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JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

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 New Series.

MONTREAL, FRIDAY APRIL 19, 1907.

M. S. FOLEY,
 Editor and Proprietor.

McIntyre Son & Co.

Limited
 MONTREAL
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Dress Goods, Silks,
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 Trefousse Kid Gloves
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SPECIALITY OF
Wools and Noils
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Made by the Canadian General Electric Co., of Toronto.

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OF LONDON.

Established A. D. 1714.
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Distinctive Qualities

OF
 North Star, Crescent and Pearl Batting

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

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A Wire Stitching Machine
 VERY CHEAP.

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The Bank of Montreal.

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Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 11,000,000.00
UNDIVIDED PROFITS..... 159,831.84
HEAD OFFICE: MONTREAL.

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D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

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Bowmanville, O. " Ont. Bk. Br. Lunenburg, N.S.
Brantford, Ont. " Ont. Bk. Br. Mahone Bay.
Brockville, Ont. " Carlton St. Port Hood, N.S.
Chatham, Ont. Trenton, Ont. Sydney, N.S.
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" Ont. Bk. Br. Wallaceburg, "
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Dereronto, Ont. Waterford, Ont. Brandon, Man.
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Goderich, Ont. Fraserville, Q. Lethbridge, Al.
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" Sherman Av. Levis, Que. Prairie, Man.
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Kingston, Ont. " Hochelaga, Regina, Sask.
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" Ont. Bk. Br. " Pt. St. Charles. Winnipeg, Man.
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Mexico, D. F. T. S. C. Saunders, Man.
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New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moors and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

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The Bank of British North America.

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Incorporated by Royal Charter in 1840.
Capital Paid up .. \$4,866,666.66
Rest .. 2,238,666.66

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J. ELMSLY, Supt. of Branches,
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
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Issue Circular Notes for Travellers available in all parts of the world.
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RESERVE .. 2,500,000
TOTAL ASSETS .. 29,000,000
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Blyth, West End Br. Ripley.
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Do, East End Listowel, Southampton,
Branch, Lucknow, Teeswater,
Chesley, Midland, Toronto.
Delhi, Milton, Toronto.
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Dundas, Vitchell, Queen & Spadina,
Dunnville, Moorefield, Yonge & Gould.
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THE CHARTERED BANKS.

The MOLSONS BANK

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

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Lucknow, " St. Catherine St. Br
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

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

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Brantford, Oakville, Gaspe,
Brockville, Omeca, St. Lambert /
Burford, Parry Harbour, MANITOBA.
Cardinal, Parry Sound, Cartwright,
Cobourg, Peterboro, Pilot Mound,
Colborne, Portage la Prairie,
Collingwood, Port Hope, Rossburn,
Copper Cliff, Preston, Swan River,
Creemore, St. Catharines, Winnipeg,
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Automatic Elevator Wanted.
At Lowest Up-to-Date Figure.
Shaft already prepared.
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Matthew Leggat,
James Crathern, E
John Hoskin, K.C.
J. W. Flavie, Esq.
A. Kingman, Esq.
ALEX. LA
A. H. IRELAND
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MONTREAL OFFIC
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NEW YORK AG
Wm. Gray
This Bank trans
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Credit and Drafts
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D. M. STEV

The Dominic

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T. H. PURDON, R

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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Total Assets 21,000,000
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Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

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

Capital Subscribed . . . \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

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

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E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches . . . Winnipeg.
F. W. S. Crispo Western Inspector.
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J. S. Ham Assistant Inspector.
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Geo. H. Hees, Esq., Thomas Kinnear, Esq.

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The Standard Bank of Canada.

ESTABLISHED 1873.

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

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FRED. WYLD, Vice-President.
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W. R. Johnston, W. Francis, H. Langlois.

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All banking business promptly attended to.
Correspondence solicited.
G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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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

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

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

THE CHARTERED BANKS.

Royal Bank of Canada

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

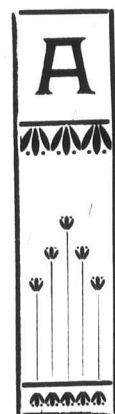
Head Office, - - Montreal.

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

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

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

CORRESPONDENTS THROUGHOUT THE WORLD.



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

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

SIXTY-TWO Branches in CANADA

Correspondents in all parts of the world

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

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

The Western Bank of Canada

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

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

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

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

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

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

DIRECTORS:

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

HEAD OFFICE: - - MONTREAL.

CITY BRANCHES:

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

BRANCHES:

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

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

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE,
 Manager.

Quebec, 26th March, 1907.

ST. STEPHEN'S BANK.

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

FRANK TODD President.
 J. T. WHITLOCK Cashier.

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

THE CHARTERED BANKS.

THE QUEBEC BANK

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

DIRECTORS:

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

THOMAS McDOUGALL Gen. Manager

BRANCHES:

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

AGENTS:

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

Imperial Bank of Canada.

CAPITAL PAID-UP \$4,700,000
 REST 4,700,000

DIRECTORS:

D. R. WILKIE President.
 Hon. R. JAFFRAY Vice-President.
 Wm. Ramsay, Elias Rogers,
 James Kerr Osborne Charles Cockshutt,
 Peleg Howland, William Whyte,
 Cawthra Mulock, Hon. Richard Turner.

HEAD OFFICE, TORONTO.

D. R. WILKIE General Manager.
 E. HAY Assist. General Manager.
 W. MOFFAT Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.—

- | |
|--|
| Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fonthill, Galt, Hamilton, Humberstone, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock. |
|--|

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

BRANCHES IN PROVINCE OF MANITOBA—

- | |
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| Brandon, Portage La Prairie, Winnipeg. |
|--|

BRANCHES IN PROVINCE OF SASKATCHEWAN—

- | |
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| Balgonia, Broadview, North Battleford, Prince Albert, Regina, Rosthern. |
|---|

BRANCHES IN PROVINCE OF ALBERTA—

- | |
|--|
| Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin. |
|--|

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—

- | |
|--|
| Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria. |
|--|

Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.

SAVINGS BANK.—Current rate of interest allowed on deposits from date of opening account and compounded quarterly.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.
 BOARD OF DIRECTORS:

- | |
|---|
| M. H. Laporte, of Laporte, Martin and Co., of Montreal, President. |
| Hon. Louis Beaubien, Ex-Minister of Agriculture, Director. |
| M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director. |
| M. R. Forget, M.P., of L. J. Forget and Co., of Montreal, Director. |
| M. G. M. Ducharme, capitalist, of Montreal, Director. |
| M. G. M. Bosworth, 4th Vice-Pres. Canadian Pacific Railway, Director. |
| M. Tancrede Bienvenu, Director and General Manager. |
| M. Ernest Brunel, Assistant-Manager. |
| M. A. S. Hamelin, Auditor. |

BRANCHES:

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

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

THE CHARTERED BANKS.

1854
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General banking
 Drafts issued to
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 Full compound
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Cor. College and
 Cor. Dundas
 Queen St
 Queen
 Co

Agincourt
 Ameliasburg
 Bancroft
 Bridgen
 Brighton
 Brockville
 Brussels

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 NEW YORK.—Ba
 CANADA.—Can
 Merc

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 Samuel Barker,
 Bredin, Toronto;
 George A. Clark,
 Toronto; L. C. Col
 Rev. F. C. Street
 ling, J. P. Stroud,
 Bennett Rosamo
 Toronto.

General Ma
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THE CHARTERED BANKS.

1854 1854
THE HOME BANK OF CANADA

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

Head Office, 8 King St. West. Toronto Branch.
City Branches open 7 to 9 o'clock every Sat. night.
78 Church St. Queen W. cor. Bathurst
Alliston, Belle River, Brownsville, Cannington, Fernie, B.C., Lawrence Stn., St. Thomas, Walkerville, Winnipeg.
JAMES MASON, General Manager.

The Metropolitan Bank.

CAPITAL PAID-UP....\$1,000,000
RESERVE FUND,..... 1,000,000
S. J. MOORE, President. | W. D. ROSS, Gen.-Man.
HEAD OFFICE, TORONTO.

BRANCHES:
In Toronto:
Cor. College and Bathurst Streets.
Cor. Dundas and Arthur Streets.
Queen St. W. and Dunn Ave.
Queen St. E. and Lee Ave.
Cor. Queen and Metcal Sts.
40-46 King St. W.
Agincourt Cobourg North Augusta
Ameliasburg East Toronto Petrolia
Baneroff Elmira Picton
Brigden Guelph Port Elgin
Brighton Harrowsmith Streetsville
Brockville Maynooth Sutton West
Brussels Milton Wellington
Wooler

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

AUTHORIZED CAPITAL, \$5,000,000
UNITED EMPIRE BANK

of Canada.
DIRECTORS:

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

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

The Farmers Bank of Canada.

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

HEAD OFFICE, TORONTO.
AUTHORIZED CAPITAL.....\$1,000,000
Transacts a general banking business. Interest allowed on deposits of \$1.00 and upwards, compounded four times a year.
W. R. TRAVERS, General Manager.

SHOULD BE IN Every Financial Institution

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

MURRAY'S
INTEREST TABLES,
Price, \$10.00
B. W. MURRAY, TORONTO.
Accountant, Supreme Court of Ontario.

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in the . .

**"Journal of
Commerce"**

THE CHARTERED BANKS.

STERLING BANK OF CANADA.

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

By order of the Board,
F. W. BROUGHALL,
General Manager.
Toronto, 9th April, 1907.

Locks & Builders' Hardware



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

Write us for Catalogue,
prices and terms.

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

NO. 7 HAND DRILL.

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

It pays to use the best tools.

A. B. JARDINE & CO.,
HESPELER, ONT.

BOILER SHOP.

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

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

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

THE "IVER JOHNSON"
SAFE, REVOLVERS
 CAN BE HAD FROM
Caverhill, Learmont & Co.
MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

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

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
 (Counsellor and Attorney-at-Law.)
 Davis, Symmes & Schreiber.

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

Kavanagh, Lajoie & Lacoste,

—ADVOCATES—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

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

ONTARIO.

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

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

LEGAL DIRECTORY.

ONTARIO—Continued.

LINDSAY Wm. Steers
 LISTOWEL H. B. Morphy
 LONDON W. H. Bartram
 L'ORIGINAL. J. Maxwell
 MITCHELL Dent & Thompson
 MOUNT FOREST. W. C. Perry
 NEWMARKET. Thos. J. Robertson
 NIAGARA FALLS . . . Fred W. Hill
 ORANGEVILLE . . . W. J. L. McKay
 OSHAWA. J. F. Grierson
 OWEN SOUND A. D. Creasor
 PETERBOROUGH . . . Roger & Bennet
 PORT ARTHUR David Mills
 PORT ELGIN. J. C. Dalrymple
 PORT HOPE Chisholm & Chisholm
 PORT HOPE H. A. Ward
 PRESCOTT F. J. French, K.C.
 SARNIA A. Weir
 SHELburne John W. Douglas
 SMITH'S FALLS,

Lavell, Farrell & Lavell
 ST. CATHARINES. E. A. Lancaster, M.P.
 ST. THOMAS. J. S. Robertson
 STRATFORD MacPherson & Davidson
 TRENTON MacLellan & MacLellan
 TRESWATER John J. Stephens
 THORNBURY. T. H. Dyre
 TILSONBURG Dowler & Sinclair
 TORONTO Jas. R. Roaf
 VANKLEEK HILL. F. W. Thistlethwaite
 WATFORD Fitzgerald & Fitzgerald
 WELLAND L. Clarke Raymond
 WINDSOR Patterson, Murphy & Sale
 WINGHAM Dickinson & Holmes
 WALKERTON A. Collins
 WALKERTON Otto F. Klein

LEGAL DIRECTORY.

QUEBEC.

BUCKINGHAM F. A. Baudry
 STANSTEAD Hon. M. F. Hackett
 SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERST Townshend & Rogers
 ANNAPOLIS ROYAL . . H. D. Ruggles
 BRIDGEWATER Jas. A. McLean, K.C.
 KENTVILLE Roscoe & Dunlop
 LUNENBURG S. A. Chesley
 PORT HOOD S. Macdonnell
 SYDNEY Burchell & McIntyre
 YARMOUTH E. H. Armstrong
 YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON. F. H. McLatchy
 SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley
 CHARLOTTETOWN . . . Morson & Duffy

MANITOBA.

PILOT MOUND W. A. Donald
 SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
 Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

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

MacECHEN & MacCABE,
 Barristers and Attorneys at Law,
 Notaries Public, etc
 MacDONALD'S BLOCK, Sydney,
 CAPE BRETON, Nova Scotia.
 Real Estate and Commercial Law
 receive Special Attention

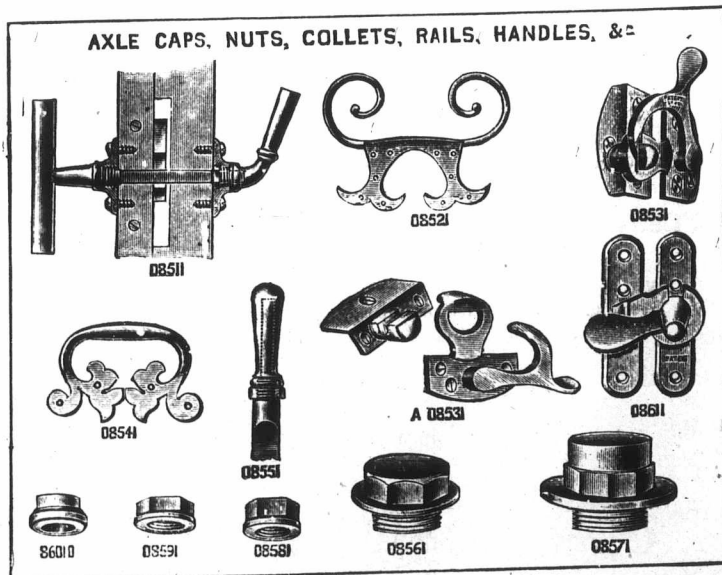
HENRY GREEN,

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

**BRITANIA CARRIAGE
 FURNITURE WORKS,**

PRINCIP STREET,

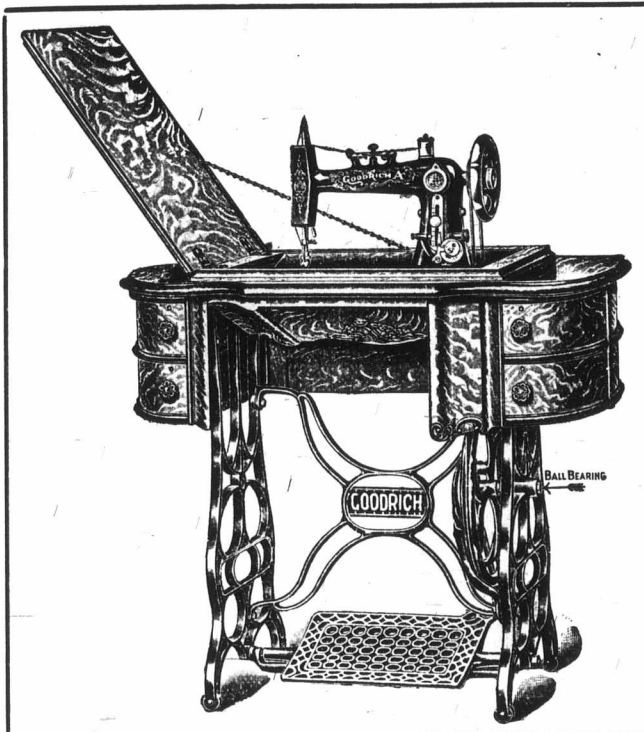
BIRMINGHAM, - Eng.



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WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

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We can Interest you.

FOLEY & WILLIAMS M'FG. CO.,

Factory and General Office:

CHICAGO, ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

**Insulating Compound for Joint Boxes, in Tins or
Kegs.**

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

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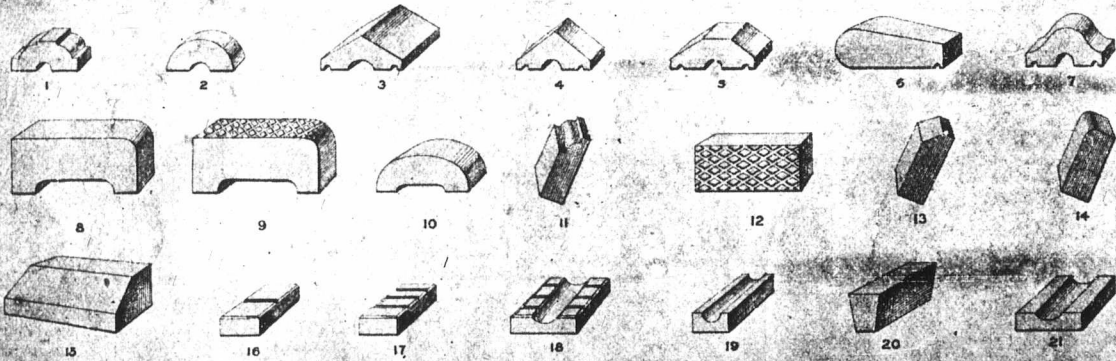


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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	5in. workway, 5in. wide	80 cwt. per M.	12	Chisquered Facing	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	4in. " 5in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Bull Nose	5in. " 5in. "	80 cwt. per M.
4	"	9in. " 5in. "	80 cwt. per M.	15	Stretching Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 5in. "	"	16	Steeple Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Field Brick	9in. " 13 1/2in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	9in. " 14in. long	2 cwt. per doz.	19	"	5in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chisquered Platform Coping	5in. " 14in. "	"	20	Arch Brick	9in. long, 5in. wide, 1 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
11	Corner Brick	9in. " 9in. "	80 cwt. per M.				

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35
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British Columbia,
1917, 4 1/2 p.
1941, 8 p.c.
Canada, 4 per cent.
8 per cent.
Debs., 1909,
2 1/2 p.c. loss
Manitoba, 1910,
The RAILWAY A
Quebec Province,
100 Atlantic & N.
1st M. Bond
10 Buffalo & L.
do. 5 1/2
Can. Central
guar.
Canadian Pa.
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algoma
Grand Trunk,
1st M.
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100 5 p.c.
100 4 p.c.
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100 City of Winn
Deb. s
Miscellan
100 Canada Com
100 Canada Nor.
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Canada, 4 per cent. loan, 1910	101 102
8 per cent. loan, 1938	97 99
Debt., 1909, 3½ p.c.	99 100½
2½ p.c. loan, 1947	80 82
Manitoba, 1910, 5 p.c.	102 104

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	102	104
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gas.	118	120
1st M. Bonds	124	13
10 Buffalo & Lake Huron, £10 4½r.	134	136
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	181½	182½
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	109½	110½
Do. 4 p.c. pref. stock	103	105
Algoma 5 p.c. bonds	116	119
Grand Trunk, Georgian Bay, &c		
1st M.		
100 Grand Trunk of Canada ord. stock	29½	29½
100 2nd equip. n.g. bds. 6 p.c.	117	119
100 1st pref. stock, 5 p.c.	120½	121½
100 2nd. pref. stock	110½	111½
100 3rd pref. stock	71½	71½
100 5 p.c. perp. deb. stock	180	182
100 4 p.c. perp. deb. stock	104	106
100 Great Western shares, 5 p.c.	128	130
100 M. of Canada Stg. 1st M., 5 p.c.	101	103
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well, Grey & Bruce, 7 p.c. bds.		
1st mtg.	113	116
100 St. Law. & Ott. 4 p.c. bonds	104	106
Municipal Loans.		
100 City of Lond., Ont. 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec 4½ p.c. red. 1914-18..	100	102
redeem. 1908, 6 p.c.	106	102
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-28	101	103
3½ per cent. 1929	93	95
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	106	108
Deb. s. rpt., 1907, 6 p.c.	99	102
Miscellaneous Companies.		
100 Canada Company	38	41
100 Canada Nor. & West Land Co.	105	115
100 Hudson Bay	103	105
Banks.		
Bank of British North America	74	76
Bank of Montreal	252	253
Canadian Bank of Commerce	218	219

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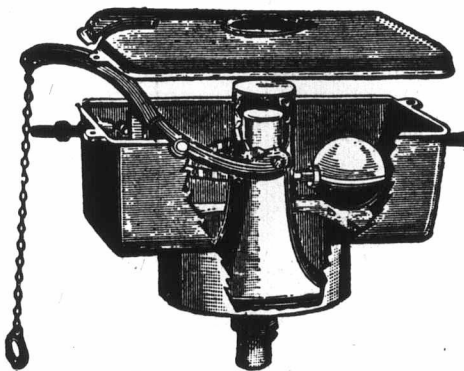
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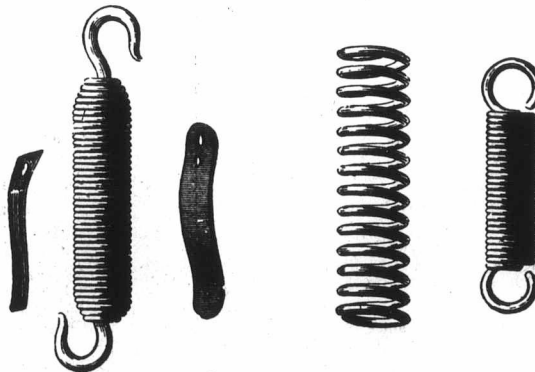


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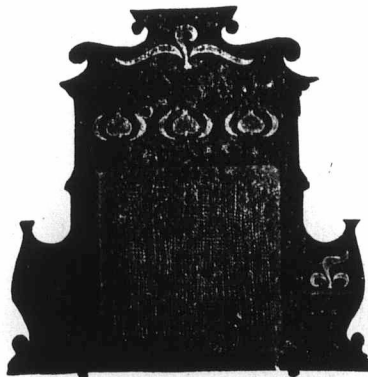


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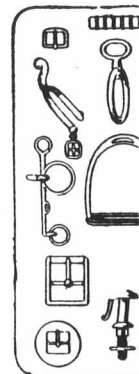
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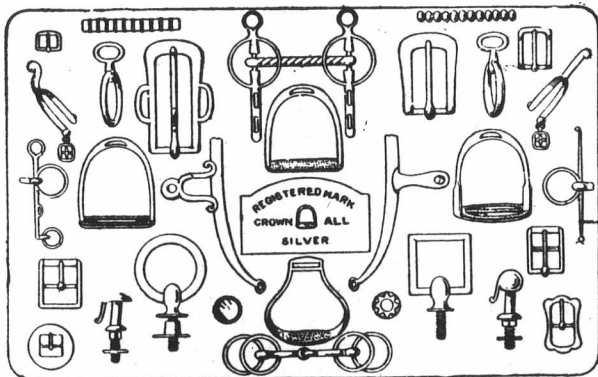


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CANADIAN JOURNAL OF COMMERCE,
 Montreal.

COMMERCIAL SUMMARY.

—There are now 1,761 branch banks in Canada, and they are being opened on an average of 3 or 4 a week.

—The output of gold at the Rand in March was 538,497 fine ounces, against 493,542 fine ounces in February and 443,723 ounces in March a year ago.

—Ottawa Clearing House total for week ending April 11, 1907, \$3,178,182; corresponding week last year \$2,606,345.—London Clearing House total for week ending April 11, 1907, \$1,432,646.

—At the annual meeting of the Peterborough Board of Trade the following officers were elected: President, Dr. M. A. Morrison; Vice-President, G. A. Gillespie; Secretary, T. E. Quartermaine; Treasurer, W. H. Bradburn.

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LONDON, E.C., Eng.

Canadians supplied 33½ per cent. less than other countries.

—Hon. J. J. Kerr, J. A. Paterson, W. Davidson, G. F. McFarland and A. McKenzie, all of Toronto, have been incorporated as the Niagara Iron and Steel Company, with a capital of \$1,000,000 and head office in Toronto.

—The Hespeler Hoisting Machinery Company will be loaned \$15,000 to establish their factory in Hespeler. It is rumoured that the Parkin Elevator Co., of Hamilton, may join the former enterprise, and thus be moved from Hamilton.

—The Medicine Hat Woollen Mills Company, of Lethbridge, soon to be called the Lethbridge Woollen Mills, is well under way, and it is expected that it will be in operation in a month. The severity of the winter held back building operations.

—A large brick plant is projected for Medicine Hat. The clay in the neighbourhood of this city has been tested, and has been found to be admirably suited for brick making. The initial capacity of the proposed works will be 50,000 bricks a day.

—The March statement of British trade shows increases of \$22,385,500 in imports and \$15,359,500 in exports. In the imports the increases included raw materials, of which \$12,500,000 was cotton from the United States, and in exports the increases were in manufactured goods, principally iron and steel.

—The Parry Sound by-law voting \$100,000 to the Dominion Smelters, Limited, was carried Monday last. The smelter is to be the largest in Canada, having a capacity to treat 1,000 tons of ore per day, and employing 400 men. Work is to commence at once, and the smelter is to be in operation within two years.

—An action has been commenced by the Standard Bank against Rev. William Galbraith and Mr. J. C. McLachlan, of Toronto, for \$2,501.31. The plaintiff claims under a promissory note for \$2,500 by the McLachlan Gasoline Engine Co., endorsed by the defendants. The company has since gone into liquidation.

—Kingston's tax rate will be 25 mills in the dollar, the same as in previous years. The city's revenue is \$180,186. The uncontrollable expenditure is \$108,126; controllable \$72,064. The bonded debt of the city is \$1,320,805; of this \$516,025 is for water works and light plants, which care for themselves through revenue.

—In our paragraph last week relating to the City and District Savings Bank, the Directors should read as follows: Hon. H. A. Ouimet, President; Michael Burke, Vice-President; Hon. Robt. Mackay; Richard Bolton; Robt. Archer; Hon. R. Dandrand; Alderman H. M. Molson; J. N. Moncel; M. Nowlan Delisle and C. J. Doherty.

—The trade returns of the United States for the first eight months of the present fiscal year show that the purchases of the United States from the South American countries exceeded the sales of the United States to these countries by \$57,000,000. On the other hand the sales of the United States to the North American countries exceeded the purchases by \$67,000,000.

—A despatch from Winnipeg says, the Society of Equity, an organization of farmers, have contracted for the immediate erection through western Canada of 120 huge grain elevators. All this is to be done with funds subscribed by grain growers to defeat the alleged monopoly of grain men and railroad subsidiary organizations which control most of the elevators of western Canada.

—According to Marine, 205 li and Superior s the two lakes was the founde on September reported with

—The Canad ed the contrac the Canadian feet on St. Ja completed by measure 117 fo domed ceiling

—The Birmi Canadians hav presented at t ion has a rem for her own c Trade no alte regulations up

—It is prop Canadian bank of Montreal \$ Bank of Cana they already poses. Some banks out of e shareholders

—British pa the fiscal year \$10,295,000 gre than the estim Customs \$164 stamps \$39 75 850,000; teleg 070,000.

—Ottawa's submission to ciple. The by demand or co senger is prov holding or sta prohibited, an be put in a c enter.

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—According to a return prepared by the Department of Marine, 205 lives have been lost by wrecks on Lakes Huron and Superior since 1882. The greatest marine catastrophe on the two lakes reported to the department during that period was the foundering of the steamer Asia, with a loss of 92 lives, on September 14th, 1882. Last fall there were eight wrecks reported with a total loss of \$374,000.

—The Canadian White Company, Limited, have been awarded the contract for the construction of the Montreal branch of the Canadian Bank of Commerce. The building will front 118 feet on St. James Street, have a depth of 111 feet, and will be completed by the Fall of 1908. The main banking room will measure 117 feet in length and 66 feet in depth, spanned by a domed ceiling with a large skylight 60 feet above the floor.

—The Birmingham Post's London correspondent says the Canadians have been complaining because they were not represented at the conference on navigation laws. The Dominion has a remedy in her own hands by making navigation laws for her own coasts and inland waters, leaving the Board of Trade no alternative but to sanction the enforcement of her regulations upon British ships engaged in the coasting trade.

—It is proposed to place the following special tax upon the Canadian banks now doing business in St. John's, Nfld.: Bank of Montreal \$5,000; Bank of Nova Scotia \$3,000; and Royal Bank of Canada \$2,000. This is to be in addition to the tax they already pay to the city of St. John's for municipal purposes. Some people seem convinced that they should tax banks out of existence. They forget that it is the owners, the shareholders, who must bear the burden.

—British papers to hand contain reports of the revenue for the fiscal year which closed on March 31. The income was \$10,295,000 greater than that of 1905-6 and \$4,180,000 greater than the estimate. By sources it was divided as follows:—Customs \$164,650,000; excise \$151,750,000; estate \$72,000,000; stamps \$39,750,000; income-tax \$158,000,000; post-office \$85,850,000; telegraph \$21,275,000; other \$30,795,000; total \$724,070,000.

—Ottawa's City Solicitor has prepared a draft by-law for submission to the Council, based on the "no-seat-no-fare" principle. The by-law requires that no conductor of any car shall demand or collect a fare from any passenger unless such passenger is provided with a seat in the car. Further, strap-holding or standing in the aisles or on the footboards is to be prohibited, and when a car is full a notice to that effect shall be put in a conspicuous place and passengers not allowed to enter.

—The Department of Inland Revenue is completing an analysis of some thousand samples of butter collected from various

parts of the Dominion, with a view to determining the quality and purity of the article being turned out by Canadian farmers and dairymen. As a whole, the results of the analysis have been quite satisfactory, but in ten cases it has been found that oleomargarine had been used as an adulterant. It is against the law to either import or manufacture oleomargarine in Canada, and the Department of Justice will prosecute the offenders.

—It is announced that beginning May 1, prices of granite in Vermont will be advanced on all rough stock. The quarry owners have notified the manufacturers that the advance will range from 5 cents per cubic foot for ordinary small stock to 10 and 15 cents for larger stock. It is understood that the chief reason assigned for the advance is the increased cost of quarrying, owing to material advances in the wages of the quarrymen during the past few years. The manufacturers, it is said, are not contemplating an immediate advance in the price of the finished product.

—At a meeting of the Board of the Mutual Life of Canada, held on the 12th instant, Mr. W. H. Riddell, who has occupied the post of Secretary during his connection with the Company since 1881, was appointed to the more responsible position of assistant-manager.—Mr. Charles Ruby, for some years' past the actuary, succeeds Mr. Riddell as secretary.—Mr. M. S. Hallman, A.I.A., F.A.S., formerly assistant-actuary, was appointed actuary.—Mr. Walter H. Somerville, A.I.A., A.A.S., of the actuarial staff, was promoted to be associate-actuary.—All the parties named are tried men and true and well deserve their respective promotions.

—The retail merchants of Canada will ask the Dominion Government to form a commercial commission, to be under the control of the Department of Trade and Commerce, to deal with all internal questions of trade. Last year the merchants asked that the criminal code be so amended that retailers and wholesalers could meet and discuss prices. They have recognized that if such an amendment was made there would be no means of protecting the public against the two sections of the trade in any particular line getting together and advancing prices. To protect the public the Retail Merchants' Association of Canada will now ask that provision be made for the appointment of a commission, which could see that no such combines were formed.

—The Dominion Bridge Company has taken over the bridge and structural steel department of the Locomotive and Machine Company, whose works are located at Longue Pointe. The deal comprises the leasing of the ground occupied by bridge and structural works, covering over nine acres, the purchase of the large stock of material which has been already made up by the Locomotive and Machine Company, and the tools and plant. The Dominion Company will, no doubt, also complete their contracts. With the additional facilities the Dominion Company will have 800 men in their employ, 200 at Longue Pointe besides the 600 in the Lachine works. It is

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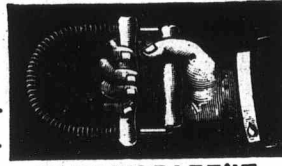
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understood that the two departments will be working as one after April 23. Under the changed conditions the Locomotive Company will devote themselves exclusively to building locomotives.

—The six and a half million people in Greater London live in 928,008 houses. The population 100 years ago was just one-fifth what it is now. Though the number of births was nearly double, the number of deaths in 1904, the birth rate is steadily declining. The postal figures show that in 1905 there were 1,028 post-offices in London, and 2,435 public telephones working. The total imports at London in 1904 amounted to \$849,086,000, and the total exports \$462,299,000. Some idea of London's wealth is shown by the assessed income tax value in 1904 in the administrative county, houses representing \$219,264,000, trades and professions \$364,045,000, profits of companies and other interests \$698,511,000, salaries (corporate bodies) \$115,014,000, salaries (army and navy) \$103,674,000. In 1905 there were 2,993 motor cars and 1,852 motor cycles in London. Licenses to drive were granted to 8,070 people, the fees received amounting to \$36,800.

—The Manufacturers' Life Insurance Co. has completed the purchase of the whole of the property on Bay, Melinda and King Streets, Toronto, for which the company has been negotiating for some time. The last block just secured is that where the Hooper drug store on King Street is located. This lot has a frontage of thirty feet on King Street and runs back 168 feet to Melinda Street, where the width is thirty-eight feet. The price paid for the lot was about \$140,000, which, with the lot on the corner of Bay and Melinda streets previously purchased, makes the total cost of the land about \$225,000. The company's new twelve-storey fire-proof office building, to cost between \$600,000 and \$700,000, will now be erected with the main front on Bay Street, where the lot has a frontage of about eighty feet. The building will run back on Melinda Street for about 140 feet, but in the meantime the King Street frontage of thirty feet just purchased will be left as it is.

—As the result of persistent effort, all express companies operating in Canada have been placed under the jurisdiction of the Board of Railway Commissioners. As a consequence, all tariffs for service within Canada must be submitted and approved before May 1st, 1907. Charges affecting carriage between Canada and any other country must be submitted and approved before July 1st. Many complaints regarding this service have been made, and it devolves upon those who have suffered from unfair conditions to file their objections at once in order that proper representations may be made to the Board, says the Industrial Canada. The Transportation De-

partment of the Canadian Manufacturers' Association have taken the matter in hand with a view of securing an equitable arrangement with the companies. The rates which will be approved during the next few months will no doubt remain operative for a considerable time. It is accordingly most important that all the light possible be thrown on the subject now, while there is still time for action.

—Nearly 320,000,000 lead pencils are manufactured in the United States each year, says the Forest Service Bureau. To manufacture these pencils we use 110,000 tons or 7,300,000 cubic feet of wood. Nearly all of the wood used is red cedar, our store of which is being rapidly depleted; yet no substitute has been found for it. Toward the conservation and economic use of commercial woods the forest service has made a careful study of red cedar, and recommends several changes in present forest management in order to secure the desired growth. In the Southern forests the cedar will have to be given a better chance instead of being considered, as now, a negligible quantity in its younger stages, and many of the forest-grown trees, which are now cut for fence posts can profitably be left to attain their full development and thus become available for pencil wood. It is doubtful if any other wood using industry is so dependent upon a single species as the pencil industry is dependent on red cedar. In fact, red cedar suitable for pencil manufacture is the only wood, the price of which is always quoted by the pound.

—Trade returns of the Dominion for the past fiscal year indicate that the increase in Canada's trade with the United States has been considerably more than double the increase in the trade with Great Britain. Trade with other British possessions has remained comparatively about the same in volume, while trade with foreign countries other than the United States shows a fair increase. Figures for the last month of the fiscal year are not yet available, but for the eleven months ending February 28th last the increase in imports from Great Britain over the corresponding period of 1905-6 was \$13,640,512, and the exports to Great Britain \$9,024,030, making a total increase in trade with Great Britain amounting to \$22,664,542. During the same period the increase in imports from the United States was \$31,654,696 and in exports to the United States \$18,309,336, making a total increase in trade with the republic of \$49,964,032. Canada's total trade with the other British possessions increased during the eleven months by \$392,152, and with foreign countries other than the United States the increase was \$4,727,707.

—Some important amendments have been proposed to the Pawnbrokers' Act of Ontario. Their effect, if adopted, will be to safeguard jewellers against many of the dishonest acts by

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which they are now victimised. The amendments, however, are submitted no less in the interests of legitimate pawnbrokers than of those who are most frequently injured by the transactions of the dishonest dealers. One provision of the amended Act provides for the depositing with the police authorities each morning of a complete list of everything upon which money was loaned during the preceding twenty-four hours, with the names and addresses of the borrowers. This will enable the authorities to detect thefts and run down the delinquents. Another clause forbids the melting down of gold or silver, which is a wise precaution. It is further provided that no pawnbroker shall carry on any other business in connection with his loan business. The pawnbrokers object to the stringency of the proposed amendments, and will make representations to the Government on the subject when the bill is taken up in committee.

—As a result of the conference held by Governor Hughes, at Albany, with the members of the Armstrong Insurance Investigating Committee who are still in the Legislature, in regard to the changes deemed necessary to the insurance laws of last year, Assemblyman Rogers has introduced a bill embodying the views of the members of the committee. The particular changes deal with matters of election, the idea being to prevent a recurrence of the situation revealed in the last election. One of the most important provisions is that no voting by proxy can be had in the future. All voting must be done by mail, and the companies are required to set forth in detail the amount to be expended for election purposes. The bill also

provides that no person shall act as agent, sub-agent or broker for life insurance companies until he has filed in the office of the clerk of the county where he resides a certified copy of his certificate of authority. The bill also requires that lists of policyholders at the home office shall be corrected from day to day, so as to contain the names and last known post-office address of the policyholders, and the list at general agencies in various States shall be corrected from the lists in the home office. The bill also prohibits any ballot other than the official ballot, approved by the Superintendent of Insurance, from being used, and upon request the corporations shall promptly furnish to any policyholder a second ballot for his use, but not more than two ballots in all shall be furnished to any voter, except, with the consent of the Superintendent of Insurance. The official ballot shall have printed upon it the name of a depository authorized by the Superintendent of Insurance to receive ballots. Another provision of the bill requires that votes at election shall be limited to the candidates nominated, except that in case of the death or incapacity of a candidate the board of directors for the administration ticket and the majority of the nominators for an independent ticket may nominate another candidate in his place by filing a certificate. Another change is in regard to rebates by providing that no person shall be excused from attending and testifying or producing books or documents upon any inquisition for violations in rebating, upon the ground that the testimony might tend to convict him of a crime or subject him to a penalty or forfeiture. Witnesses are protected from the effects of the evidence they give incriminating themselves.

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HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$55,401,612.00
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000.00
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Apply for full particulars, D. M. McGOUN, Manager.

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THE CANADA LIFE PAID policyholders
or their representatives in 1905 \$3,272,000,
against similar payments of \$4 954,000, by
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NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.

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



Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$8 150,000

Deposited with Dominion Government for security of policy-holders \$328,258

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 19, 1907.

MUNICIPAL TAXATION.

Taxation has been properly described as the first duty of Government, the first interest of the country at large; and each municipality within its boundaries has its own local interests to promote, and the providing of ways and means, which of themselves are no insignificant tasks. The question of local taxation being social rather than political, touches the habits, interests and opinions of each member of the community far more closely than any political question can do.

The incidence of Federal taxation rouses comparatively little stir as compared with that which is attendant on local assessment. The Federal Tariff is supposed to be framed with a view generally to making the burden bear as lightly as possible upon all, but with an eye also to promoting the interests of native industries. In preparing for interest and sinking fund on borrowings for local improvements and economies, it is exceedingly difficult to so adjust rates of taxation that they may not prove burdensome even upon individuals of the population, and these probably the most enterprising and useful men or corporations who are already in a position to provide with little or no expense to themselves what most of their fellow townsmen, the townspeople or the villages at large absolutely require.

The rapid growth of municipal debt is one of the most remarkable features of modern finance. The burden has attained large proportions in the mother-

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lands, but more particularly in the United States; and Canada, it must be admitted, is fairly keeping pace with the movement. Montreal seems to require further powers at every session of the Provincial Legislature to enable her civic representatives to impose further burdens upon the citizens, until there is beginning to develop a feeling that the city threatens to become an expensive place of residence or business. And by the way, it is not generally known in respect of one powerful company, that the privileges demanded during this last Session at Quebec are already sufficiently appreciated by our citizens. As the existing agreement between that corporation and the city provides for power to lay pipes, mains, etc., and to terminate the service at a given time, it is clear that unless time is taken by the forelock, the city may find itself at or near the close of the term wholly unprepared to assume any independent attitude or to begin supplying the wants of the citizens, and consequently without any alternative but to accept whatever conditions may be imposed by the Company, the only owners of the necessary plant and equipments. It would require a year or two to provide and lay everything required by the city in undertaking to serve the inhabitants even as well as is now being done. There is, of course, the example of Quebec City, the corporation of which is assured that the new contractors will be ready to begin fulfilling

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Assets exceed, - - - \$24,000,000

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Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

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

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

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their obligations in October, that is, in one year from the undertaking; and Montreal has no such rocky stratum to excavate as that on which the Ancient Capital is situated. The experience of Ottawa before the courts is an example of another kind which should not be ignored.

What are regarded as the proper functions of local authorities may be comprised under the general terms of public safety and health, under which head rank the expenditure for police, prisons, cemeteries, sewage, lighting, and fire protection. The last-named provision is always of the utmost importance as upon it depends rates of insurance as classified by the Underwriters' Associations. But the fourth item is that which is oftenest neglected, and it is only when some typhoid signals sound the alarm that sanitary inspection leads to the discovery that impure water, whether from streams or wells, is to blame. Filthy streets, especially in larger towns and cities are more in evidence, and therefore, unfortunately, all the more neglected. Fortunate is the city which is situated by a river with current enough to disperse the noxious products of the "vital process"—or by tide-water harbours free from shoals. They become—other things being equal—the happy hunting grounds of the Life Insurance companies. The reform in this respect effected some years ago in old London was brought about by letters to the press written in water dipped from the Thames. The puddles in the streets of Montréal might be utilized for a similar purpose by those who dare risk the effluvia.

These municipal problems are being brought home to aggregations of thinking people all over Canada according as the country grows in population and wealth, and the sooner they set about an effective solution the more economical will it be found in the long run—the less danger will there be of being obliged to borrow to pay the interest upon their loans—perhaps upon obligations due largely to extravagance and fraud. A rapid extinction of municipal debts is highly to be commended. But we have so many examples, not far away, that people must surely be blind to allow themselves to be similarly cozened. We need scarcely refer to New York city, which was mulcted of \$15,000,000 in a single year by a corrupt ring of officials. The debt of Portland, Me., rose at one time to \$128 per head; Bangor, in the same State, had \$158; Elizabeth, N. J., \$195; and Bath, Me., \$216 per head of population. The effect upon property can easily be conceived. Paris (France) bears the "bree." In 1865 under the Second Empire, the city debt was 60 million francs, or 12 millions of dollars; by 1872 it had risen to 226 millions of dollars; by 1880 (under the republic) it marked 459

million dollars. The interest and sinking fund then required 20 million dollars a year. In 1885 the city debt was \$200 per head of population, or \$10 per head more than the national indebtedness. Two years earlier the local debt of London was \$45 per head, with an annual expenditure of nearly \$16. The total municipal indebtedness of Montreal to the 31st December, 1906, inclusive of annexations, was \$31,111,307, or equal to about \$100 per head of population. The revenue for 1906 was \$4,541,056; the expenditure exclusive of annexations was \$4,417,634.

It is generally conceded by those who have closely studied this by-product of modern finance that every increase in the population of a city and enlarged area of assessment should normally result in a decrease of debt per head and a decrease in taxation; because, as the author of the dogma, Simon Stern, once explained, the increase of the population, and the increase in taxable valuation of properties, would naturally create economies in all the services rendered to towns and cities which the municipal administration undertakes to supply.

POSTAGE ON BRITISH PERIODICALS.

It is now upwards of four years since the Journal of Commerce began to direct attention to the importance of a considerable reduction in the rates of postage between the mother country and Canada. At that time besides being printed on coarser paper, the Journal contained a greater number of pages, due to the enlarged number of British advertisers who had been personally called upon and recommended to avail themselves of the Preferential Tariff by making their goods known to Canadian importers. It took no little trouble to explain the new advantages to our transatlantic friends, but perseverance succeeded. The postage on each copy of the Journal was then about 5c, while to the United States it was only 1 cent. The anomaly drew attention to the rates of postage on British periodicals sent to Canada. The former was satisfactorily adjusted, but the latter continued to arrive, weighted as before.

The mischief arising from this state of affairs—by which the youth of the land in city, town, village and homestead were being insiduously and steadily educated to perform their "duties" as American citizens—was pointed out and dwelt upon in a series of articles in our columns. At length, through the patriotic endeavours of some of our leading men on both sides of

the ocean, among whom were reckoned Lord Strathcona and Mount Royal, Senator Sir George A. Drummond and others who act, as well as think Imperially, the British and Canadian post-office authorities, respectively, were converted to the belief that any sacrifice of money was warrantable for such an object.

On Monday last our broad-minded, worthy, new Postmaster-General, Hon. Mr. Lemieux, announced in the House of Commons, Ottawa, that the following arrangement has been made between His Majesty's Postmaster-General (Mr. Sydney Buxton) and the Postmaster-General of Canada, to take effect on the 1st May, 1907:

At present the rate on British newspapers, magazines and trade journals going to Canada is that fixed by the Postal Union Convention, viz.: 1½d (nearly 1 cent) per 2 ounces, which is roughly equivalent to 8 cents per lb.

The postage from the United Kingdom to Canada on registered newspapers and on bona fide magazines and trade journals (published at regular intervals of not more than one month) is to be reduced to a rate of a penny (nearly 2 cents) per lb. on each packet, the charges on packets not exceeding two ounces remaining at a ½d. The present limit of weight of 5 lbs. for a packet will be maintained, and certain administrative regulations will be laid down by the British post-office.

This special reduction will place Great Britain in the future in at least as favourable a postal position towards Canada in regard to the articles in question as that occupied by the United States or any other country. The reduction is based on a consideration of the very special and peculiar position, geographically and otherwise, occupied by Canada, and is granted also in consideration of the fact that the Dominion Postmaster-General undertakes to carry, free of ocean transit charges, all British newspapers, magazines and trade journals sent from the United Kingdom to Canada by vessels under contract with the Canadian Government, thus relieving the British post-office of the cost of such transit charges on the articles in question (approximately 4-5 cents a pound).

The arrangement is tentative, but will remain in force for four years, unless meanwhile modified or discontinued by mutual agreement.

The arrangement means a rake-off of \$25,000 to \$30,000 a year in the post-office revenue of Canada, and somewhat more in the United Kingdom. Periodicals like the Spectator, the Saturday Review or the Athenaeum, which have heretofore cost 2½d, or 5 cents, postage, may now reach us for 1 cent.

Each and all will wish prosperity to the new departure. The influence may be of slow growth, but it should eventually be felt from an educative, as well as an Imperial, standpoint.

SEA ISLAND AND OTHER COTTONS.

We are asked to correct any wrong impression that may have been caused by the following paragraph that has been going the rounds of some of the periodicals for some time lately:

"Canadian cotton yarns are now being supplied to United States' manufacturers. As a consequence of the destructive storms that passed over the southern States during the autumn, the crop of stapled American cottons of high grade, including that known as Sea Island, is much less than the requirements of the spinners, not only in England, but also in the United States. This has caused such a shortage that manufacturers in the States are suffering great inconvenience through the scarcity of raw material for fine yarns. Twelve years ago the Montreal Cotton Company of Valleyfield secured a large supply of Sea Island cotton, and is now supplying the requirements of certain manufacturers in the United States by furnishing them with fine yarns, from 80 to 120 counts, combed Sea Island, the quality of which has proven most satisfactory. This is probably the first time that yarns spun in Canada have ever been shipped to the United States, and it is more than satisfactory to learn that yarns of such fineness and quality can be produced in Canada. English cotton manufacturers have always claimed that the Canadian climate prevented such yarns being spun here, but it is evident that the genius of the Valleyfield experts have overcome all difficulties."

The term "Sea Island" is probably intended to apply to some two or three hundred bales of Egyptian cotton, which at a time when the raw material threatened to rise beyond 12 cents to 13 cents a pound were brought to Montreal as a venture. The price of the Egyptian cotton was about 16 cents laid down, and as the market for U.S. cotton weakened and an opportunity offered to sell it over the border at a good advance—about 21 cents a pound—our mills got the reputation of re-selling some of their own products to our neighbours. It is needless to say that no Sea Island cotton is imported to Canada. The price of the article keeps pretty steady at about 35 cents a pound, and the limited growth is chiefly in request by the great thread manufacturers in Scotland and England.

It may be remarked, apropos of the subject, that considerable improvement is being shown in the manufacture of cotton textiles in Canada. For many years 40 counts marked the limit of fineness in our spinning mills; and here it was that our tariff compilers drew the line between Dutiable and Free goods. We now make fine cottons of as high grade as 60 to 80, but we are quite a measurable distance as yet from the finer qualities manufactured in England, where they run as high as 120 counts.

As the rather moist climate of the West of England enables their skilled artisans to spin the very fine staple of cotton with much greater facility, Lancashire and its environs are likely long to maintain a practical monopoly of the trade in this class of goods. Reference to statistics of cotton imports in these columns latterly shows that the average price of fine cotton imports to the States is more than double what we pay for our Canadian purchases of average bleached goods.

THE WESTERN BANK OF CANADA.

The Western Bank exhibits at the close of its first quarter of a century a state of affairs which must prove highly gratifying to the shareholders and to those who manage and direct its activities. A comparison with so excellent a year as the preceding twelve months shows that in almost every item that makes for success

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there is some improvement to be noted. The business has continued progressive. The paid-up Capital is increased to \$555,000; the Net Profits for the year are, in round numbers, nearly \$84,000, or slightly over 15.13 per cent. on the capital. The Rest is maintained at \$300,000, or slightly over 54 per cent.; the Circulation has advanced to \$467,450, an increase of \$18,105 on the previous year; the Deposits show an advance of \$406,731.89, an evidence of the prosperity of the people and their confidence in the thoroughness with which their property is safeguarded.

After paying two half-yearly dividends at the rate of seven per cent. per annum, amounting to \$38,644.79, the goodly sum of \$45,296.22 is carried forward to credit of Profit and Loss, to be dealt with in the accounts of the current year. It is worthy of remark also that the gross Assets have increased by the handsome amount of \$408,961.17 over those of the preceding year, being now within measurable distance of 6 millions of dollars.

It will be observed that the readily available Assets of the Bank, namely \$2,300,928.35, bear a proportion of over 50 per cent. to the deposits, whereas 30 per cent. is considered by good authorities as sufficient to practically safeguard the depositors.

With such an excellent agricultural country all around it, and manufacturing establishments in its midst whose employes contribute to furnish that best of all markets, one near home, to the producers, the town of Oshawa, though so near to the absorbent city of Toronto, to say nothing of enterprising towns east, west and north, has been able to show to the Dominion that she can afford to have and maintain a bank of her own, one which has now finished her first quarter of a century of usefulness in a manner highly gratifying to all concerned.

At the annual meeting, held on the 10th instant, the former directors were all re-elected, and the name of Mr. Robert McLaughlin, the enterprising local manufacturer, was added to the number as provided in the by-law adopted at the meeting. Mr. John Cowan was unanimously chosen President, and Mr. R. S. Hamlin, Vice-President. Mr. T. H. McMillan, the Managing-Cashier of the Bank, is to be congratulated upon the statement for the year ended the 28th February last, the details of which will be found on another page, and to which we cordially invite the attention of our readers.

THE GRAND TRUNK RAILWAY.

The Second Vice-President and General Manager of the Grand Trunk Railway, who has been absent in England and the Continent latterly, has been unbosoming himself to the writers for the press on his return home. His ten days' sojourn in London was taken up with his accounts and reports presented, in assisting the President with his report to the shareholders and in getting the estimates through. These last provide for about the usual amount of work on new tracks, buildings, etc. Among the work is the double-tracking of the line between St. Lambert and Ste. Rosalie—about thirty-seven miles—rendered necessary by the

increase of traffic on the G. T. R. and the Intercolonial systems. With the completion of this work, there will be a continuous double track from Ste. Rosalie to Chicago. There is already, as is well known, a double track from Montreal to Chicago, with the exception of a little gap between London and Hyde Park, which it is hoped to fill up this summer.

Referring to the recent meeting of the shareholders in London, which was particularly satisfactory as showing a prosperous year, Mr. Hays said there was this always to be borne in mind that "increased income always means increased expenditure, and we are always being urged to make our expenditure go beyond our income. I do not mind the increased expenditure as long as we are allowed to earn the money to pay the interest on that expenditure, but to urge us to make expenditure, and at the same time to endeavour to cut down our revenue, make a condition that cannot work satisfactorily. With an outcry such as there is about lack of transportation facilities—shortage of cars, engines, and so on—it hardly seems consistent to curtail the power of the railways to pay interest on the extra expenditure that is called for."

He remarked on the agitation to reduce passenger fares, and the general disposition to question freight rates. He believed that competitive conditions fix the rates. "We have to meet rates of the lines to the south, and the rates of the water routes when navigation opens. Having to meet these conditions regulates the rates the same as the crops regulate the price of grain."

Concerning Grand Trunk Pacific affairs he said that while he was in London a very successful issue was made of five millions of Grand Trunk Pacific debenture stock, which was issued for the purpose of providing equipment for the new railway.

With some leading American lines paying 6 per cent. for money, it was "particularly satisfactory to us that we got ours for four per cent," he added. About 70 per cent. of it was taken up by their own shareholders at par, without any cost to the company. The Grand Trunk will get the benefit of the new rolling stock which this money will purchase while the Grand Trunk Pacific is in course of construction, thus contributing a good deal towards relieving the congestion. There are already about 2,500 Grand Trunk Pacific cars which the Grand Trunk is using. The freight congestion is now being rapidly relieved, and with better weather conditions he hoped they may soon have all straightened out. The weather had not been favourable. The employees do wonderfully well, with the disadvantages of the climate, as compared with the embargo a storm will put on some of the neighbouring lines to the south.

As to emigration from England to Canada this year, Mr. Hays said there could be no doubt as to the feeling of people on the other side towards this country. "Everybody is talking about it," he said, "and everybody is coming over to see the country—at least so it seemed, from the way they spoke" to him on the subject. The Commissioner of Emigration stated that 12,000 immigrants had been booked for the months of March and April, and other bookings were streaming in. The Commissioner has his lesson by rote. When he is asked about the severe winter in Canada, he re-

plies that more people die of cold and deprivation every winter in London than in the whole of Canada from the same cause.

Mr. Hays is not only an exceedingly able railway manager, but at the same time a true friend to Canada, and his remarks will be applauded everywhere from ocean to ocean. The substantial gross earnings of the system are highly creditable to himself and his experienced chief officers. The statement of gross passenger earnings as presented at the annual meeting, showed 31¼ per cent. of the total; freight 61¾ per cent.; mails and express 4.79 per cent. Taxes were most burdensome, having increased by \$100,000, or 40 per cent. over those of last year. Ontario and Michigan would seem bent upon destroying their great benefactor. Taxation absorbed nearly two per cent. of the gross receipts, or 6½ per cent. of the net revenue, equivalent to what was required for the entire general expenses of the Company. It is to be hoped that so short-sighted a policy may be revoked, for it is of the kind that cuts both ways. The following statistics will have some interest for all those interested in the welfare of our great pioneer railway system and its long patient shareholders:

Gross Receipts.			
Department.	1906.	1905.	Increase.
Passengers	\$1,120,305	\$1,023,981	\$ 96,324
Mails and Express	172,504	161,616	10,888
Freight, etc.	2,214,744	2,027,180	187,564
Miscellaneous	77,294	76,216	1,078
	<u>\$3,584,847</u>	<u>\$3,288,993</u>	<u>\$ 295,854</u>

Traffic.			
	1906.	1905.	Increase.
Passengers carried	6,046,070	5,755,671	290,399
Tons of freight & live st'k	8,318,075	7,579,878	738,197
Tons carried one mile	1,598,546,000	1,393,513,000	205,033,000

The average rate per ton per mile on the freight business was 0.67 of a cent, compared with 0.71 of a cent in the corresponding last half-year—fractions which producers and shippers should "study and inwardly digest."

The subjoined table shows a comparison, in round figures of the revenue expenditure, including taxes, for the half-years' ended Dec. 31, 1906, and 1905:

Working Expenses.			
	1906.	1905.	Difference.
Maint. of Way & Construct.	\$2,568,370	\$3,125,300	\$ 556,930
Do. of Equipment.	3,471,075	2,383,950	1,087,125
Cond. Transportation	6,048,695	5,615,775	432,920
General Expenses.	359,915	345,980	13,935
Taxes	359,425	257,575	101,850
Total	<u>\$12,807,480</u>	<u>\$11,728,580</u>	<u>\$1,078,900</u>
P.C. of gross	71.43	71.32	0.13
Expenses per train mile.	\$1.23	\$1.16	\$.07

Capital Account.	
New Works	\$ 108,850.50
Double track.	208,201.75
Land purchased (balance)	8,368.00
Total	<u>\$ 325,420.25</u>

There is a large proportion of the people of Canada who will rejoice to see that there is at long last some prospect that even the older stockholders of the Grand Trunk Railway Co.—whose money went to build our great pioneer railway, much of it upwards of half a century ago—may yet reap the just reward of their patient waiting through all the years.

HARBOUR MATTERS.

At the usual weekly lunch of the Canadian Club at the Queen's Hotel on Monday last a notable address was delivered by Mr. G. W. Stephens on the present position of the Harbour and the prospective improvements which are to bring it up to a condition that shall meet all the requirements of the trade of the country and place it in the front rank of the ports of the world.

Mr. Stephens, as we all know, is energetic and full of intelligence, but he is also known to be optimistic in his views as to the growing requirements of the future—and, doubtless, justly so. He is evidently imbued with the great importance of the position he and his colleagues on the Commission occupy, and is determined to work out all needed improvements in the public interest unhampered by political interests in the selection of officials and the dispensing of patronage, or, in any other way. This is quite refreshing and comforting to all having the welfare of the port at heart after all the unprofitable operations and inutile acts of the Harbour Board during the last few years.

To those who have followed the course of events in Harbour matters of late, and the current remarks thereon in this Journal, Mr. Stephens' speech will have special interest.

The programme he lays out for the future is eminently progressive and, if carried out, can hardly fail to be satisfactory. The main features have been consistently advocated from time to time in these columns, and we confidently expect now to see the fulfillment of the promises held out by the new chairman in these respects.

Mr. Stephens says the new Commission has already succeeded in "cleansing out the building"—whatever that may mean—and establishing order and submission to authority among the officials so that harmony may prevail hereafter; and, probably, although he is silent on that point, greater managerial economy than in the past will follow.

The positive statement which he makes as to the difficulties about the sheds on the wharves being settled—and that the work will now go on to early completion—is satisfactory, but as to how these difficulties have been overcome, and at what cost the defective plans so persistently upheld by the late Board have been remedied, he does not explain, but perhaps delicacy and good breeding forbid any mention on that head.

The promptness with which the new Commission have acted concerning the long-felt want of our terminal management of the railway cars on the wharves so as to give an equal service to all railways, is worthy of commendation. That was a matter frequently urged upon the old Board, in view of the early termination

of the leases they appear. The new Board we are given dial support is a great ste

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of the leases granted to the two great railways, but they appear to have been unable to grapple with it. The new Board, however, did, and successfully, with, as we are given to understand by Mr. Stephens, the cordial support of the different railway companies. This is a great step forward.

Then we are assured that at an early day the grain carriers from the Commissioners' elevator to the ships will be placed and then that elevator will prove to be the equal in every way to the best on the continent. This also is satisfactory, but whether or not it is to be carried into effect under the improvident contract left as one of the legacies he alludes to,—left by the old Board to the new,—we are not told. However, that the carriers are to be put in place forthwith will be welcome to shippers and grain exporters.

The public are also informed by the same authority that a system of elevated railways on the wharves from Point St. Charles to Maisonneuve is being prepared for so as to equalize in value, to a certain extent, the different sections of the Harbour. That is a most important matter, and will be forced to completion by the necessary requirements of the growing trade of the country. Until that is accomplished the second storey of the sheds, of which we have heard so much of late years, will be of little value—not being even any ornament to the port. It is quite possible, with such a system of communication, to make the eastern portion of the harbour as popular with shippers as is now the western, and the fine piers now in existence at Maisonneuve, available for important trade, which will surely lead to the filling up of the gap there now is between the two ends so as to make one continuous line of important shipping berths.

Mr. Stephens also informed his hearers that the new Board were preparing the plans for a dry dock of dimension that will accommodate the largest class of vessels—even of the future. This is a measure that, however desirable and necessary for the shipping interests the public scarcely expected had reached a point sufficiently advanced as the completion of plans. However, this statement of the Chairman shows that the Board is moving and intends to do something.

One thing was lacking in connection with this matter of the dry dock—that is, there was no intimation as to the site of it. There can be no doubt that that point is settled in the minds of the Commissioners, because it must be the primary consideration before any plan can be made intelligently. In view of all that has passed in regard to the site for the dry dock at Montreal, it may have been deemed prudent to avoid mention of the site decided upon* at the present moment, but that will not prevent people speculating as to where it will be.

There is one thing to be said upon it, viz., that it is not likely the most available and suitable site could have escaped the notice of the clear-headed Chairman and his colleagues, as pointed out on every occasion that the question has been discussed. That site is the unoccupied shoals between the Lachine Canal and the guard pier. The advantages are, that the space is the property of the Harbour Commission, and therefore would cost nothing in the way of purchase

of land. Fully two-thirds of the excavation is already made. The bottom is of solid rock and free from quicksand that has been the bane and trouble of many attempted dry docks. It can readily be filled with water from the Lachine Canal and also nearly emptied into the harbour without any pumping, which cannot be said of any other site around Montreal.

Doubtless these points have been well considered by the Board, although no mention was made of the site chosen, even although the plans are prepared.

Altogether the programme for the future of the harbour, as given out by the Chairman, is encouraging, and the public will hope to see it energetically pursued.

The new Board seems to have commenced well and, as they say they are unhampered by any political restrictions and free from the influence of any other interest than that of the public good, the public may well and reasonably hope that they will be successful in bringing about an economical and progressive management of the Dominion's chief summer port, to the great benefit of all interests concerned.

THE SAO PAULO TRAMWAY, LIGHT AND POWER CO.

This enterprise, which has its location in the flourishing city of Sao Paulo (25 degrees S.L.), Brazil, appears to have become exceptionally prosperous to the fortunate shareholders, as may be seen by the sixth annual statement presented by the President and Directors at the annual meeting of the shareholders, held in Toronto on Tuesday last. In the absence of the President, Mr. Wm. Mackenzie, Mr. Frederic Nicholls, who has since gone on other important business to Europe, presided at the meeting. The remarkable change made but a few years ago in the traction from mule to electric power, must have rather astonished the natives, and as the promoters, the management and directorate had doubtless the former example of Buenos Ayres in the neighbouring republic, their success was more assured than if they had broken ground some years before. Toronto and even Montreal were not lacking as examples also.

The largely undeveloped State of Sao Paulo is one of the most fertile in south-eastern Brazil; and the exports of native products are said to equal in amount the wheat of Canada and the wool of Australia. We invite the attention of our readers to the details given on another page of this issue.

THE CANADIAN OIL INDUSTRY.

The Canadian Geological Survey gave the oil industry special attention during the past year, and from the information thus obtained a condensed account of the developments in the various provinces is given as follows:—

"In Nova Scotia oil has long been known to occur, the most promising locality being in the Lake Ainslee district, Cape Breton, Island. In 1905 and 1906 boring operations for oil have been going on actively. The syndicate operating there intend to go on with the work in 1907.

Another locality in Nova Scotia where a hole in search of oil was recently put down is at Cheverie, where a depth of over 1,000 feet has been reached. Operation will also be continued there.

New Brunswick has a small producing field, at Memramcook, where several wells are regularly pumped, although the output

is small. There exists, however, in New Brunswick, a possible source of petroleum, which perhaps has not received all the attention that it deserves. In Albert county there exist large deposits of bituminous or oil bearing shales, from which oil could be extracted by distillation, and these deposits under prudent and careful management may yet become a feature in the Canadian oil industry. The possibilities of these oil-bearing shales have at different times been mentioned by members of the Canadian geological survey. A similar industry is being carried on very successfully in Scotland.

In Caspe, Province Quebec, operations in search of oil have been carried on for the last ten years on a very large scale, but the results, so far, have been disappointing. More than fifty holes have been bored, one of which reached a depth of 3,700 feet.

Ontario is responsible for practically the total Canadian oil production. The following fields are located in the south-western peninsula between Lake Huron and Erie. The older oil pools, or oil-producing areas, have been described at different times, and it will be sufficient to mention here that the Petrolia district has been yielding since 1862, the Oil Spring pool is about contemporaneous, and since then other oil areas have at various times been "brought in" such as Bothwell, Moore, Lamington, Dutton, Thamesville, Wheatly, Tilbury and others, most of which are included in the counties of Lambton, Kent and Essex.

The feature of the oil industry in western Ontario has been the discovery of the new producing areas of East Tilbury township, where a pool, which promises well, was struck in the vicinity of Bothwell.

On Manitoulin Island, boring operations were actively carried on during 1906 by five different companies. This field, however, has not yet contributed to the Canadian production of oil.

In western Canada, throughout all the provinces, a great deal of energy is being displayed in prospecting for petroleum. In Manitoba bore-holes are being put down at two places at least where surface indications had been reported, or where signs of the presence of oil were said to have been found on sinking wells for water. One of these places is at Manitou in southern Manitoba, and the other is at Népawa, on the Minnedosa branch of the Canadian Pacific Railway.

Deep boring operations are also being carried on in Saskatchewan and in Alberta. The latter province is more especially prominent in this direction. There are at present some twelve or fifteen deep-drilling rigs prospecting various areas between the international boundary on the south and lower part of Athabaska river in the north.

In south-western Alberta oil has been struck in two wells at depths slightly exceeding 1,000 feet. It is reported that these wells could be pumped and made to yield; but the lack of means of transportation is a drawback at present. However, prospecting is going on very actively, and should the results obtained in this section, which lies south-west of Pincher creek, justify it, a pipe line or a railway spur, both of which are very feasible, would be constructed. At Calgary and at Medicine Hat drilling rigs are in operation and at the latter place provision has been made to reach a depth of 3,000 feet. In the northern part of Alberta the search for petroleum is being carried on in the vicinity of Fort McMurray, on the Athabaska river, some 300 miles north of Edmonton. The extensive outcrops of tar-sands in this region have frequently been referred to by various members of the geological survey. These certainly indicate the presence of oil bearing strata, and there is little doubt that where the underground structure and other conditions are favourable, large accumulations of oil have gathered, and this far north country may become quite a factor in the production of petroleum in Canada.

In British Columbia two companies were working in south-east Kootenay in 1906. The depths reached in this district are not yet sufficient to be conclusive.

Some work was also being carried on in the Cariboo district, from where very promising indications have been reported."

THE "BRANDING" OF WHISKEY.

It is a learned and edifying disquisition wherewith the Attorney-General has enlightened the U.S. Secretary of Agriculture, and incidentally those engaged in the industry and trade of distilling and marketing whiskey, in regard to the proper labelling of that product under the requirements of the Pure Food Law. There be those who would brand all grades and qualities of whiskey as a soul destroying and death dealing beverage, but so long as it is an article of commerce and consumption on such a large scale and has such an important relation to the health as well as the moral and social condition of the community it is well that it should be honestly dealt with and dealt in. All manner of mixtures and decoctions have passed as whiskey, until he that indulges in it and knows what he is taking into his system is an uncommonly wise man.

All the law requires in the branding or labelling of whiskey is that the truth be told about the contents of the receptacle, and that any foreign substance that may be mingled with it for flavouring or colouring purposes shall in itself be harmless, whatever may be said of the noxious quality of all whiskey, however pure or genuine. It has no more right than other beverages or than articles of food to pretend to be what it is not and deceive the buyer and cause him to be defrauded. The law declares that any article shall be deemed as "misbranded" if its package or label shall bear any statement or device that is false or misleading, if it is an imitation offered under the distinctive name of another article or if the package or label bear any statement or device regarding the ingredients or substances contained in it that are false or misleading; but in the case of articles labelled or branded as "compounds," "imitations" or "blends," with the word "compound," "imitation" or "blended" plainly stated on the package or label, it is provided that they shall not be regarded as misbranded, the term blend, however, being construed to mean a "mixture of like substances, not excluding harmless colouring or flavouring ingredients used for the purpose of colouring or flavouring only."

Now, it is well known that all manner of compounds and blends have passed under the name of whiskey without distinction of origin, quality or condition, and so-called blended whiskeys have been made by mixing with one character or quality of whiskey not another, but mere ethyl spirits and other modifying and qualifying substances. The learned Attorney-General concludes after a careful study of the subject that this can no longer be permitted under the new law. A straight whiskey labelled as such must not be crooked, but just what it represents itself to be. If it is compounded of more than one whiskey blended together it may be called a "blend" or "blended whiskey," but not if some other liquor or doctored alcohol is mixed with it. That is no mixture of like substances. Compounds and mixtures must be labelled as such and must be free from harmful impurities, and there may be imitation whiskey if it is labelled as such and is free from such impurities. The case is made plain and he that runs may read the conclusion if not the argument, and the wayfarer, though a barkeeper, need not err therein. Those who drink whiskey ought to be enabled to know what they are drinking, and even the saloonkeeper should be at least "indifferent honest."

CANADIAN PIG IRON.

Discussing the British market for Canadian pig iron, Mr. John B. Jackson, Canadian Trade Representative in England, writes as follows:—

If the Canadian people would only make their pig iron more uniform, so as to approach the Swedish standard, they would get fifty per cent. more for it in this country than they are getting at present. The present grades of Canadian pig iron which are arriving at Liverpool are of exceptionally high order, and English manufacturers always give Canadian pig iron the preference over the common warrant iron produced at Middlesborough.

It is not practicable for Canadian exporters to transact direct business with the buyers at this side, as is done in

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many kinds of Canadian produce, but there are many opportunities for extending the trade with Liverpool and other ports. The system the local firms prefer to work upon, is to sample the metal in Liverpool and then analyze it in their own shops.

They are almost unanimous in stating that if Canadian exporters would only make a closer study of the requirements of the British market, and produce a more uniformly graded metal, their trade would increase ten-fold, and the prices would soon approximate to the prices for Swedish iron. Prices are at present:

	Per ton.
Middlesborough warrant	\$12.96 to \$14.40
Canadian	26.40
Swedish	31.20 to 48.00

Meetings, Reports, etc.

The Western Bank of Canada.

The Twenty-Fifth Annual Meeting of the Shareholders of The Western Bank of Canada, Oshawa, Ontario, was held at the Head Office of the Bank on Wednesday, April 10th, 1907.

The following shareholders were present:—John Cowan, Esq., Dr. McIntosh, Thos. Miller, Esq., H. Swan, Esq., F. W. Cowan Esq., John McLaughlin, Esq., W. F. Cowan, Esq., T. H. McMillan, Esq., R. S. Hamlin, Esq., R. C. Babbitt, Esq., Thos. Paterson, Esq., W. W. Tamblyn, Esq., J. O. Henry, Esq., and others.

The President occupied the Chair, and Mr. T. H. McMillan acted as Secretary to the meeting.

REPORT.

Your Directors have pleasure in submitting the twenty-fifth Financial Statement of the Bank, for the year ending February 28th, 1907.

The business of the Bank has continued to be progressive. The Net Profits of the year have amounted to \$83,941.01, out of which two half-yearly dividends, at the rate of seven per cent. per annum, amounting to \$38,644.79, have been paid, and the balance, \$45,296.22 has been carried to the credit of Profit and Loss Account, to be dealt with in the accounts of the coming year.

The Deposits of the Bank have increased \$406,734.89, and the gross assets \$408,961.17 over the previous year.

During the year several subsidiary offices, were opened, the cost in connection therewith being provided for out of the profits of the year.

The Agencies of the Bank have all recently been inspected, and found in a satisfactory condition.

The Losses of the year have been of a normal nature.

JOHN COWAN, President

Statement of Assets and Liabilities of The Western Bank of Canada, on Wednesday, April 10th, 1907.

Statement of Profit for the year ending 28th February, 1907. Balance carried forward from Profit and Loss

Account on Feb. 28th, 1906	\$ 137.34
Net Profits for the year	83,941.01
	<hr/>
	\$84,078.35
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To Dividend No. 48	\$19,250.00
To Dividend No. 49	19,394.79
Carried to Profit and Loss Account	45,433.56
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	\$84,078.35

LIABILITIES.

Capital Account	\$ 555,000.00
Rest Account	300,000.00
Notes in Circulation	467,450.00
Deposits with Interest	4,571,107.92
Due to Dividend 48	77.00
Due to Dividend 49	19,394.79
At Credit of Profit and Loss Account	45,433.56
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	\$5,958,463.27

ASSETS.

Specie	\$ 46,093.93
Legals	35,932.00
Deposit with Dominion Government to secure Note Circulation	25,455.50
Notes and Cheques of other Banks	80,826.71
Due from other Banks in Canada	1,193,858.46
Due from Royal Bank of Scotland	74,249.92
Due from Banks in Foreign Countries	32,053.83
Dominion, Provincial and other Debentures	812,458.00
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Assets Readily Convertible	\$2,300,928.35
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Bills Discounted Current	3,547,700.34
Past Due Bills (fully secured)	32,885.81
Real Estate	19,108.59
Mortgages on Real Estate	6,500.00
Banking Premises	30,420.13
Office Safes and Furniture	20,920.05
	<hr/>
	\$5,958,463.27

1. Moved by the Chairman, and seconded by Mr. Hamlin, that the report as read be adopted, printed and circulated among the Shareholders.—Carried.

2. Mr. Miller, seconded by Mr. Swan, moved that the thanks of the Shareholders are due and hereby tendered to the President, Vice-President and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year.—Carried.

3. Mr. W. W. Tamblyn, seconded by Mr. Miller, moved that the thanks of the Shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank.—Carried.

4. A By-Law to provide for increasing the number of Directors from seven to eight was introduced and passed.

5. Dr. McIntosh, seconded by Mr. Henry, moved that this meeting do now proceed to elect by ballot eight Directors to fill the place of these retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the Scrutineers be paid \$4 each for their services.—Carried.

The Scrutineers reported the following eight gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., T. Paterson, Esq., Robert McLaughlin, Esq., and J. A. Gibson, Esq., who were duly elected Directors for the ensuing year. A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Esq., Vice-President.

T. H. McMILLAN, Cashier.

—The Bank of British North America has opened a branch at Cainsville, Ont., to be a sub-branch to Brantford.—The Farmers' Bank of Canada have opened branches at Hawkstone, Hillsdale, Trenton, and Belleville.

Meetings, Reports, &c.

The Sao Paulo Tramway, Light & Power Co., Limited.

SIXTH ANNUAL REPORT.

Your Directors have pleasure in submitting to the shareholders their sixth annual report for the year ending 31st day of December, 1906.

The gross earnings for the year amounted to \$2,018,703.92, when compared with the previous year show an increase of \$110,298.19.

The operating and maintenance charges amounted to \$650,541.15, resulting in net earnings of \$1,368,162.77, an increase of \$94,329.91 over the net earnings of 1905.

The distribution of gross earnings has been as follows:

(a) Operating and maintenance charges	\$ 650,541.15
(b) Bond interest, Government and municipal taxes, etc.	359,882.14
(c) Four quarterly dividends of 2 p.c. each, aggregating	599,970.00
	\$1,610,393.29

There remains after these expenditures a surplus of \$408,310.63. Of this amount \$60,000.00 has been transferred to contingent account, and the balance, \$348,310.63, was carried to the credit of profit and loss. To profit and loss account was charged \$40,591.83, being interest on certain bonds belonging to the parties from whom was acquired certain shares in the old Mule Line Company, such interest having been withheld pending the termination of litigation in Sao Paulo relating to these shares between these parties and others claiming an interest in them. There was also transferred from this account \$1,000,000 to reserve fund, leaving a balance at the credit of profit and loss of \$411,924.10.

At a special meeting of shareholders, called for the purpose, a by-law was ratified, authorizing the increase of the capital stock of the company from \$7,500,000 to \$8,500,000. The proceeds of the sale of the additional shares will be utilized in further developing the Company's undertakings.

The capital expenditure during the year amounted to \$1,041,448.75. The following form the particular items of expenditure:

HYDRAULIC PLANT.

Your directors, after considering the present and prospective demands upon the plant at Parnahyba, decided to place in position the sixth generator and turbine. In building the tail-race, to which reference was made in our last annual report, it has been found necessary to enlarge same to make provision for additional installations which may be required from time to time.

TRACK CONSTRUCTION.

During the year there was constructed about 13,000 feet of new track. In addition to several new extensions to the company's system, a number of single tracks were doubled, same being considered necessary to better facilitate the operation of the system and to provide for the increased demand upon the service.

The extensions of the company's system to the suburbs of Pinheiros and Saint Anna, referred to in last year's report, have not yet been undertaken. Negotiations are still pending between the company and the authorities regarding this matter.

LIGHT AND POWER.

It is gratifying to report that during the past year progress has been made in electrically illuminating some of the streets of the city, and it is expected as a result of negotiations now pending that the city Government will permit the extension of our light system to the suburbs of Lapa, Penha and one or two other points.

In the light department there has been an increase during the year of 3,622 lamps over the previous year.

In the power department contracts have been made for 62 additional motors, one contract being for 1,750 h.p. for a period of ten years. From reports in hand it is expected that during the coming year contracts will be closed with the Government and other large consumers aggregating about 4,000 h.p. It will thus be seen that the demand for light and power is constantly increasing.

STORAGE BATTERY.

During the year the storage battery was completed and put into operation. Good results have been obtained in being able to store energy for use during the periods of rush hours on the tramway section.

CONDITIONS IN SAO PAULO.

Owing to the fluctuations in exchange during the last two years the National Congress, while in session, had under consideration means for the fixation of exchange. As a result, legislation was enacted which provides for maintaining the rate of exchange at about 15d for the milreis, consequently, manufacturers feel more encouraged to increase their plants, and new industries are being proposed.

The principal State Governments, aided by the national Government, are making earnest efforts to bring about a great colonization movement of railways. There is no doubt as a result of their efforts many miles of extensions will be constructed and connections made with the present railway systems, as the Governments are giving generous help in financing such undertakings.

Extending over the southern part of Brazil there is some of the finest territory in the world ready for colonization, and it will not be surprising if we see reproduced there in the near future a growth and development similar to that which the Argentine has experienced during the last decade.

All the Sao Paulo railways are extending farther and farther each year into the interior, and the City of Sao Paulo, as the chief distributing point for all this vast territory, should soon begin to show substantial results from the development of so large a district. Within another year these results should be very apparent, as all the States to the south as far as the Republic of Uruguay should about that time be connected by rail with Sao Paulo.

WM. MACKENZIE, President.

Toronto, April 16th, 1907.

In the absence of the President, Mr. Frederic Nicholls, the Vice-President, presided, and made the following remarks:—

During the year United States Secretary Root and the various persons who accompanied him to attend the Pan-American Congress, held in Rio de Janeiro, upon their return spoke highly and most enthusiastically, as you will no doubt have noticed through many publications, of Brazilian progress and possibilities.

You have no doubt heard it said that so much money should not be invested in foreign enterprises, but it will be of interest to know that this company in less than five years has distributed in dividends from its office in Toronto the sum of \$2,349,989.50. I am sure you will agree that this is a good return, especially in so short a period.

Attention has been called in the report to the movement on the part of the Governments to extend the railway and seaport systems. I feel sure it is a matter of encouragement to the shareholders that the different Governments are offering every inducement possible to assist in the development of the country by aiding, not only in the extension of the railways and seaports referred to, but all industries wherever possible.

STATISTICAL STATEMENT.

Earnings and expenses converted into Canadian currency at average rate of remittance each year:

	1906.	1905.	1904.
Gross Earnings	\$2,018,703.92	\$1,908,405	\$1,419,338
Operating Expenses and			
Maintenance Charges	650,541.15	634,573	460,558
Expenses p.c. of Earnings	32.2 p.c.	33 p.c.	32.4 p.c.
Net Income	1,368,162.77	1,273,832	958,780
Net Income p.c. of Cap'l.	13.44	12.85	9.16
No. Lamps in Use	38,119	34,497	33,019
No. Light Customers	3,926	3,966	4,025

No. Power Cu
No. Motors I
No. H.P. Cor

Net income for
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Surplus—

To contingent

To profit and l

Hydraulic plan

power system

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Stores in hand

Accounts recei

Cash in hand .

Capital stock

First mortgage

Accounts and v

Accrued interes

Unredeemed tic

Dividend No. 1

Reserves—

Reserve fund

Suspense excha

Contingent acc

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No. Power Customers ..	245	220	488
No. Motors Installed ..	398	336	279
No. H.P. Contracted ..	4,900	4,076	3,297

Income Account.

Net income for the year after deducting all expenses and fixed charges	\$1,008,280.63
Appropriated as follows:—	
Quarterly dividends	\$ 599,970.00
Surplus—	
To contingent account.	\$ 60,000.00
To profit and loss account	348,310.63
	\$ 408,310.63
	\$1,008,280.63

GENERAL BALANCE SHEET.

ASSETS.

Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.	\$15,288,800.24
Stores in hand	514,668.12
Accounts receivable	127,698.95
Cash in hand	327,680.64
	\$16,258,847.95

LIABILITIES.

Capital stock subscribed \$8,500,000; fully paid	\$8,026,636.60
First mortgage 5 per cent. debentures	6,000,000.00
Accounts and wages payable	271,008.14
Accrued interest charges	25,000.00
Unredeemed tickets	488.76
Dividend No. 19	149,996.00
Reserves—	
Reserve fund	\$1,000,000.00
Suspense exchange	257,809.89
Contingent account.	106,171.47
Injuries and damages insurance fund	9,812.99
Profit and Loss	411,924.10
	1,785,718.45
	\$16,258,847.95

Verified—

J. M. SMITH, Secretary-Treasurer.
CLARKSON & CROSS, Auditors.

The directors were all unanimously re-elected for the ensuing year, and at a subsequent meeting of the directors Mr. William Mackenzie was elected President. Messrs. Frederic Nicholls, A. W. Mackenzie and Alex. Mackenzie (President in Sao Paulo) were elected Vice-Presidents.

FIRE-ESCAPES, RAILINGS, FENCING AND GATES.

Among those who were interested in the brief paragraph relating to Fire-Escapes in our issue of the 12th instant, are the Geo. B. Meadows Wire, Iron and Brass Works Co., Limited, of Toronto, whose illustrated catalogue, number 5, is now before us. On page 3 of the work is given a section of the Alexandra Gates at Queen's Park in Toronto, erected by the Imperial Daughters of the Empire, a piece of native workmanship so graceful and artistic in design as to challenge anything of the kind producible in England or France, or in Italy, where even the lamp-posts are works of art. Other handsome patterns of gates and fencing are shown in the catalogue, in addition to which, on page 43, there are given excellent designs of Fire Escapes for factories, hotels, public schools and colleges, besides grilles and bank railings, which last-named are more particularly illustrated in catalogue number 4. In view of several calamitous accidents lately it behooves all and sundry whose children are being educated in establishments of upwards of two storeys high to see that efficient fire-escapes are properly attached thereto, and the George B. Meadows Company of Toronto are capable of thoroughly filling the bill.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: Newman and McArthur, harness, Port Arthur; J. P. Dusome, tailor, Penetang; A. C. Miller, drugs, Brockville; T. H. Densmore, harness, Grand Valley; Stark Bros., grocers, North Bay; Stratford House Furnishing Co., Stratford.

In this Province the following have assigned:—John Leclaire, hotel, city; O. Leonard, grocer, city; N. J. R. Delorme, hardware, St. Felix de Valois; Herbert Valiere, trader, Thetford Mines; Jos. St. Laurent, restaurant, city; Pitt Mfg. Co., mfr. skirts, city; J. A. Tetrault, tailors, city. F. Lavoie and Co., general store, St. Philomen, have effected a compromise. Alfred Gagne, St. Ambrose, has settled at 40c on the dollar, cash. Alphonse Bilodeau, general store, Adstock, has compromised. Chas. Renaud, harness, Magog, is offering to make a settlement, and Mrs. J. Belliveau, general store, Grand River, is asking an extension.

A petition for liquidation has been granted against the Kent-Stevenson Co., city, dealers in surgical supplies. The liabilities are estimated at \$47,000 and assets at about \$40,000.

Assignments in the North-west include J. Arnovitch, trader, Birtle; Wm. Mawhinney, storekeeper, Winnipeg, and M. Carroll, tins, Winnipeg. A. A. Arend, contractor, Vancouver, is reported away. A meeting of the creditors of Barker and Gordon, general store, Daysland, Albt., was recently announced.

Reports from the lower Provinces state that the stock of Murdoch McLeod, grocer, Sydney, is advertised for sale, and he has assigned. The fancy goods stock of Annie M. Duval, St. John, is advertised for sale to close the business. Puddington and Merritt, grocers, St. John, are closing business.

A petition has been filed at Toronto by the Ontario Bank and John Crane of Peterboro' for the winding up of the Port Hope Brewing and Malting Co. The Ontario Bank is a creditor to the extent of \$62,142, and the Bank of Montreal to the amount of \$5,395, but the latter sum is secured by warehouse receipts. Accounts payable come to \$6,505, making a total of \$74,042. The assets are given as \$59,056. The company was originally formed as the Ambrose Winslow Brewing and Malting Co., with a capital of \$100,000. In September, 1907 the name was changed to the Port Hope Brewing and Malting Co., the capital stock being increased to \$150,000.

A petition has been filed at Toronto by Rice, Lewis and Co. for the winding-up of the York Manufacturing Co. of Toronto. The applicants claim they are creditors to the extent of \$538,39. An affidavit was put in by Edgar Campbell, an accountant, to the effect that the York Company is insolvent, and that last year it had a loss of \$5,480.

A winding-up order has been issued for the placing in liquidation of the Caledonia Springs Co., Limited, whose property was purchased by the Canadian Pacific Railway Co. about two years ago. The liquidation is granted to the former management itself, which thereby wishes to dissolve the old concern to enable the purchasers to obtain a new charter.

Commercial failures his week in the United States, as reported by R. G. Dun and Co., are 214, against 179 last week, 220 the preceding week, and 193 the corresponding week last year. Failures in Canada number 29 against 25 last week, 22 the preceding week and 20 last year. Of failures this week in the United States, 87 were in the East, 58 South, 34 West, and 35 in the Pacific States, and 78 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for April to date are \$2,132,621, compared with \$1,755,644 a year ago.

FIRE RECORD.

The veneer factory of Mulholland and Co., Sundridge, Ont., was destroyed by fire April 10. The value of the plant was \$16,000, and the insurance is \$4,000.

Fire destroyed the Restigouche Wood Working Co.'s factory at Dalhousie, N.B., Saturday last. Loss \$80,000 with insurance of \$50,000.

The factory of Gerhard, Heintzman and Co., Toronto, piano manufacturers was damaged by fire April 11 to extent of \$4,500; covered by insurance.

One of the most destructive fires in the history of Hastings, Ont., broke out Monday last. The business section all west of Bridge Street on both sides of Front Street were entirely destroyed. The loss will amount to nearly \$75,000. The buildings burned are Coughlan House, valued at \$10,000, and insurance \$6,000; Buck's general store loss \$3,000, no insurance. Howard block, valued at \$12,000; O'Reilly grocery, value \$5,000; Tracey bakery, value \$4,000; P. M. Howard, general and liquor store, loss about \$8,000. All these were partly covered with insurance.

The Medical building at McGill University was destroyed by fire Tuesday last. This is the second serious fire which has occurred within two weeks at the University. Loss \$500,000; insured in the following companies:—Aetna \$7,000; Alliance \$5,250; Atlas \$7,000; Caledonian \$24,500; Commercial Union \$10,500; Guardian \$12,500; Hartford \$17,500; Home \$21,000; Liverpool, London and Globe \$31,500; London and Lancashire \$7,000; North America \$5,250; North British and Mercantile \$24,500; Northern \$24,500; Norwich Union \$7,000; Phoenix of Hartford \$7,000; Phoenix of London \$45,500; Queen \$14,000; Royal \$52,000; Sun \$7,000; Union \$10,500; Western \$10,500; total, \$350,000.

The premises of the London Hat and Cap Co., London, was burned Monday. Loss \$10,000 covered by insurance.

Fire Tuesday destroyed the Red Cross drug store, the Herald printing plant above the drug store; McVerty and Geddes, livery barn; G. A. March, furniture store, and Masonic Hall at Carlyle, Sask. Losses as follows:—Red Cross drug store, \$2,500; insurance \$1,250; Herald printing plant, \$3,000; insurance, \$1,400; G. A. Marsh, \$2,400; insurance \$1,700; livery stable \$6,000, insurance \$2,500; furniture and buildings, \$2,500, insurance \$1,100.

The business portion of Latchford, Ont., was burned Wednesday. Loss between \$100,000 and \$150,000.

Detroit people draw attention to "the fact" that while the State and Federal legislatures over the border each spend thousands annually in planting fish in the great lakes, commercial fishermen, whether residents or non-residents of the State, pay not a dollar in taxes or other fees for the privilege of taking fish. If an American tug goes over the border and is caught taking fish in Canadian waters it is liable to be saluted by the Canadian revenue cutter, and if captured, of having the tug and nets confiscated. Canadian commercial fishermen, on the other hand, are free to fish anywhere in American waters of the lakes during the open season. To meet these conditions, Senator Bing, of Michigan, has introduced a bill to exact a tax of \$200 on every non-resident fishing tug with a steam lift, and \$100 for non-resident tugs without a lift. Resident tugs with a steam lift are to pay \$25, and \$10 if they have no lifts. The bill, if passed, will affect the Booth fish trust both in Canada and Michigan.

Patent Reports. Below will be found a list of Canadian patents recently secured through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Mrs. J. M. L. Fleming, Voulzie, France, vapour burners; Fredrik. A. Kjellm, Stockholm, Sweden, electric resistance furnaces; Wilhelm G. Schroeder, Lubeck, Germany, apparatus for manufacturing homogeneous liquids or liquefied substances; Louis Schmeisser, Sahl, Germany, automatic firearms; Theodor Jewliff, Moscow, Russia, manufacture of boots and shoes; Vezio Vendor, Milan, Italy, unfreezible explosives; Bernhard Wagner, Stettin, Germany, apparatus for rendering briquets weatherproof.

H. Sneyd, late of Lancaster, has been appointed manager of the Merchants Bank, Belleville. He succeeds the late William Hamilton. Mr. Sneyd has been manager of branches in Ottawa, Windsor and Lancaster.

—Mr. G. H. Allen, Provincial Manager of the Mutual Life of Canada, who has been spending the last few weeks at Atlantic City, has returned to Montreal, completely recovered from his recent illness, and has now resumed work with his old time vigour.

—Toronto's tax rate is 18½ mills in the dollar, the same as last year.

FINANCIAL REVIEW.

Montreal, Thursday, April 18th, 1907.

One would infer from rumours on the street that the prevailing dullness in the stock market is due to the activity of the bears or the bucket-shops, when they really have, either or both, as much to do with it as the bulls and their friends have when the tendency is upward. However this may be, brokers have had a very easy time of it during the last week also. The principal transactions meantime were 1542 Bell Telephone Rights ranging from 5 to 6½. Montreal L. H. & P. was stronger, with sales of 682 shares from 92 to 91½. Lake of the Woods sales of 243 at 77 to 75, closing to-day at 76. Of Dom. Iron com., 470 shares changed hands at 20½ to 19, closing at the latter figure; preferred, 220 shares, at 51 to 50½, closing at 51. The low difference between preferred and common does not seem at all reasonable. Of Merchants Bank, 96 shares sold at from 163½ to 165 closing at the former. With the maturing dividend this figure seems too low. Other bank transactions are still lighter; prices steady. Dominion Coal is enough to make one yawn.

The Dominion Government offers holders of £1,831,398 Canada 4 per cent. renewal into £105's at 3 per cent., offer good till 1st May.—The Bank of Scotland and Can. Bank of Commerce are offering £793,569 3½ per cent. 1st mo. deb. stock on account of part issue at 91½ for Canadian Northern Ont. Ry. Co. These are guaranteed by the Ontario Government.

The anticipations as to Grand Trunk returns, noted editorially elsewhere, do not seem to have been fulfilled, so far as the Canada Atlantic is concerned. The net earnings reveal a deficiency of about \$170,000, or nearly double that of last year, due, it is explained, to increase in working that line.

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

The market for foreign exchange is dull. Closing rates were: Sterling sixties 8½; sight 9 3-16; cables 9 5-16; francs 5.19¾, plus 1-32; marks 94 13-16, plus 1-32; New York funds 1-16 to 1-32.

In New York, money on call, easy; highest 3 per cent.; lowest 2 per cent.; ruling rate, 2¼ and 2½ per cent.; last loan 2½ per cent.; closing bid, 2¼ per cent.; offered at 2½ per cent. Time loans, a shade firmer; 60 days' 3½ to 4 per cent., and 90 days' 4½ to 4¾ per cent.; six months' 5 per cent. Prime mercantile paper, 6 per cent. Sterling exchange firmer at 4.85.45 to 4.85.50 for demand, and at 4.82.45 to 4.82.50 for 60-day bills. Posted rates 4.83½ to 4.86½. Commercial bills 4.82¼ to 4.82¼. Bar silver 65¾. Mexican dollars, 50¼. Government bonds, steady. Railroads bonds, irregular.

London, bar silver, steady, 30¼d per ounce. Money 1¼ to 2 per cent. Discount rates:—Short bills, 3¾ to 3½ per cent.; three months' bills, 3½ to 3¾ per cent. Gold premiums are quoted as follows:—Madrid, 10.90; Lisbon 3.00. Berlin exchange on London 20 marks 48 pfgs. Paris exc. on London 25 francs 22 centimes. Consols 86 1-16 for money and 86 3-16 for account. Bank of England rate 4½, as noted in these columns last week.

The following is a comparative table of stock prices for the week ending April 18, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		Last.		Year	
Banks:	Sales.	Highest.	Lowest.	Sale.	ago.
Montreal	50	248	246	246	257
Commerce	67	174	173	173	178¾
Molsons	34	205	203	203	226

BONDS.

- Bell Telephone Co.
- Can. Colored Cotton
- Dominion Coal Co.
- Dominion Cotton Co.
- Dominion Iron & Steel
- Dom. Textile Series
- Do. B.
- Do. C.
- Do. D.
- Havana Electric Rail
- Lake of Woods Mill
- Laurentide Paper Co.
- Mexican Electric Li.
- Mexican Light & Po
- Montreal Lt. H. & P.
- Mont. Street Ry. Co.
- N.S. Steel & Coal C.
- Ogilvie Milling Co.
- Price Bros.
- Sao Paulo

- Winnipeg Electric.
- Eastern Townshir
- Toronto.
- Merchants
- Quebec
- Nova Scotia.
- Union.

- Miscellaneous:
- Can. Pacific.
- Mont. St. Ry.
- Do. New
- Toronto St.
- Mont. Light, H.
- Winnipeg
- Loan and Mortg
- N.S. Steel & Coa
- Dom. Iron & Ste
- Do. Pref.
- Dom. Coal, com.
- Mont. Teleg. Co.
- Bell Telep. Co.
- Do. Rights
- Laurentide, pfd.
- Ogilvie
- Textile, pfd.
- Lake of Woods
- Lake of Woods, P

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed,	paid-up,	Fund.	of R. s.	value,	value	last		cent. on par	Bid
	\$	\$	\$	to paid-up	of one	of one	6 mos.		Apr. 18	
				Capital.	share.	share.	p.c.		Ask.	
British North America	4,866,666	4,836,666	2,238,666	45.99	243	373.75	3	April	153 1/2	
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	86.50	3 1/2	June	173	173
Crown Bank of Canada	634,900	885,925	.....	.....	100	.....	.....	.....	.....	.....
Dominion	3,332,000	3,500,000	4,190,000	119.71	100	.....	3*	Feb. May Aug. Nov.	162	160
Eastern Townships	2,940,900	2,932,690	1,860,000	63.48	100	160.00	2*	Jan. April July Oct.	.....	.....
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	10	146.06	3 1/2	June	150	146
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3 1/2	May	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	.....	4	June	163	.....
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....
Molson	3,358,700	3,230,980	3,230,980	100.00	100	.....	2 1/2*	Jan. April July Oct.	204	.....
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	246.00	2 1/2*	Mch. June Sept. Dec.	248	246
New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan. April July Oct.	275	.....
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	.....	2 3/4*	Jan. April July Oct.	.....	.....
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	222	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	.....	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan.	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	.....	3 1/2	June	137	.....
Royal	3,400,000	3,900,000	4,396,000	112.56	100	230.00	2 1/4*	Jan. April July Oct.	247	.....
Sovereign	3,993,600	3,804,050	1,250,790	32.86	100	.....	1 1/2*	Feb. May Aug. Nov.	125	.....
Standard	1,331,150	1,314,000	1,314,000	106.66	50	.....	5	Mar. June Sept. Dec.	.....	.....
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	.....	.....
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	.....	5	June	219	.....
Traders'	4,350,000	4,322,537	1,900,000	43.96	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May Aug. Nov.	14 1/2	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	.....	3 1/2	Feb.	.....	.....
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....	.....	.....
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....

* Quarterly.

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

DRY GOODS.—Prices have continued firm for all foreign and domestic goods, and few changes can be noted, although it might be mentioned that an advanced list of quotations is out for Canadian silk ribbons. Orders are coming in freely from travellers and payments are fair. The domestic mills are still short in their deliveries of certain goods, but are doing somewhat better than heretofore. The English Calico Printers' Association has issued a circular in which they state that in consequence of the continued serious increase in the cost of production the association is obliged to make a still further advance in all printing prices. The advance of 1-23d to 1-16d per yard, according to style, will come into operation on the 15th of April, and until that date they are prepared to book orders at present prices, if accompanied by assortments, for the current delivery of the branch. Orders for deferred delivery can only be accepted at the advance above mentioned. A similar advance took place on February 18 last. New York cotton futures were steady; May 9.62c; June 9.58c; July 9.65c; Aug. 6.69c; Sept. 9.74c; Oct. 9.96c; Nov. 9.98c; Dec. 10.05c; Jan. 10.10c. Spot closed steady; middling uplands, 11.15c; do., gulf, 11.40c. Liverpool, spot, good business done, prices 1 to 3 points lower; American middling, fair, 7.23d; good middling 6.75d; middling 6.23d; low middling 5.91d; good ordinary 5.27d; ordinary 4.89d.

EGGS.—A good business is reported. The feeling is easy as receipts continue liberal. Sales of fresh at 16 1/2c to 17c.

FLOUR.—Continued fair demand is reported from local and export trade. The market is steady, and on the whole a fairly active business is passing. Choice spring wheat patents \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$3.65; do., in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55. The exports of flour from Portland for the week were 1,749 sacks to Liverpool; 3,690 to London; 9,218 to Glasgow, and from St. John N.B., 3,995 to Liverpool; 11,057 to Glasgow, and 34,301 to South Africa.

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

GRAIN.—Some business has been done for export in Manitoba spring wheat at an advance, and prospects seem good for the spring trade. Oats are quiet, but prices are steady. Manitoba No. 2 white were quoted at 43 1/2c; No. 3 at 43c; Ontario No. 2 white at 43c; No. 3 at 42 1/4c to 42 1/2c, and No. 4 at 41 1/2c per bushel, ex store. In American corn, trade was quiet and prices unchanged at 55 1/2c to 56c for No. 3 yellow, and at 55c to 55 1/2c for No. 3 mixed per bushel, ex store. Advances from Toronto quote as follows:—Wheat—Ontario—No.

Miscellaneous
Bell Telephone
B.C. Packers
B.C. Packers
Canadian Gen
Canadian Pac
Detroit Electr
Dominion Co
Dominion Co
Dominion Iron
Dominion Iron
Dominion Tex
Dominion Tex
Duluth S.S.
Duluth S.S. a
Halifax Tram
Havana Elect
Havana Elect
Illinois Trac
Laurentide P
Laurentide P
Lake of the W
Lake of the W
Mackay Comp
Do. Pre
Mexican Light
Minn. St. Pa
Do. Pre
Montreal Cott
Montreal Light
Montreal Stee
Do. Pre
Montreal Stre
Montreal Tels
Northern Ohio
North-West L
Do. Pre
N. Scotia Ste
Do. Pre
Ogilvie Flour
Do. Pre
Richelieu & O
St. John Stre
Toledo Ry. &
Toronto Stre
Trinidad Elec
Twin City Ra
Do. Pre
Windsor Hote
Winnipeg Ele
2 mixed, 73c as
73c; No. 2 wh
hard, 86 1/2c to
North Bay; No
asked east. O
on per cent. r
closed:—Wheat
to 47 1/2c; July
to 40 3/4c. Fla
GROCERIES
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Prices per cent. on par Apr. 18		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Ret. to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last. 6 mos.	Dates of Div'd.	Prices per cent. on par Apr 18	
Ask.	Bid.										Ask.	Bid.
153 1/2	173	Bell Telephone.	10,000,000	9,000,000	3,132,876	34.80	100	129 00	2*	Jan. April July Oct.	135	129
173	173	B.C. Packers Assn. A.	1,270,000	1,270,000	.....	.....	100	.....	.....	.....	.....	.....
162	160	B.C. Packers Assn. B.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	.....	.....
150	146	Canadian General Electric.	1,475,000	1,475,000	265,000	17.96	100	.....	.....	.....	.....	.....
163	Canadian Pacific	121,680,000	121,680,000	.....	.....	100	174 87	3	April	175 1/2	174 1/2
204	246	Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	74 00	.....	Feb. May Aug. Nov.	74 1/2	74
248	246	Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	58 00	.....	.....	59	58
275	Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	.....	3 1/2	Jan.	.....	.....
.....	Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	18 00	.....	.....	19	18
.....	Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	50 00	.....	.....	52	50 1/2
.....	Dominion Textile Co., com.	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	Dominion Textile Co., pfd.	2,500,000	1,940,000	.....	.....	100	90 00	1 3/4*	Jan. Apl. July Oct.	92	90
.....	Duluth S.S. and Atlantic.	12,000,000	12,000,000	.....	.....	100	12 00	.....	.....	14	12
.....	Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000	.....	.....	100	22 50	.....	.....	25	22 1/2
.....	Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	97 00	1 1/2*	Jan. April July Oct.	100	97
.....	Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	30 00	.....	.....	32	30
.....	Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	100	70 00	.....	.....	73	70
.....	Illinois Trac. pfd.	3,214,300	3,214,300	.....	.....	100	87 00	1 1/2*	Jan. April July Oct.	88 1/2	87
.....	Laurentide Paper Co.	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb.	.....	.....
.....	Laurentide Paper Co., pfd.	1,200,000	1,200,000	.....	.....	100	103 00	3 1/2	Jan. July	105	103
.....	Lake of the Woods Milling Co. com.	2,500,000	2,000,000	.....	.....	100	76 75	3	April	78	76 1/2
.....	Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000	.....	.....	100	106 00	1 3/4*	March June Sept. Dec.	111	106
.....	Mackay Companies com.	50,000,000	41,380,400	.....	.....	100	68 75	1*	Jan. April July Oct.	70	68 1/2
.....	Do. Preferred	50,000,000	35,968,700	.....	.....	100	68 00	1*	Jan. April July Oct.	70	68
.....	Mexican Light and Power Co.	12,000,000	12,000,000	.....	.....	100	48 00	.....	.....	50	48
.....	Minn. St. Paul and S.S. M.	14,000,000	14,000,000	.....	.....	100	101 50	2	Jan. July	106 1/2	101 1/2
.....	Do. Preferred	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	118 00	1 3/4*	March June Sept. Dec.	123	118
.....	Montreal Light, Heat and Power Co.	17,000,000	17,000,000	.....	.....	100	91 50	1 1/4*	Feb. May Aug. Nov.	92	91 1/2
.....	Montreal Steel Works com.	700,000	400,000	.....	.....	100	96 00	.....	.....	99	96
.....	Do. Preferred	800,000	800,000	.....	.....	100	102 00	1 1/2*	March June Sept. Dec.	110	102
.....	Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	205 00	2 1/2*	Feb. May Aug. Nov.	212	210
.....	Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	.....	.....	160	.....
.....	Northern Ohio Trac. Co.	6,900,000	6,900,000	.....	.....	100	27 00	1 1/2*	March June Sept. Dec.	30	27
.....	North-West Land com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
.....	Do. Preferred	3,090,625	3,090,625	.....	.....	100	.....	6	March	.....	.....
.....	N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	70 50	.....	.....	71 1/2	70 1/2
.....	Do. Preferred	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. April June Oct.	118	.....
.....	Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	7	.....	.....	.....
.....	Do. Preferred	2,000,000	2,000,000	.....	.....	100	115 00	1 3/4*	Jan. April July Oct.	121 1/2	115
.....	Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	75 00	.....	.....	78 1/2	75
.....	St. John Street Ry.	800,000	800,000	.....	.....	100	108 00	3	June	.....	108
.....	Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	25 50	1	May	27	25 1/2
.....	Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	106 00	1 1/2*	Jan. April July Oct.	106 1/2	106
.....	Trinidad Elec. Ry.	1,200,000	1,032,000	.....	.....	4.80	70 00	1 1/4*	Jan. April July Oct.	.....	70
.....	Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	95 25	1 1/4*	Feb. May Aug. Nov.	96	95 1/2
.....	Do. Preferred	3,000,000	3,000,000	.....	.....	100	.....	1 3/4*	Dec. March June Sept.	.....	.....
.....	Windsor Hotel	600,000	600,000	.....	.....	100	.....	3 1/2	May	.....	.....
.....	Winnipeg Elec. Ry. Co.	4,000,000	4,000,000	.....	.....	100	105 00	1 1/4*	Jan. April July Oct.	.....	105

* Quarterly.

2 mixed, 73c asked, 71c bid, main line west; No. 2 red, 72c to 73c; No. 2 white 72 1/2c to 73c. Manitoba—Nominal: No. 1 hard, 86 1/2c to 87c; No. 1 northern, 85 1/2c to 86c lake ports, 90c North Bay; No. 2 northern, 83 1/2c to 84c. ports. Peas, 79 1/2c asked east. Oats, 38 1/2c bid, 78 per cent. points; 39 1/2c asked on per cent. rate to Toronto. Chicago future quotations closed:—Wheat, May, 78 3/4c; July, 81 1/8c. Corn, May 47 3/4c to 47 1/2c; July 47 1/2c. Oats, May, 43 3/4c to 44c; July, 40 1/2c to 40 3/8c. Flax, clover and timothy seed, nothing doing.

GROCERIES.—Considering the state of the country roads business has been fair, while collections have made a good average. An advance in refined sugars is the feature of the week. Prices in most lines are steady and unchanged. Many heavy lines will now be held for shipment at first open water. Although advices from Greece assert that there is little if any prospect of a further decline in the price of currants there, and stocks held are moderate, the slight interest shown by buyers in spot holdings has a depressing effect upon the market and the pressure to sell at the inside price causes a weak feeling. Red Alaska salmon holds at the moment the position of greatest prominence in the canned goods market. At the end of last week a large business was done for shipment from the Coast, the demand anticipating the advance to \$1, or 5c a dozen, in the f.o.b. price, which goes into effect at once. The buying at this end had been materially stimulated by the reduction in the freight rate between San Francisco and New York effective for thirty days from May 10. There has never been a time in the history of the business when California canners have been so closely cleaned up. The most disquieting feature in the outlook for the coming pack is the labour situation. The great demand for labour in other fields at high wages is making a heavy draft on the canners' supply. When a man can go to San Francisco and get \$4 a day for simply

driving a cart, which is loaded and unloaded for him, he is not disposed to work for such wages as the canners can afford to pay. The New York market for coffee futures was steady on better French cables and a light European buying, supposed to be for short account. Offerings increased later, with selling attributed to the Brazilian commissaries against actual coffee, but the market held pretty steady and closed net unchanged to 10 points higher. Sales were reported including:—May at 5.70c to 5.75c, September at 5.50c, October at 5.45c to 5.50c, December at 5.50c and March at 5.60c. Spot, quiet; No. 7 Rio, 6 7/8c; No. 4 Santos 7 7/8c. Mild, dull; Cordova, 9c to 12 1/2c. In New York, raw sugar was firm; fair refining, \$3.23; centrifugal 96 test, \$3.73; molasses sugar, \$3.05. Refined steady; No. 6, \$4.40; No. 7, \$4.35; No. 8, \$4.30; No. 9 \$4.25; No. 10 \$4.15; No. 11 \$4.10; No. 12 \$4.05; No. 13 \$4; No. 14 \$3.95; confectioners, \$4.60; mould "A" \$5.15; cut loaf, \$5.50; crushed \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. London, raw sugar, Muscovado, 9s 6d; centrifugal 10s 9d; beet, April, 9s 4 1/2d.

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

HIDES AND TALLOW.—Business fair. 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 enquiry has been fair at steady prices. Extracted white clover comb, 11 1/2c to 12c per lb.; in the comb 12 1/2c to 15c; buckwheat 9c to 10c; and extracted 8 1/2c to 9c.

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.

IRON AND HARDWARE.—The volume of business, so far, has been satisfactory and many orders are in for future shipments some of which are not easy to fill on account of scarcity. In New York, pig iron is steady; northern, \$23.50 to \$26.25; southern, \$23 to \$26.50. Copper, dull, \$24 to \$25. Lead dull, \$6 to \$6.10. Tin, dull; Straits, \$40.20 to \$40.35; plates, dull. Spelter, dull; domestic \$6.70 to \$6.80. Copper has tended downwards. The result of the fluctuations in standard-warrants at London, which have been within a range of £4 to £5, has been a net decline of £2 10s on both spot and futures, while best selections of English copper after advancing £2 declined £1 10s, closing at £107 10s gross, or about £104 net. Standard copper, spot, closed in London at £94 15s; 3 mos. £95 5s. Tin has been in less demand, but sold higher abroad. The Singapore market advanced £3 2s 6d net during the week, which is about £1 over the London equivalent, the closing price on Friday being based on the London Thursday market, closing at the equivalent of £185 17s 6d c.i.f. London. London tin, spot closed £185; 3 mos. £183. In lead, London has been subject to wide fluctuations, closing easier at a net advance of 7s 6d, soft Spanish closing at £19 16s 3d, against £19 8s 9d preceding week and £15 15s the corresponding day a year ago. For spelter, London has fluctuated widely but closed the same as a week ago. G.M.B. closed at £25 15s, the same as preceding Friday, and against £25 12s 6d at the corresponding time last year. In New York bar iron has been quiet and easier, sales being made from 1.60c to 1.70c base Pittsburg or 1.74½ to 1.84½c tidewater base half extras. The jobbing trade is easier at 2c base full extras from store. While the foreign market for English iron has been subject to speculative influences, advancing 1½s and dropping 1s, the American market for English iron has been weaker than at any time since the first of the year, with offerings of 1,000 ton lots of No. 3 Middsboro at \$19 to \$19.50 spot, mainly in the Delaware River and territory. There are two cargoes now in the U.S., two more afloat and three more to come which have not been sold to consumers. At the same time second and third hands have been re-selling small lots of foreign iron at from \$1 to \$2, or even \$3, per ton over the price for 1,000 tons or cargo lots.

LIVE STOCK.—Glasgow traders expect prices of Canadian cattle to advance. In Liverpool, Canadians were steady at 12½c. American stock sold in London at 13c, a decline of ¼c. Shipments from St. John and Portland last week 2,862, against 868 the previous week. In this market choice heaves sold at 5¼c to 5½c, good at 4¾c to 5c, fair at 4¼c to 4½c and lower grades at 3c to 4c. Live hogs were in larger supply and business was done in selected at \$7.25 to \$7.35, ex cars. Sheep higher at 5½c to 6c and lambs at 7c. Spring lambs \$4 to \$6. Calves \$2 to \$6 and \$8 to \$10 as to size.

MAPLE PRODUCTS.—Business has been good, and fair supplies are coming in for the season. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial measure, and at 7c per lb., in wood, 7½c to 8c in tins, maple sugar 10c to 11c per lb.

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

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

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

PAINTS, OILS, ETC.—A good business is being done in leads paints and oils at steady prices. London, Calcutta linseed, April and June, 41s 10½d. Linseed oil, 21s 9d. Sperm oil, £34. Petroleum, American refined, 6 13-16d; do. spirits, 7¾d. Turpentine spirits, 51s 7½d. Rosin, American strained, 11s; do. fine, 15s 9d. Antwerp, petroleum, 21 francs 25 centimes. New York, rosin, firm; strained to good \$4.70 to \$4.75. Turpentine, steady, 71½c to 72½c. Savannah, turpentine, firm, 67½c.

POTATOES.—There is a fair demand and the market is firm. Demand is fair at 62½c to 75c in car lots, and 75c to 85c in lesser quantities.

PROVISIONS.—Unchanged. Market keeps firm; fairly active. Abattoir fresh killed hogs, \$10.25, and country dressed light weights \$9.25 to \$9.50 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32.50 to \$33.00 brls. \$22.50 to \$23.50. Compound lard in tierces 375 lbs., 9¼c to 10c; tubs 50 lbs., parchment lined 9½c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¼ to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15c to 15½c; Wiltshire bacon backs, 15½c; Wiltshire bacon 50 lb. sides, 15c.

WOOL.—Local business fair. Dealers quote following prices for wool. Montreal:—Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N.W. merinos 18 to 20c. A London cable says:—The arrivals of wool for the third series of auction sales amounted to 322,000 bales, including 134,000 bales forwarded direct to spinners. The imports this week were:—New South Wales 4,100 bales; Queensland 600 bales; Victoria 2,400 bales; South Australia 100 bales; New Zealand, 6,906 bales; Cape of Good Hope and Natal, 4,400 bales; various, 1,800 bales.

WHOLESALE

DRUGS AND

Acid Carboic Cry
Aloes, Cape . . .
Alum . . .
Borax, xtra. . .
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,
boxes . . .
Ame Licorice Pell
Licorice Lozenges,

HEAVY CHEMI

Bleaching Powder
Blue Vitriol . . .
Branstone . . .
Caustic Soda . . .
Soda Ash . . .
Soda Bicarb. . . .
Sal. Soda . . .
Sal Soda Concentrat

DYESTUFFS—

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

FISH—

Boaters, per box . . .
Labrador Herrings . . .
Labrador Herrings, h
Mackerel, No. 2, br
Mackerel, No. 2, one
Green Cod, No. 1 . . .
Green Cod, large . . .
No. 2 . . .
Large Dry Gaspe pe
Salmon, brls. Lab. N
Salmon, half brls.
Salmon, British Col
Salmon, British Col
Boneless Fish . . .
Boneless Cod . . .
Boneless Cod, case
Fish Fyne Herrings,

FLOUR—

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

FARM PRODUCT

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

WHOLESALE PRICES CURRENT.

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

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

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

FLOUR—

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

FARM PRODUCTS—

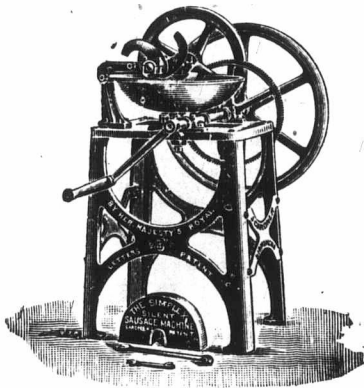
Butter—

Choicest Creamery	0 27 0 28
Under Grades, Creamery	0 23 0 26
Townships Dairy	0 23 0 24
Western Dairy	0 22 0 23
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

James Hutton & Co.

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 liard Tables, etc.

Established Half a Century.
JOHN GARDNER & SONS,
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PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.
 Made for both Hand and Steam Power
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 knowledged the Most Perfect Silent Sau-
 sage Machine in existence.

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Illustrated Price List and Full Par-
 ticulars on application.

**SMITHFIELD WORKS, BRADFORD ST.,
 BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

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

Beans—

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

GROCERIES—

Sugars—

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

Raisins—

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
Patras	
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 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 1 57 1/2
Tomatoes, per dozen	1 17 1/2
String Beans	0 82 1/2 0 85

Salt—

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

Coffees—

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

WHOLESALE PRICES CURRENT.

Name of Article	Wholesale.
GROCERIES.—Continued—	
Tea—	\$ c \$ c
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Cougou	0 17 0 25
Ceylon	0 17 0 35
Indian	0 17 0 35

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

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

Name of Article	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 8t 3 15
Bright, 1 1/2 to 1 3/4	2 50 2 75

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

Name of Article	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	3 00 3 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	2 50
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 85
Hoop iron, base for 2 in. and larger	
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, 1/4 inch	2 20
3/8 inch	2 20
1/2 inch	2 65
3/4 inch	3 36
1 inch	4 83
1 1/4 inch	6 58
1 1/2 inch	7 90

Name of Article	Wholesale.
Per 100 feet nett.	
Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 70
Steel Tire 100 lbs.	2 40
Steel, Steigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55

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

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

A. E. FINLEY, CUT GLASS Manufacturer



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England.**

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M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

SCOTLAND'S LINEN TRADE.

In reviewing the business of the Dunfermline district of Scotland, Consul J. N. McCunn describes the progress made in the linen industry, upon which the prosperity of the district largely depends. He writes:

The year of 1906 opened fairly well and buyers operated more freely than during the closing months of 1905, and as spring advanced looms that during the winter had been operated on short hours resumed their full time. An advance in price of manufactured goods, necessitated by repeated advances in the price of yarns, for a time checked the demand and somewhat depressed the state of the market. This resulted in establishing prices at a moderate advance, and a large export business was done in the fall months. The home market remained quiet, however, buyers operating just enough to satisfy immediate requirements. The raw material used in weaving damask tablecloths and napkins is flax and tow yarns, wet and dry spun. The dry-spun yarns are

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 80 4 15
do do No. 16	4 80 4 40
do do No. 16	2 95 l.o.b.
Barbed Wire	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 1/4
do 7-16 and up	0 11
do 3/8	0 11 1/4
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/4
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/4
Lath yarn	

Name of Article	Wholesale.
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40

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

Name of Article	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/4
Montreal, No. 2	0 00 0 10 1/4
Montreal, No. 3	0 00 0 9 1/4
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 00
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00

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

39 STA

WHOLESALE

OILS—

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

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, Gild.	
English Cement, cas.	
Belgian Cement	
German Cement	
United States Cement	
Five Bricks, per 1,000	
Fire Clay, 200 lb. pk.	
Rosin, per 100 lbs.	

Glue—

Domestic Broken She	
French Casks	
French, barrels	
American White, ba	
Coopers' Glue	
Brunswick Green	
French Imperial Gre	
No. 1 Furniture Varni	
a Furniture Varnis	
Black Japan	
Orange Shellac, No.	
Orange Shellac, pure	
White Shellac	
Putty, bulk, 100 lb.	
Putty, in bladders	
Paris Green in drum	
Kalsomine 5 lb. pkg	

WOOL—

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

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	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 1/2
Lard Oil, extra	0 70 0 8 1/2
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	0 97 1 05
Turpentine, nett	1 00 1 25
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 1/2 0 25
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 6 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 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 15
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 16 0 18
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gallon	0 75 0 80
do Furniture Varnish, per gallon	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 90 2 95
White Shellac	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece	0 26 0 28
North West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 60 0 00
Cape, greasy	0 19 0 28
Australian, greasy	0 9 0 00

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OWEN J. B. YEARSLEY,

Member Standard Stock Exchange.

61-62 CONFEDERATION LIFE BLDG.,
Toronto Ont., Main 2290.

produced in Scotland and France, and the wet-spun yarns are products of Ireland, Belgium, Austria, Bohemia and France.

The price of yarns has steadily advanced during the year in an unprecedented manner, with the result that yarns at present are abnormally high. The year closed with the demand far in excess of supply. This is not owing to a shortage of flax from which the yarns are spun, as flax is plentiful and can be bought at last year's prices, but, owing to the fact of spindles being short, many of the mills are sold up to 1908, and some are quoting only for 1908.

The spinning industry for many years was unprofitable and resulted in the breaking up of mills, which reduced the number of spindles at the disposal of the trade which for a time amply supplied the needs of linen manufacturers. The depressed state of the spinning trade has been revived to one of great activity through an extraordinary demand, largely from the United States, for various plain cloths and dress materials. Spinners on the Continent and in Britain soon turned their attention to meet the demand of manufacturers of these fabrics, who, doing a profitable business, were able to pay high prices for yarns. While, on the contrary, the manufacturers of damask cloths and napkins in this district find it difficult to dispose of their manufactured goods at the advance in price forced by high-priced yarns, particularly the better qualities. In brief, the advance has been freely obtained on plain cloths and dress material, while the damask material is left in a depressed condi-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 67
Canadian pts.	0 85 1 55
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Crq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gala.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest O d Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Rushmill's	9 50 10 00
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 60
Soda water, imports, doz.	1 80 1 60
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

8 20 8 40

8 25 8 45

2 65 3 00

2 75 3 10

3 75 3 95

4 50 4 15

4 80 4 40

2 95 f.o.b.

Montreal.

2 30 base.

0 10 1/4

0 11

0 11 1/4

0 15 1/2

0 16

0 10 10 1/4

3 05

2 70

2 45

2 35

2 20

2 15

2 10

2 05

2 40

40

10

0 00 0 11 1/4

0 00 0 10 1/4

0 00 0 9 1/4

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 50 0 60

0 70 0 70

0 00 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 13 0 15

0 13 0 15

0 00 0 00

0 14 0 17

0 40 0 45

0 30 0 35

0 30 0 35

8 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

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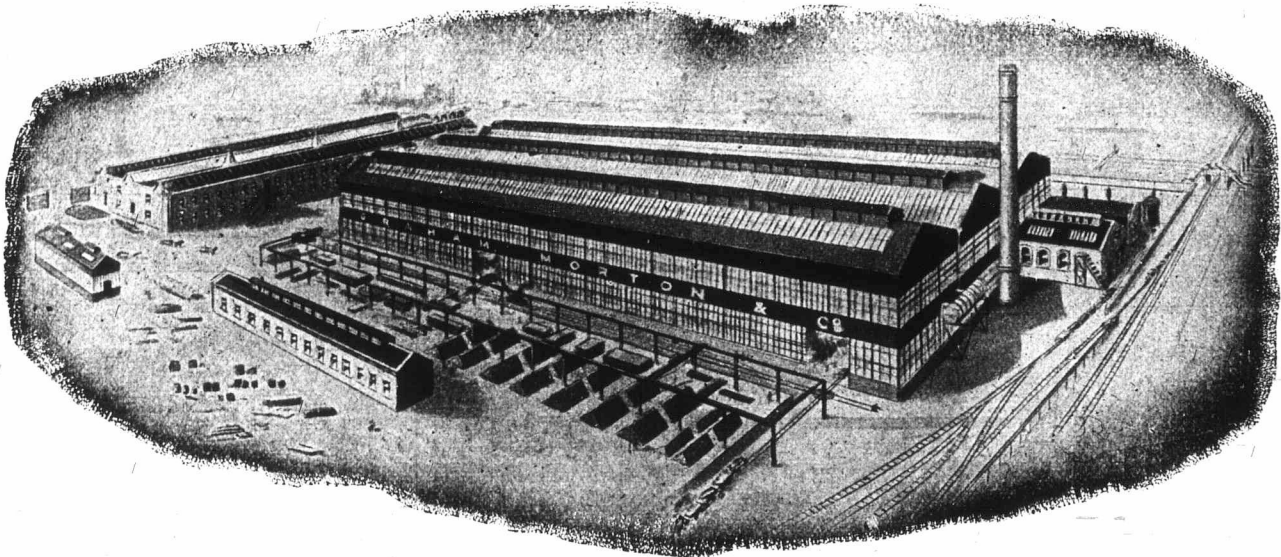
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Write for Catalogue which contains 150 photographs.

tion owing to the extraordinary state of the yarn market.

The materials and furnishings of foreign make used in Dummerline linen factories are:—Yarns, both dry and wet spun; pirns; on which the yarn is wound; jacquard machines; belting and belt laces; steam pumps; pulleys; bolts, nuts, screws and screw nails; brads and nails; glue; drills and other mechanics' tools; lap-house scissors; brooms and bannisters; tape lines; and American shook boxes, hooped with German hoops and clasped with American clasps.

The average scale of wages paid per week of fifty-five hours to the various classes of employes in a Dummerline linen factory is given in the following table:

Female:	
Winders	\$4.56
Weavers	\$2.92 to 5.36
Sweepers	2.92
Drawers	4.38
Warpers	4.38
Tyers	4.38
Pickers	2.92
Card-room hands	2.92 to 4.38
Male:	
Card-room hands	\$4.38 to \$7.79
Lappers	6.33 to 8.28
Joiners	7.79
Mechanics	7.30 to 8.27
Mounters	5.84 to 7.30
Tenters	7.30 to 7.79
Packers	5.36 to 5.84

Weavers, winders, dressers and warpers working by the piece often earn more than the sums above named.

MEASURES AFFECTING BANK DIRECTORS.

Quite a number of States are indulging in the luxury of legislation, affecting their banks and banking institutions more or less vitally. A bill was introduced at Springfield, Ill., recently, to create a State Department of Banking. This provides for a Superintendent of Banking at a salary of \$5,000 a year, who would be empowered to make examinations whenever he thought it necessary. He would also be endowed with the power of prescribing the forms of book-keeping under a penalty of \$25 a day. The bill further provides for bank examiners, one of whom will receive \$6,000 and the others \$3,600 each a year. It not only arranges matters for this department, but also has certain provisions which directly affect

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE.

Manager.

Montreal, April 4th, 1907.

bank directors. Every director is required to own ten shares of a bank's stock, for which he personally has paid, and all securities and paper must be guaranteed in writing by these gentlemen. This is a decided change from the laws now in force in Illinois, and whether or not it will be welcomed by Illinois bankers is something of a question. So far the banks in that State have been much above the average in efficiency and safety. The State Bankers' Association of Arkansas has been busy drafting a new law for that State and hopes that the Legislature will pass it without change. This provides also for a banking department, with one bank examiner of not less than five years' practical banking experience. It will also require at least one examination of each bank a year and half-yearly publications of bank statements. The measure also limits the cash capital in a bank to the minimum sum of \$10,000, in all towns over 1,000 population. The recent bill introduced by the Washington State Bankers' Association passed the House of Representatives by practically a unanimous vote. This measure regulated the organization and management of State banks in that State. The only change made by the House in passing this bill was the exemption of private banks from this operation. It was provided, however, that the words bank, banking company, savings bank or trust company, could not be used by any private individual, firm or association, and that deposits must not be advertised for or solicited by such firms in any capacity as private bankers.

BL

HAMBLE
PATENT
JOINT
SUPPLY



THE A
IS WELL

ADDR

These p
per square in
pipe without

HAMB

ILLUST

HAMBLE

CABLE, A

INSURAN

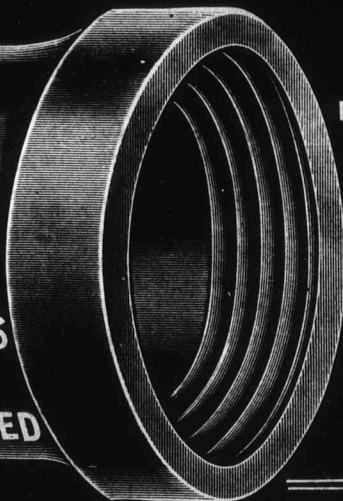
Fire Insurance
Where the owner
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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.



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

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

INSURANCE DECISIONS.

Fire Insurance—Property Covered.—Where the owners of a clubhouse procured from the insurer thereof a permit to make alterations and repairs, including the building on of a new kitchen in place of one of them attached to and a part of the clubhouse, and in making such repairs the old kitchen was detached and removed to a distance of 100 feet, and at a time when it had not been determined whether

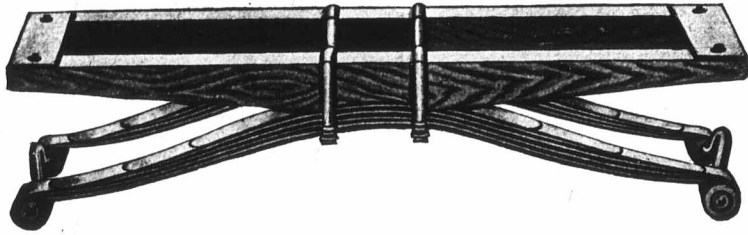
it would be reattached was destroyed by fire, it was not covered by the policy.—*Evanston Golf Club v. Home Ins. Co.*, 95 S.W. (Mo.) 980.

Fire Insurance—Acts of Agent.—An insurance company is estopped by the conduct of his agent, acting within the apparent scope of his authority, from availing itself of a false answer to a material question in an application for insurance, or other breach of warranty or violation of the provision of the application,

notwithstanding the application or policy provides that the company shall not be bound by any such conduct of its agent.—*People's Fire Ins. Co. v. Goyne*, 96 S. W. (Ark.) 365.

Fire Insurance—Non-waiver Agreement.—Where, after a loss under a fire policy, insured agreed with an adjuster sent by the company that any action taken in investigating the cause of the fire, and the amount of loss or damage should not waive or invalidate any rights of either

THE DOWSLEY BOLSTER SPRINGS



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

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

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

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

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

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

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

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

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

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

of the parties this agreement did not prevent a final adjustment and promise by the adjuster to pay the loss from operating as an estoppel preventing the company from enforcing a forfeiture for previous non-compliance with a provision of the policy.—Rudd v. American Guarantee Fund Mut. Fire Ins. Co., 96 S.W. (Mo.) 237.

Fire Insurance—Iron Safe Clause.—Kirby's Digest, Sec. 4375, provides that, in all actions against any fire insurance company for any claim growing out of any policy on personal property, proof of a substantial compliance with the terms, conditions, and warranties of the policy by the assured shall be deemed sufficient to entitle plaintiff to recover. Held, That where insured kept a merchandise account, which showed the amount of goods purchased by them, and an account of cash sales, which showed the goods sold, which books were produced in court in an action on the policy, and from these the goods destroyed by the fire could be ascertained, such books constituted a substantial compliance with the iron-safe clause in the policy, though an invoice book was left in the store at the time of the fire and burned.—People's Fire Ins. Ass'n v. Dully Gorham and Co., 95 S.W. (Ark.) 152.

Life Insurance—Acceptance.—When an applicant for insurance pays the first premium to the agent, the contract is consummated when the company accepts the application, executes a policy and deposits it in the mail directed to its agent

for delivery to the applicant.—Kilborn v. Prudential Ins. Co., 108 N.W. (Minn.) 861.

Life Insurance—Beneficiary.—Where a life policy bound the company to pay a certain designated amount on certain conditions to a specified beneficiary, it constituted a contract directly between the company and the beneficiary.—Lamer v. Eastern Life Ins. Co. of America, 54 S.E. (N.C.) 786.

NEW INVENTIONS.

Below will be found a list of Canadian and American patents recently granted to investors through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C.

Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm.

Canada.—Messrs. S. A. and R. J. Wilder, Willow Brook, Sask., harrow tooth attachment; Robert Osborne, Kutawa, Sask., cattle guard; Robert A. Donovan, Dalkeith, Ont., root puller; William H. Lambert, Slocan Junction, B.C., snap hook. United States: John W. Ratz, Tavistock, Ont., hot air register; Ludwig Bauer, Niederlossnitz, Germany, medicinal extracts; Jean Bte. Bouchard, North Grosvenor Dale, Con., U.S.A., pallet-setting implement; Joseph Albert Desrosiers, Montreal, Que., faucet.

OCEAN STEAMSHIPS.

DOMINION LINE

Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

SouthwarkApr. 20
CanadaApr. 27

Steamers sail at 2.00 p.m., but await arrival of Friday evening Grand Trunk train from Montreal.

MONTREAL, QUEBEC to LIVERPOOL.

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

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

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

MODERATE RATE SERVICE.

To Liverpool, \$42.50 and \$45.00.

To London, \$2.50 additional.

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

TO BRISTOL (AVONMOUTH).

From Montreal:

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EnglishmanMay 18

For all information, apply to local agent of

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

TOWN of VERMILION

Debenture Issue.

TENDERS are asked for the issue of Debentures of the Town of Vermilion, Alta:

1.—\$12,775 bearing six per cent, repayable in 20 aggregate instalments of principal and interest, extending from the 14th February, 1908, to 1927, inclusive.

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

NORMAN MURRAY,

Secretary-Treasurer.

Vermilion, Alta., Feb. 25th, 1907.

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It reaches every
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Goodall

ROPES,
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TENTS and
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66, LOWER ES



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SYNOPSIS OF C
HOMESTEAD

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

Entry must be ma
land office for the dis
situate.

The homesteader is
conditions connected
following plans:

(1) At least six m
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years.

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

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

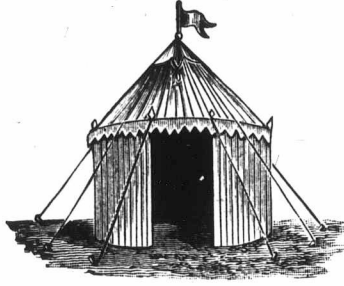
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to the Commissioner
Ottawa of intention to

Deputy of the

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treatment will not be

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J. HAWLEY & CO.,
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 HALTERS, PLOUGH REINS, &c.



Horse Cloths,
 Sacking,
 Canvas,
 &c.

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 Cart,
 Waggon
 and
 Rick Sheets.

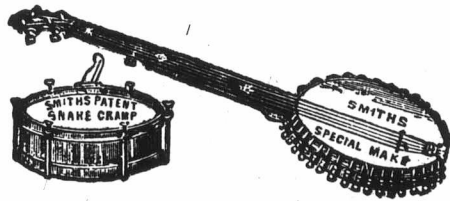
TENTS and MARQUES for Sale or Hire.
 Contractors to His Majesty's Government.

ESTABLISHED 1881

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66, LOWER ESSEX ST. BIRMINGHAM, England.

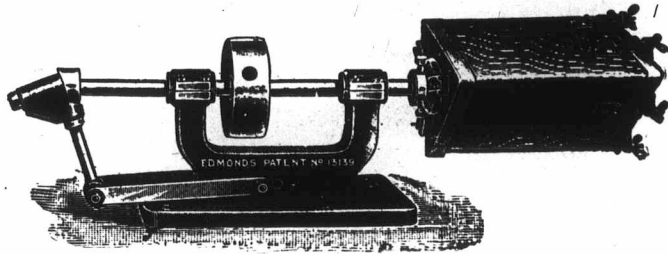
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Drums,
 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

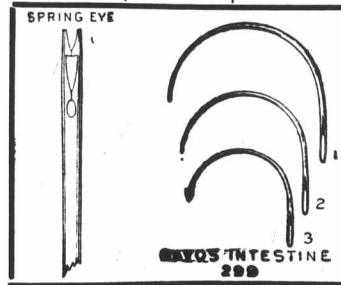
Shaking Barrel Company,

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ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.



**SYNOPSIS OF CANADIAN NORTHWEST
 HOMESTEAD REGULATIONS.**

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

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

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

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

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

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

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

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

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Apr. 16, 1907

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

British & Foreign—Quotations on the London Market, Apr. 6 1907. Market value p. p'd up sh

Company	Value	Dividend	Share	Amount	Canada
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas	120,000	.....	10	24s	5 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 ..	10,000	45	50	5	74½ 75½
Guardian Fire and Life	200,000	8½	10	5	10 10½
London and Lancashire Fire	89,155	28	25	2½	21½ 22½
London Assurance Corporation	35,862	20	25	12½	53 54
London & Lancashire Life	10,000	20½	10	2	9 9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	40½ 41½
Northern Fire and Life	30,000	32	100	10	76 78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½ 39½
Norwich Union Fire	11,000	£5	100	12	109 112
Phoenix Fire	53,776	35	50	5	32 33
Royal Insurance Fire and Life	180,629	63½	20	8	45½ 46½
Sun Fire	240,000	8s 6d p. s.	10	10	11½ 12½
Union	45,000	15 p. s.	10	4	25 27

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

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

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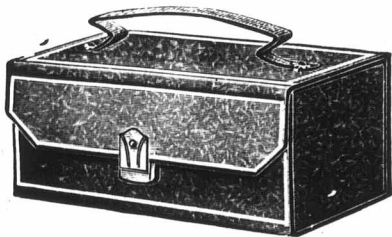
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It is unnecessary to waste time and stamps
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Close study and experience in this class of
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And we intend to stay there.

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THE HOLDEN JUVENILE
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PLEASE SIGN AND RETURN.

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Editor and Proprietor Journal of Commerce,
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Please enter my name as a subscriber to the JOURNAL
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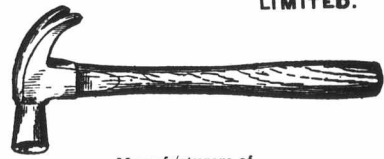
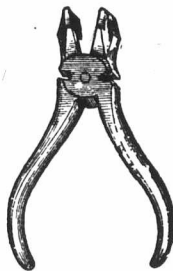
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of Every Description

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

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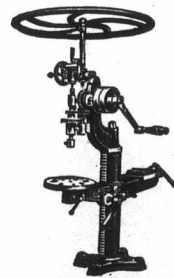
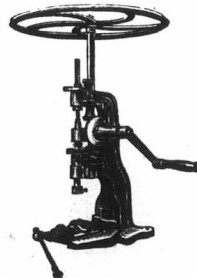
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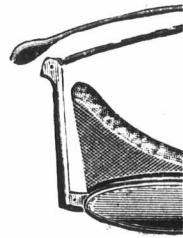
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DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :



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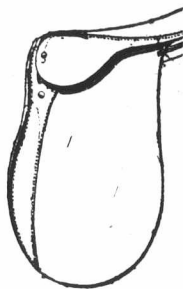
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219

Frank R

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51 Bridge Street

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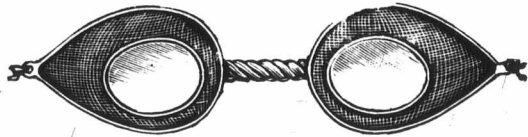
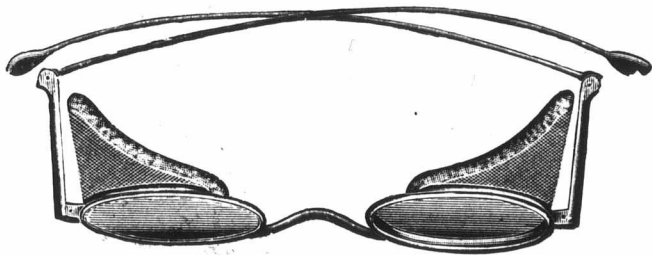
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CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES
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Best House in the Trade
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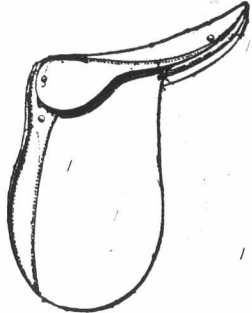
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Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

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

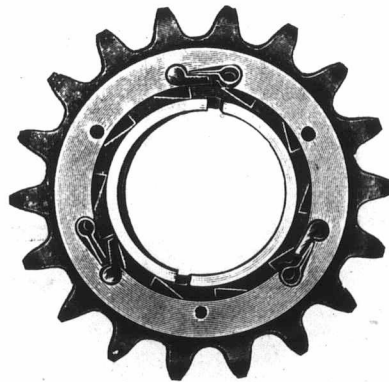
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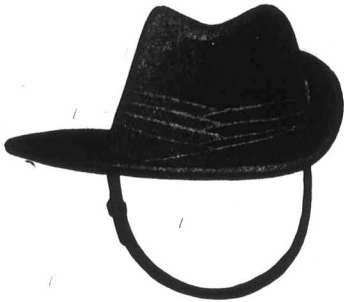
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108 and 109 St. Martin's Lane,
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Works:
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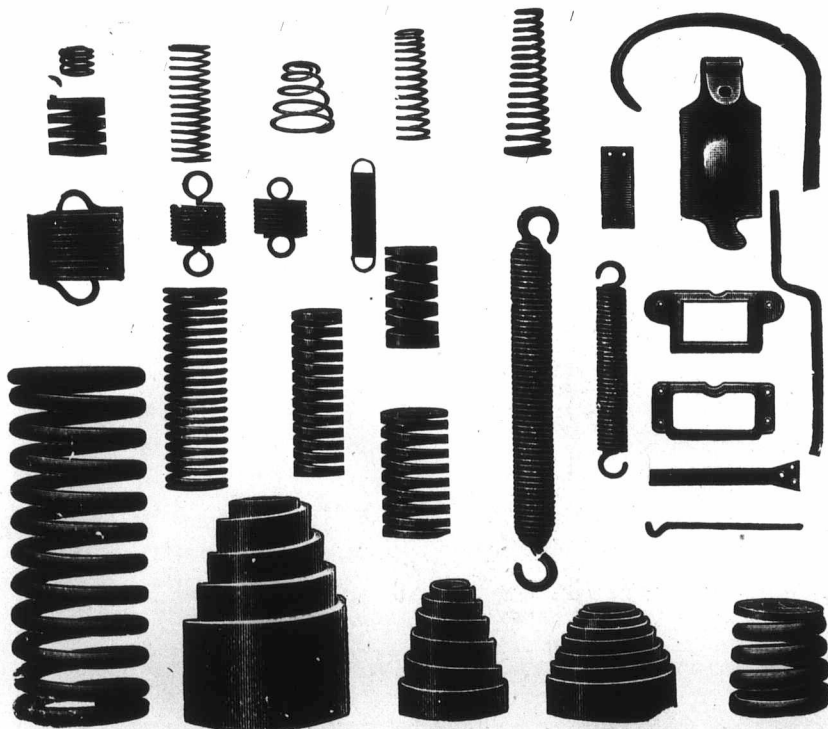
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We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass for Phosphor Bronze.



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Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors Steam Engines, Gas Engines, Oil Engines, &c., &c.

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21
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You can
21 members of
send them ac
want every s
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1 Sample



20

PILOT M



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Specialities
CRUETS
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21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

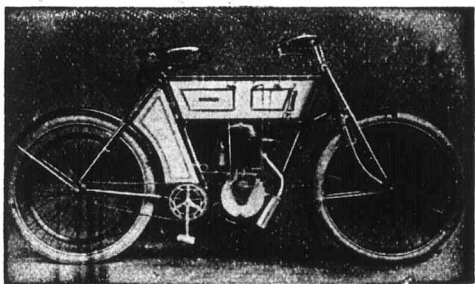
You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits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

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

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41 HIGH STREET, ASTON,
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20 YEARS' EXPERIENCE COUNTS.

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Salmon, Trout, Bass, &c.

National Works,

REDDITCH, ENGLAND

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION OF

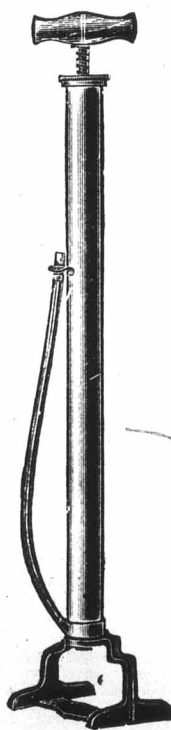
**METAL INFLATORS for
CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.

HAND PUMPS.

FOOT PUMPS.



57-59 NEW STREET,
ASTON,

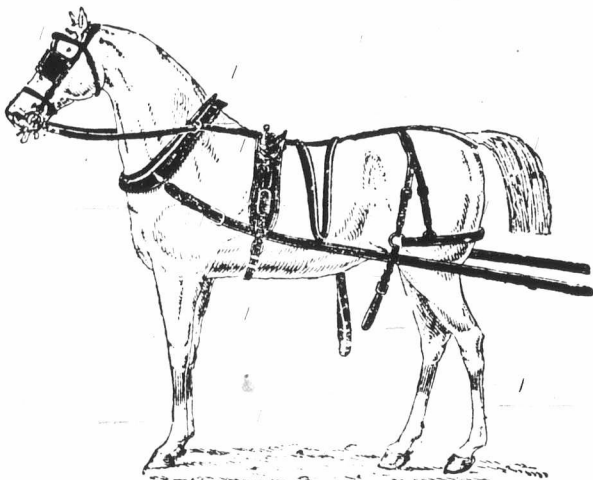
Birmingham, England,

Special Prices to Canadians under New Tariff.

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



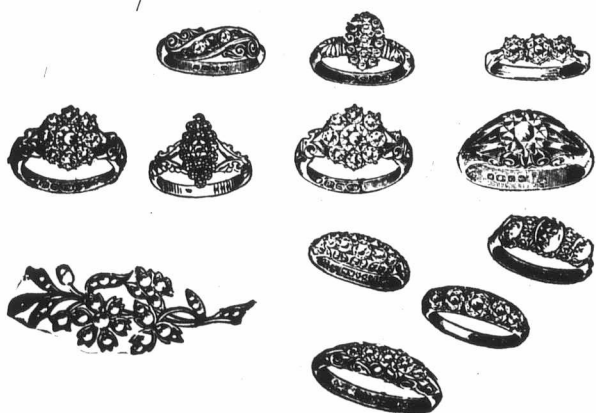
**SADDLES, BRIDLES, HARNESS,
of Every Description.**

111 Persehouse Street, WALSALL, ENGLAND

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty
**BROOCHES,
PENDANTS,
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,
OLDBURY,
Nr. BIRMINGHAM, - - - ENGLAND.

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

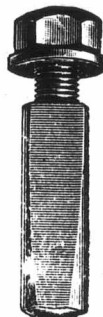
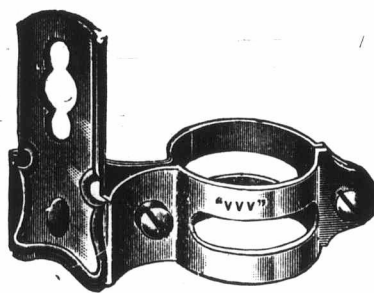
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



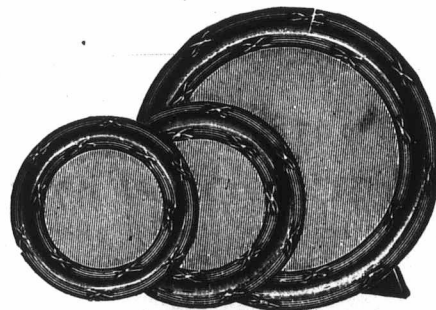
Including:— Screws and Nuts of all kinds, Chain Adjusters,
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers
Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,
MANUFACTURERS OF

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Frames

IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

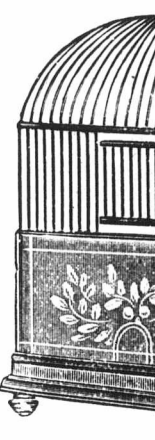
Miniature Rims,
Locketts and Pendants,
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Koba
42
BIRM



B. Ma

Brass and Co
Rollers

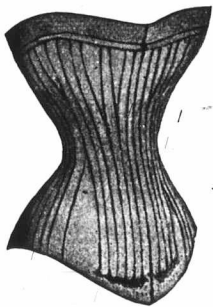
Wharf

Aston M
Special Prices



A. Stokes & Co.,
 LEGGE STREET, GOSTA GREEN,
Birmingham, England.

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



FERN'S Bros.,
 77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.
STAY AND CORSET,

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

Kobabe & Kuphal
 42-44 Summer Row,
BIRMINGHAM, ENGLAND.



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

B. Mason & Sons,

Manufacturers of

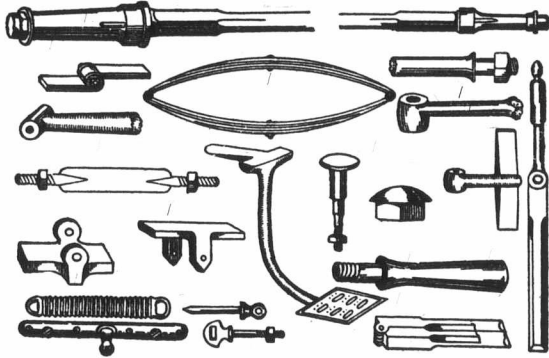
**Brass and Copper Circles, German Silver,
 Rollers of Spoon and Fork Blanks, etc., etc.**

Wharf Street Rolling Mills,

Aston Manor, Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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



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

If you are interested in
CASE HARDENING,

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

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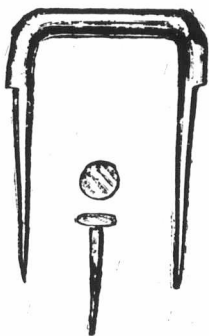
Established 1860.

48 MUNTZ STREET,

BIRMINGHAM, - - England.

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

BRIDLE BUCKLES, &c.
 ESTABLISHED 1819.



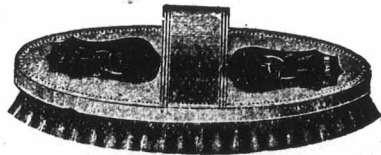
James Westley,
 UNION STREET NAIL
 and BUCKLE WORKS,
WALSALL, England.
 SADDLE NAILS,
 STAPLES, and DBES.



VALE & BRADNACK,

Crown Steam Brush Works,
 WALSALL, England.

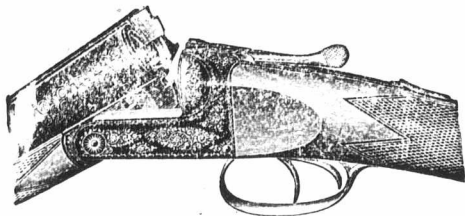
Manufacturers of the
"DEFIANCE"
 Brand of Saddlery
 Brushes.
 Including



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

Specialité: **LEATHER HORSE BRUSHES.**

Special Prices for Canadians under the New Tariff. W



Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

ALBION SPRING WORKS

CYCLE SADDLE SPRINGS

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.

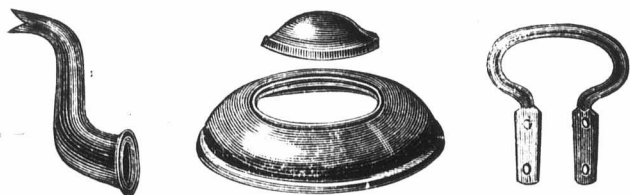
RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
Contractors to the War Office and Colonial Railways.

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 : : : : : :

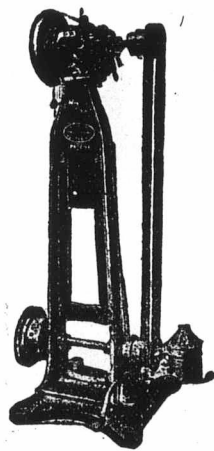
WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend^b
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
For Shanko, etc.
Splitting Machines
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Vamp Stay Machines

Also 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" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



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Harness & Sadd
For Cape, Austr
West Indi
36 Bradford
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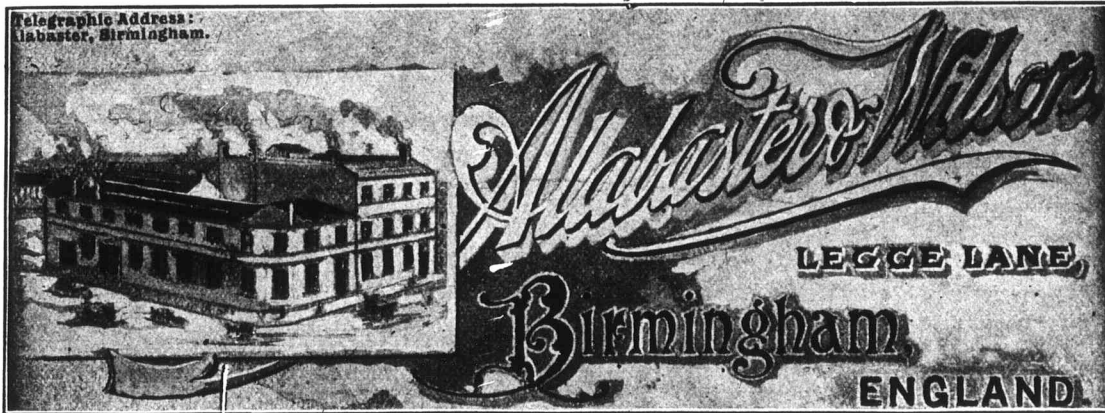
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98 Woodco



Complete
Crutch,



WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,



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

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



DOCKS!

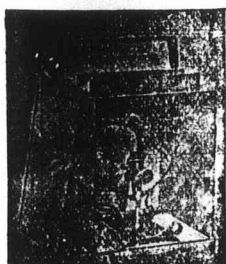
ESTABLISHED 1826.
Telegraphic Address—"Nightingale, Walsall,"

Chas. Nightingale & Son,
Manufacturers of;

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

OFFORD & WILSON,
Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



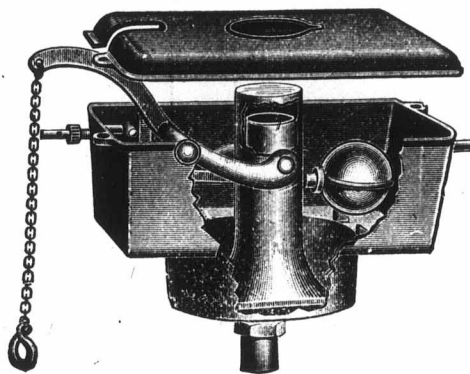
Theatre
Lighting
Accessories

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng.

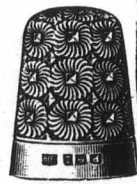
Special Prices to Canadians under New Tariff, 33 1-3 per cent. in favour of Great Britain.

H. FOWLER & Co.,

ESTABLISHED 1750.



Plain and Fancy Silver
Thimble Manufacturers



Special prices under the New
Tariff.

105 Carver Street, - BIRMINGHAM, Eng.

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

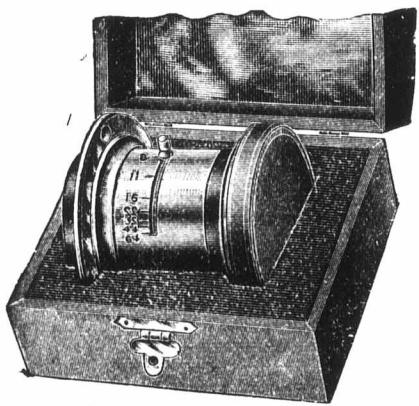
INCOME \$1,746,544.00
An Increase over 1905 of \$86,480.00.
ASSETS 7,799,064.00
An Increase over 1905 of \$831,050.00.
NET SURPLUS 650,209.00
An Increase over 1905 of \$80,199.00.

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

Correspondence invited regarding Agencies in unrepresented Districts.
HOME OFFICE, TORONTO, ONT.

Established 1875.

**E. SADLER
& SONS
LENS CAP - - - -
MANUFACTURER**



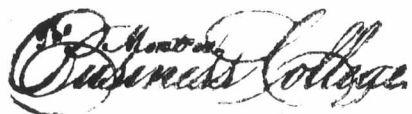
Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

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

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON
MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT



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

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

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

FLYNN BRO'S & CO.

MANUFACTURERS OF



**WROUGHT IRON and
COPPER GOODS...**

Art Metal Workers,

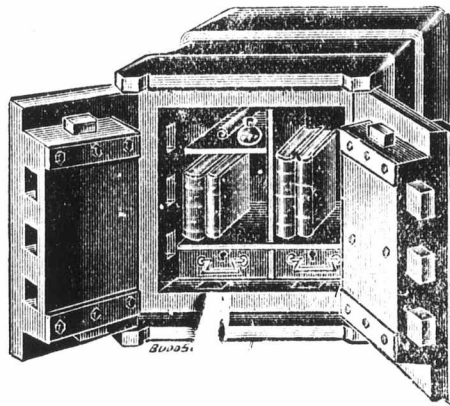
PAUL PRY WORKS,

**NEW SUMMER STREET,
Birmingham, - Eng.**

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, - ENGLAND

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

**DOG COLLARS, WATCH
GUARDS & PURSES.**

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

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Capital and Ass
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H. RUSSELL P
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**The Order
Accumulated
during 1906.**

For full inf
of Fraternal Lif
or address the:

TEMPLE

Hon. ELLIO

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts
 DAVID DEXTER.

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

Get the Best . . .

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

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

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

Head Office :
TEMPLE BUILDING, TORONTO, Ont.

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

INSURANCE.

BRITISH AMERICA Assurance Company
 HEAD OFFICE - TORONTO.

FIRE AND MARINE

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

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

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

CLEAR POLICIES REASONABLE CONTRACTS.
 Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO. PORTLAND, Maine.

FRED. E. RICHARDS, - - PRESIDENT.

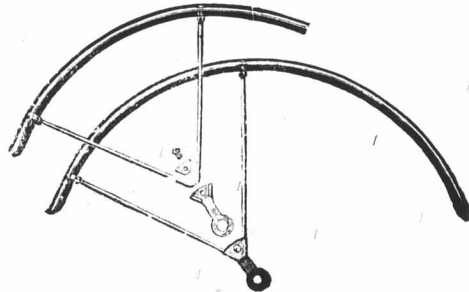
HENRI E. MORIN CHIEF AGENT FOR CANADA,

151 ST. JAMES ST., MONTREAL, CANADA.

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

WALTER MIDDLETON ENGLAND
 DIE SINKER TOOL MAKER, STAMPER & PIERCER
 STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING ON LEATHER & SATIN
 CYCLE PLATES BRANDS
 METALLIC CHECKS & LABELS, DIE SINKERS & LETTERS, CLUB BADGES, JEWELLERS PUNCHES, WINE & DESK SEALS, DOOR PLATES & C.
104, VYSE ST., BIRMINGHAM

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

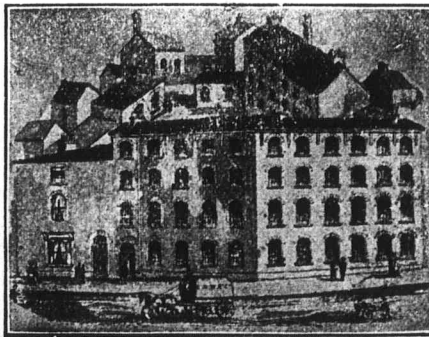


The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets\$151,63,477.29

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 Exceed230,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

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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.

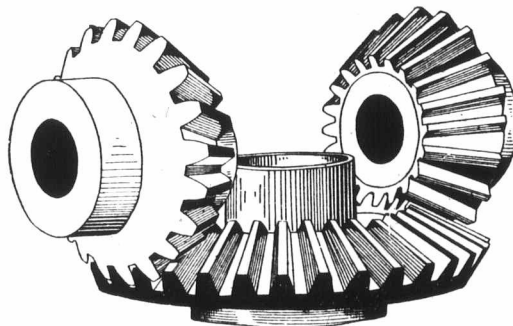
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited,

MAKERS OF

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



**ACCURATE GEAR CUTTING
A SPECIALITY.**

Spur and Skew Gears

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

**THE ROYAL-VICTORIA
Life Insurance Company**

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

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

DAVID BURKE, A.I.A., F.S.S.,

General Manager.

**WESTERN ASSURANCE
COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - - 189 ST. JAMES STREET.

ROBERT BICKERDIVE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holder) \$15,675,315

Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.



Vol. 64. No. 17
New Series.

McIntyre

Importers of..... D

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T. L. MORRI