada for 1906, briefly alluded to last week, although bearing evident marks of the labours of the Royal Commission, do not differ as much from those of the preceding year as had been suspected, as may be gathered from the summaries subjoined:—

Canadian Companies—	
Premiums for year.....	\$ 14,092,762
Increase .....	\$144,935
Number of policies new & taken up.....	103,320
Increase .....	10,763
Amount of policies new and taken up .....	\$ 62,699,343
Decrease .....	\$ 4,839,798
Number of policies in force at date.....	395,828
Increase .....	30,130
Net amount in force .....	\$ 421,581,978
Increase .....	\$ 23,635,076
No. of policies become Claims.....	4,139
Increase .....	240
Net amount of policies become Claims .....	\$ 4,558,250
Decrease .....	\$ 127,163
Claims and matured endowments paid .....	\$ 4,518,119
Increase .....	\$ 57,785
Unsettled Claims, not resisted .....	\$ 549,071
Increase .....	\$ 35,230
Do. do. resisted .....	\$ 40,168
Increase .....	\$ 6,500
British Companies—	
Premiums for year.....	\$ 1,583,861
Increase .....	\$ 83,529
Number of policies new and taken up.....	1,962
Increase .....	10
Amount of policies new and taken up .....	\$ 4,472,426
Increase .....	\$ 590,446
Number of policies in force at date.....	22,914
Increase .....	490
Net amount in force .....	\$ 45,658,843
Increase .....	\$ 1,849,632
No. of policies become Claims.....	557
Increase .....	42
Net amount of policies become Claims .....	\$ 1,255,922
Increase .....	\$ 67,398
Claims and Matured endowments paid .....	\$ 1,254,230
Increase .....	\$ 46,786

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Unsettled Claims, not resisted .....	\$ 147,962
Decrease .....	\$ 24,033
Unsettled Claims, resisted .....	\$ 5,000
Increase .....	\$ 5,000
American Companies—	
Premiums for year .....	\$ 6,702,107
Increase .....	\$ 69,449
Number of policies new and taken up .....	93,705
Decrease .....	7,528
Amount of policies new and taken up .....	\$ 28,093,484
Decrease .....	\$ 6,392,731
Number of policies in force at date .....	349,315
Increase .....	19,356
Net amount in force .....	\$ 189,740,102
Increase .....	\$ 1,161,975
No. of policies become Claims .....	4,621
Increase .....	165
Net amount of policies become Claims .....	\$ 3,066,504
Decrease .....	\$ 92,689
Claims and Matured Endowments paid .....	\$ 3,053,346
Decrease .....	\$ 32,723
Unsettled Claims, not resisted .....	\$ 260,289
Increase .....	\$ 12,574
Unsettled Claims, resisted .....	\$ 50
Decrease .....	\$ 641
Recapitulation, all companies—	
Premiums for year .....	\$ 22,378,730
Increase .....	\$ 298,013
Number of policies new and taken up .....	198,987
Increase .....	3,245
Amount of policies new and taken up .....	\$ 95,265,253
Decrease .....	\$ 10,642,083
Number of policies in force to date .....	768,048
Increase .....	49,967
Net amount in force .....	\$ 656,980,923
Increase .....	\$ 26,546,683
No. of policies become Claims .....	9,317
Increase .....	447
Net amount of policies become Claims .....	\$ 8,880,676
Decrease .....	\$ 152,454
Claims and Matured Endowments paid .....	\$ 8,825,695
Increase .....	\$ 71,850
Unsettled Claims, not resisted .....	\$ 957,322
Increase .....	\$ 23,771
Unsettled Claims, resisted .....	\$ 45,218
Increase .....	\$ 10,859

The country at large as well as the Companies are to be congratulated on the result of their strenuous endeavours during the trying ordeal of the period. Further details are necessarily postponed.

#### APPROACHING A SETTLEMENT.

Arthur St. Denis, hardware merchant, Montreal, whose misfortunes culminating in his failure some months ago, provoked his creditors to an extent that they had him arrested instead of sympathising with him in his downfall, is now likely to escape further worries from them if he can only raise

enough to pay the expenses to which they have been put in the matter. These will probably reach about \$1,000. The creditors, who are not altogether confined to Montreal, and have already "chipped in" to the extent of about \$500, will probably have to contribute as much more to continue the punishment.

There were some unusual features connected with the case. Early in the year St. Denis was arrested in Sudbury, accused of having hidden a portion of his stock there. But—

"Long as the lamp holds out to burn  
The vilest sinner may return"—

and the quality of mercy is not strained, and although "it droppeth like the gentle rain from Heaven upon the place beneath," some few of those who were more hardly hit, do not yet feel like exercising it upon the bailed-out debtor. The friendly bailman was accepted—not, perhaps, because he had had a little affair of his own some time previously—but because he had settled up and obtained a cheap coat of whitewash which established him as an honest citizen, and as one at liberty to exercise his rights as a free-born member of the community. Others of the creditors have become wearied of persecuting, or prosecuting, Mr. St. Denis, who, like his celebrated prototype, the apostle of Paris, never lost his head, however environed with difficulties—and took quite as good care of it—will doubtless make some settlement with his old friends, now that they have—several of them—begun to feel that they have been "nursing their wrath" long enough, and that it is time to let it cool off.

The country is prospering, and Mr. St. Denis may yet recover lost ground, and eventually pay them all 100 cents in the dollar—which, as an honourable man, he is bound to do—as others have done before him.

#### A RECENT VICISSITUDE IN FURS.

Peter Robinovich (P. Robinovitch and Co.), wholesale furrier, Montreal, whose collapse was briefly referred to a few weeks ago, is now offering his creditors 25 cents in the dollar, spread over 3, 6 and 9 months, except one or two who want the "cold cash." The dealer who, a year or two since, came from that part of the world where, as we read, the Wise Men of the Synoptic Gospels hailed from, has not been altogether unfortunate since his arrival in Montreal—that is, so far as credit was concerned; but notwithstanding this and the prosperous condition of trade, Mr. Robinovitch's career was troubled with vicissitudes, perhaps owing to lack of sufficient native ability.

The amount of his liabilities is about \$30,000,—not bad for a "stranger within the gates." There be people in Montreal and Toronto whose career has been more free from snags, who have been heard to remark that application on their part for similar credits would not be favourably received. But then they do not enter the wedge—thin end first, or start with cash.

The total number of direct creditors is abnormally large (57 in all) and ranks from \$4,179.08 down to \$1.76. This is one thing to be said for him—that he spread his favours rather broadcast. The amounts in the list are practically correct, except the bank, whose claim has been reduced to about \$2,000, being on chosen paper obtained from Robnovitch's friends and business acquaintances.

The cause of the stoppage is likely traceable to too great readiness to pay interest at almost any rate demanded; and it is not to be expected in such cases that security in kind is ever neglected. The high rates of interest prevailing on his native steppes would be adjudged ruinous in Canada, even on the Stock Exchange, and the unfortunate furrier doubtless sometimes fancied himself one of the passengers on his native droschky, instead of in the luxurious West-end trolley-cars of Toronto or Montreal. The following list of favours spread (cents omitted) will afford some idea of how wide a swathe he cut; the assets are there to speak for themselves; the amount of bad debts is liberal for so brief a career:

## LIABILITIES.

Direct:	Direct (continued):
A. Vogel & Co. .... \$4,179	Robitaille Bros. Lake
E. H. Kortosk ..... 2,500	Megantic ..... 150
A. Pierce & Co. .... 2,286	Dom. Cord & Tassel Co. 102
M. Vineberg & Co. .... 2,141	Fur dressing Co. .... 143
L. Gassner, New York.. 1,938	Thos. St. Germain .... 100
J. Hallan, Toronto .... 2,172	Yorkshire Import Co. .. 197
N. Silver ..... 1,533	Parisian Fur D. & D.
C. Akbulatoff & Sons,	Co. .... 155
N.Y. .... 1,243	H. Johnson ..... 81
A. A. Allan & Co. ....	A. Schwarsenski & Co. .. 78
Toronto ..... 1,093	Boucher & Mercier .... 50
L. Lamb, N.Y. .... 923	S. Rudner ..... 50
L. Rabinovitch, N.Y. ... 800	J. Lessler, N.Y. .... 53
A. J. Alexander ..... 760	R. G. Dun & Co. .... 50
J. O. Samsón & Co. .... 518	Mrs. D. Leherer ..... 44
C. Pierce & Co. .... 516	F. Schnauffer ..... 32
Excelsior Fur D. & D.	Canada Paper Co., ..... 21
Co. .... 406	Mont. L. H. & P. Co... 20
J. Rosenthal & Sons ... 364	Boyd & Co. .... 14
B. A. Import & Co. .... 332	Bell Tel. Co. .... 5
Debenhams, Ltd. .... 330	S. M. Jacobi ..... 3
Munderloh & Co. .... 294	Gothiel Chemical Co. ... 2
A. Racine & Co. .... 214	G. Orban ..... 1
A. Superior ..... 215	New York Fur Mfg. Co. 8
A. J. Goldner ..... 360	G. D. Ross & Co. .... 18
Dom. Hat & Cap Co. ... 191	
Markus & Co. .... 160	\$27,082
Can. Shirt & Overall Co. 220	
	50
	\$31,133
Indirect	
E. T. Bank. .... 4,000	
Rent ..... \$50.00	
N. Alexandrevitch Salary .. 11	
T. Bleau " ..... 11	
W. Corbeil " ..... 8	
Tasse " ..... 4	
A. J. Goldner " ..... 15	
	50
	\$8,016
ASSETS.	
Skins ..... \$1,389	
Unfinished good ..... 1,586	
Manufact. goods ..... 4,076	
Linings & Trim. .... 964	
	\$ 8,016

Fixtures .....	313	
Machines .....	100	413
		250
Goods at Dorais and at Giguères, say.		250
Book debts (Good) .....	\$ 1,378	
Book debts (Doubtful) .....	108	
		1,486
		\$10,166.92
Book Debts (Bad) .....	\$5,999.23	

It is probable that the creditors will deal leniently with the unfortunate exotic product of a less favored nation who, when he becomes acclimatized sooner or later may yet prove himself a Revillon or a John Jacob Astor. The assets, as they appear, do not warrant his paying more than he offers, if he is to make a fresh start in business and profit by his experience in Canada.

It has been remarked that business and even professional men, when racked with care, have been accustomed to haunt places of amusement more frequently than before trouble had overtaken them. It is only those who have felt the depression themselves who can make due allowance for men's little weaknesses in this and other respects.

## THE SOVEREIGN BANK.

The comprehensive and frank acknowledgment and report of the affairs of the Sovereign Bank, given in extenso in another part of this issue, while leaving much to be condoned, is not altogether surprising to many in banking and financial circles, nor anything unique in the history of banking in this country. What may, perhaps, be accounted singular, is the shortness of the time taken to bring about the condition described. The bank had scarcely completed its fifth year, when circumstances seemed to warrant the president in seeking to be relieved of his responsibility, as another president had done nearly two years before. It was announced at the time of Mr. H. S. Holt's resignation that his other duties were so engrossing as to prevent his being able to devote sufficient attention to the bank, and yet it was not very long afterward that he was elected to a position on the board of a bank whose affairs are certainly no less expansive or exacting than those of the Sovereign Bank.

No bank established in Canada or even anywhere else ever rose so rapidly as the Sovereign. Its development was indeed a phenomenon in the history of banking: it marked a new departure in banking business. Up to the time of its organization and inception, new banks, as a rule, were hampered with the same conditions as for generations had impeded the progress of mercantile and other business enterprises. But one by one different classes of business broke loose from the hidebound restraints of old-time customs and traditions.

Mr. D. M. Stewart, whose experience was obtained in two large and generally conservative banks, had scarcely organized the Sovereign Bank than he began to deal a series of shocks to all banking tradition by adopting the same tactics as the modern up-to-date merchant for announcing the nature and claims of the enterprise for which he was desirous of securing public support. This was

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doubtless quite commendable, and it had soon begun to justify the new methods adopted by the management, until at the annual meeting of a year ago a report was presented, the most remarkable ever issued by a bank which had been opened only a few years before. The effecting of an arrangement with a prominent German bank, by which that strong institution acquired a large proportion of stock, specially issued, was generally admitted at the time to be a master-stroke of financing.

All seemed to be prospering, but a bank, whatever its Capital, Rest and Deposits, must find occupation for them all. The requirements of a few large enterprises, one in a thriving town in Western Ontario, whose output was becoming enormous, were dangled before ambitious eyes anxious to compete for business with other large banks; another was the most gigantic city enterprise of the kind ever launched in Canada. These two were merely examples of banking opportunities which to a new management dealing with influential and enterprising contractors and others in booming times, were irresistible. Much of the money of the bank was devoted to the needs of such enterprises, and the difficulty was to know when or how to stop.

A recent cursory examination, brought about by rumours, afforded a glimpse into the inner machinery, with little delay, and led to the reorganization and thorough unfolding under the management and presidency now installed. Read with the remarks of the President and the new General Manager in the report elsewhere, these words will be more clearly intelligible to our readers.

Some people will be disposed to hark back a little way, and study how the monthly statements furnished by the bank to the Government can be reconciled with the condition of things disclosed at the annual meeting—to ascertain whether there has been any disguising of the true state of affairs by the "artful use of figures," and, if so, who is responsible.

Much has been noised about concerning the revelations pointed at, and much more of an imaginary character. But there is nothing at all desperate in the condition of the bank; it is in good and careful hands; and with the recollection of one large bank which at one time wiped out one-third of its capital and is to-day earning 16 1-2 per cent. on the remainder; and of another still larger institution which on the change of management some years ago was warranted in wiping out the greater portion of its Rest, also earning still higher profits at present, the shareholders need be under no apprehension that it shall not all be returned to them, especially with such prosperity as would seem to be vouchsafed to the country—that is with such wise and conservative management as is expected from the gentlemen in control under the new regime.

We make no reference here to the influence of a personality, no longer identified, which, if the history of the bank ever comes to be written, may furnish a more instructive incident than any that has as yet been disclosed in connection with Canadian banking affairs.

SOME OF CANADA'S MANUFACTURES.

The Government recently issued blank forms to the principal manufacturers in Canadian cities, and in towns of a population of 1,500 and over, to be filled up, with the view of giving the totals in each case and ascertaining the progress made between the years of 1901 and 1906. Establishments employing less than 5 hands are not reckoned:

	1901.	1906.
British Columbia, totals for.....	\$10,864,182	\$17,423,067
Fernie .....	359,256	1,024,079
Kamloops .....	58,800	81,597
Nanaimo .....	348,775	402,987
Nelson .....	1,065,846	1,494,807
New Westminster .....	1,029,722	1,165,663
Revelstoke .....	271,058	778,602
Rossland .....	123,000	68,500
Vancouver .....	4,990,152	10,067,556
Victoria .....	2,617,573	2,339,276
Manitoba, totals for .....	10,078,665	23,046,460
Brandon .....	541,327	2,097,995
Portage la Prairie .....	803,290	1,858,000
Selkirk .....	117,800	107,175
Winnipeg .....	8,616,248	18,983,290
New Brunswick, totals for .....	12,952,841	15,421,289
Campbellton .....	322,233	666,706
Chatham .....	780,003	1,077,929
Fredericton .....	691,043	829,402
Marysville .....	870,809	904,988
Milltown .....	873,565	812,000
Moncton .....	1,291,036	2,431,606
Newcastle .....	365,980	234,223
St. John (Ptd.) .....	6,712,769	6,918,638
St. Stephen .....	559,946	973,800
Woodstock .....	485,097	571,997
Nova Scotia, totals for .....	13,730,090	24,884,335
Amherst .....	1,551,907	4,174,929
Antigonish .....	32,970	51,100
Bridgewater .....	255,388	651,550
Canso .....	71,624	95,800
Dartmouth .....	1,068,982	962,818
Halifax .....	6,927,552	8,145,016
Kentville .....	143,000	179,250
Liverpool .....	73,662	172,600
Louisburg .....	25,100	14,000
New Glasgow .....	438,767	1,836,094
North Sydney .....	93,100	106,276
Parrsboro .....	154,080	85,100
Pictou .....	437,498	592,589
Springhill .....	20,805	38,000
Sydney .....	631,396	4,058,659
Sydney Mines .....	.....	1,502,008
Truro .....	633,818	965,204
Westville .....	10,824	62,729
Windsor .....	298,016	333,256
Yarmouth .....	870,610	851,357
Ontario, totals for .....	185,828,523	281,500,018
Alexandria .....	214,870	374,259
Almonte .....	845,800	906,466
Amherstburg .....	71,100	103,924
Arnprior .....	1,117,322	1,408,460
Aurora .....	213,539	428,225
Aylmer .....	313,527	793,114
Barrie .....	367,338	774,366
Belleville .....	558,950	1,658,112
Berlin .....	3,307,513	5,449,012
Blenheim .....	73,090	400,555
Bowmanville .....	632,500	545,250
Bracebridge .....	980,200	2,315,407
Brampton .....	248,915	819,658
Brantford .....	5,564,695	8,545,679
Brookville .....	1,551,590	1,645,940
Campbellford .....	354,087	714,652

Carleton Place .....	392,735	597,160	Smiths Falls .....	1,387,075	1,387,115
Chatham .....	2,714,977	3,590,220	Southampton .....	115,250	167,119
Chesley .....	222,950	487,649	Stratford .....	1,935,176	3,824,586
Clinton .....	338,225	386,818	Strathroy .....	352,029	416,564
Cobourg .....	949,968	871,842	Thorold .....	317,946	642,588
Collingwood .....	3,232,609	2,937,477	Tilsonburg .....	546,111	1,006,896
Cornwall .....	2,159,809	2,210,901	Toronto .....	58,415,498	84,689,253
Deseronto .....	1,666,047	1,838,136	Toronto Jct. ....	1,951,359	3,577,861
Dresden .....	63,170	156,000	Trenton .....	66,675	331,415
Dundas .....	1,017,150	1,700,051	Uxbridge .....	222,905	235,755
Dunnville .....	268,090	444,290	Vankleek Hill .....	100,857	173,164
Exeter .....	142,411	248,060	Walkerton .....	356,719	318,241
Forest .....	129,240	248,127	Walkerville .....	2,017,179	3,566,451
Fort William .....	111,507	581,996	Wallaceburg .....	482,779	913,900
Gait .....	2,225,343	2,848,155	Waterloo .....	1,052,177	1,668,647
Gananoque .....	863,079	1,348,116	Welland .....	152,087	362,475
Goderich .....	289,614	2,105,847	Whitby .....	144,890	211,640
Gravenhurst .....	521,054	734,039	Wiarton .....	252,003	309,704
Guelph .....	3,689,183	4,814,925	Windsor .....	1,260,947	1,715,160
Hamilton .....	17,122,346	24,625,776	Wingham .....	407,791	439,561
Hanover .....	450,016	808,839	Woodstock .....	2,508,247	2,778,578
Harriston .....	575,930	691,968	Prince Edward Island .....	1,068,495	893,843
Hawkesbury .....	1,101,049	1,757,044	Charlottetown .....	900,430	760,993
Hespeler .....	925,634	738,298	Summerside .....	168,065	182,850
Hintonburg .....	.....	393,000	Quebec, P.Q., totals .....	126,854,596	164,966,521
Huntsville .....	771,827	1,601,250	Beauharnois .....	648,453	649,822
Ingersoll .....	2,515,469	2,719,460	Buckingham .....	265,980	182,869
Kemptville .....	106,547	206,845	Coaticook .....	443,124	564,293
Kincardine .....	219,225	202,369	Chicoutimi .....	253,950	599,975
Kingston .....	2,045,173	4,329,607	Farnham .....	420,786	423,614
Kingsville .....	116,762	180,084	Fraserville .....	146,945	276,874
Leamington .....	72,825	286,428	Grauby .....	2,114,151	2,053,098
Lindsay .....	1,773,427	1,939,787	Grand Mere .....	1,594,074	2,329,815
Listowel .....	358,223	440,179	Hull .....	3,182,050	4,892,381
London .....	8,122,185	12,626,844	Iberville .....	55,120	48,500
Meaford .....	228,025	461,154	Joliette .....	711,687	719,382
Merriton .....	1,036,350	790,189	Kingsville .....	59,175	902,165
Midland .....	1,638,312	1,807,110	Lachine .....	2,909,847	4,309,759
Mitchell .....	237,927	236,492	Lachute .....	497,640	358,807
Mount Forest .....	244,258	494,034	Lake Megantic .....	122,875	268,553
Morrisburg .....	56,100	18,064	Lauzon .....	57,605	23,900
Napanee .....	230,157	408,206	Levis .....	1,486,729	794,644
Newmarket .....	349,000	1,332,600	Louisville .....	260,829	201,792
Niagara Falls .....	422,728	774,142	Magog .....	1,898,492	2,030,227
North Bay .....	16,500	478,802	Maisonneuve .....	6,008,780	6,866,107
Oakville .....	267,342	492,200	Montmagny .....	49,800	251,288
Orangeville .....	84,350	98,240	Montreal .....	71,099,750	99,746,772
Orillia .....	836,491	1,119,825	Nicolet .....	39,400	85,000
Ottawa .....	7,638,688	9,336,024	Plessisville .....	295,162	127,300
Ottawa East .....	.....	95,552	Quebec .....	12,779,546	11,388,045
Oshawa .....	1,343,100	2,298,640	Richmond .....	34,024	59,825
Owen Sound .....	1,173,477	2,191,789	Ste. Cunegonde .....	2,940,381	5,475,688
Palmerston .....	807,654	802,537	St. Henri .....	4,139,391	4,372,949
Paris .....	1,071,069	1,601,875	St. Hyacinthe .....	2,040,660	2,063,255
Parry Sound .....	440,998	601,095	St. Jean .....	1,269,376	855,527
Pembroke .....	616,581	943,015	St. Jerome .....	848,250	633,000
Penetanguishene .....	740,706	1,160,442	St. Louis (Mile End) .....	200,140	1,414,331
Pert .....	273,369	227,845	St. Therese .....	108,920	144,075
Peterborough .....	3,789,164	11,566,805	Salaberry de Valleyfield .....	2,558,953	2,910,154
Petrolia .....	261,493	718,434	Sherbrooke .....	2,252,293	3,074,738
Pictou .....	368,157	869,385	Sorel .....	469,990	1,254,253
Port Arthur .....	105,000	686,837	Terrebonne .....	331,210	287,835
Port Hope .....	656,605	968,396	Trois Riviere .....	1,187,373	1,043,474
Portsmouth .....	91,239	25,000	Victoriaville .....	275,950	190,375
Prescott .....	191,600	397,274	Waterloo .....	156,125	157,236
Preston .....	875,435	1,472,764	Westmount .....	102,500	163,828
Rat Portage (Kenora) .....	807,111	1,311,346	Windsor Mills .....	697,100	765,996
Renfrew .....	379,525	692,362	The Territories .....	1,309,076	5,442,636
Ridgetown .....	285,850	290,902	Calgary .....	599,444	2,303,617
Rockland .....	750,450	1,247,800	Edmonton .....	243,778	943,526
St. Catharines .....	2,070,543	3,042,343	Lethbridge .....	29,900	146,809
St. Marys .....	717,652	729,004	Medicine Hat .....	.....	127,350
St. Thomas .....	2,248,846	2,213,503	Moosejaw .....	135,040	486,855
Sarnia .....	2,645,797	3,825,470	Prince Albert .....	123,600	487,547
Sau <sup>re</sup> Ste. Marie .....	738,472	5,251,643	Regina .....	.....	223,335
Seaforth .....	398,217	347,389	Saskatoon .....	.....	130,800
Simcoe .....	371,660	539,150	Strathcona .....	177,314	592,797

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Total value of manufactured products in Canada, by provinces, for works employing five persons or over, as shown by Census of 1901 and 1900 for the calendar years 1900 and 1905:

Provinces.	1901.	1906.
Canada (not complete) .....	\$481,053,375	\$712,664,835
British Columbia .....	19,447,778	38,013,515
Manitoba (not complete) .....	12,927,439	27,609,268
New Brunswick .....	20,972,470	22,133,681
Nova Scotia .....	23,592,513	32,545,939
Ontario (not complete) .....	241,533,486	365,692,144
P. E. Island .....	2,326,708	1,851,615
Quebec (not complete) .....	158,287,994	217,224,073
The Territories (not complete) .....	1,964,987	7,594,600

Readers of the Journal of Commerce will recall the articles under the head, "Facts for Business Men," which ran through its columns some years ago, in which the population, number of business houses and capital invested in the respective years 1868, 1884 and 1894 were given, together with the names of the survivors in each town. It was afterwards issued in book-form.

EFFICIENCY.

Efficiency is a master word. It is the ideal towards which all efforts must be directed. It is that upon which prosperity, industrial and agricultural, must eventually depend. We are filled with amazement as we view the wonderful progress made by Germany in recent years. The national life is a unit. Education, manufacturing, farming, chemical research, all converge to the one point, efficiency. In the case of the Germans, efficiency has grown from a means almost to an end. They find a delight in doing things in the most economical way, using processes that reduce the cost, using labor-saving machines that reduce the time. That is efficiency. While other nations were selling woollens in every corner of the world, Germany had her expert chemists experimenting with dyes. In time German dyes led the world. That was a mark of efficiency. Other nations talked for years about technical education. Meanwhile German manufacturers began invading the markets of the world. They undersold the old manufacturers so scandalously that the British makers rubbed their eyes with astonishment. When they recovered somewhat from their surprise they began investigating the reason. While they had been talking technical education the Germans had adopted it. They had greater efficiency. Hence, they could undersell their English rivals.

There is room for greater efficiency in Canada. In the development of a rapidly growing country there is a strong tendency to sacrifice everything to speed. "Early delivery" is the apparent essential says the Industrial Canada. The natural resources are so great that the first comes, with the utmost prodigality, just take the choicest fruit. They cut down the tree to get the apple. The rewards are quick and ample. But the gleaners come after, and from them is demanded greater care, that the most may be made of what remains.

We have but to instance the lumbering industry to illustrate this point. At first all that was thought of was to fell the trees and float them over to be manufactured in the big mills across the line. After a while it became evident that our timber supply was not inexhaustible. In fact, a big hole had already been made in it. The advisability of husbanding our resources and doing the manufacturing ourselves became appreciated, and Ontario put an export duty on unsawn logs. The demand for efficiency, as exemplified in the more thorough use of our resources, was heard.

But national efficiency does not consist alone in carrying on advanced processes of manufacture. It consists no less in carrying them on with the best results. It goes beyond the cutting of trees to the manufacture of the logs into lumber and furniture; but it also implies the manufacture of lumber and furniture as well as or better than any other

people can do. If we are to be an efficient people, we must not only make things, but we must make them well.

The competition of the world has become so strong that we cannot afford to fall behind in the race for efficiency. We may enjoy some advantages and suffer from some disadvantages that older nations have not encountered. But in striving for efficiency we can use the experience of others. Technical education must come. Every day that we put it off is a day lost in the fight for industrial development. As such education advances and becomes more perfect in other countries, our own case will become all the more precarious. We must have highly skilled workpeople. We must have the benefit of improved processes and scientific investigations. We must educate our people towards efficiency.

PROTECTION THE DOMINATING FEATURE.

The Union Mutual of Portland hits the nail on the head and drives it home under the above caption. "Eliminate protection (security) from a life policy, and how little would be left." Yet it is perhaps the portion of the contract least appreciated by its owner. Other features seem of more dominating importance—the right to a cash value, the privilege of borrowing money, the dividends to be apportioned, but all of slight consequence in comparison with the guarantee of payment in event of death. The strength of this promise constitutes the strongest reason for holding a policy, the faithfulness of the agreement forms the surest reason for satisfaction with the possession, the undeniable certainty that its time of usefulness must inevitably come makes the payment of premiums a duty not a question.—And it clinches the point when it says that the underlying mission of life insurance is in no sense the payment of dividends or loan money to policyholders. Those features and others are only minor ones of help and interest; the true purpose is to assure the man who buys the contract that an agreed sum of money will be quickly paid to anyone whom he may name, if he happen to die. Death takes so much—all the devotion, all the care, all the income, everything but memories, unless the head of the home be insured. It leaves nothing to cheer, much to dishearten, a great deal to discourage, except there be a policy of life insurance to dispel the gloom so likely to prevail. It is the supreme moment in the existence of a household, the turning point in their comfort, the climax of their contentment. Well, indeed, if a policy be owned to bridge those hours of sorrow. Truly sad is it if the grief cannot be thus lightened. Keep insured, because it is a duty, because it is a satisfaction, because it provides for the comfort of loved ones.

ADVERTISING IS A COMMODITY.

As an introduction to his address on Cottonseed Oil Publicity, before the recent cottonseed crushers' convention at Jamestown, Nathaniel C. Fowler Jr., of Boston, said:—"I am not going to defend advertising because it needs no defense. If advertising was not a commodity, the American merchant and manufacturer wouldn't spend \$400,000,000 a year in newspaper, magazine and printed-matter publicity, an aggregate at least 25 per cent. greater than the advertising output of a quarter of a century ago. The mystery about advertising has been solved, and the discoverer found that there was no mystery about it. Advertising is just a part of business, as much so as the factory and the goods, and no more. You can't do business without something to sell, a place to sell it in, salesmen, and an additional something which is accessory to the salesman and to business-getting in general and that something is advertising. Everybody advertises, even those who say that they don't. Every method of selling, from personal solicitation to the hideous billboard, is a direct or an indirect part of some kind of publicity. The man who cannot use advertising in his business has no business to be in business, and generally isn't."

1,387,115  
167,119  
3,824,586  
416,564  
642,588  
1,006,896  
84,689,253  
3,577,861  
331,415  
235,755  
173,164  
318,241  
3,566,451  
913,900  
1,668,647  
362,475  
211,640  
309,704  
1,715,160  
439,561  
2,778,578  
893,843  
760,993  
132,850  
164,966,521  
649,822  
182,869  
564,293  
599,975  
423,614  
276,874  
2,053,098  
2,329,815  
4,892,381  
48,500  
719,382  
902,165  
4,309,759  
358,807  
268,553  
23,900  
794,644  
201,792  
2,030,227  
6,866,107  
251,288  
99,746,772  
85,000  
127,300  
11,388,045  
59,825  
5,475,688  
4,372,949  
2,063,255  
855,527  
633,000  
1,414,331  
144,075  
2,910,154  
3,074,738  
1,254,253  
287,835  
1,043,474  
190,375  
157,236  
163,828  
765,996  
5,442,636  
2,303,617  
943,526  
146,809  
127,350  
486,835  
487,547  
223,335  
130,800  
592,797

## A WARNING TO EMPLOYERS.

Damages to the amount of \$2,000 were recently awarded by the Master in Chambers at Osgoode Hall, Toronto, in a case where action was brought by one employer against another for enticing away hands who were working under contract. The evidence submitted showed that the defendant had mingled freely among the plaintiff's men at the noon hour and after six o'clock, offering them inducements in the way of higher wages and free transportation to leave their jobs and take employment in another part of the country. Among the men thus persuaded to throw up their jobs were a number who were under contract, as well as some indentured apprentices. It was an easy matter for the plaintiffs to prove that they had sustained damages, which were assessed by the court as above. Experience of this kind comes high, and it behooves most of us to profit by the object lessons furnished in this case.

## GASOLINE EXPLOSIONS.

A gasoline tank rarely explodes. It cannot unless it contains vapor and air in explosive proportions, which latter condition is almost never present. It does not explode because it contains too little air or too much gasoline. Even if a tank of gasoline were to burst from heat applied to its exterior, the confined heavy gas would not explode if in contact with flame or fire, but would burn instead. True, a tank of gasoline with no vent could do considerable damage were it to burst and throw burning oil and flaming gas about, but one thousand gallons of gasoline in a vessel's bilges would not be so dangerous from explosion as a hundredth of that amount. The larger quantity would burn rapidly, while the smaller would be sufficient, if mixed with the proper amount of air, to utterly demolish almost any boat.

Mr. Wm. C. McIntyre and Mr. Charles Cassils, nephew and uncle, are mentioned as the probable successors to the presidency of the Windsor Hotel board, in succession to the late Mr. J. P. Dawes.

## THE INDUCTION OF RUBACCHERIB.

The following verses, which seem to carry a remote echo of Byron's "Destruction of Sennacherib", have been sent us. Those who are interested may discover some analogy bearing upon a recent incident:

The Cossack came down like a wolf on the fold,  
And he never stopped dreaming of silver and gold;  
And the theme of his day-thoughts, while on the Black Sea,  
Was what he would do in the Land of the Free.

Like the leaves of the forest, when autumn hath been,  
A store and its contents at sunset were seen;  
Like the leaves of the forest, when winter is past,  
That store in the springtime made men stand aghast.

But the wild winds of March spread abroad on the air,  
And breathed in the face of the wight who paused there;—  
And the eyes of the passer waxed keenly and chill,  
And his heart but once failed,—then awoke with a thrill.

And there flocked the creditors, anxious and pale,  
With a frown on their brows at this new woeful tale;  
Their place was all silent and cold as the stones—  
Their spirits unlifted—their voices but groans.

Montreal and Toronto are loud in their plaint;  
And they know of a hatter who's not quite a saint;  
For the shekels to pay them have flown one by one,  
Or melted like snow in the glance of the sun.

## FIRE RECORD.

The losses by fire in the United States and Canada during the month of May, reach a total of \$16,286,300, or approximately the same as in May last year, when \$16,512,850 was credited to losses by fire. The total fire waste for the first five months of 1907 now reaches \$102,712,500, or larger by many millions than any year except those of disastrous conflagration. The May fire record, while large, was not an exceptionally heavy one for fire underwriters, as some of the larger losses fell on the marine underwriters. There were 349 fires during the month where the loss reach \$10,000 or over. A detailed list of these fires in Canada follows:—Amherst, N.S., enamelling plant, \$75,000; Toronto, Ont., warehouse \$130,000; Cobalt, Ont., hotel and stores \$40,000; Haileybury, Ont., business block, \$50,000; Montreal, abattoir \$80,000; Belleville, Ont., distillery and grist mill \$250,000; Clinton, Ont., implement works, \$72,000; Don, Ont., asphalt plant, \$20,000; Finch, Ont., various, \$80,000; Sydney Mines, N.S., bakery and shoe store, \$17,000; St. John, N.B., dry goods store, \$150,000; Goderich, Ont., floor mill, \$15,000; Portage la Prairie, Man., fence factory, \$70,000; Montreal, fur store, \$10,000; Redvers, Sask., store, \$14,000; Westminster, B.C., shingle mill \$20,000; Montreal, sawmill and tannery, \$35,000; Truro, N.S., double dwelling, \$20,000; Peterboro, Ont., paint shop, \$10,000; Vancouver, B.C., yacht, \$50,000; Saskatoon, Sask., store and other, \$45,000; Bathurst, N.B., woodworking plant \$13,000; Peribonka, Que., pulp mill, \$70,000; Englehart, Ont., store and house \$10,000; Montreal, warehouse, \$10,000, Finch, Ont., various, \$50,000.

I. A. Jenkins and Son, livery stable, Belleville, was burned June 6. Loss \$3,000.

The premises of the White Candy Co., St. John, N.B., was damaged by fire June 7, to extent of \$2,500.

Canada Wooden Ware plant, Hampton, N.B., was destroyed by fire Friday last; also G. Barnes and Son warehouse, and a large pile of lumber. Loss \$50,000.

The village of Elmvale was visited by a disastrous fire Friday last. Following places being burnt:—W. T. Stewart, general store, loss \$12,000; S. J. Manning, grocery store, \$4,000; W. G. Vance, tailor shop, \$2,000; M. J. Lawson, harness shop, \$3,500; S. Draper, grocery, \$2,000; H. J. Greenwood, jewellery store, \$500; R. H. Middleton, insurance office, \$1,000. Total loss \$25,000.

The Church of the Sacred Heart, Ottawa, was destroyed by fire Monday. Loss \$240,000, with insurance of \$90,000.

Grist and lumber mills of J. Patry, near Papineauville, Que., burned Friday last.—Loss \$5,000.

Fire did \$500 damages to the gas plant at Belleville June 7.

## BUSINESS DIFFICULTIES.

Daniel Nephew, grocer, Finch, is compromising at 25c on the dollar. An application has been made for a winding-up order against the Toronto Liquid Carbonate Co. Ltd. The Toronto Flower & Headwear Mfg Co. is offering to compromise. Recent assignments include W. C. Saunders & Co., grocers, Ottawa; A. A. McDougall & Co., traders, Victoria Mines; Rodolph Beaudet, grocer, Ottawa; Baldwin-Standish Co., Ltd., furniture, Sault Ste Marie. W. G. Fischer, wholesale leather, Toronto, is offering to compromise.

In this province recent assignments include L. H. Carrière, teas, etc., Coteau Station, and Camille Boileau, tailor, city; Wm. Ahern, general store, Sault du Moncton, is offering 30c on the dollar, cash. Thibaudeau & Francoeur, traders, Victoriaville, offer 50 p. c. cash. P. Robinovitch & Co., Mfrs. furs, city, are offering to settle, also P. P. Duval, grocer, city.

Adolphe Mongeau, jeweller, of Montreal, has assigned, owing about \$8,000. The chief creditors are Fontaine and Labelle, lawyers, M. O. Brown Co., Ltd., \$2,950; Canadian Jewellery Co., \$1,123; Montreal Optical Company, \$880; T. H. Lee and Son, of Toronto, \$287; M. Nicholson and Co., Montreal \$192, and Patrick Mullin, \$1,000. The assets consist of stock, fixtures, book debts, tools, etc. Mongeau was obliged to compromise at 25 cents in the dollar in 1904. Competition has been too keen for him. He has been in business since 1890. The establishment was formerly conducted as Baker and Mongeau.

## Mee

The Fifth A was held at Toronto, on Tu

The following Macdonald, Do kerville, Ottawa River; John M ville; H. F. Me ines; H. J. Ma W. Blackwell, real; A. C. Mac J. Boland, Tor London; R. P. vid Herring, T Brown, Toronto Catharines; G Catharines; M. R. E. Culbert, Lean, Thorold; vant, St. Catha Toronto; A. G. G. Heise, Stouff ilton; S. Nordh S. M. Warriner Phelps, London sall; G. S. Burt. Heise, Gormley; Telfer, Owen So ronto; James L

It was moved Jarvis take the ed Mr. Jemmett R. H. Temple w

## PRESID

Before asking seems advisable to-day. Until v this Bank, excep any way been ir England in Apri stock in the Ban fied with the w intimated that t dency. It was a President, had e office, feeling tha sary, and that he the time to devo from Toronto for the Bank's affair

Apart from th stated that the P the other Canadia friendly towards connection with a he able at the pr with the other ba

My first duty c point Mr. Jemme Joint General Ma leave of absence. nation, which has pointed General M already been sec of the bank's affa assumed his dutie tors, has been co Bank's entire asse possessed some p would have been i the time allotted t May and the prese constant work aln before you the tru to say that I real found it necessary feel. The facts ar build up a business of over-zeal, and l authorized advance



## Meetings, Reports, &amp;c.

## THE SOVEREIGN BANK.

## ANNUAL REPORT.

The Fifth Annual Meeting of the Sovereign Bank of Canada was held at the Head Offices of the Bank, 28 King Street West, Toronto, on Tuesday, 11th day of June, 1907, at 12 o'clock noon.

The following were present:—Aemilius Jarvis, Randolph Macdonald, Donald McMillan, Arch. Campbell, M.P.; W. J. Baskerville, Ottawa; John Gorman, Ottawa; W. J. Ard, South River; John Moore, Mount Albert; J. S. Dougherty, Stouffville; H. F. McNaughton, Toronto; George A. Begy, St. Catharines; H. J. Malloy, Stouffville; E. A. Westland, Wyoming; N. W. Blackwell, Toronto; H. H. Beck, Toronto; R. E. Cox, Montreal; A. C. Macdonell, Toronto; C. E. A. Goldman, Toronto; W. J. Boland, Toronto; Stanley Mills, Hamilton; Thomas Baker, London; R. P. Coulson, Stouffville; David Smith, Toronto; David Herring, Toronto; Alex. Bruce, K.C., Toronto; Richard Brown, Toronto; C. B. McNaughton, Toronto; J. T. Petrie, St. Catharines; Geo. Barnes, St. Catharines; A. McEdward, St. Catharines; M. A. Thomas, Toronto; James Hawken, Toronto; R. E. Culbert, Linwood; Geo. Collard, Stouffville; John McLean, Thorold; Bennison Pinder, St. Catharines; F. Bullivant, St. Catharines; L. M. Chenek, St. Catharines; W. Tisdale, Toronto; A. G. Peuchen, Toronto; John Neelands, Toronto; J. G. Heise, Stouffville; A. H. Gregg, Toronto; G. C. Martin, Hamilton; S. Nordheimer, Toronto; John M. Macnab, Claremont; S. M. Warriner, Stouffville; Alex. Hay, Unionville; George C. Phelps, London; George J. Aust, London; William Moir, Hensall; G. S. Burt, Owen Sound; J. P. Raven, Owen Sound; D. W. Heise, Gormley; A. A. Voelker, Berlin; E. Cork, Toronto; W. P. Telfer, Owen Sound; H. Logan, Beaverton; G. N. Reynolds, Toronto; James Lockie, Sr., Zephyr.

It was moved by Mr. Randolph Macdonald that Mr. Aemilius Jarvis take the chair. On taking the chair Mr. Jarvis appointed Mr. Jemmett as Secretary, and Messrs. A. C. Macdonell and R. H. Temple were elected scrutineers. Mr. Jarvis then said:—

## PRESIDENT'S INTRODUCTORY REMARKS.

Before asking the Secretary to read the Directors' report, it seems advisable that I should explain why I am your Chairman to-day. Until very recently I have not been a shareholder in this Bank, except to a very small extent, and I have not in any way been interested in its affairs. Upon my return from England in April last, the large foreign interests, which held stock in the Bank, represented to me that they were not satisfied with the way in which it was being managed, and they intimated that they would like me to take the active presidency. It was also stated to me that Mr. Macdonald, your late President, had expressed himself as anxious to be relieved of office, feeling that special attention at the moment was necessary, and that he had not the technical knowledge, nor had he the time to devote from his business, which takes him away from Toronto for long periods of time, to properly look after the Bank's affairs.

Apart from the dissatisfaction with the management, they stated that the Bank's methods had caused great irritation to the other Canadian Banks, who were, in consequence, not very friendly towards it, and they felt that, owing to my close connection with a number of the banking institutions, I might be able at the present moment to bring about a better feeling with the other banks.

My first duty on taking office was to ask the Board to appoint Mr. Jemmett, of the Canadian Bank of Commerce, as Joint General Manager, and Mr. Stewart was at once given leave of absence. Subsequently Mr. Stewart sent in his resignation, which has been accepted, and Mr. Jemmett has been appointed General Manager. Mr. Cassels and Mr. Mackenzie had already been secured as inspectors, to make a quick report of the bank's affairs, and from the day on which Mr. Jemmett assumed his duties he, together with myself and the Inspectors, has been continuously engaged in a revaluation of the Bank's entire assets. Had not Mr. Cassels and Mr. Mackenzie possessed some previous knowledge of the Bank's affairs, it would have been impossible to have accomplished this work in the time allotted to us, namely, the period between the 1st of May and the present date. I am glad to say, however, that, by constant work almost night and day, we are now able to lay before you the true position of the Bank. In doing so I wish to say that I realize to the full the gravity of what we have found it necessary to do, and the keen disappointment you will feel. The facts are that the management was too anxious to build up a business quickly, and you are now to feel the effects of over-zeal, and losses which have been incurred through unauthorized advances

In the course of my investigation I find that some of our largest losses are in accounts never authorized, or never reported to the Directors. In fact, in some cases, the Directors are kept in total ignorance of their existence, never having heard of them until brought to their attention by us.

Without further comment, therefore, we will enter on the formal business of the meeting, and I will call upon the Secretary to read the Directors' Report:

## REPORT.

The Directors beg to present to the Shareholders the Fifth Annual Report, covering the year ending 30th April, 1907, together with a statement of assets and liabilities as on the 31st May, 1907. For reasons which will be apparent as we proceed, the Report this year deals also with events which have occurred since the closing of the books on 30th April last.

During the past year it became evident that the affairs of the Bank demanded more time than the then President could give, and he expressed his desire to be relieved of the Presidency at the end of the Bank's year. At a meeting of the Board held on the 1st May last, his resignation was accordingly accepted. At the same meeting Mr. D. M. Stewart resigned from the Directorate and Mr. Aemilius Jarvis was elected to the Board to fill the vacancy thus caused. Mr. Jarvis was subsequently elected President in place of Mr. Macdonald, who consented to remain on the Board, and was elected Vice-President. Mr. J. H. Dunn, of London, England, who was here at the time in the interest of the Dresdner Bank, was also a director.

It was represented to Mr. Jarvis that the duties of the Presidency would take up a considerable portion of his time, and that it would therefore be necessary to make his remuneration sufficient to compensate him for this. A resolution confirming this arrangement will be submitted for your approval.

The new President at once found it his duty to strengthen the Executive, and on the 6th May, Mr. F. G. Jemmett, who had for 22 years been in the service of the Canadian Bank of Commerce, and for the last five years secretary of that bank, became Joint General Manager, Mr. Stewart being at the same time granted leave of absence. Mr. Jemmett's first duty was to make as complete and exact a valuation as possible of the assets of the Bank, and the results of his valuation are given in his report to the Board, which is as follows:

## GENERAL MANAGER'S REPORT.

To the President and Directors of the Sovereign Bank of Canada:

Early in May last you offered me the position of Joint General Manager of this Bank, and on the 6th of that month I entered on my new duties, which, owing to Mr. Stewart's having been granted leave of absence, involved my taking at once full charge of the bank.

Apart from the general supervision of the daily business of the Bank, the first task awaiting me was the valuation of the assets placed in my charge, and as there was an interval of only five weeks between the day on which I began work and the date set for the annual meeting of Shareholders, I had to devote myself to this valuation to the exclusion, as nearly as possible, of everything else.

In the very short time at my disposal it would have been impossible for me to have arrived at a definite conclusion without the invaluable assistance of the Chief Inspector, Mr. Robt. Cassels, whom I have known for many years, and with whom I had for some time been intimately associated in the work of the head office of the Canadian Bank of Commerce. It is owing to the unwearied and intelligent aid of Mr. Cassels and of Mr. Mackenzie, the inspector, both of whom entered the service some little time earlier than myself, that I have been able to complete my valuation by this date.

In the valuation of assets amounting to \$25,000,000 it is obvious that there is room for a wide difference of opinion, but when a distinct element of doubt is clearly present in any particular asset, the only right course for a conservative banker is to take the safe view of it, and to place a definite value only on that amount which can, without reasonable doubt, be covered within some reasonable time. Any conjectural value which an asset may have, and which rests entirely on the ability of some person to do something he hopes he may be able to do, and which, if he has good fortune, it is perhaps not unreasonable to think he may be able to do, should clearly be disregarded. The value, therefore, which has been placed on the Bank's assets is the value which we feel certain can be recovered, not in all cases at once, but by the exercise for a reasonable time of care and patience.

The results of my examination on the lines which I have indicated are as follows:

I have to recommend that there be written off for Bad Debts, \$700,655.91, for depreciation in securities \$150,607.95, and for

reduction in Bank Premises and Furniture, \$48,109.25. In addition to the foregoing, the sum of \$541,494 should be set aside in Contingent Fund, for accounts which are in liquidation, or in which there is a large element of doubt, and a further Contingent Fund of \$800,000 should be provided in respect of certain unsatisfactory advances, the outcome of which is at present by no means clear. To do this it will be necessary to appropriate the whole of the Rest Fund, leaving the Bank with a paid-up capital of \$3,000,000. After this has been done there will remain \$25,252.50 to carry forward in the Profit and Loss Account of the current year. There is no question that this result will be a great disappointment to the Board, and it is with much regret that I find it my duty to advise you to this effect. My course, however, was clear—to take the facts as I found them and to inform you as promptly as possible of the real condition of the Bank.

It would at the moment be of little use, and would be extremely distasteful to me, to enter into any criticism of the previous administration, or to try to account for the large losses which have occurred. The depreciation in securities is perhaps not more than should be expected in a year in which values have shrunk as they did last year, and I should hope that under favorable conditions a considerable portion of the amount written off should be recovered.

In the very nature of things a new bank, without a history to guide it, is almost certain to incur losses which an older bank would avoid. These considerations apply with special force in this particular case. The Bank has in the past been too ambitious. It has piled up its figures at an extraordinarily rapid rate, and it has paid the natural penalty for attempting to grow too fast, and for departing from the beaten paths of experience, which in banking more than in any other business it is most necessary to follow. But the losses which have been made are far too heavy to be explained in this way, and I ought perhaps to say that in many cases loans have been made for which sound banking principles offer no apparent justification, and under methods directly contrary to those which will be followed by the present management.

If my report is adopted, the figures of the Profit and Loss Account and of the General Balance Sheet of the Bank will be as follows:

It will be observed that the Profit and Loss statement is as of 30th April, with my adjustments made as an addendum. The general balance sheet is as of the 31st May.

Balance at credit of Profit and Loss Account on 30th April, 1906 .....	\$ 15,931.77
Net profits for the year ended 30th April, 1907, after deducting charges of management, Provincial Government and Municipal Taxes, advertising expenses, and accrued interest on deposits, and after making some provision for bad and doubtful debts .....	243,027.16
Premium on new stock .....	25,950.93
	<u>\$284,908.93</u>

Which has been appropriated as follows:

Quarterly dividends, at 6 per cent. per annum:	
No. 13, paid Aug. 16, 1906 .....	\$55,727.11
No. 14, paid Nov. 16, 1906 .....	57,431.30
No. 15, paid Feb. 16, 1907 .....	58,798.20
No. 16, payable May 16, '07 .....	60,000.00
	<u>\$51,956.61</u>
Transf'd to Reserve Fund .....	25,950.00
Written off safes and office furniture .....	7,832.71
	<u>\$ 265,739.32</u>
To this have been added:	\$ 19,169.61

Am't transf'd from Rest Account .....	\$1,255,950.00
Am't transf'd from Capital Account .....	1,000,000.00
	<u>\$ 2,275,119.61</u>

Against the total thus arrived at the following amounts have been charged:

Written off bad debts .....	\$ 700,655.91
Written off for depreciation in securities .....	150,697.95
Written off Bank premises and furniture .....	48,109.25
Reserved for unearned discount .....	9,000.00
	<u>\$ 908,373.11</u>
Transferred to Contingent Fund as provision for bad and doubtful debts in liquidation .....	\$ 541,494.00
Transferred to Special Contingent Fund as provision for certain accounts, the outcome of which is not yet assured .....	800,000.00
	<u>\$ 1,341,494.00</u>
Balance carried forward in Profit and Loss Account .....	25,252.50
	<u>\$ 2,275,119.61</u>

## GENERAL STATEMENT.

31st May, 1907.

## LIABILITIES.

Notes of the Bank in circulation .....	\$ 2,009,350.00
Deposits not bearing interest .....	\$ 2,263,650.88
Deposits bearing interest .....	11,737,564.61
	<u>14,001,215.49</u>
Balances due to other Banks in Canada .....	118,487.30
Balances due to agents in Great Britain .....	1,648,788.71
Balances due to other Banks in Foreign Countries .....	1,706,832.16
Dividends unpaid .....	3,928.50
Other liabilities .....	8,313.59
Capital paid up .....	3,000,000.00
Balance of Profit and Loss carried forward .....	25,252.50
	<u>\$22,522,168.31</u>

## ASSETS.

Gold and Silver coin .....	\$ 212,447.81
Dominion Notes .....	1,181,401.00
	<u>\$ 1,393,938.81</u>
Deposit with Dominion Government for security of Note circulation .....	80,000.00
Notes of and Cheques on other Banks .....	1,061,091.78
Balances due from other Banks in Canada .....	280,299.89
Government Bonds, Municipal and other securities .....	1,801,200.87
Call loans and short loans .....	2,915,199.56
	<u>\$ 7,531,130.91</u>
Other current loans and discounts .....	14,458,778.00
Past due bills (fully provided for) .....	44,443.45
Real estate (other than Bank premises) .....	11,938.09
Bank premises and Safes and Office Furniture .....	464,233.25
Other assets .....	1,144.61
	<u>\$22,522,168.31</u>

Toronto, May 31, 1907.

So far as the future of the Bank is concerned, I have no hesitation in saying that its prospects are of the best.

It will have a fully paid-up capital of \$3,000,000, which we may be certain is absolutely intact, while in the Special Contingent Fund it has, I hope, the nucleus of a Rest Account, which I trust will, within the next few years, begin to assume respectable proportions. We have throughout Ontario and in parts of Quebec, a large and valuable business. Our country branches have as a whole been well selected, although we think it altogether likely that some of them will have to be closed, and our country managers undoubtedly have the confidence of the farming and mercantile community. Our deposits have shown remarkable growth, and at the moment they amount to over \$13,000,000, of which over 90 per cent. are of a thoroughly normal and healthy nature. Their growth has naturally been checked to some extent by the recent feeling of uncertainty, but now that this has been removed, now that we know our exact position, and that our assets on their present valuation, are on as sound and clean a basis as any bank could possibly desire, I have no doubt that the Bank will again make steady and continuous progress, and that the esteem in which it is held throughout the country districts will year by year increase. The Bank has its own distinct sphere of usefulness, and in working along safe, sound and conservative lines, it will do its full share in contributing to the prosperity of the districts in which it is represented.

F. G. JEMMETT,  
Joint General Manager.

Toronto, 8th June, 1907.

The results of this examination were a most painful surprise to your Board, but after the figures had been carefully revised by your President and considered by the Board, they deemed it necessary to confirm Mr. Jemmett's recommendation.

A by-law will be submitted to you reducing the capital and authorizing the necessary application to the Treasury Board for the confirmation of your action.

Mr. Stewart's resignation of his position as General Manager has been submitted to the Board and duly accepted. Mr. F. G. Jemmett, the Joint General Manager, has been appointed General Manager in place of Mr. Stewart.

You will observe that the Profit and Loss Statement submitted herewith is that of the 30th April last, being the end of the Bank's year, with the additions of the adjustments made by the new Executive. The statement of assets and liabilities is, however, as of the 31st May, instead of the 30th April. This change has been made principally for the reason that as the President and General Manager only assumed their new duties on the 1st and 6th May respectively, they could not possibly deal with the figures of the 30th April, a date before their responsibility began. In addition to this, it is felt that as the 31st May and 30th November are the dates on which a number of the other banks close their books for the half year, it is better that we should conform to the more general custom A

by-law will, the date of June to the shareholders in March, June present dates will be, for the current 16th August, a Branches or places during Que.; Brampton, Ont.; Durham, Ont.; Hanbury, Ont.; New Liskeard, Ont.; South West Stanstead, Que.

TORONTO, 11

The President

part: You have heard the report of the duty to move the

It may seem formal and cold, but I understand, is the record. For my very sincere regret this report before absolutely no which we confident years will in you have made.

It may be too drastic, but I have been treated as believe to be so. I have no security of the debt, where there is in of the particular is based, or when we have considered. There is improvement of value proportion of the Account will be leading you if at the worst.

Owing to the lack of information of the disadvantage printed this report. It will, however, copy sent to each

I now beg to be seconded by the Vice-President, the question will say a few words

Mr. Randolph M. port, and in doing so

In seconding the feel very keenly to the Bank to be.

When Mr. Holt very loath to assume

main Vice-President necessary Bank to own to carry on, co

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Our late General the Bank, and had s

business, that the F deal of confidence i

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the present General I have gone over th

and embodied in the report, yet I believe much better than t



by-law will, therefore, be submitted for your approval, changing the date of the Annual Meeting from the second Tuesday in June to the second Tuesday in July. The only practical effect to the shareholders will be that they will receive their dividends in March, June, September and December, instead of on the present dates, and that the dividend payable in December next will be for four months instead of three. The dividend for the current three months on the capital will be paid on the 16th August, as usual.

Branches or sub-agencies have been opened at the following places during the past year: Beaverton, Ont.; Beebe Plain, Que.; Brampton, Ont.; Brechin, Ont.; Brome, Que.; Callender, Ont.; Durham, Ont.; Englehart, Ont.; Fletcher, Ont.; Haileybury, Ont.; Hamilton, Ont.; Harrietsville, Ont.; Lambeth, Ont.; New Liskeard, Ont.; New York, N. Y.; North Bay, Ont.; Owen Sound, Ont.; Pefferlaw, Ont.; Queensville, Ont.; Sandwich, Ont.; South Woodlee; Sprucedale, Ont.; St. Davids, Ont.; Stanstead, Que.; Stratford, Ont.; Tilbury, Ont.; Windsor, Ont.

AEMILIUS JARVIS,

President.

TORONTO, 11th June, 1907.

The President remarked in moving the adoption of the report:

You have heard the report of the Directors, in which is embodied the report of the General Manager, and it is now my duty to move the adoption of this Report.

It may seem to some of you that it is expressed in very formal and cold-blooded language, but the Report, as you will understand, is the document in which the actual facts are recorded. For myself personally, I wish to express to you my very sincere regret that it should have been necessary to lay this report before you, but with the facts as they are we had absolutely no alternative. I can only hope that the progress which we confidently expect to make during the next few years will in course of time repay you all for the losses which you have made.

It may be thought by some that our valuations have been too drastic, but I unhesitatingly affirm that not one dollar has been treated as bad or doubtful that we do not honestly believe to be so. The basis of valuation has been that where we have no security whatever, and little or no prospect of recovering the debt, we have considered it bad and written it off. Where there is inadequate security, and doubt as to the success of the particular business or venture upon which the security is based, or where the market price is at present against us, we have considered it doubtful and placed it in Contingent Account. There is no doubt in my mind at all that with an improvement of values and an easing of money a considerable proportion of the money that had been placed in Contingent Account will be ultimately recovered, but we should be misleading you if at the present moment we did not provide for the worst.

Owing to the lack of time and the necessity for ensuring that the information did not become known outside, and used to the disadvantage of the shareholders at large, we have not printed this report, but have had only a few copies typewritten. It will, however, be printed as quickly as possible, and a copy sent to each shareholder.

I now beg to move the adoption of the Report, which will be seconded by the Vice-President, Mr. Macdonald. Before, however, the question is put to the meeting, the General Manager will say a few words.

Mr. Randolph Macdonald seconded the adoption of the Report, and in doing so spoke as follows:

In seconding the Report which has been submitted to us, I feel very keenly the unfortunate position in which we find the Bank to be. As former President of the Bank I do not wish for one moment to evade any responsibility.

When Mr. Holt resigned the position of President I was very loath to assume the President's duties, preferring to remain Vice-President, feeling that I was not possessed of the necessary Bank training, and having large contracts of my own to carry on, could not devote the time needed. However, the Board desired that I take the position, and ever since then I have devoted as much of my time as I possibly could to looking after the affairs of the Bank, and have faithfully and honestly endeavored to carry on the work to make it a successful institution. It was found, however, that having the executive office in Montreal and the General Manager residing there most of the time, it was impossible to give that constant supervision to the affairs of the Bank that was necessary, and it is only fair to myself and the Directors to say that many large loans were made and accounts opened without my knowledge, or the knowledge of the Directors, and, in some cases it was months afterwards before we became aware of them.

Our late General Manager was so successful in organizing the Bank, and had succeeded in getting such a large amount of business, that the Board and myself naturally placed a great deal of confidence in him, and, apart from a considerable depreciation in our securities, which we naturally expected, did not realize the position until a full investigation was made by the present General Manager.

I have gone over the figures presented by the new Executive, and embodied in the report, and I second the adoption of that report, yet I believe and hope that the accounts will prove very much better than the reports would indicate, and with the

present excellent organization and healthy business, with such a large amount of deposits, I confidently believe that we will be able to realize a large share of the accounts which the present management have considered it necessary to take. It is, however, good business now, when we are, as it were, cleaning the slate, to provide for every possible loss. This, I feel sure, has been done, and, as I stated before, although I think they have made more provision for bad debts than is necessary, yet it will redound to the credit of the Bank in other years.

In concluding, I can only express again my regret that the statement was not more satisfactory. But, with the active, energetic and business-like President, who has a banking training, and with the careful, assiduous and able General Manager, whom we have been so fortunate to secure, the Sovereign Bank will now take its place as one of the most prosperous and leading banks of the country.

Before putting the motion to the meeting, the President asked the General Manager to say a few words, and Mr. Jemmett then said:—

Now that my Report to the Directors and the Directors' Report to the shareholders have been read, it is not necessary that I should speak to you at any length. There are, however, one or two points on which I think it is well to say a few words.

In the first place, I want to express to you my personal regret that it should have been my lot to make a report on your property which cannot but be regarded by you all as most disappointing. For the facts as I have found them, I have, of course, no responsibility. The tasks which I had to take these facts, ascertain what they really meant, and what the assets of the Bank, were actually worth, and to place before the Board as quickly as possible the results of my examination.

This I have done, and my figures are before you. As I have said in my Report, I am sure that the Bank is now on a thorough sound basis, that you know the worst of it, and that you need have no apprehension regarding the future. If the present prosperity continues—and at the moment there seems little reason to doubt it—it is possible that from the amount which has been placed in the first Contingent Account some recoveries may be made, but the shareholders' wisest course will be to consider that the whole of that amount will be required to liquidate the debts against which it has been provided.

The position of the special Contingent Account is a little different. This account is provided mainly in order to meet possible losses on certain accounts which from a banking standpoint are in a very unsatisfactory condition. The full amount of the advances in these accounts could not possibly be recovered at the present time, while the ultimate course of recovery is not yet within sight. It is quite possible, however, that the securities held against some or all of these debts may before long work into a better position, and that in the course of time they may enable us to liquidate the whole or the greater part of the debts against which they are respectively held. If this should prove to be the case, we should be able to transfer from time to time a substantial portion of this Contingent Fund into a Rest Fund.

We are now making a new start. We have a paid-up Capital of \$3,000,000, all of which is absolutely intact. We have deposits amounting to more than four times our Capital, and in these and in the excellent business connections at home and abroad which we have, we possess an extremely valuable asset.

The country branches as a whole have been well chosen, and many of them have a business which is far more valuable than I could have anticipated. We have in our country Managers a loyal and enthusiastic body of men, who, during the last few months have shown very clearly that they possess the confidence and esteem of the different communities in which they are the representatives of the Bank.

In the fresh start that we are making, all this will count very heavily in our favour. The staff will, I am sure, turn again to their duties with the relief of knowing the exact position of the Bank, while the shareholders will, I trust, feel that with the ordinary good fortune the value of their property should increase considerably during the next few years. And in order that this may be the case I trust that the individual shareholders, who are the owners of this property, will continue in the future to do all that they can to assist their Bank. Remember that you are the owners, we are only the managers. And I therefore wish to make it a personal request to every one of the Bank's shareholders that they will in every legitimate way promote the interests of their own Bank. That they do their own banking business with us may, I hope, be taken for granted. But in many ways, direct and indirect, the influence which our shareholders have in their different localities may often be of great advantage to the Bank. I hope that this influence will always be used in our favour, and that the shareholders will feel it their duty to join hands with the officers of the Bank in helping on in every way the progress of their own institution.

A ballot was then taken on the adoption of the Report, and it was declared by the scrutineers to be carried unanimously.

It was then moved by Mr. Randolph Macdonald, seconded by Senator McMillan:—

That By-law No. 8 to authorize the Directors to apply to the Treasury Board for permission to reduce the capital stock of the Bank by \$1,000,000 be and is hereby adopted.

A resolution was then submitted changing the date of the

\$ 2,009,350.00  
14,001,215.49  
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1,648,788.71  
1,706,832.16  
3,928.50  
8,313.59  
3,000,000.00  
25,252.50  
\$22,522,168.31

\$ 1,393,938.81

80,000.00  
1,061,091.78  
280,299.89

1,801,200.87  
2,915,199.56

\$ 7,531,130.91  
14,458,778.00  
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11,938.09  
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Annual Meeting of the shareholders from the second Tuesday in June to the second Tuesday in July.

It was moved by Mr. G. C. Martin, seconded by Mr. Stanley Mills, That the Head Office and all branches be regularly inspected at least once during each year, and that the Chief Inspector, in addition to his annual reports to the General Manager and Board of Directors, be instructed to make a separate report direct to the President, and furthermore that at each Annual meeting of the shareholders the President make reference to this resolution and state that he has received and examined such reports.

On the motion being put, the General Manager stated that what the mover had in view was already in force in one shape or another in every well-conducted Bank, and that there was not the least objection to the resolution being passed. The motion was then carried unanimously.

On motion of Mr. W. E. McNaught, M.P.P., seconded by Mr. Randolph Macdonald, the meeting then proceeded to elect Directors for the ensuing year. On a vote being taken the scrutineers declared that the following gentlemen had been elected Directors:—

Aemilius Jarvis, Randolph Macdonald, A. A. Allan, Archibald Campbell, M.P., Hon. D. McMillan, Hon. Peter McLaren, W. K. McNaught, M.P.P., A. E. Dymont, M.P., Alexander Bruce, K.C., The meeting then adjourned.

At a subsequent meeting of the newly-elected Board Mr. Aemilius Jarvis was elected President for the ensuing year. Mr. Randolph Macdonald First Vice-President, and Mr. A. A. Allan, Second Vice-President.

Returns from a Dominion government official at Winnipeg give the total grain crop in Manitoba, Saskatchewan and Alberta for 1906 at 101,530,300 bushels. Of this some 56,984,990 bushels passed through the hands of the inspector for export and for use in Canadian mills east of the lakes. There are 11,267,000 bushels in country elevators in the west, in transit and not inspected; 2,745,000 marketed in Winnipeg; 275,000 bushels shipped to United States from west of Winnipeg; 1,110,660 bushels sold for western country mills; 9,000,000 held by the farmers for seed; in the hands of farmers available for marketing, 11,147,575 bushels.

—Mr. and Mrs. R. B. Angus of Montreal, are being congratulated on the celebration of their golden wedding, which took place yesterday at their palatial country residence in Senneville, Lake of Two Mountains. Mr. Angus was General Manager of the Bank of Montreal when the Journal of Commerce was founded nearly 32 years ago. Few men earned their retirement more thoroughly than Mr. R. B. Angus, who is still in the enjoyment of vigorous manhood.

—Mr. J. P. Dawes of Lachine, who, for many years, has been identified with several of Montreal's great enterprises, died at his residence last Wednesday in the 64th year of his age. The deceased was a director of the Merchants' Bank, the Windsor Hotel, the Dominion Bridge Company, and other enterprises, but was best known in connection with the successful brewery business established by his father at Lachine.

The total amount paid by the Dominion Government in bounties for the fiscal period of the nine months ending March 31 last was \$1,299,801. For the twelve months of the previous fiscal period the total amount paid in bounties was \$2,004,339. The amounts paid during the past nine months were as follows: Pig iron, \$385,231; puddled iron bars, \$311; steel ingots, \$575,259; manufactures of steel, \$338,998.

Mr. George P. Magann, of Toronto, the well-known railway contractor, has purchased the "True Witness," of Montreal, from Mr. M. Burke, vice-president of the City and District Savings Bank, and is about to erect a new building for that paper on Palace street, opposite St. Andrew's Church.

—The Alberta Pacific Elevator Company are taking initial steps to build a great elevator at Calgary, Alta. Grading has been commenced for the building. The new plant will be a concentrating point for all branch elevators and will make Calgary the greatest grain distributing centre in the west.

—Following are the imports from Canada during May into Britain: Cattle 8,362; wheat, cwts., 552,500; flour, cwts., 82,000; peas, cwts., 14,260; bacon, cwts., 76,099; ham, cwts., 18,947; butter, cwts., 14; cheese, cwts., 55,595; horses, 15. Valued at \$4,131,050.

—A powder company known as "The J. C. Mitchell Smokeless Powder Company of Canada, Limited," has been organized at Medicine Hat, Alta. The company starts out with a capital of \$100,000. A plant will be erected at once.

Statistics from 37 towns throughout the West, as published in Winnipeg, show building operations under way amounting to about twenty-three millions of dollars. Edmonton is credited with nearly one-fourth.

Mr. John Mather, a director of the Bank of Ottawa, and one of the wealthiest citizens of the Dominion Capital, died on Monday last in his 80th year, esteemed and respected by all who knew him.

Senator George A. Cox, of Toronto, has been paying a flying visit to Montreal, and looking vigorous enough to wish for "other worlds to conquer."

—Vancouver's new directory gives the population of that city at close on 72,000 of which 63,000 is of the white races.

Grand Trunk Ry. traffic earnings from June 1 to 7, 1907, \$854,859; 1906, \$774,426 increase \$80,133.

—The Municipality of Summerlea, on Lake St. Louis, Que., will install an electric lighting system.

#### FINANCIAL REVIEW.

Montreal, Thursday, June 13th, 1907.

"Stale, flat and unprofitable" will yet apply to the condition of things on 'Change both in Montreal and Toronto. Even the little impetus given to Iron and Steel, common, by the rumours of settlement or amalgamation with the Dominion Coal Co. appears to be losing force, though yet possessed of a little life.

The advanced statement of the Merchants' Bank shows net profits for the official year of 16.27, as compared with 12.33 a year ago. The General Manager is being congratulated on this improved record.

The withdrawal of the Sovereign Bank from the Stock Exchange Lists during the week in Montreal and Toronto has been countermanded, and all is going on as usual under the re-

## El Padre Needles

10 CENTS

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5 CENTS.

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

Made and Guaranteed by

## S. Davis & Sons,

MONTREAL, Que.

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Banks:

Montreal. ....

Commerce. ....

Molsons. ....

Merchants. ....

Quebec. ....

Sovereign. ....

Dominion. ....

Miscellaneous

Can. Pacific. ....

Mont. St. Ry. ...

Do. New. ....

Toronto St. ....

Halifax Elec. Ry.

Rich. & Ont. Nav.

Mont. Light, H.

N.S. Steel & Coa

Dom. Iron & Stee

Do. Pref. ....

Dom. Coal, pfd.

Mont. Teleg. Co.

Bell Telep. Co. .

Laurentide, pfd.

Textile, pfd. . .

Lake of Woods .

New Telegraph .

Bonds:

Dom. Iron & Stee

Ogilvie. ....

Mont. St. Ry. ...

Lake of Woods .

N.S. Steel & Coa

Textile C. ....

Kewatin. ....

Halifax. ....

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duced capital of 3 million dollars. The quotation is about par. The Report and review will be found on other pages of this issue.

The local money market is firm at 6 per cent. for call loans. Closing exchange rates were:—Sterling sixties, 8 13-16; sight 9 9-16; cables, 9 21-32, to 9 11-16; francs 5.16¼; marks, 95¼, less 1-64; New York funds, 1-64 dis. to par.

In New York, money on call, steady; highest, 2¾ per cent.; lowest, 2 per cent.; ruling rate, 2½ per cent; last loan 2 per cent; closing bid 2 per cent; offered at 2¼ per cent. Time loans, stronger and more active; 60 days 3¼ to 4 per cent.; 90 days, 4 per cent; six months, 4¼ to 5 per cent. Prime mercantile paper, 5 to 5½ per cent. Sterling exchange, steady, at 4.87 to 4.87.05 for demand and at 4.83.70 to 4.83.75 for 60 day bills. Posted rates, 4.84½ and 4.88. Commercial bills, 4.83½. Bar silver, 66¾. Mexican dollars, 51½. Government bonds, steady. Railroad bonds, irregular. U.S. Steel, com., 33¾ pfd. 98½. London, Spanish 4's, 94. Bar silver, steady, 30 13-16d per ounce. Money, 3 to 3¼ per cent. Discount rates:—Short bills, 3 9-16 to 3¾ per cent.; three months' bills, 3¾ per cent. Gold premiums are quoted as follows:—Madrid, 11.90; Lisbon, 2.00. Berlin exchange on London 20 marks 46¼ pfgs.; Paris exc. on London 25 francs 14 centimes. Consols, 83¾ for money and 84 for account.

The following is a comparative table of stock prices for the week ending June 13, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

Banks:	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Montreal. ....	68	245	243¾	245	256½
Commerce .....	2	171½	170	171½	..
Molsons .....	18	205	203¼	203¼	..
Merchants .....	4	160	160	160	170¼
Quebec .....	9	132	132	132	..
Sovereign .....	14	96	95	95	138
Dominion .....	10	237½	237½	237½	..
Miscellaneous:					
Can. Pacific .....	61	169½	168	168¼	160½
Mont. St. Ry. ....	191	210	206	206	282
Do. New .....	39	208	208	208	..
Toronto St. ....	417	104¾	103	103	120
Halifax Elec. Ry. ....	14	100	99	100	..
Rich. & Ont. Nav. Co. ....	214	70½	70	70	83¼
Mont. Light, H. & Power. ....	729	89¾	86¼	87	96
N.S. Steel & Coal .....	150	70¼	69	69	..
Dom. Iron & Steel, com .....	1669	21¾	20½	20½	30
Do. Pref. ....	140	54	51	51¾	79
Dom. Coal, pfd. ....	10	106	106	106	..
Mont. Teleg. Co. ....	10	158	158	158	167
Bell Telep. Co. ....	123	136½	136	136	154
Laurentide, pfd. ....	20	107	106	106	..
Textile, pfd. ....	115	90	89	89	104¼
Lake of Woods .....	185	75¾	75	75	112¼
New Telegraph .....	1	133	133	133	..
Bonds:					
Dom. Iron & Steel .....	3000	76	76	76	87
Ogilvie .....	3000	115	115	115	..
Mont. St. Ry. ....	1000	101	101	101	..
Lake of Woods .....	1000	100	100	100	..
N.S. Steel & Coal .....	5000	110¼	110	110	..
Textile C. ....	2183	89	87	87	..
Textile C. ....	2250	88	87½	87½	96
Kewatin .....	1000	102	102	102	..
Halifax .....	3000	100	100	100	..

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday, June 13th, 1907.

Business has been fair considering the backwardness of the season. Some authorities consider that the repeated low temperature has made the season another week late, both as to distribution of spring merchandise and the progress of the crops, but as to the latter, actual experience shows that there is far more heat in the soil than might be expected.

There can be no doubt that settled warm weather would bring out much business but the season is so late that it may well be feared that large stocks will be carried over or sacrificed at bargain sales. Wholesale trade in fall and winter goods is brisk, and the cotton mills and iron plants have as many orders as they can handle. In the United States conditions are much more satisfactory in the west than in the East and South. Wage disputes and strikes are not numerous. Advanced wages have recently benefitted over two hundred thousand employees in the New England mills.

DRY GOODS.—A moderate business has been done at wholesale, while retail business has improved with the advance of the season and finer weather. Prices of all fabrics keep exceptionally firm. Advices from Manchester, Eng., state that with further advance in the price of cotton business in the cloth market during the week was more restricted than ever. The oversea markets failed to respond to the higher quotations which manufacturers asked, and, consequently, only a few miscellaneous lots, which were urgently required, changed hands, buyers awaiting more definite news regarding the crop before placing contracts. Yarns were equally slow of sale, the rise in cotton checking business. Producers asked three-sixteenths advance, which was grudgingly paid in isolated cases.

ASHES.—Firm and in slow demand. Pearls, \$6.75 to \$6.85; first pots, \$6 to \$6.15, and seconds, \$5.20 to \$5.25 per 100, \$1.30 per bushel.

BACON.—In London an easier feeling has prevailed in the market for Canadian bacon, and prices are 1s lower than a week ago, at 61s to 64s.

The market at Bristol for Canadian Bacon has displayed an easier tendency, but prices show no great change, the range being from 62s to 66s.

Canadian Wiltshire bacon has ruled easier in Liverpool, and prices are quoted at 60s to 65s.

BEANS.—Market higher and active. Choice primes \$1.40 to \$1.45 for jobbing lots, and car lots at \$1.37½ per bushel.

BUTTER.—There has been a fairly steady market, with the average price in the country up to 20½c f.o.b. Demand has taken up most of the receipts, so that supplies have not accumulated. Receipts for the week were 12,908 packages, as against 10,537 packages last week, and 24,973 packages for the corresponding week of last year. We quote Quebec at 20¼c to 20½c; Ontario at 20¼c, and Townships at 20½c to 20¾c.

CHEESE.—Cable bids have been few and at a low range. Country boards showed an average decline of ¾c to 1c. It is likely that business will not be stimulated until lower quotations are reached. Quebec is worth about 11¼c to 11½c; Ontario, 11½c to 12c, and Townships, 11½c to 11¾c. Receipts for the week were 63,604 boxes, as against 48,770 boxes last week, and 74,475 boxes for the corresponding week of last year. Owing to the backward season the flow of milk is only now reaching a good average, and farmers have been shipping out stock before it has much chance to mature, in order to gain the high prices. The ruling price in the country was 11½c, as against 10½c a year ago.

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

DATES.—Hallowees, fine quality, 4½c per lb.; Persian 1-lb. packages, 30 packages to box, 7c per package. Extra fancy evaporated prunes, 30-40, 25-lb. boxes, 10c per lb.; do. 40-50, 9c; do 50-60, 8½c.

EGGS.—Production is increasing and prices are easier. A fair business was done at 17½c to 18c for No. 1 and at 15½c to 16c for No. 2. Selects 20c to 21c. Some stock more recently stored is reported as inferior, following a U.S. example. Cold storage does not improve bad eggs.

FLOUR.—Prices keep steady at recent advance, with a fair volume of business passing. Choice spring wheat patents, \$5.10 to \$5.20; seconds, \$4.50 to \$4.60; winter wheat patents, \$4.25 to \$4.40; straight rollers, \$3.75 to \$3.85; do., in bags, \$1.75 to \$1.85; extras, \$1.55 to \$1.65.

FISH.—Business moderate. Fresh Fish: Halibut, express, per lb. 8c to 9c; market cod, express, per lb. 5c; haddock, express, per lb. 5½c to 6c; steak cod, heads, per lb. 10c; lake trout, per lb., 10c; whitefish, per lb., 10c; sturgeon, per lb., 13c; new mackerel, per lb., 14c; B. C. salmon, per lb., 20c. Pickled Fish: No. 1 Labrador herring, in bbls, \$5; do, ½-bbls, \$2.75;

No. 1 Nova Scotia herring, 1/2-bbls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100-lb. kegs, \$5.75; do, in 200-lb. bbls., \$10.50; Labrador salmon, in bbls., \$12.50; do, 1/2-bbls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, 200 lbs., \$6. Oysters: Standards, bulk, per gal., \$1.50; do. imp. qt. tins, sealed, 40c. The mackerel catch is reported poor, and prices are likely to harden.

**GRAIN.**—The markets have been active and higher in the west but quiet locally. Few cables were received for Manitoba spring wheat. Oats were firm but unchanged. Manitoba No. 2 white sold at 50c; Ontario No. 2 at 49 1/2c, No. 3 at 48 1/2c, and No. 4 at 47 1/2c per bushel, ex store. In Toronto, Advancing markets elsewhere caused a corresponding advance. The few holders of Ontario wheat are asking 91c, and getting it in many cases, as millers are at the point where they must have it. Buyers are offering about 90c. Oats are a little easier, Manitoba offering at 46 1/2c, track, lake ports fixing the value. About as much wheat is said to be coming into Winnipeg as is leaving it. The Government report of the condition of the winter and spring wheat crops of the United States had a weakening effect on the Chicago wheat market, the September deliveries closing at a net decline of 1c to 1 1/4c. September corn was down 1/4c to 1/2c. Oats were off Chicago, future quotations closed:—Wheat, July, 95 3/4c to 95 7/8c; September, 98 1/4c to 98 3/4c. Corn, July, 53 3/4c; September, 53 3/4c to 53 7/8c. Oats, July, 44 1/2c; September, 37 1/2c.

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

**GROCERIES.**—There has been a moderate demand for all staple lines at firm prices. New York.—Molasses, steady; New Orleans open kettle, good to choice, 37c to 48c. London.—Raw sugar muscovado, 10s 3d; centrifugal, 11s; beet, June, 9s 11 1/4d. New York.—Sugar, raw, quiet; fair refining, 3.36c; centrifugal, 96 test, 3.86c; molasses sugar, 3.11c. Refined, steady; No. 6, 4.60c; No. 7, 4.55c; No. 8, 4.50c; No. 9, 4.45c; No. 10, 4.35c; No. 11, 4.30c; No. 12, 4.25c; No. 13, 4.20c; No. 14, 4.15c; confectioner's "A," 4.80c mould "A," 5.35c; cut loaf, 5.70c; crushed, 5.70c; powdered, 5.10c; granulated, 5.00c; Almonds, Tarragona, soft shell, 15c per lb.; walnuts, 14c; Brazils, 20c; pecans, Jumbos, 22c; Filberts, Sicily, 12c per lb.; shelled walnuts, 22c; shelled almonds, 31c; peanuts, Bon-Ton, roasted, 14c. M. J. Brandenstein & Co., in a recent letter from Yokohama, say: "The total export of tea from Japan to America for the season 1906-1907 was about 32 million pounds, as against 32 1/2 million pounds in 1905, 42 million pounds in 1904, and 45 million pounds in 1903. The season is a week later than last year, due to the cold weather during the latter part of April. Reports from Yenshu district state that on account of the inclement weather choice drinking teas will be scarce. It is also reported that plants in the northern part of Yenshu were damaged by frost a few days ago. The quality of the new leaf is considered to be equal to last year."

**HAY.**—Canadian baled hay is firm and higher. Prices here are \$16 to 17 for No. 1 timothy; \$15 to \$16 for No. 2, and \$14 to \$15 for clover mixed; pure clover, \$12.50 to \$13.00 per ton, in car lots.

**HIDES AND TALLOW.**—Business moderate. Quotations for fresh city stock: No. 1 hides, 11 1/2c; No. 2 hides, 10 1/2c; No. 3 hides, 9 1/2c; 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., 1 1/2c to 3c.

**HONEY.**—The market has been quiet at steady prices. White clover, comb, 12c to 15c; buckwheat, 9 1/2c to 10c; and extracted, 8 1/2c to 9c. Extracted white clover comb, 11 1/2c to 12c per lb.

**IRON AND HARDWARE.**—The movement has continued satisfactory in the local market, with prices well sustained. Late London cables quote spot tin at £184 and 3 mos at £181-5/. Standard copper spot, £97-5/, 3 mos £94-5/. For lead London has remained steady. Soft Spanish closed at £20, the same as on the preceding Friday, and against £16 17s 6d on the corresponding day a year ago. In refined spelter, London has declined 5s during the week. G. M. B. closed at £24 10s. the same as on the previous day, and against £27 15s at the corresponding time last year. There has been a heavy drop in the domestic and foreign markets for tin during the week, the break at London being £5, at

the Straits £2 5s and in the local market 1 1/4c to 1 1/2c per pound, but spot tin later on Saturday was slightly firmer, while futures were easier, especially for June. The most important features in refined copper, as well as in the speculative market, have been the pressure to sell in Europe, combined with the dullness in the local market, resulting in a further decline of 1/4 a 1/2c per pound on all grades. The large British interest who has been most prominent in the standard market for many months is reported to be liquidating the large accumulation of warrants secured on European and American account, resulting in a decline of £4 in the last week. At New York some business is reported to have been done in bar iron on the basis of 1.65c, but sales generally have been made at 1.70c base Pittsburg, or 1.84 1/2c tidewater, base half extras. The jobbing trade is fair at 2 a 2 1/4c base full extras from store. The buying of pig iron in the East during the last week has been light, but a strong tone has prevailed and prices have been well sustained. In fact, most of the business has been for early shipment and for spot iron premiums have been paid. Toward the close of the week there was some slight increase in transactions for shipment into New England, as well as into the immediate territory of New York, while sales of foreign iron were made for shipment from Philadelphia. Fortunately for the trade the railroads are able to handle the output of the furnaces, and consequently things are in much better shape. There has been a good deal more excitement in coke than in pig iron. Coke has been bought in large quantities for long forward delivery.

**Live Stock.**—Liverpool and London cables were firm for Canadian cattle at 12 1/4c to 12 3/4c per lb. Exports of cattle from Montreal last week were only 1,992 head, against 5,270 the previous week. The shipments of cattle so far this season are considerably less than they were for the same period last year, which to some extent, is due to the high prices here, and the somewhat scarcity of suitable stock. A leading exporter bought 150 head, for which he paid 5 1/2c to 6 1/4c for steers, and 4 1/2c to 5 1/4c for bulls. Liverpool space is letting slowly at 27s 6d; London at 25s; Manchester at 25s, and Glasgow 35s. For hogs there was a good demand, consequently an active trade was done with sales of selected lots at \$7.75 per 100 lbs., weighed off cars. Sheep sold at 5c per lb.; spring lambs at \$4 to \$6 each, and calves at \$2 to \$8 each, as to size and quality.

**MAPLE PRODUCTS.**—Business dull at steady prices. Syrup at 5 1/2c per lb. in wood, 6 1/2c in tins; maple sugar, 9c to 10c per lb.

**MEAL.**—Rolled oats quiet at \$2.27 1/2 per bag. Cornmeal \$1.45 to \$1.50.

**MILL FEED.**—Millers continue to find it hard to keep up with orders. Ontario brand and shorts firm, Manitoba grades are unchanged. Manitoba bran, bags, \$21; shorts, \$22 per ton; Ontario bran in bags, \$21 to \$21.50; shorts, \$22.00 to \$22.50; milled moullie, \$24 to \$28.00 per ton; and straight grain \$30 to \$32.00.

**NAVAL STORES.**—Prices keep firm and the demand is good. 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, 10 1/2c; 3/8, 11c; 3-16, 11 1/2c. Manilla: 7-16 and larger, 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c. Lath yarn, 10c to 10 1/2c.

**OILS TURPENTINE, &c.**—The oil market is fairly active and firm. London, Calcutta linseed, June and July, 46s. Sperm oil, £34. Linseed oil, 27s 1 1/2d. Petroleum, American refined 6 3/4d; do., spirits, 7 1/2d. Turpentine spirits 46s 3d. Rosin, American strained, 11s.; do., fine, 15s 9d. Antwerp, petroleum, 22 francs. Savannah, Ga., turpentine, firm, 56 3/4c. Sales, 529; receipts, 719; shipments, 819. Rosin, firm.

**POTATOES.**—Western demand is brisk. Red stock \$1.08 to \$1.12 in car lots, and white \$1.10 to \$1.12. Lesser quantities, ex-store, \$1.18 to \$1.25.

**PROVISIONS.**—Prices kept steady and enquiry encouraging. Abattoir fresh-killed hogs at \$10.25. Heavy Canada short-cut mess pork in tierces, \$32 to \$32.50; brls \$22 to \$23.50. Compound lard in tierces 375 lbs., 10c to 10 1/4c; tubs 50 lbs., parchment lined, 10 1/4c to 10 1/2c; kettle lard, tierces, 13c; pure lard, tierces, 11 3/4c to 12 1/2c. Hams, extra large sizes, 25 lbs. upward, 13 1/2c to 14c; large sizes, 18 to 25 lbs, 14c to 15c; medium sizes, selected weights, 12 to 18 lbs, 14 1/2c to 15 1/2c; extra small sizes, 8 to 12 lbs, 15c to 15 1/2c; English boneless breakfast bacon, 15c to 15 1/2c; Wiltshire bacon, backs, 15 1/2c; Wiltshire bacon, 50-lb. sides, 15c.

**WOOL.**—There is a fair business at firm rates. Dealers quote following prices for wool, Montreal: Canada fleece, tub washed, 26c to 22c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada pulled, unbrushed, 27c to 29c; pulled lambs', brushed, 30c to 32c; pulled lambs', unbrushed, 30c; N. W. merinos, 18c to 20c.

## WHOLESALE

## DRUGS AND

Acid Carboic Cry  
Alum. Caps  
Alum. . . . .  
Borax, etc.  
Brom. Potass  
Camphor, Ref. Oz.  
Citric Acid  
Citrate Magnesia  
Cocaine Hyd. oz.  
Copperas, per 100  
Cream Tartar  
Epsom Salts  
Glycerine  
Gum Arabic per lb.  
Gum Trag  
Insect Powder lb.  
Insect Powder per  
Menthol, lb.  
Morphia  
Oil Peppermint lb.  
Oil Lemon  
Opium  
Phosphorus  
Oxalic Acid  
Potash Bichromate  
Potash Iodide  
Quinine  
Strychnine  
Tartaric Acid

## Licorice.—

Stick, 4, 6, 8, 12, 18  
boxes  
Acme Licorice Pelle  
Licorice Lozenges, 1

## HEAVY CHEMICALS

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

## DYESTUFFS—

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

## FISH—

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

## FLOUR—

Ogilvie's Royal House  
Ogilvie's Glenora Paten  
Choice Spring Wheat P  
Seconds  
Winter Wheat Patents  
Straight Roller  
Straight bags  
Extra  
Rolled Oats  
Cornmeal, bag  
Bran, in bags  
Shorts, in bags  
Moullie  
Do. Straight Ro

## FARM PRODUCTS—

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



WHOLESALE PRICES CURRENT.

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

Licorice.—

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

**HEAVY CHEMICALS—**

Bleaching Powder	1 50 2 50
Blue Vitriol	0 04 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal Soda Concentrated	1 50 2 00

**DYESTUFFS—**

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

**FISH—**

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	4 00 0 00
Mackerel, No. 2, one-half barrel	5 00 0 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	0 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per 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 05
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Loch Fyne Herrings, keg	1 00

**FLOUR—**

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

**FARM PRODUCTS—**

Butter—	
Choicest Creamery	0 22
Under Grades, Creamery	0 21 0 21
Township Dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

**James Hutton & Co.**

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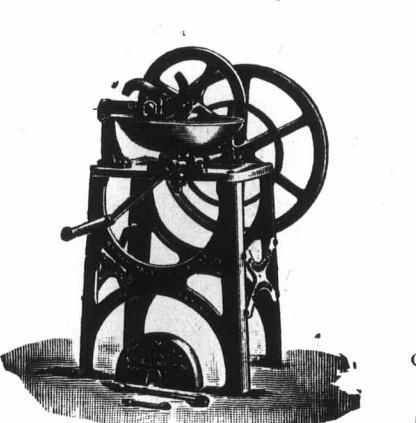
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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

**FARM PRODUCTS.—Con.—**

Cheese—

Finest Western white
 0 12 0 12 || Finest Western, coloured | 0 12 0 12 |
| Finest Eastern | 0 00 0 00 |

Eggs—

New Laid No. 1
 0 18 0 18 || do No. 2 | 0 15 0 16 |
Seconds	0 00 0 00
Limed	0 00 0 00
No. 1 Candled	
No. 2 Candled	

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 60 || Bags, 100 lbs. | 4 55 |
Ex. Ground, in barrels	5 00
Ex. Ground, in boxes	5 20
Powdered, in barrels	4 80
Powdered, in boxes	4 90
Paris Lump, in barrels	5 15
Paris Lump, in half barrels	5 20
Branded Yellow	4 00 4 35
Mo.asses (Barbadoes) new	0 36
Molasses (Barbadoes) old	
Molasses, in barrels	0 32
Molasses in half barrels	0 33
Evaporated Apples	0 09 0 11

Raisins—

Sultanas
 0 14 0 18 || Loose Musc. | 0 09 0 12 |
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 08 0 09
Prunellas	
Patras	
Vostizzas	
Prunes, California	0 09 0 11
Prunes, French	0 07 0 08
Figs, in bags	0 09 0 11
Figs, new layers	

Rice—

Standard B.
 3 25 3 35 || Patna, per 100 lbs. | 4 35 4 45 |
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08
Tapioca, Pearl per lb.	0 07 0 08
Tapioca, Flake, per lb.	0 07 0 08
Corn, 2 lb. tins	0 92
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 57
Tomatoes, per dozen	1 17
String Beans	0 82 0 86

Salt—

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

Coffee—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	
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 1/4
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
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
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
5/16 inch	4 30 4 60
3/8 inch	3 80 4 00
7/16 inch	3 60 3 75
Coil Chain—No. 1/2	3 40 3 50
9-16	3 35 3 48
5/8	3 25 3 40
3/4	3 10 3 35
7/8 and 1 inch	3 05 3 20

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80 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 80
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
Boiler plates, iron, 1/2 inch	2 50
Boiler plates, iron, 3/16 inch	2 50
Hoop iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35

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, 1/2 inch	2 20
3/4 inch	2 20
1/2 inch	2 65
3/4 inch	3 36
1 inch	4 83
1 1/4 inch	6 58
1 1/2 inch	7 90

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

Name of Article.	Wholesale.
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 60
25 gauge	8 50
Lead: Pig, per 100 lbs	5 50 5 75
Sheet, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	7c per lb.
	less 5 p.c.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 60

# A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

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

## TENDERS

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

**Tuesday, June 25th, next.**

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

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

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

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

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

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

W. L. BROWN,  
City Treasurer.

### THE MAKING OF TURPENTINE.

The work in a turpentine orchard is started in the earlier part of the winter with the cutting of the boxes. Until some years ago no trees were boxed of a

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
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 1.25	Net extra.
Iron and Steel Wire, plain, 6 to 9	2 30 base.

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 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/2
Lath yarn	

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 Sheetting, roll	40
Tarred Sheetting, roll	50

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 9 1/2
Tanners pay \$3 extra for sorted cured and inspected.	
Sheepskins	1 60
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00

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 60 0 60
Canada Kip	0 60 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	3 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39 STA

WHOLESALE

OILS—

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

PETROLEUM—

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

GLASS—

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

PAINTS, &c.—

- Lead, pure, 50 to 100
- Do. No. 1
- Do. No. 2
- Do. No. 3
- Pure Mixed, gal.
- White lead, dry
- Red lead
- Venetian Red, English
- Yellow Ochre, French
- Whiting, ordinary
- Whiting, Gilders'
- Whiting, Paris, Gilders'
- English Cement, cask
- Belgian Cement
- German Cement
- United States Cement
- Fire Bricks, per 1,000
- Fire Clay, 200 lb. pkgs
- Rosin, per 100 lbs.

Glue—

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

WOOL—

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



# T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	9 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 78
Turpentine, nett	0 97 1 05
Wood Alcohol, per gallon	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 67 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 75
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
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 22
Australian, greasy	0 21 0 22

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, Coniagas, Buffalo or McKinley Da., for sure profits.

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

OWEN J. B. YEARSLEY,

Member Standard Stock Exchange.

61-62 CONFEDERATION LIFE BLDG.,  
Toronto Ont., Main 3290.

diameter less than 14 inches: of late, however, saplings under 10 inches in diameter are boxed. Trees of full growth, according to their circumference, receive from two to four boxes, so that the 10,000 boxes are distributed among 400 to 500 trees on an area of 200 acres, says an exchange. The boxes are cut from 8 to 12 inches above the base of the tree, 7 inches deep, and slanting from the outside to the interior, with an angle of about 35 degrees. In the adult trees they are 14 inches in greatest diameter and 4 inches in greatest width, of a capacity of about three pints. The cut above this reservoir forms a gash of the same depth and about 7 inches of greatest height. In the meantime the ground is laid bare around the tree for a distance of 2 1/2 feet to 3 feet, and all combustible material loose on ground is raked in heaps to be burned, in order to protect the tree against danger of catching fire during the contiguations which are frequently started in the pine forests by design or carelessness. The employment of fire for the protection of the turpentine orchards against the same destructive agency necessarily involves the total destruction of the smaller tree growth, and if left to spread without control beyond the proper limit often carries ruin to the adjoining forests.

During the first days of spring the turpentine begins to flow, and chipping is begun, as the work of scarification is termed, by which the surface of the tree above the box is laid bare beyond the youngest layers of the wood to a depth of about an inch from the outside of the bark. The removal of the bark and of

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	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.	1 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>	
Arg. 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 flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.F.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

CURRENT.

Wholesale.

\$ c. \$ c.  
2 55 2 70  
2 40 2 50  
2 40 2 55  
2 45 2 65  
2 55 2 70

3 70 3 90

3 15 3 35

2 50 2 85

3 20 3 40

3 25 3 45

2 65 3 00

2 75 3 10

3 75 3 95

4 50 4 15

4 50 4 40

2 95 f.o.b.

Montreal.

2 30 base.

0 10 1/2

0 11

0 11 1/2

0 15

0 15 1/2

0 16

0 10 10 1/2

3 05

2 70

2 45

2 35

2 20

2 15

2 10

2 05

2 40

40

10

0 00 0 11 1/2

0 00 0 10 1/2

0 00 0 9 1/2

1 10

0 00

95

0 12

0 10

1 50 2 00

0 26 0 28

0 24 0 26

0 28 0 30

0 28 0 30

0 27 0 28

0 28 0 34

0 36 0 38

0 36 0 38

0 36 0 38

0 36 0 38

0 65 0 70

0 50 0 60

0 70 0 70

0 60 0 00

0 95 1 25

0 23 0 26

0 18 0 21

0 18 0 20

0 06 0 10

0 16 0 18

0 18 0 15

0 18 0 15

0 18 0 22

0 00 0 00

0 14 0 17

0 40 0 45

0 30 0 35

0 30 0 35

3 00 9 00

0 65 0 75

0 35 0 45

0 38 0 42

0 20 0 22

0 14 0 16

0 15 0 17

0 17 0 20

CONTRACTORS TO H.M. GOVERNMENT,

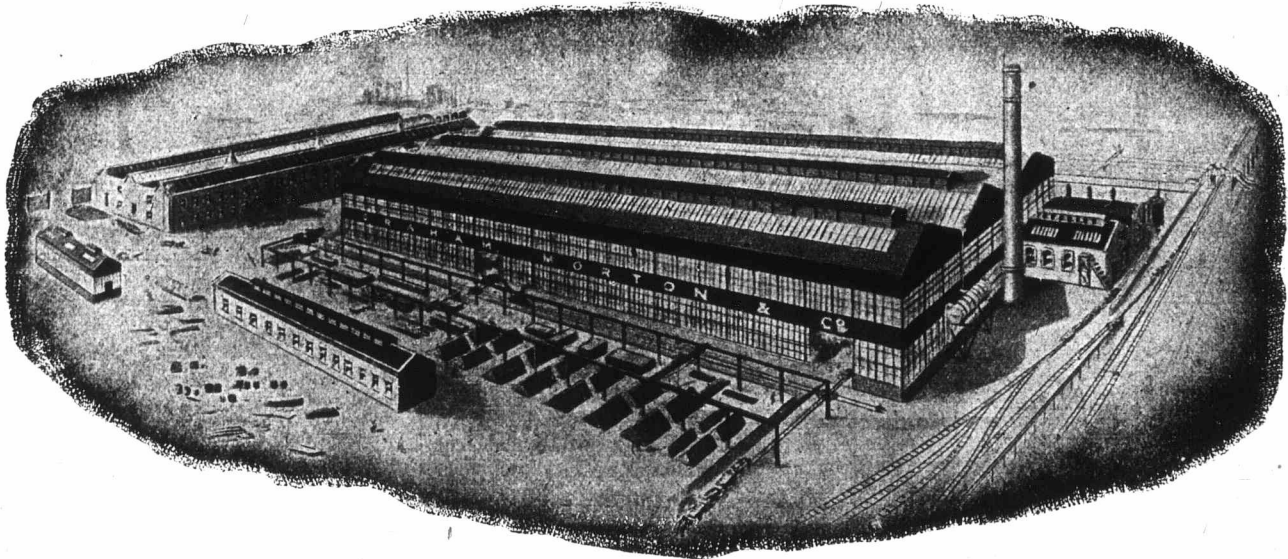
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

the outermost layers of the wood—the “clipping” or “hacking”—is done with a peculiar tool, the “hacker,” a strong knife with a curved edge, fastened to the end of a handle bearing on its lower end an iron bar about 4 pounds in weight, to give increased force to the stroke inflicted on the tree, and thus to lighten the labour of chipping. As soon as the scarified surface ceases to discharge turpentine freely, fresh incisions are made with the hacker.

The chippings are repeated every week from March to October or November, extending generally over thirty-two weeks, and the height of the chip is increased about 1½ to 2 inches every month. The resin accumulated in the boxes is dipped into a pail by a flat trowel-shaped dipper, and then transferred to a barrel for transportation to a still. In the first season from six to eight dippings are made. The 10,000 boxes yield at each dip 40 barrels of “dip” or “soft gum,” as it is reckoned in Alabama to be, of 240 pounds net weight. The flow is most copious during the height of the summer (July and August), diminishes with the advent of the cooler season, and ceases in October or November. As soon as the exudation of the resin is arrested and the resin begins to harden under the influence of a lower temperature, it is carefully scraped from the scarified surface and the boxes with a narrow, keen-edged knife attached to a long wooden handle.

In the first season the average yield of dip amounts to 280 barrels, and of the hard gum or scrape to 70 barrels. The

first yields 6½ gallons of spirits of turpentine to the barrel of 240 pounds net, and the latter 31 pounds to the barrel, resulting in the production of 2,100 gallons of spirits of turpentine and 260 pounds of resin of higher and highest grades. The dippings of the first season are called “virgin dip,” from which the finest quality of resin is obtained, graded in the market as water white (WW) and window gloss (WG). In the second year from five to six dippings are made, the crop averaging 225 barrels of soft turpentine and 120 barrels of scrape; making altogether about 1,900 gallons of spirits of turpentine.

The resin, of which about 200 barrels are produced is of a lighter or deeper amber colour, and perfectly transparent, of medium quality, graded as L, H. and

## THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per Share of the Capital Stock of this institution has been declared, and the same will be payable at its Banking House in this city, on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th of June next, both days inclusive.

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

Manager.

Montreal, 31st May, 1907.

G. In the third and fourth years the number of dippings is reduced to three. With the flow over a more extended surface, the turpentine thickens under prolonged exposure to the air and loses some of its volatile oil, partly by evaporation and partly by oxidation. In the third season the dip amounts to about 120 barrels, with the scrape to about 100 barrels, yielding about 1,100 gallons of spirits of turpentine and 100 barrels of resin of a more or less dark colour, less transparent, and graded F, E and D.

In the fourth and last year dippings of a somewhat smaller quantity of soft turpentine than that obtained the season before and 100 bbls. of scrape are obtained, with a yield scarcely realizing 300 gals. of spirits of turpentine and 100 barrels of resin of the lowest quality, classed as C, B and A. After the fourth year the turpentine orchard is generally abandoned. Owing to the reduction in quantity of raw product, it is not considered profitable by the larger operators to work the trees for a longer time. It is only in North Carolina that the smaller land-owners work their trees for ten or more successive seasons, protect the tree against fire, and, after giving them a rest for a series of years, apply new boxes on spaces left between the old chips—“re-boxing.”

The process of distillation requires experience and care in order to prevent loss in spirits of turpentine, to obtain the largest quantities of resin of higher grades, and to guard against overheating. After heating the still somewhat beyond

# B

HAMBLE  
PATE  
JOIN  
SUPPL

THE A  
IS WEL

ADDR

These p  
per square in  
pipe without

HAMBLE

ILLUST  
HAMBLET

CABLE A

the melting point of  
minute stream of  
top of the condens  
into the still and  
the end of the pro  
created by a peculiar  
contents of the stil  
quantity of volatil  
On reaching this poi  
still and the influx  
carefully regulated.  
of turpentine has d



# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS  
SUPPLIED

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

MADE IN  
ALL THE  
USUAL  
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE  
IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.  
ADDRESS — HAMBLET'S L<sup>TD</sup> WEST BROMWICH.

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

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

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

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

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

the melting point of crude turpentine, a minute stream of tepid water from the top of the condensing tube is conducted into the still and allowed to run until the end of the process; this end is indicated by a peculiar noise of the boiling contents of the still and the diminished quantity of volatile oil in the distillate. On reaching this point the heating of the still and the influx of water have to be carefully regulated. After all the spirits of turpentine has distilled over the fire

it is removed, and the contents of the still are drawn off by a tap at the bottom.

This residuum, the molten resin, is first allowed to run through a wire cloth, and is immediately strained again through coarse cotton cloth, or cotton batting made for the purpose, into a large trough, from which it is ladled into barrels. The legal standard weight of the commercial package is 28 pounds. The finest grades of resin are largely used in the manufac-

ture of paper, for sizing of soaps, and of fine varnishes; the medium qualities are mostly consumed in the manufacture of yellow soap, sealing wax, in pharmacy, and for other minor purposes, and the lower and lowest qualities are used for pitch in ship and boat building, brewers' pitch and for the distillation of resin oil, which largely enters into the manufacture of lubricating agents.

# FIRE ESCAPES

## Wire Screens

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

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

### THE ANTIQUITY OF SWEETS.

We are using to-day, in different combinations, very many of the primeval equivalents for sweets; the various delicacies "au miel et pistache" are only another form of the "honey and nuts or almonds" of which the earliest records tell us; in all probability, too, the candied fruits especially in evidence at the time differ only slightly from the "melipekta" and "dulciaria" of the old Greeks and Romans. Etymologically, too, at any rate, the popular marzipan of to-day may be the "martius panis" of Italy, as it is certainly the marchpane, that prime favourite with our mediaeval ancestors.

Before the general use of sugar it is evident that the variety of sweets, as we understand the term, must have been limited; even when it became known, its price—according to some authorities equal to thirty shillings a pound of our money—must have made them in a very special sense caviare to the general.

But when sugar came into general use sweets blossomed forth into a thousand varieties; indeed, a thousand is but a paltry estimate when we recall the boast of the Spanish confectioner in Beaumont and Fletcher's play: "I can teach sugar," he tells us, "to slip down your throat

in a million ways." The old dramatists give us here and there feeling allusions to the furore for sweets that came in with "the spacious times of great Elizabeth."

One of the servants of old Capulet begs his comrade to save him a piece of marchpane; there are some who tell us on the authority of an old cookery book, that those "pretty little tiny kickshaws" that Mr. Shallow, J.B., bade to be brought into the arbor, were a recognized description of sweets; we meet with "kissing comfits" over and over again, and we are told that these were not, as the name might persuade us, those innocent discs of barley-sugar twisted up in coloured paper and yeleft "kisses," which are still to be found in old-fashioned shops, but partook rather of the nature of our aromatic cachous. Even the "sweet potatoes" beloved of Falstaff were not improbably more or less what we now call crystallized, and were eaten much as we eat preserved quinces and apricots.

A packet of sugar was at one time a costly present to make even to royalty; the touch is quite true that makes Simon Aylward the bearer of a parcel of rose sugar as a gift to the Lady Loring; history tells us about the "comfit box" that the great Guise missed as he was enticed to his doom.

### THE SAN FRANCISCO LESSON.

Believers in Karl Marx, who hold that in production labour is everything and capital is nothing, should turn their attention to the state of things in San Francisco. There the domination of the unions, carried to an extravagant height and enforced by violence, has succeeded in scaring away capital. The consequence is that the rebuilding of the city has been arrested and San Francisco, marked out by nature as the queen of that coast, is in danger of failing to recover herself and being eclipsed by her rivals. To such a pitch has the peril come that they talk of a vigilance committee. The union of capital with labour in production is as necessary as the union of oxygen with hydrogen in the composition of water. This fact will, in time, prevail, and the best mode of regulating the composition of the two elements harmoniously and with justice to both will probably be found. Unfortunately, it looks as if that time were still distant, and serious disturbance, not industrial only, but social and perhaps political, were immediately in store for the world. —Goldwin Smith, in the Toronto Sun.

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Notice is hereby given that a dividend of three and three-quarters per cent upon the paid up Capital Stock of this Corporation has been declared for the current half year (being at the rate of seven and one-half per cent per annum), and that the same will be payable on and after the 2nd July.

Transfer Books will close on Saturday, 15th June, and open on Tuesday, 2nd July.

By order of the Board,

J. W. Langmuir,  
Managing Director.

Toronto, June 6th, 1907.

Telegraphic  
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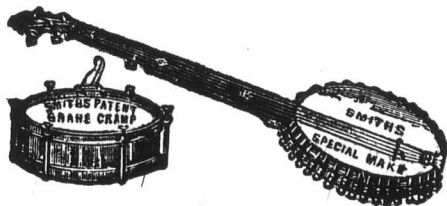
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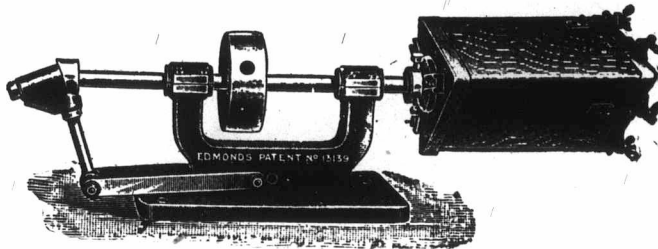
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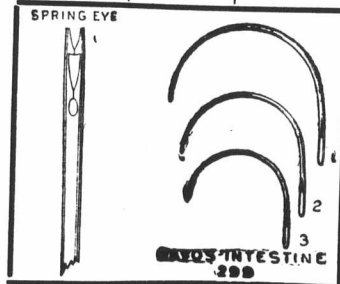
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British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, June 1, 1907. Market value p. p'd up sh

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas ..	120,000	.....	10	24s	5½	5½
British and Foreign Marine ..	67,000	20	20	4	18½	18½
Caledonian ..	21,500	12s. p.s.	25	4	..	..
Commercial U. Fire, Life & Marine ..	80,000	45	50	5	..	..
Guardian Fire and Life ..	200,000	8½	10	5	9½	10
London and Lancashire Fire ..	89,155	28	25	2½	23½	24½
London Assurance Corporation ..	55,862	20	25	12½	47	48
London & Lancashire Life ..	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42	48
Northern Fire and Life ..	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39	40
Norwich Union Fire ..	11,000	£5	100	12	110	113
Phoenix Fire ..	58,776	35	50	8	31	32
Royal Insurance Fire and Life ..	130,629	63½	20	8	49½	50½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½	12½
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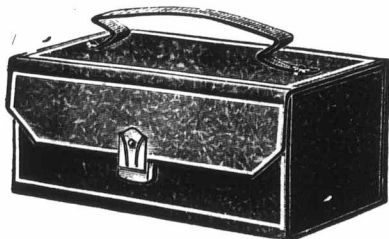
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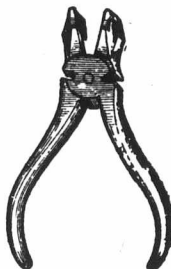
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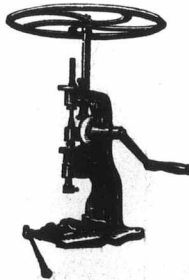
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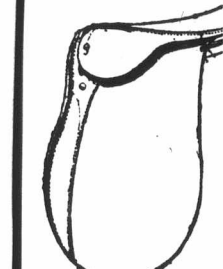
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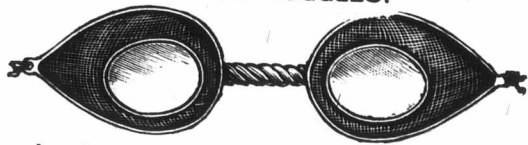
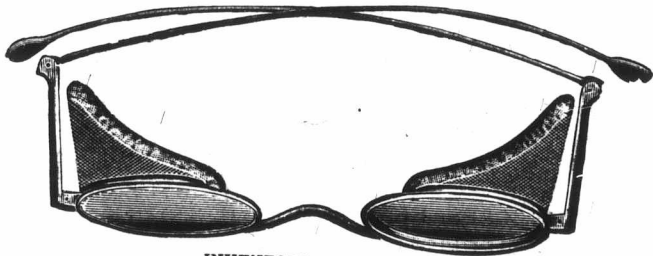
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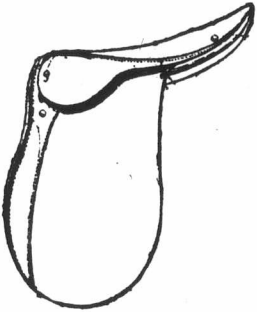
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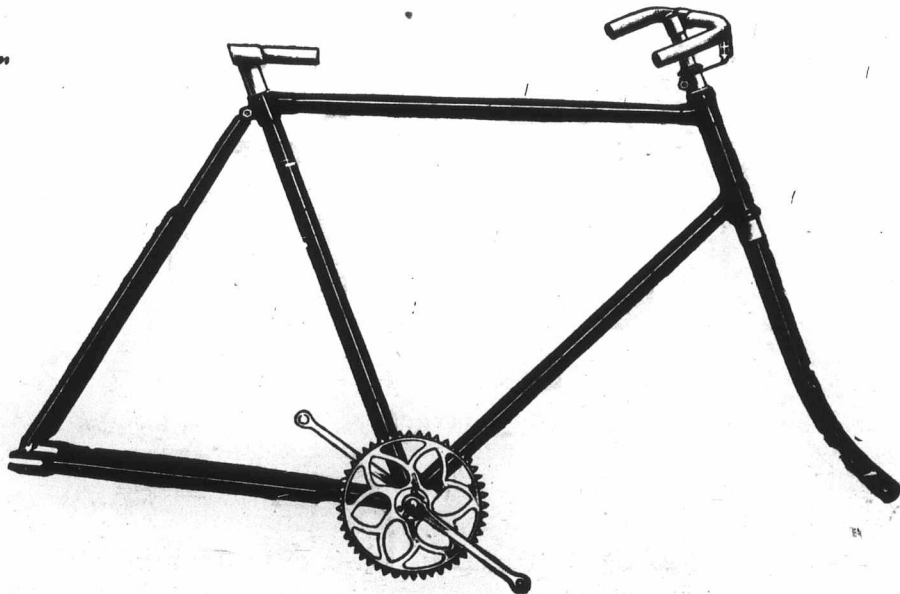
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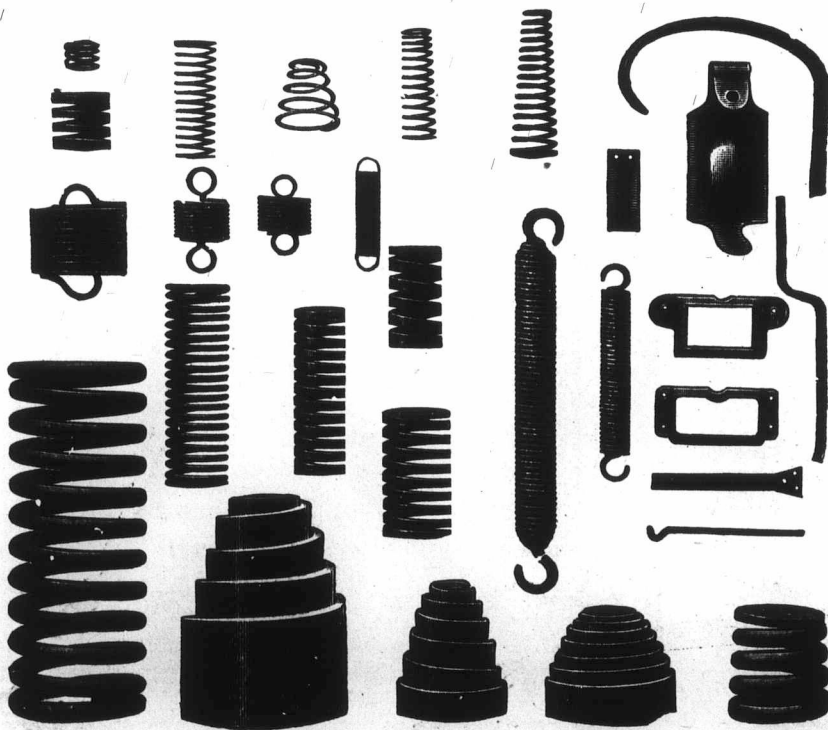
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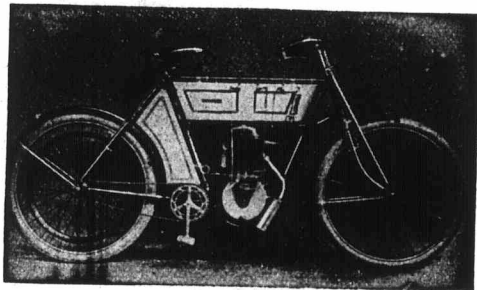
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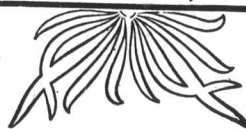
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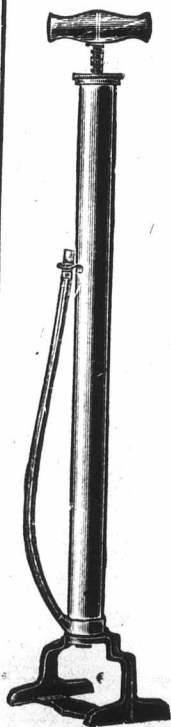
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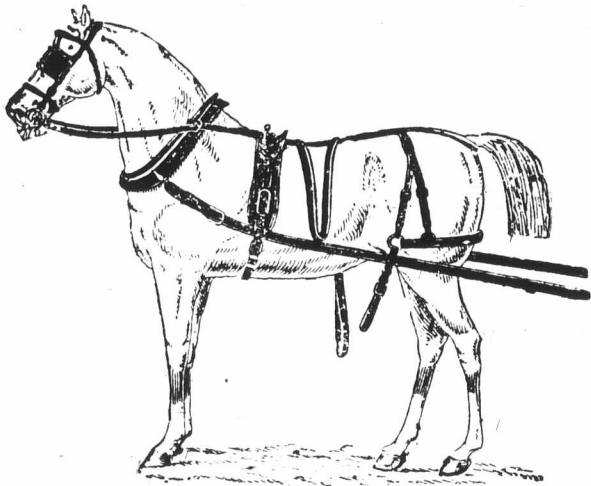
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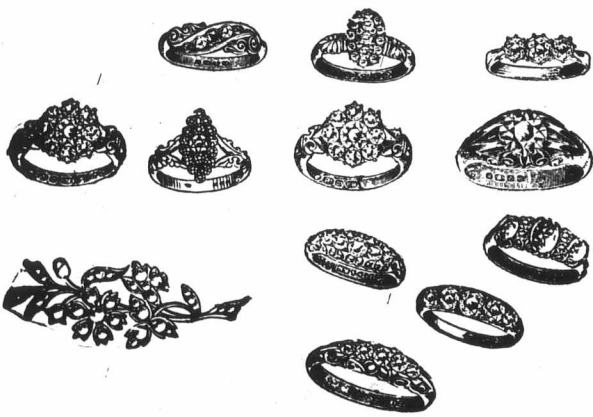
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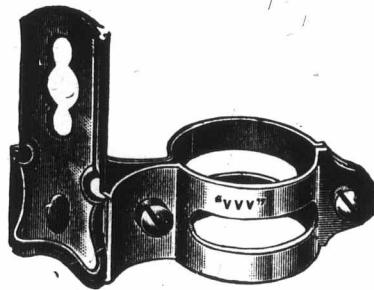
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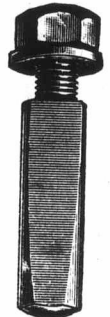
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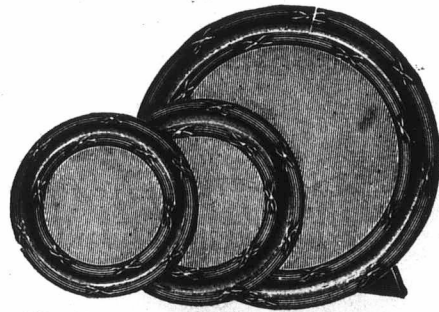
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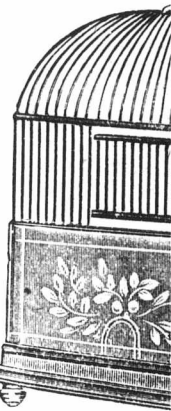
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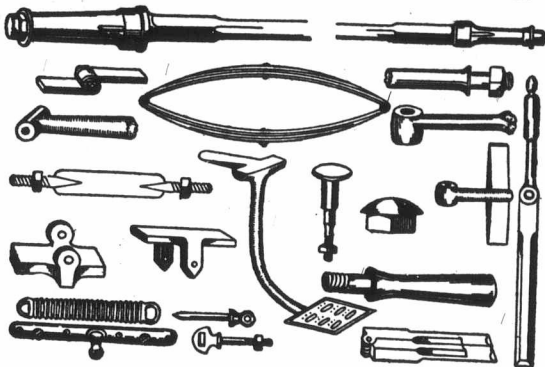
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Composition, cheapest and most reliable material  
on the market for the purpose.

**JOHN ELSE & SON,**

Established 1860.

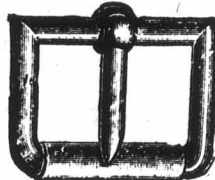
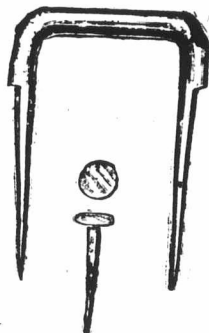
48 MUNTZ STREET,

**BIRMINGHAM, - - England.**

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

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

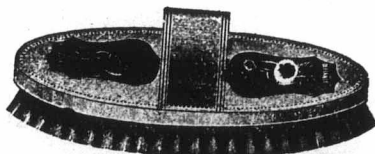
**James Westley,**  
UNION STREET NAIL  
and BUCKLE WORKS,  
WALSALL, England.  
SADDLE NAILS,  
STAPLES, and DEES.



**VALE & BRADNACK,**

Crown Steam Brush Works,  
WALSALL, England.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddle  
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

**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.

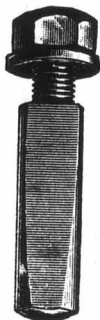
E  
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Y...  
KWORKS,  
ENGLAND.

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CKS.  
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Established 1894.

Sundries.



ain Adjusters,  
Axles, Oilers,  
Cords, Trouser

MINGHAM, ENG,

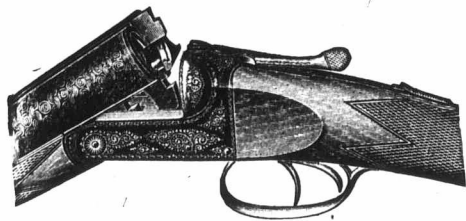
SON,  
ENG.,

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# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENC.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

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.

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 : : : : : :

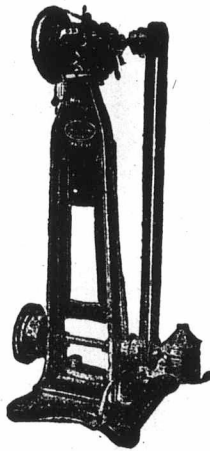
WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE  
STANDS, UMBRELLA STANDS,

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  
Middles  
Shanks, etc.  
For . . . . .  
Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines  
And 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.** Premier Works, KETTERING, Eng  
Agent for "ELSWIN" Stuggers. "KEATS" No. 7 Stitcher, etc., etc.

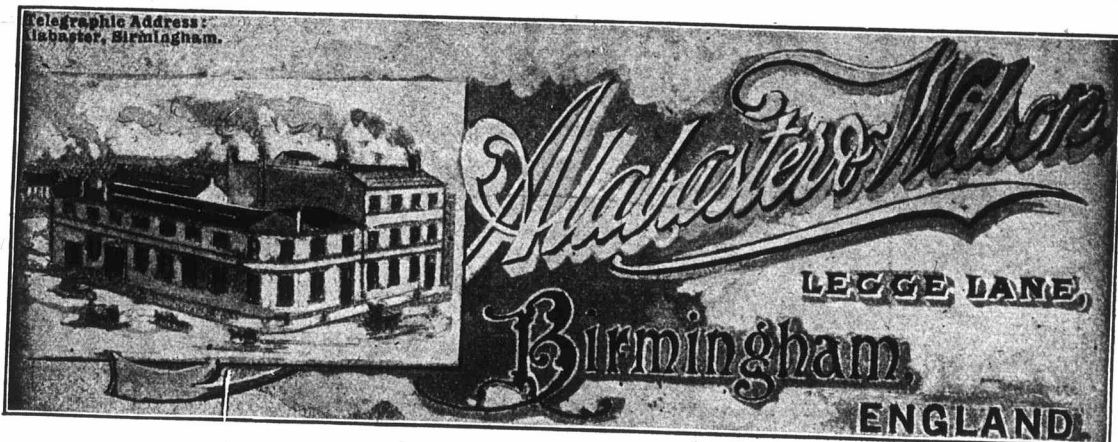
## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Liehfield Street, WALSALL, England.

Electrical  
BE  
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Or  
TRADE MARK  
Harness & Saddler  
For Cape, Australia,  
West Indies,  
36 Bradford L  
CORRESPOND  
S  
OFFO  
Mar  
Electric  
98 Woodcock S  
Complete Lig  
Crutch, Co





**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,



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

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



**DOCKS!**

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

**Chas. Nightingale & Son,**  
Manufacturers of

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

**OFFORD & WILSON,**  
Manufacturing  
**Electrical Engineers**  
98 Woodcock St. BIRMINGHAM, Eng.

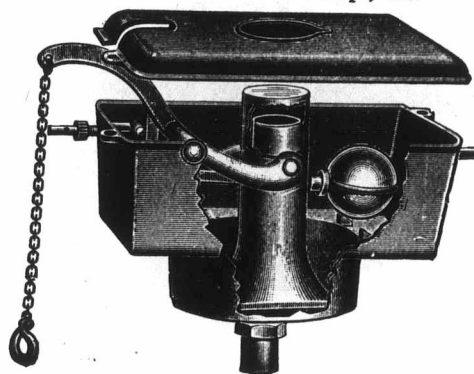
**Theatre  
Lighting  
Accessories**

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

... TRY ...

**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near  
**Birmingham, Eng.**

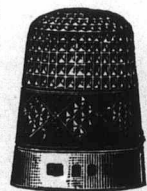
Special Prices to Canadians under New Tariff, 33 1-3 per cent. in favour of Great Britain.

**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
Tariff.



105 Carver Street, - **BIRMINGHAM, ENG.**

# North American Life Assurance Co.

Assets.....\$7,800,000.

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home Office, - - - Toronto.

## The Dominion Fire Insurance Co.

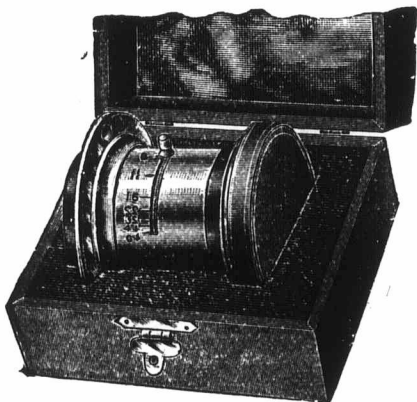
HEAD OFFICE, TORONTO.  
Authorized Capital.....\$1,000,000.00  
Subscribed Capital.....634,000.00  
Government Deposit.....54,733.33  
President, ROBERT F. MASSIE, Toronto.  
Vice-Presidents, ALEX. TURNER, Hamilton.  
PHILIP POCOCK, London.

Armstrong Dean, General Manager.  
Quebec Office: 71 St. James Street,  
Montreal, L. A. Masse, Gen. Agent.

Established 1875.

## E. SADLER & SONS

LENS CAP - - - -  
MANUFACTURER



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

34 1/2 Great Hampton Street,  
BIRMINGHAM, ENGLAND

Special prices to Canadians under the New Tariff.

## Individual Evening Instruction

ON  
MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT



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

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

J. D. DAVIS,  
Renouf Building, Cor. St. Catherine and University Sts., MONTREAL.

## FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and  
COPPER GOODS...

Art Metal Workers,

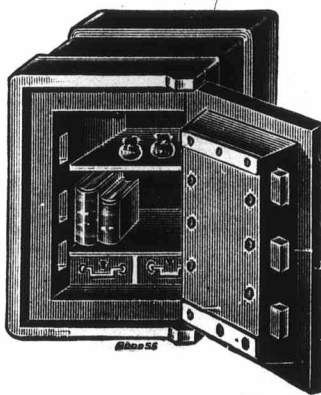
PAUL PRY WORKS,

NEW SUMMER STREET,  
Birmingham, - Eng.

## Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, - ENGLAND

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

## J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH  
GUARDS & PURSES.

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

## The Fed

HEAD OF  
Capital and Assets  
Total Insurance i  
Paid Policyholder

H. RUSSELL PO  
Manager

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INCOME DURI  
ACCUMULATED  
CLAIMS PAID  
TOTAL CLAIM  
MEMBERSHIP

The Order paid  
Accumulated... Fur  
during 1906.

For full informa  
of Fraternal Life As  
or address the:

TEMPLE BU

Hon. ELLIOTT



INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts,  
DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
Manager Montreal District.

**Get the Best . . .**

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

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

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

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

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

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

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

Head Office:  
**TEMPLE BUILDING, TORONTO, Ont.**

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

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1833.—  
HEAD OFFICE - - - TORONTO.

**FIRE AND MARINE**

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

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

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

CLEAR POLICIES REASONABLE CONTRACTS.  
**UNION MUTUAL** Always a place for faithful workers.  
LIFE INSURANCE CO., Portland, Me.

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

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

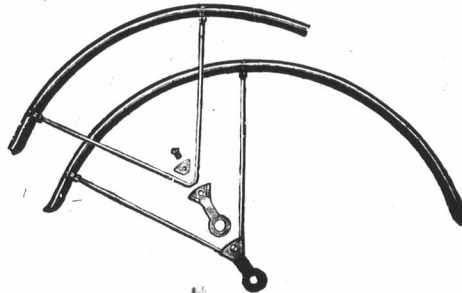
**WALTER MIDDLETON** ENGLAND

DIE SINKER, TOOL MAKER, CHECKS & LABELS, METALLIC

STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING & SATIN, CYCLE PLATES, JEWELLERS LETTERS, CLUB BADGES, WINE & DESK PUNCHES, DOOR PLATE, PLATE & C.

104, VYSE ST., BIRMINGHAM

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



**The Waddell Rim and Tube Co.**  
158 Hockley Hill, BIRMINGHAM, ENG.

**WALTER PRATT,**

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

**BIRMINGHAM, - England,**

**The Metropolitan Life.**  
**INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets ..... \$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 . . . . . 230,500,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman,

Geo. E. Drummond, Esq., F. W. Thompson, Esq.,

James Crathern, Esq., Sir Alexander Lacoste.

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**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.

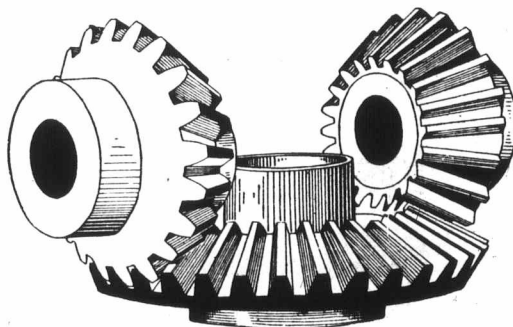
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

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

MAKERS OF

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



**ACCURATE GEAR CUTTING  
A SPECIALITY.**

Spur and Skew Gear.

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

' Foundry Lane Works, Soho, BIRMINGHAM, Eng.

**The Royal-Victoria Life Insurance Co.**

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

**IN CASH INCOME**

**IN LEGAL RESERVES**

**IN INVESTED ASSETS**

**IN LOANS TO POLICYHOLDERS**

**IN PAYMENTS TO POLICYHOLDERS**

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

APPLY FOR AGENCIES TO

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

**WESTERN ASSURANCE COMPANY.**

**FIRE AND MARINE.** Incorporated 1851

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

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

Head Office. - Toronto, Ont.

**FIRE AND MARINE.** Incorporated 1851.

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

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

Montreal Branch, - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

**FIRE. LIFE. MARINE. ACCIDENT.**

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

Capital fully Subscribed . . . . . \$12,500,000

Life Funds (in special trust for Life Policy

Holders) . . . . . \$15,875,315

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.



Vol. 64. No. 25.  
New Series.

**McIntyre**

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Importers of..... Dr

Dress  
Linen,  
Trefous  
Rouillon

13 VICTO

This Pheno



for 1906 is a guaran  
this Canadian Comp  
NEW INSURANCE  
YEAR'S INCOME  
PAID TO POLICY  
EXPENSES.....  
LESS than in 1905-  
income—the lowest c  
Write The Hea  
Ontario,

**Union  
Assu**

OF LO  
Established  
One of the Old  
of Fire  
Capital and Accum  
\$23,0  
CANADA  
Cor. St. James and Mc  
T. L. MORRISEY