

112

2057

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, JUNE 7, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
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Clothing, Felting, Flannels
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Will be sold considerably under market price.
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SOLD BY ALL THE WHOLESALE TRADE.

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FILE WORKS.
Established, 1863. Incorporated, 1896.

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Special Prize GOLD MEDAL.
At Atlanta, 1895.
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Capital and Accumulated Funds Exceed
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Cor. St. James and McGill Sts., MONTREAL.
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Distinctive Qualities
OF
North Star, Crescent
and Pearl Batting
Purity
Brightness
Loftiness
No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

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A Wire Stitching Machine
VERY CHEAP.
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The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
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Fenelon Falls, Cookshire, Que. Edmonton, "
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Goderich, Ont. Frasnville, Q. Lethbridge, Al.
Guelph, Ont. Grand Mere, Que. Oakville, Man.
Hamilton, Lake Megantic, Portage la
" Sherman Av. Levis, Que. Prairie, Man.
King City, Ont. Montreal, Que. Raymond, Alt.
Kingston, Ont. " Hochelaga. Regina, Sask.
" Ont. Bk. Br. " Ont. Bk. Br. Rosenteld, Man.
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" Ont. Bk. Br. " Pt. St. Charles Winnipeg, Man.
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Ottawa, Ont. " West End. Enderby, B.C.
" Bank St. " Westmount. Greenwood, B.C.
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Peterboro, Ont. Sawyerville, Q. New Denver, B.C.
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The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid up .. \$4,866,666.66
Rest .. 2,386,666.66
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H. B. Mackenzie, Supt. of Central Br.—Winnipeg
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Fenelon Falls, Ont. " St. John—Union St.
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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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J. FURNBULL .. Vice-President and Gen. Mgr
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Beamsville, Deering Br. Port Rowan,
Berlin, East End Br. Princeton,
Blyth, West End Br. Ripley,
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Do, East End Listowel, Southampton,
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Dundalk, Milverton, Queen & Spadina,
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Fordwich, New Hamburg, Wroxeter.
Georgetown, Niagara Falls, S.
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Brandon, Man. Kilarney, Man. Saskatoon, S'k.
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Brandon, Man. Mather, Man. Swan Lake, Man.
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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,261,090
Reserve Fund .. 3,261,090

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Aylmer.
Brockville.
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Lucknow.
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Norwich.
Ottawa.
Owen Sound.
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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.

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL .. \$4,000,000
RESERVE FUND .. 4,500,000
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Robert Reford, William Stone, John Waldie, John Macdonald, Hon. C. S. Hyman, M.P. Albert E. Gooderham, Robert Meighen.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

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Barrie,
Berlin,
Bradford,
Brantford,
Brockville,
Burford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
Hastings,
Keene Ont.
London,
London East,
London North,
Lynden,
Merriton,
Millbrook,
Newmarket,
Oakville,
Oil Springs,
Omemee,
Parry Harbour,
Parry Sound,
Peterboro,
Petrolia,
Port Hope,
Preston,
St. Catharines,
Sarnia,
Shelburne,
Stayner,
Sudbury,
Thornbury,
Victoria Harbor,
Wallaceburg.

Waterloo,
Welland,
QUEBEC.
Montreal.
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Pt. St. Charles,
Gaspé,
St. Lambert,
MANITOBA.
Cartwright,
Pilot Mound,
Portage la Prairie,
Rosburn,
Swan River,
Winnipeg,
SASKATCHEWAN.
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Journal of Commerce,
132 St. James Street.

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The Dominio

BANKS.

BANK

ment, 1885.
REAL.
\$3,261,090
3,261,090

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ice-President.
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F. C. Henshaw.
Manager.
r and Supt. of
Inspector.
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Junction:
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Henri Branch.
Catherine St. Br
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Australia and
Australia, Ltd.,
Bank of South

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lowest rates of
of Credit and
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CANADA.
\$4,000,000
4,500,000

President.
ice-President.
Stone.
Macdonald.
E. Gooderham.
Bawlf.
General Manager.
Waterloo,
Welland.
QUEBEC.
Montreal.
5 Offices.
Maisonneuve,
Pt. St. Charles,
Gaspé,
St. Lambert
MANITOBA.
Cartwright,
Pilot Mound,
Portage la
Prairie,
Rosburn,
Swan River,
Winnipeg.
SASKATCHEWAN
Langenburg,
Quill Lake,
Wolsley,
Yorkton.

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Commerce.

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James Street.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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Matthew Leggat, Esq. Frederick Nicholls, Esq.
James Crathern, Esq. H. D. Warren, Esq.
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A. Kingman, Esq. E. R. Wood, Esq.

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A. H. IRELAND, Superintendent of Branches
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S. Cameron Alexander, Manager.

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Wm. Gray and H. B. Walker, Agents.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.
79 BRANCHES IN CANADA

Paid-up Capital....\$3,860,000
Reserve Fund and
Undivided Profits 1,253,000
Total Assets21,000,000

NEW YORK AGENCY:—25 PINE ST.

Exporters of Grain, Hay, Cat-
tle, Butter, Cheese or other pro-
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to facilitate their transactions.

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

Special Facilities for handling
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Prompt Attention and best
terms guaranteed.

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Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

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

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

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

THE CHARTERED BANKS.

UNION BANK OF CANADA:

Dividend No. 81.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1907.

The 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.
W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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DAVID MACLAREN, Vice President—
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H. K. Egan, J. B. Fraser,
John Mather, Denis Murphy,
George H. Perley, M.P.

George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.
FIFTY-SIX OFFICES IN THE
DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

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

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W. J. Sheppard, Waubesa, Wis.
HEAD OFFICE, TORONTO.

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - \$3,500,000
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.

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

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Quarterly Dividend No. 98.
NOTICE is hereby given that a Dividend at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday 2nd day of July next.
The Transfer Books will be closed from the 15th to the 29th June, both days inclusive.
By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, 1st June, 1907.

The Western Bank of Canada.

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

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1874-1906.

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

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RESERVE 50,000

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THE CHARTERED BANKS.

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Capital Paid Up \$2,500,000
Rest \$1,150,000

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Rest 4,700,000

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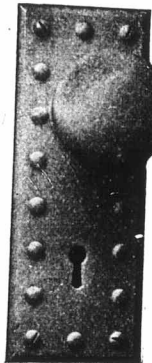
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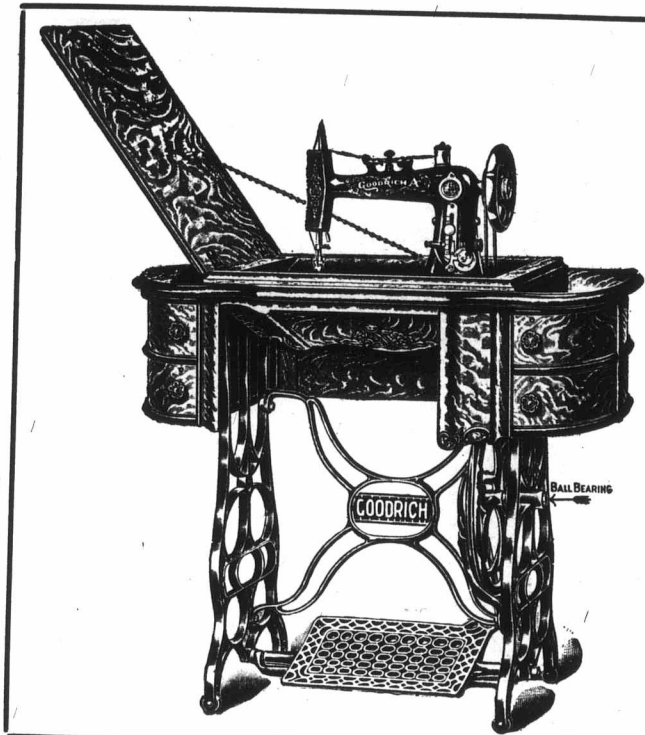
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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	2in. workway, 2in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	2in. " 9in.		13	Headed Plinth	4 1/2in. workway, 9in. long	
3	Saddle-back Coping	1 1/2in. " 12in.	1 cwt. 1 1/2 per doz.	14	Bull-Nose	2in. " 9in.	80 cwt. per M.
4	Saddle-back Coping	9in. " 9in.	80 cwt. per M.	15	Streetside Plinth	6in. " 4 1/2in.	70 cwt. per M.
5	Saddle-back Coping	6in. " 9in.		16	Stable Block	9in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
6	Platform	6in. " 14in. long	1 cwt. 2 qrs per doz.	17	Channel Brick	6in. workway, 9in. wide	1 cwt. per doz.
7	Platform	6in. " 2in. wide	80 cwt. per M.	18	Channel Brick	6in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	Arch Brick	9in. long, 2in. wide, 4 1/2in. thick	
9	Chequered Platform Coping	6in. " 14in.		20	Arch Brick	9in. by 9in.	1 cwt. per doz.
10	Wall Coping	6in. " 11in.		21	Chequer Bricks	9in. by 9in.	
11	Corable Brick	6in. " 9in.	80 cwt. per M.				

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Canada, 4 per ce
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Debs., 1809,
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Manitoba, 1910, 1

RAILWAY A

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100 Atlantic & Ntl
1st M. Bond
10 Buffalo & Lak
do, 5 1/2
Can. Central 6
guar.
Canadian Paci
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algoma

Grand Trunk,
1st M. .

100 Grand Trunk o
100 2nd equ
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100 Great Western
100 M. of Canada 4
100 Montreal & Ch
mtg. bon
Nor. of Canada
100 Quebec Cent., 5
T. G. & B., 4 p
100 Well, Grey &
1st mort.
100 St. Law. & Ott.

Municipa

100 City of Lond., 6
100 City of Montres
100 City of Ottawa,
100 City of Quebec 4
redeem. 1
100 City of Toronto
3 1/2 per ce
5 p.c. gen.
100 City of Winnipe
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British Columbia, 1907, 6 p.c.	100 102
1917, 4½ p.c.	101 103½
1941, 3 p.c.	85 87
Canada, 4 per cent. loan, 1910	101 103
3 per cent. loan, 1938	95 97
Debs., 1909, 3½ p.c.	98½ 99½
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.	118	120
1st M. Bonds	124	134
10 Buffalo & Lake Huron, £10 shr.	134	136
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	1744	1754
Canadian Pacific, \$100	107	108
Do. 5 p.c. bonds	109½	110½
Do. 4 p.c. deb. stock	103	105
Do. 4 p.c. pref. stock.	116	119
Algonia 5 p.c. bonds		
Grand Trunk, Georgian Bay, &		
1st M.	29½	29½
100 Grand Trunk of Canada ord. stock	117	119
2nd equip. n.g. bda. 6 p.c.	117½	118½
100 1st pref. stock, 5 p.c.	109½	110
100 2nd. pref. stock	71	71½
100 3rd pref. stock	132	134
100 5 p.c. perp. deb. stock	106	107
100 4 p.c. perp. deb. stock	127	129
100 Great Western shares, 5 p.c.	102	104
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st	105	107
mtg. bonds	100	102
Nor. of Canada, 4 p.c. deb. stock	103	105
100 Quebec Cent., 5 p.c. 1st inc. bda.	103	105
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well, Grey & Bruce, 7 p.c. bds.	104	106
1st mort.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lond., Ont. 1st pref. 5 p.c.	99	101
100 City of Montreal, stag., 5 p.c.	100	102½
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c.	101	103
redeem 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28	93	95
3½ per cent. 1929	107	109
5 p.c. gen. con. den., 1919-20	100	102
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	37	40
100 Canada North-West Land Co.	90	100
100 Hudson Bay	95½	96½
Banks.		
Bank of British North America	74	76
Bank of Montreal	246	245
Canadian Bank of Commerce	174	184

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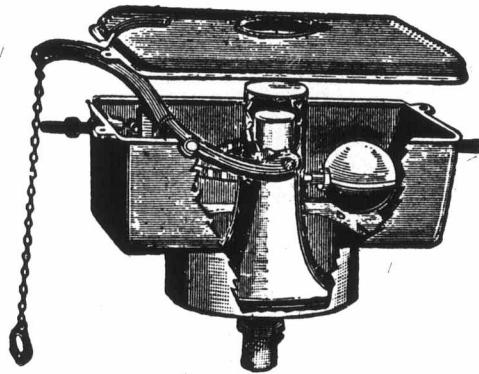
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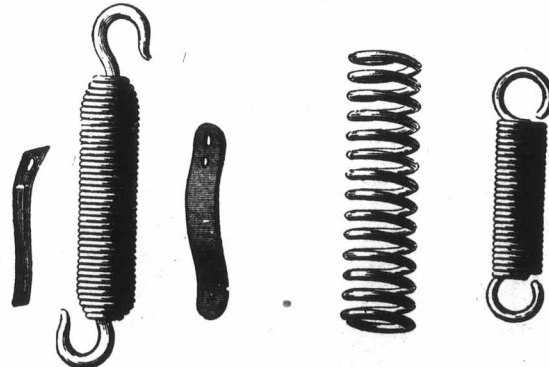


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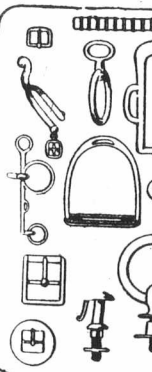
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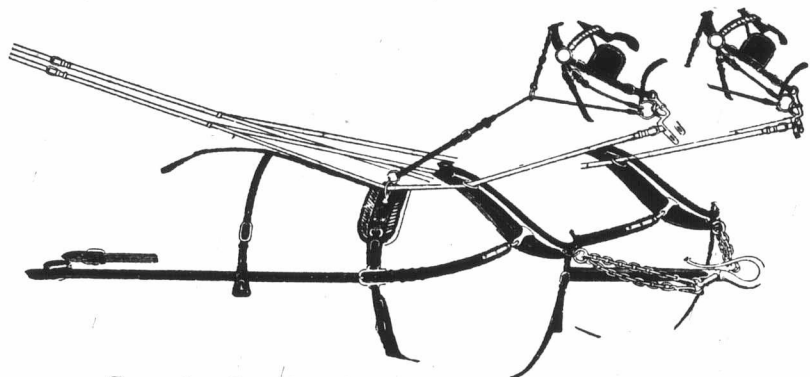
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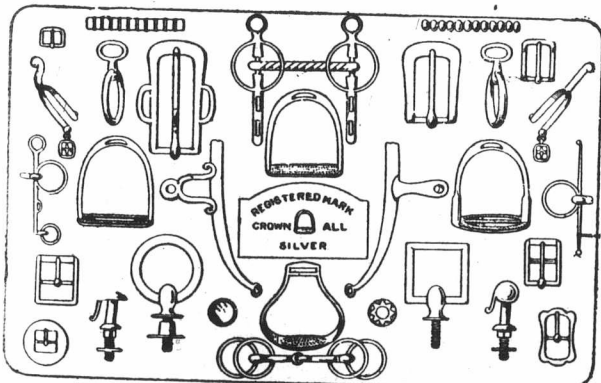


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CANADIAN JOURNAL OF COMMERCE,
 Montreal.

COMMERCIAL SUMMARY.

—Hematite iron has been discovered near Roblin, Man.

—The head offices of the Sovereign Bank are to be moved from Montreal to Toronto.

—The three companies owning the agricultural railways of Egypt carried 6,834,000 passengers and 929,000 tons of freight last year. The railway mileage of Egypt is only 722 Miles.

—Ottawa clearing house total for week ending May 30, 1907, \$2,486,171; corresponding week last year \$1,903,663. London clearing house total for week ending May 30, 1907, \$1,019,629.

—The assessment of Regina for 1907 will be in excess of \$12,000,000, as against \$6,448,092 in 1906. The twelve millions figure is not official as there are a few details yet to be worked out before the roll is closed.

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—The Post-office Department at Ottawa has been advised that navigation is on the point of opening on the Yukon. It is expected that the first steamer will leave White Horse on June 4. Postmasters are being instructed to accept all classes of mail matter at the ordinary rates for all places in the Yukon on and after June 1.

—Chairman Stephens, of the Harbor Commissioners, has been chosen as the representative of the Shipping Federation on the Board of Conciliation and Investigation in the dispute between the shipping companies and longshoremen of the port in regard to the demand of the latter for increased wages. A letter announcing the selection was despatched to Ottawa last week.

—Work was commenced Monday on the erection of the large new bank and office building for the Bank of Toronto. The building will occupy the north-west corner of Guy and St. Catherine Streets, and will be five stories in height. The construction throughout will be fireproof, there being nothing but masonry, concrete, iron and steel, even the window frames being of metal.

—The revised figures of the foreign trade of the United Kingdom for last year have been given out. The totals for the last five years are as follow, in pounds sterling:—1906, imports, 607,888,500, exports 375,575,328; 1905, imports 565,019,917, exports 329,816,614; 1904, imports 551,038,628; exports 300,711,040; 1903, imports 542,600,289, exports 290,800,108; 1902, imports 528,391,274, exports 283,423,966.

—President Fallieres of France has furnished some "copy" to the Associated Press reporters by disposing of a large proportion of his horses lately. Perhaps he wants an automobile. The whole fifteen would not fetch half enough to buy a car suitable to his position. A wealthy and popular young Montreal merchant is reputed to have paid about \$8,000 for a handsome turnout, recently, good enough for the French president.

—Rents along Montreal's principal business streets have been considerably affected by the demolition of some large old buildings which, because of their favourable situation, were always secure of tenancy, however old fashioned or uncommodious the interiors. A retail cigar firm learning what a tenant across the way was paying, and having been obliged to move themselves, offered to pay twice and a half the rental, and secured it, over the head of the very desirable occupants of many years past. Residential rents have also gone up, but not in anything like proportion.

—Customs collections at the port of Montreal have reached a new high mark, duties paid during the month of May amounting to \$1,558,075.96, which is the biggest ever collected in the history of the port. The collections for the present month of May are bigger than for the same month of last year by

\$344,029. The previous biggest month was November last, when the total amount was \$1,488,068. Below are the collections for the first 5 months of the current year, 1907: January, \$1,237,005; February, \$1,280,752; March \$1,334,026; April \$1,277,112; May \$1,558,075; increase of \$1,252,301 over the same period last year.

—Montreal's bank clearings in May showed a very satisfactory increase, after falling behind for the first two months of the year. The total for the five months is \$613,500,000, which is an increase over the corresponding period last year of \$9,070,000. The clearings in detail for the five months are given as follows (1907):—January \$128,194,689; February, \$107,654,099; March, \$125,041,649; April, \$117,054,593; May \$135,587,821; total \$613,532,851. 1906, January, \$129,415,413; February \$121,910,224; March \$119,615,094; April \$107,582,685; May, \$126,938,678; total \$604,462,095. In May, 1905, clearings were \$112,234,706.

—Output of gold from the Transvaal mines in May was 500,000 ounces fine. This represents a decrease of 37,000 ounces from the April outturn, but inference and forecast are difficult, owing to strike in the Rand. Value of the May output roughly is \$10,625,000, as compared with \$11,405,550 in April, \$11,681,850 in December, the record month, and \$9,795,310 in May a year ago. If to-day's estimate prove correct, last month's output will have been the lightest of any month since last July, when 491,793 ounces were turned out. Prior to the Boer war, the high record of Transvaal production was \$8,604,000 in August, 1899.

—Removing Spilt Paint from Tiles.—There is nothing more unsightly than spots and splashes of paint left on the floors and tiles of buildings. They not only spoil the look of the tiler's work, but make the paint work look slovenly, however well it may be done. Most tiles will allow a wash of caustic soda being put over them, which will remove the paint without the necessity of using an afterwash of acid to destroy the effects of the potash, water only being required. But if the tile is likely to stain with the potash, a wash of diluted ammonia will remove the paint spots, which, in turn can be washed off with clean water.

—Mr. E. D. Armand, Canadian Commercial Agent in Newfoundland, says: "In my report of March 19 last, I referred to the departure of the fleet of sealing steamers for the ice-fields off this coast. All these vessels have now returned to port, with the exception of two, which suffered shipwreck, and the general results from this fishery can now be approximately given as 236,000 seals, of a value of \$490,000. The figures for last year were 341,836 seals, valued at \$607,544, so that it will be seen there is a considerable falling off in this season's operations, mainly caused by the extremely severe weather conditions that prevailed while the ships were in the ice."

—It is stated at Quebec that the Chas. A. Pacquet Company, of that city, are negotiating for a site for a large woodworking machinery plant. A company has been formed, with a

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capital of \$500,000, to carry on the industry. The intention is, if the necessary ground can be secured in a central position, to erect three vast buildings of three storeys in height, and composed entirely of incombustible materials—one as a warehouse and offices, with a frontage of 150 feet on St. Paul Street, and a depth of 40 feet; the second as a machine shop, with a frontage of 210 feet on St. Valier Street, and a depth of 35 feet, and the third as a foundry with four furnaces, and to have a frontage of 285 with a depth of 50 feet.

—The latest British civil judicial statistics, those of 1905, have just been issued. They show the first decrease since 1899 in legal proceedings, the decline being from 1,518,527 cases in 1904 to 1,473,919. Among the most interesting features of the report is the section dealing with matrimonial suits, of which there were 921. There were 752 petitions for divorce, which, although thirty-two more than in 1904, were considerably fewer than in the preceding years. Husbands' petitions reached a total of 429 and wives' 323. Of the marriages dissolved 33.23 per cent. had lasted from five to ten years, 39.43 per cent. had lasted from ten to twenty years, while 10.89 per cent. had existed for at least twenty years. Another feature of the statistics is the steady growth of imprisonment for debt, 11,427 debtors having been committed, the highest number for ten years.

—New Inventions.—Below will be found a list of Canadian and American patents recently granted through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm. Canada:—Alfred Adair, Johannesburg, Transvaal, the cyanide treatment of ores; Emile Fourcault, Lodelinsart, Belgium, supplying floats for drawing continuous sheets of glass; Thomas H. B. Gayner, Melbourne, Viet., Australia, air tubes for pneumatic tyres for wheels; Wilhelm Mauss, Brakpan, Transvaal, controlling the working fluid of rock drilling and other reciprocating engines.—United States:—Thomas Hill, Joggin Mines, N.S., cheese cutter; Reginald H. Tye, Goderich, Ont., trousers-hangers; Oliver N. Miller, Florenceville, N.B., chimney cleaner; Philippe Vidal, Montreal, Que., smoke consumer.

—The effectiveness of Canadian competition for the Canadian market for automobiles is shown by the record of imports during the recent years. In 1905 there were in all 390 motor cars imported into Canada, of an aggregate value of \$453,904. In 1906 the number imported was 448 and the value \$645,871. When it is considered how great was the increase in the use of automobiles during that time, it will be recognized that the Canadian manufacturers got the lion's share of the business. It is interesting to know the source of these importations. Of the 390 imported in 1905, 379 came from the United States and six from Great Britain. For these, last

year, \$421,087 were spent in the United States and \$110,630 in Great Britain. To offset these imports, however, Canada exported automobiles in 1906 to the value of \$152,097. This was the first year in which cars were sold out of Canada. That so many were sold in the first year augurs well for the future development of the industry.

—Referring to the educational work of the National Board of Fire Underwriters, through the distribution of its model building code, as something that is bound "ultimately to have a very material effect in the improving of fire hazards," the Toronto "Economist" said: "It would doubtless seem to the average man that it would be in the interest of the fire companies to adopt an attitude of indifference as to the improving of fire risks. The greater the risk the greater the premium, and where construction approximates towards fireproof the premium rate naturally falls. It seems strange, therefore, that fire companies should so interest themselves in a direction which means decrease of revenue. It must be borne in mind, however, that the total income of the fire companies is steadily increasing year by year, notwithstanding improvements in construction, which undoubtedly are taking place every year, with the consequent reduction of rates. The amount of insurance required is growing out of all proportion to the improvements in construction, and there is therefore no no fear as to the volume of the fire companies' income."

—The sale of mileage books in the Central and Trunk Line Passenger Association territories may be discontinued after January 1, 1908, owing to legislation establishing a maximum passenger rate of two cents a mile. As to this, D. B. Martin, manager of passenger traffic for the Baltimore and Ohio, says: "Mileage books and general railroad mileage will wear themselves out. Mileage books are complicated, and form undesirable tickets for the accounting department. That would be the only reason for railroads abolishing them after the two-cent fares are effective. There is no good manner of keeping the record of offices and stations or passenger train mileage from these tickets. We have not prepared our rate sheets for the two-cent fare in Pennsylvania, nor will we make this effective until October 1. We prepared our rates for the two-cent fares in West Virginia which became effective last Wednesday." Mr. Martin says prospects are good for getting into the new Union station at Washington next October. Though trains or through cars for interchange with any road may now be run into the station, but, otherwise, it will not be used until fall.

—The Canadian Commercial Agent in New Zealand, reports as follows:—"Owing to the high price of timber, out of which Australian butter boxes have been made, experiments have been made with butter boxes made from wood pulp. The experiments show it to be free from any odor or taint likely to affect the butter injuriously, and to be strong. If shipped

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empty, it would be a very bulky cargo, and the freight has suggested the formation of a company here for the manufacture of the boxes. Should this be done, it will open up a new market for Canadian pulp. As yet action has not been taken. Producers of paper in Canada show renewed interest in the market. It is exceedingly difficult to arrive at the quantity of news that is consumed in Australia. New Zealand gives the quantity of paper of various kind in her return, but Australia simply gives the value. The varied price of the paper imported prevent an accurate estimate of the average cost per pound, but the best estimate that I have been able to make is that about 35,000 tons of newspaper are consumed in Australia and New Zealand. Three publishing firms of this city have given me their estimates: one at 1,200 tons, the second at 1,800 tons, and the third at 3,500 tons per annum, with the prospects of considerable increase. There would apparently be an importation of over 12,000 tons per annum in this city."

—New Drug Law in Japan.—A bill was recently passed by the Japanese Diet providing for the regulation of the drug trade in Japan. Heretofore, on account of the lack of some such regulation as has been passed, inexperienced druggists have been selling drugs, with the result that some of the drugs they sold were of such undesirable quality as to be injurious to the health of the users of the drugs. The bill, as it was originally drafted in accordance with the regulations of similar character in Europe and America, provided for a regulation by which no one but those who had a certain knowledge of medicine was to be allowed to sell drugs. But since the conditions of the druggists in Japan are different from those of the west, in that the former are not so well educated generally as the latter are, the original bill was considered by the government officials to be somewhat impracticable. Hence it was amended, so that those who had experience in that line for five years or more will all be allowed to continue in the business. At the same time the bill provided that all except seventy of the known kinds of drugs, numbering several thousands, will be left to the druggists to sell freely. The excepted seventy kinds will be strictly under the control of the government officials. All the druggists of Tokio, Osaka, Yokohama and other cities in Japan indorsed the bill as it was amended.

—Seven of the thirteen companies incorporated under letters patent during the past week have their head offices in Montreal, as follows:—"The River Plate Shipping Co." (Ltd.), with total capital stock of \$150,000. Farley Phillips (Ltd.), to deal in cut glass, pottery, silverware, etc., with capital stock of \$45,000. The Caledonia Springs Co. (Ltd.), with power to acquire and develop the Caledonia Springs, presently owned by the C.P.R.; capital stock \$200,000. The incorporators are

Senator Forget, Charles R. Hosmer, Anthony D. MacTier, Walter R. Baker, and Edward W. Beatty, all of Montreal. Sugars and Cannery (Ltd.), with a capital stock of \$250,000. Central Saskatchewan Land Co. (Ltd.), with a capital stock of \$300,000. The Macfarlane Shoe Co. (Ltd.), with a capital stock of \$150,000. The Canadian General Mining Co. (Ltd.), with capital stock of \$300,000. The incorporators are a company incorporated under the laws of the United Kingdom on the Island of Guernsey, February 18, 1905. The other companies incorporated are:—Industrial Realty Co. of Canada (Ltd.), with capital stock of \$500,000, and head office at Toronto; J. E. Sauve (Ltd.), with capital stock of \$40,000, and head office at Quebec; Canadian Logging Tool Co. (Ltd.), with capital stock of \$15,000, and head office at Sayabec, Que.; and The Loutson Lumber Co. (Ltd.) with capital stock of \$200,000, and head office at Sayabec, Que.; and the Grant Ranching Co. (Ltd.), with a capital stock of \$100,000, and head office at Walsh, Alberta. The Dominion Bridge Co. has secured authority under supplementary letters patent to increase its capital from one million to two million dollars.

—British Indian Yarn Trade.—The dull state of the yarn market in China has become so serious that several Bombay mills are to work shorter hours. The object is to prevent overproduction and thus reduce stock in China and improve the price of the yarn, which has been unprecedentedly low for several months. Out of 37 spinning mills interested, no fewer than 25 have resolved to work short time. It is thought probable that some more may join in the movement, and so the few which decide on working full time will be in a small majority. The plan is to close on Fridays and Saturdays, in addition to the one day per week already allowed, until the middle of June. If all the mills join in this movement it would mean a reduction of about 50,000 bales in the total output. The proposed action would not only relieve the China market, but would also supply a growing home demand for Swadeshi cloth. It is interesting to note that the spinning power of the Bombay mills has not increased materially in the last few years. In 1903 there were 2,500,000 spindles running, and in 1906 only 100,000 more. Weaving was very different. In 1903 23,000 looms were at work, and in 1906 this number had increased to 29,000. The weaving branch throughout has been prosperous. When the countervailing 3½ per cent. duties were levied in 1896 on country-made cloth the estimated revenue to the government was \$366,665. This year it was put at \$966,665. This in itself shows the progress which the weaving branch has made in spite of the 3½ per cent. excise duty. If this duty were removed the impetus to the weaving trade would be immense, but Lancashire will never permit this. The weaving branch is prosperous and the mills will doubtless turn their attention still further to supplying local demands.

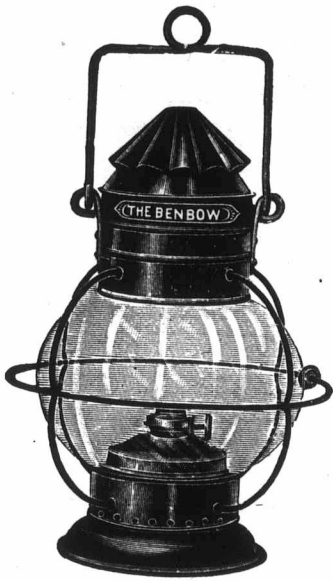
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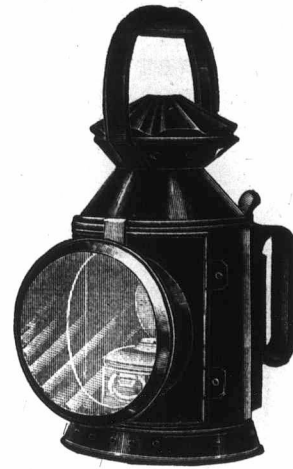
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—The New York Sun approves a bill before the Massachusetts Legislature which provides that a jury may return a verdict of murder "without capital punishment," in which event the sentence must be imprisonment for life. There are degrees of crime in murder cases as surely as there are degrees of crime in burglary. Yet the laws of this country provide in the one instance an unvarying penalty of death, while a burglar is seen to receive anywhere from a three months' to a twenty-four years' term. This is similarly the fact in regard to all other crimes. It may be argued that murder invariably deserves death. If this be accepted there remains no way by which a distinction may be made, for instance, between the wretch who deliberately plans the cruel death of another for financial gain, and the unfortunate who while under the influence of liquor or in a sudden fit of temper kills his fellow.

The Sun points out that in the United States until about ten years ago crimes of piracy, rape and arson were punishable by death, and argues that just as the lesser punishment has been found to fit such crimes, so there may be good reason for varying the punishment in murder cases.

The New York Tribune takes the opposite ground, and contends that the suggested legislation is "whipping the devil around a stump to abolish the death penalty."

The prerogative exists in the crown in capital cases of reducing the punishment to life imprisonment. Would the crown not be largely relieved of its unpleasant duty if juries which are placed in immediate touch with facts were required to also fix the penalty? Could it reasonably be contended that juries would refuse to accept such a proposition? Do they not now shoulder this duty when they return a verdict of guilty of murder?

—Fireproof Construction.—A regrettable incident of the recent meeting of the National Fire Protection Association was the announcement by the Committee on Fireproof Construction that it could not accept the views of the National Board of Fire Underwriters on certain questions of building construction as set forth in the model code, says the N.Y. Insurance Press. The code recommended by the National Board was not drawn up hastily, nor was it made to represent the views of only the committee. Before it was printed it was submitted to experts for their criticisms. Tests of brick piers made at the Watertown Arsenal seem to satisfy architects that a 16-inch brick bearing wall in the top storey of a 10-storey building is unnecessary. It was the judgment of a delegate from the American Institute of Architects that the walls in the three upper stories of a building of that height need be only 12 inches thick. It is not always a matter of the safe carrying capacity of a brick wall. The requirement quoted is for warehouses and similar buildings designed for floor loads of 150 pounds. If a building 10 stories in height is not protected with improved apparatus for fighting fires, it must be heavy enough to resist the spread of fire. As a fire

spreads through a building vertically it is likely to increase in intensity, which is sufficient reason, taken by itself, for requiring heavy walls in the upper stories of warehouses. The height of a fire above the street makes a difference to firemen. The better the building, the greater the chances of putting out a fire. Well constructed buildings act as conflagration checks. In view of the dignified positions of the two organizations before the general public, it would seem to be wise for them to be in accord on questions of such far-reaching importance as building construction.

—Notwithstanding the backward condition of the season and continued unfavourable climatic conditions, four very prominent railway companies—the Canadian Pacific, Grand Trunk Pacific, Canadian Northern and Great Northern, according to dispatches from Winnipeg, Manitoba, have planned a large amount of new extension work in the Canadian prairie provinces for the present year. The mileage constructed last year opened up a vast amount of new territory from which good crops were gathered. It is confidently expected that the mileage constructed this year will operate along the same lines, although, of course, crop prospects are now nothing like as bright as in 1906. The Grand Trunk Pacific is planning very active work, having promised to be in condition to participate in the crop movement of 1907. It has, therefore, quite an extensive job before it. James J. Hill said some time ago that he would be in the Canadian West with his line as soon as the Grand Trunk Pacific. The numerous lines started last spring by the Canadian Pacific will be completed and carried forward, notably the through line connecting Winnipeg and Edmonton. One of the principal extensions to be pushed forward is the line from Moose Jaw to Edmonton, which will open a vast territory hitherto untapped. It is understood that big improvements are slated for Moose Jaw and also for Brandon in the way of yard extensions. The Canadian Northern will devote its energies chiefly toward pushing its main line through from Edmonton to the Pacific Coast and its lines northward into the Peace River country. The northern parts of Alberta and Saskatchewan expect to see probably greater railroad expansions and rivalry than any other portion of the country. The Canadian Pacific has, up to the present, devoted its energies entirely to the South, but that it intends to invade the territory of the Canadian Northern is seen in the announcement that it will build a line from Brandenburgh to Kamsack. From Brandenburgh it will build lines southward to make connections with its lines east and west. From Kamsack it will extend northward, probably to Hudson's Bay. Hill's surveyors are known to have been at work in the northern part of Manitoba this year, and it is thought it is their intention to rush the Brandon, Saskatchewan and Hudson's Bay line through to Hudson's Bay, probably to connect with the Canadian Northern and the Manitoba Midland, the other Hill line, at Fort Churchill.

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THE CANADA LIFE PAID policyholders
or their representatives in 1905 \$3,272,000,
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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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Securities suitable for Trust Funds al-
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 31, 1907.

THE STRANGERS WITHIN OUR GATES

Some years ago when the business community of Montreal and Toronto had nothing like the proportion of foreigners that we see among us today, it was not surprising to hear of occasional troubles that were more or less puzzling to the trade. For troubles will come to the best regulated houses, too frequently owing to circumstances which they could not have anticipated or controlled. Wholesalers knew their customers in those years.

There was no difficulty in obtaining credit. Goods were ordered; perhaps they were on the way out, or even in the warehouse, and many an order from the commercial traveller, perhaps a partner himself, was passed through because of this over importation which the foreign buyer of the house could not characterize as such when buying to what he believed to be the best advantage.

Nowadays our large cities, especially those favourable to importation or to the manufacture of certain lines which, like precious stones, are readily convertible into cash, harbour a class of traders, newcomers among us, who are the bane of trade. A business man before engaging one who is to occupy a position of trust, usually makes some direct inquiries as to his ability and character, and he who cannot give a satisfactory

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account of himself must be satisfied to fill some post where there is no risk incurred by his employers.

Not always so with the applicant for credit—the man whose career in his own land far away—may have been of the most questionable character. What is more extraordinary about these recent arrivals is the readiness with which they obtain credit at a time when there is little if any difficulty in selling goods, especially such as they handle. Examples are not unfrequent of gross credit to the extent of nearly \$20,000 being granted; and when misfortune comes, or is pleaded as an excuse, the accountant can show perhaps no better percentage of assets than some fifteen to twenty cents in the dollar,—and it is learnt that the sales for some weeks before—probably for cash—had been brisker than usual.

How business men sell to such people is a wonder; or, having experienced what they are capable of doing, why they do not make an example of a few cases, taking pattern from other institutions which of late years have largely stamped out the tendency to malfeasance in office by determined weeding.

Lines of business which have largely suffered from the ruinous competition of these recruits to our population, are neither few nor far between. Some few of our wholesale men will not sell these new men even for

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cash; but, by some means or other, they manage to get in a stock of goods, and by gradually advancing from cash over the counter to a little balance "just until next Monday," the "thin end of the wedge" is entered. Gradually a little more trust is inspired and the partner remarks to his bookkeeper that "that little furrier from Kieff is not such a bad fellow, after all"—that he had just paid him that \$150 balance he owed since last week. Suspicion slumbers while the plot ripens; in the course of some months comes the intelligence early one morning that the new customer is in trouble. And thus one more is added to the long roll of those who prey upon honest business men, and tend to make many people doubt whether "honesty is the best policy" or Canada any the better for encouraging immigration from the Orient, and whether many among them are too readily enabled to start business on their own account.

TASMANIA WOOLS.

It is not only in the northern temperate zone that people are more energetic and prosperous, and that the greatest progress is made in discoveries and inventions in commerce, in manufactures, in agriculture and the arts and sciences. The British Isles, Canada, the Northern States and the southern portions of Australia are examples in kind. And now comes Tasmania to the front with its area of some 26,000 square miles, or about four-fifths the size of Ireland. Commenting on the offerings of the wool clip from that colony at the recent sales in London, a Manchester contemporary describes it as a rich treat to behold the bales, and regrets that Tasmania cannot produce ten times its present annual yield. There is in this wool a softness in quality and handle that only the wools from picked flocks in Australia can equal. Everybody seemed to want them as they were offered, America, the home trade, and the Continent, all securing a portion. To see 1s 6½d (36c) made for greasy wool that is going to shrink 50 per cent. is wonderful; but there was certainly 70's to 80's quality, nice length of staple, soundness, handle, and character, sufficient to satisfy everybody. The wool was good to look upon, and suited everybody. A few thought they were a little heavier in condition than last year.

So long as Tasmania can produce this style of wool, so long will it continue to claim the attention of all buyers. Some of the flocks of the Commonwealth might well do with an infusion of Tasmania blood to remove

that light fluffiness and dry handle their wool shows. We never see some of the wools grown on the red earthy soils of the northern portion of South Australia and the west of New South Wales without feeling that these wools require above everything else more life, stamina, and elasticity; and Tasmanian blood would give that effect. These wools have been known to spin up to 100's. American buyers would have a few parcels, and topped the marked to get them. The comb-backs were simply delightful, and those breeding merinoes and crossbreds will do well to keep separate the qualities. Some of the parcels were a little mixed, but in every other respect the wools were perfect. Nobody wants 80's and strong 60's in one bale when wool is selling from 28 to 34 cents per lb.

It evidently depends as much upon the climate as upon the cross breeding and pasture; the best breeds will deteriorate in hot climates.

Out of the net available total of 162,000 bales of the recent wool sales at London, Eng., it is estimated that 147,000 have passed the hammer, of which 92,000 bales have been taken by the home trade, 51,000 for Continental consumption and 4,000 for America, leaving 15,000 bales to be carried forward to the next series. The opening sale, April 30, was marked by a very large attendance of home and Continental buyers, including several representatives from America, and the sales commenced with a generally good demand all round, merino wools being easily disposed of on the basis of March closing rates. A fine selection of these wools was subsequently catalogued, which brought most animated bidding from all directions, French and German buyers being particularly anxious to secure all desirable lots, and prices developed a hardening tendency, which has been firmly maintained to the end, the only exception being inferior and faulty descriptions, which are barely up to the March prices.

"The decline of 5 per cent which was established at the opening among the medium and lower grades of crossbreds was quite expected by the trade prior to the commencement of the series owing to the heavy direct shipments and the large quantity available for the sales, which reached about 100,000 bales. The downward movement, however, was not of long duration, the loss being fully recovered on the resumption of the second week's business, and under a strong demand from home consumers, together with good support from Continental and American buyers, offerings were readily absorbed and the improvements firmly upheld, values closing fully on a par with the March level. The uncertain yielding clips, which have been rather prevalent among crossbreds this season, although having improved since the opening, are still quoted in buyers' favor.

"Among the South African wools all good conditioned greasies and scoureds sold well on a par with last sales, but inferior and wasty lots show a decline of about 5 per cent. The crossbreds from Falkland Islands and Paunta Arenas, which covered 16,000 bales, met with good support, chiefly from Continental buyers, and after opening 5 per cent. easier subsequently recovered in sympathy with New Zealand descriptions, and finish at about last sales level, with the exception of heavy conditioned greasies, which are quoted 5 per

cent lower. The wool bought during the series has been cleared from the warehouses and sent on for immediate use, and with a continuance of the increased activity in manufacturing centres there is every probability of present values ruling for some time to come. The fourth series is fixed to commence on July 9, the quantity available, including old stock, being estimated at about 160,000 bales."

FINANCES IN THE UNITED STATES AND CANADA.

It will be interesting to note the swelling or contraction, as the case may be, of bank loans to the public or that portion thereof controlled by the stock exchanges, as reported to the Government in the figures for May.

Money, in a sense, is not so readily lent out as it was some months ago, but there is a vast difference between the manner in which applications from merchants and manufacturers for the purposes of their business on the one hand, and from stockbrokers on the other, are met by the banks. The latter class is convinced that money was seldom or never tighter; all those of the former who conservatively confine themselves to their regular business will admit that there is no difficulty in obtaining what money they require, except for investment or speculative purposes. The banks are being solicited for advances, and a few persons obtain what they desire, and at a special rate, where there is undoubted confidence that it is a call loan in the strict sense of the word. With one very large exception, loans have been largely cleared off the street for some time past; but the remaining millions are being steadily pressed for payment. Many of the securities held as collateral, or because of underwriting agreements, are greatly reduced in stock exchange values. One conservative bank was understood to say a few days ago that if they had a million dollars to spare, they could lend it all out in twenty-four hours at 7 per cent. The exception above referred to has no call loans out in Montreal.

American writers are airing their opinions on the prevailing expansion of credit in a way that does no good service there or here. Mr. Ellis H. Roberts contributes a rather long article on the subject to a Utica paper. "One who," he says, "has not studied the official reports will find it hard to believe that the loans and discounts of the banks of this country of all classes other than national advanced from \$3,013,449,827 in 1900 to \$5,656,832,201 in 1906. Those of the national banks in the same period went up from \$1,986,100,000 to \$1,331,500,000. Thus in these six years, the loans of all banks were increased by the vast sum of \$4,988,782,374, while their grand total is almost \$10,000,000,000. Statistics from institutions other than national are not so quickly gathered, but for national banks the increase in loans since April 6, 1906, has been \$394,667,399, about the average for the years just preceding. If the other classes of these institutions have kept up their average, debts to all banks have undergone an addition of over \$800,000,000 during the past year.

Banks are the only institutions of which the pros-

perity is measured by what they owe, that is their deposits, while their assets are in large part the debts due to them. No one doubts the solvency of banks in or out of the nation affects the safety of the national system as a whole. The question arises of the safety to the community, of the prudence, of such rapid and continuous expansion of general indebtedness.

"The sole threat to the United States national prosperity is in the excess of private and corporate borrowing. Railroads have not found it easy to float their bonds, and their notes running for only a few years are on the market at a discount. Banks are debtors to each other in growing sums. The item of due to bank by those in the national class ran up from \$525,500,000 in 1898 to \$1,073,800,000 in 1906. In most cases this sum stands for deposits, but it covers also re-discounts. U. S. banks not national, owed other banks in 1906 \$353,746,367. National banks to the number of 6,053 have loans amounting to \$179,000,000 more than their individual deposits, while banks of other classes, numbering 11,852, show deposits of \$3,103,100,000 more than their loans. Banking is largely a business of receiving the money of other people and putting it out on interest. The combined capital and surplus of all the banks in the United States is \$3,124,200,000.

Neither economists nor financiers have been able to fix a limit of the safe ratio of loans to the resources of the lender. The Bank of England protects itself by changing the rates of discount. Against deposits this state demands reserves of 15 per cent., while the national requirement is 25 per cent, for these are debts the New York constitution strictly defines and limits the power even of the Legislature to borrow in the names of the state. Corporations and individuals are apt to make loans for all the money they think they need or can use with profit. The head of a great bank once said he distrusted himself when funds were easy lest he should extend his discounts unduly or accept weak security. A private lender complained to a neighbor that his ready money distressed him because it was earning nothing. The desire for interest tempts him who holds capital to put it out even at a hazard.

Man or corporation may tie up his or its own resources in land or machinery, in mines or stocks, in railroads or raw materials, and no one else will suffer harm in case of disaster. Mischievous begins when borrowed capital is used, is risked, is placed beyond quick access. The lender grows impatient and alarmed at the instant when the venture is ripe, and his demand for prompt payment cannot be met. The debtors may lose their courage and faith while the creditors try all means to collect their dues. Falls in stocks bring danger when the securities are carried on margin. If the broker cannot draw in his margins, he must pay his own debts from other sources. Should he be slow in cancelling his loans, his bank, to strengthen itself, shuts down on the merchant and the manufacturer. The more credit has been expanded the more severe the stress becomes in the enforced contraction. Men's nerves tingle, doublets multiply, the loans easy to carry yesterday become burdens and causes of peril to-day.

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The country is rich beyond parallel and is adding to its wealth at a rate never before known. Is it not creating debts, expanding credit to limits never reached until now? The national government is reducing its obligations and not adding to them. Its old 4 per cent. bonds, amounting a year ago to \$116,755,150 will all be cancelled soon after the first of July, some by exchange into 2 per cents., nearly half by actual payment. In all other directions heavy drafts are made on the future. New York is building the barge canal and improving its highways at a cost of \$150,000,000. Other states act on liberal plans. Cities from the largest, New York with scores of millions, and smaller ones to the extent of their capacity, challenge investors. Counties and school districts lay burdens on the taxpayers of coming years. Borrowers thus bid against each other, and capital becomes fixed, while ready cash is kept in hand in smaller ratio to the growing business.

The cloud may be no bigger than a man's hand, but it is a real cloud. The treasury has added to the deposits in national banks since March 11 over \$25,000,000 and has raised their amount to \$179,053,579, and this still grows. Complaints of monetary pressure were thus silenced, but the clearing house banks in New York alone rushed out for increase of loans \$36,968,300 in the week ended April 13, and \$25,317,800 in the next seven days. Since a slight reduction has followed, and call money has fallen below 2 per cent. National banks grow in number and in circulation, and are ready ministers for inflation of loans. Gold in currency as coin or certificates is the type of stability, but credit based on it may be excessive and fragile. The weak side of the plea for asset notes is that if issued they could serve as a basis for additions to bank loans to at least fourfold their amount. Under present laws last year the bank notes in circulation increased \$37,862,999, and added in like degree to the facilities of credit. The devices for borrowing, the rising flood of loans, gather force like an avalanche as they go on. Yet financiers there are who are busy seeking to add to their current. To change the figure, they are trying to plant bombs in the path of progress.

This increase of debts is general, not local. With our vast territory, our variety of crops, our diversity of industry, prosperity is guarded at every other point against common, sweeping disaster. The currency rests on a sure basis. The one peril which might spread the panic of a single city, the failure of one class of production into a national calamity, is such a towering volume of indebtedness as might overshadow the whole community. The credit which heats furnaces, drives dynamos, serves transportation, in its excess may become a consuming fire.

That is the danger against which it is wise to guard. The sentinel cannot look too sharp in that direction. No harm can come from caution at this point of possible weakness."

The above lengthy production must be understood as applying more to the condition of banking affairs in the United States than it does to Canada. With the vast amount of public works, railways, etc., going on in this country, business men have little to apprehend

from the signs of the times over the way however affected we may be—as on former occasions—by what is going on in the territory of our neighbors.

CONNECTICUT FIRE AND MARINE INSURANCE REPORT.

The forty-second Annual Report of the Insurance Commissioner for Connecticut, being that covering the business transacted in that State during 1906, has been issued in the usual neat and compact cloth binding. The bindery branch of the King's Printer's Department in Ottawa might well take a lesson from the Hartford workmen. The volume now consists of nearly 1,000 pages, of which over 100 pages are devoted to the laws of the State relating to insurance and insurance companies with copious index.

During 1906 twenty-five new fire and marine insurance companies were admitted to do business in the State. Of these four were mutuals. The greater number of the companies were capitalized at \$200,000 each, one at \$250,000, one at \$1,000,000, one at \$500,000, two at \$400,000, and one at \$300,000. Eleven companies were withdrawn or reinsured. At the end of 1906 there were 153 fire and marine insurance companies licensed to do business in the State, two exclusively in marine business. The assets of 150 companies were nearly four hundred millions; the surplus over all liabilities was \$101,380,000. The total income was \$329,453,480; the total disbursements \$327,697,218. Commissioner Upton refers with justified satisfaction to the fact that all the Connecticut companies paid 18 millions of dollars to the San Francisco sufferers, and "all of those companies are still in sound financial condition,"—a record "unrivalled in the history of fire insurance." Four only of the foreign companies operating in the State were thrown into receivers' hands by reason of the great disaster.

The statistical tables of the Report are compiled in very convenient form, showing at a glance a mass of interesting and useful information. Among the 25 foreign companies operating in the State, only one made any profit last year. The losses of the State fire of Liverpool in 1906 were 659.42 per cent. of premiums earned; the London 183 per cent; the Aachen & Munich 285.60; London & Lancashire 147.73; Royal Exchange 235.84; Palatine 117.35; Atlas 103.23; the Svea 175.60. The Home Fire & Marine of San Francisco lost 808.70 per cent; the Calumet of Chicago 614.29.

THE QUEBEC BANK.

The 89th annual statement of the Quebec Bank, which will be found detailed on another page of this issue, is not the least satisfactory of the many presented to the shareholders during its long record. The year of this Bank's organization takes us back to the close of the Napoleonic era, when George IV was still Regent, when James Monroe became President of the United States, when the Electric telegraph was invent-

ed by Ronalds, when Sir J. C. Sherbrooke, as Governor, was succeeded by the Duke of Richmond. Quebec city was then what Montreal is to-day, the head of ocean navigation of the St. Lawrence, and enjoyed what it has recently begun to experience again, the frequent arrival and departure of vessels of the largest burden from transatlantic ports, such as those of the C. P. R. company under revived conditions during the last few years. The Ancient Capital is more than holding its own, and developing new elements of prosperity which are becoming more and more in evidence every succeeding year. The present statement of the Quebec Bank shows net profits of over \$300,011.15 for the year ended the 15th ult., which gives the respectable percentage of 12 per cent on the capital—all paid up. This with the amount brought forward from the preceding year gives \$360,843.46 for distribution. The sum of \$175,000 was paid in quarterly dividends during the year; \$100,000 was transferred to the Reserve Fund, making this item now \$1,250,000, or equal to 50 per cent of the paid-up capital; \$10,000 was reserved for depreciation in securities held by the Bank, and \$5,000 was devoted to the Pension Fund, leaving a balance of \$70,843.46 to be carried forward to credit of the Profit and Loss Account.

The deposits maintain the handsome proportion of 8½ millions while the Current Loans, or Discounts, have advanced to \$9,131,347.29, or more than a million in excess of the previous year. The immediately available assets maintain the high percentage on deposits of upwards of 55.3 per cent. which is above the average maintained.

The Bank has been earning respectable profits throughout the years; it has paid good steady dividends and strengthened its position during the last eight years by the addition of \$600,000 to the Reserve Fund—all of which is a worthy tribute to the General Manager, Mr. Thomas McDougall, and his substantial Board of Directors. Mr. John Breakey, one of Quebec's most prosperous business men, has been re-elected president, and Mr. John T. Ross, head of the opulent family of that name, Vice-President of the Bank for the ensuing year.

INSURANCE RETURNS FOR 1906.

The usual abstract of Statements furnished to the Insurance branch of the Finance Department in Ottawa, shows that the total business new and renewed for 1906 was roundly \$1,207,045,000, an advance of some \$66,000,000 over 1905. Of the business for 1906, Canadian companies wrote \$321,134,000; British \$672,300,000, and United States offices \$213,600,000. The total gross premiums were \$18,180,300, Canadian being \$5,012,000, British \$10,117,200; U.S. \$3,406,500. The total of resisted claims is light.

Life insurance shows total new business for 1906 of \$95,265,000, a decrease of \$10,642,000 from 1905, divided thus: Canadian \$4,840,000; U.S. \$6,392,700. The number of Canadian policies was 103,320, an increase of 10,763; U.S. 93,705, a decrease of 7,528; British 1,962 a decrease of 10.

UNDER TARIFF INFLUENCES

Our kin beyond the sea keep on flaunting in our faces all available statistics derived from the respective exports and imports under our altered fiscal conditions. As already pointed out there has been a powerful impetus given to imports into Canada of British manufactured goods because of the preference under the late and revised tariff, and the figures already given testify to the advantage resulting to our purchases over sea.

The value of all articles imported into the United Kingdom from Canada, Australia, New Zealand, and British South Africa, respectively free of duty and subject to duty, also the value of all articles imported into these countries respectively, from the United Kingdom free of duty, and subject to duty, during 1906, are as follows:

Consigning Colony.	Free of Duty.	Subject to Duty.	Total.
From Canada	\$140,098,340	\$ 76,840	\$140,175,180
From Australia	145,893,045	532,685	146,425,730
From New Zealand	78,094,250	815	78,095,065
From Brit. South Africa.	31,637,380	84,470	31,721,850
Total	\$395,723,015	\$694,810	\$396,417,825

The figures from South Africa include Rhodesia, Orange River Colony, and the Transvaal, and are exclusive of the value of diamonds from the Cape of Good Hope, which amounted to \$45,896,665, according to figures supplied by the Cape Government.

Following are the values of all articles imported into Canada, Australia, New Zealand, and British South Africa, respectively, from the United Kingdom, free of duty, subject to duty.

	Free of Duty.	Subject to Duty.	Total.
Canada (year ended June, 30, 1906)	\$17,030,000	\$54,075,000	\$71,105,000
Australia (1905)	28,690,000	72,565,000	101,255,000
New Zealand (1905)	12,420,000	26,500,000	38,920,000
Brit. South Africa (1904)	32,530,000	71,675,000	104,205,000
Total	\$90,670,000	\$224,815,000	\$315,485,000

The figures for Canada represent imports for consumption. Those for Australia represent imports of goods the produce or manufacture of the United Kingdom. Those relating to South Africa are compiled from the returns of the various South African colonies. The total value of merchandise imported from the United Kingdom into British South Africa amounted to \$84,690,000 (exclusive of Colonial Government stores) in 1906, this being the first year for which returns were compiled by the South African Statistical Bureau for "British South Africa as a whole."

The figures concerning New Zealand and South Africa in the last Free of Duty column include the value of certain goods which are free of duty when the produce of the United Kingdom, but subject to duty when the produce of other countries. The values are exclusive of the value of bullion and specie.

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The Economist, though a dyed-in-the-wool Free Trader, and generally has a reason for its opinions, refers to these figures as showing that of the consignments to England duties are levied only upon \$694,810 worth. Thus in their dealings with imports from the colonies they claim that practical free trade prevails. But in their exports to the colonies it is quite a different state of affairs. Out of imports from the motherland to the value of \$315,485,000, the colonies levy duties upon \$224,815,000 worth and only \$90,670,000 worth are admitted free. "An intelligible form of colonial preference, therefore, would be for them to largely extend their free list, and so make the conditions somewhat more equal. But we are ready, it says, "to recognize the difficulties that stand in the way of any such reciprocity. The colonies have a fiscal system which depends for revenue largely upon their Customs, receipts, and we do not ask them to alter that, and for whatever reduction of duties they are able to accord to us we feel duly grateful. They ask us, however, to go further, and to afford them a double measure of protection. They are to protect themselves in their home markets and we are to protect them here by remitting in their favour the small measure of duties we now levy upon their products while taxing similar products from foreign countries.

Our contemporary, like many others, forgets that the main difference in our fiscal systems is that, while England levies duties for revenue purposes, of course, like ourselves, upon a limited number of her imports, such as tobacco, spirits, wine, tea, coffee and chocolate, Canada distributes the duties along nearly the whole list, except raw materials; and believes that England might do better to remove (or reduce) the duties on tea and coffee, as we do, and spread the rates over a larger number of goods. As already pointed out in a recent number, any trifling duty on breadstuffs (such as that put on during the South African revolt) would be paid indirectly by the Canadian farmer (as in his tobacco growing), and not by the operative or artisan of Lancashire whose bugaboo has long been the "small loaf" a creature simply of his imagination.

TESTING COAL.

For some considerable time past the subject of testing the coal used in the locomotives on the Danish State Railways has occupied the attention of the authorities at Copenhagen, and the matter has been carefully studied by A. Jacobson, their chief chemist. When the work was taken in hand it was naturally felt that before any useful steps could be taken towards ascertaining the value of any coal, it was necessary to know for what purpose the coal was to be used; for it had been found in several instances that coals for locomotive purposes, which had been tested in the laboratory connected with the Danish Railways, and which were deemed fit for use in locomotives in actual service, afterwards turned out to be of less value than had been anticipated. The reason for this was of course, that the conditions were not the same. In actual practice several things, which were absent in the laboratory tests, affected the result. In the laboratory the heating value

of the coals was ascertained by the aid of the calorimeter, but this method was found not to be a sufficiently reliable indication as to the heating power of the same coals when used in practice. Of course, if the coals showed a low burning value in the laboratory, they would naturally have a low burning value in a locomotive firebox. It was, however, found that it did not necessarily follow that a coal having a high calorific value in the laboratory would also show up well when used in a locomotive. In the calorimeter every particle capable of being consumed could be burned, while in the locomotive more or less coal is always left unburned, and a certain amount of heat (depending on circumstances) is carried off with the varying amount of air which it is found necessary to supply for purposes of combustion. It was ascertained that the amount of these losses varied greatly with different kinds of coal, and the laboratory value of the coal was not a safe basis on which to depend when deciding what coal to adopt for actual use. In order, therefore, to test the coal under conditions as nearly as possible to those of everyday practice, Mr. Busse, the chief mechanical engineer of the railways, had an old locomotive installed in the round-house in the Copenhagen goods yard, where a number of tests were carried out. The cylinders and all the moving parts of the engine were removed, and the steam generated was passed either direct from the boiler through a pipe into the chimney, or a part of the steam was led through pipes to the sea-shore, which was close by. The amount of coal consumed and the water evaporated during each test were carefully measured. The water used was that commonly supplied to the locomotives, and was softened so as to remove its scale-forming properties. The boiler pressure during the trials was about 114 lbs. per square inch, and the steam at this pressure, being led into the chimney, caused a draught of nearly $\frac{5}{8}$ in. of water, in some cases as much as $\frac{7}{8}$ in. of water being obtained. Arrangements were made whereby the dust carried into the smoke-box and up the chimney under varying draughts and with different coals could be measured. Samples of these dusts were afterwards analysed and their calorific values obtained. The amount of ash left on the grate at the end of the trial was also weighed, and it was noted how much slag there was on the fire-bars, and to what extent this slag had burned into the bars. By means of this apparatus some very useful information has been obtained with regard to different kinds of coal, which information would not have been forthcoming had laboratory tests only been relied on.

COTTON PROFITS.

A West of England cotton manufacturer takes exception in a metropolitan journal to the publication of the results of every recurring year's business where they are placed before the eyes of the discontented among the workers in the mills. This booming of the profits has but one meaning for many artisans, to make them believe that they are not getting a sufficient share of the income in the shape of wages. The effect is sometimes mischievous.

It was recently published in certain Manchester papers that the profits of the spinning work out over 30 per cent. profits per annum. The effect of such spasmodic figures upon the minds of the workers and the trade-unions. It is understood that the officials of these societies are regulated in their applications for higher wages, by the margin between the price paid for raw cotton and what is received for yarn. It is easy to see that these officials will, with such statements put forward as those referred to, be pressed to make an application for advance sooner than circumstances on the day warrant it, for it must not be forgotten that the profits now announced are on the orders booked three to six months ago, and may be longer back than that. The grievance is that the figures are misleading in the sense that, covering only a half or a quarter of a year, they are not to be regarded as a criterion of what a year's balancing will bring forth. Figures published some months ago in Oldham, give the returns of ninety cotton-spinning companies distributed in the Lancashire districts. The share capital of these companies as \$17,275,000,

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and the borrowed capital, mortgages, and debentures \$8,230,000; total \$25,500,000. The profits declared totalled \$2,950,000. During the greater part of the period the operatives were receiving an increase in their wages of 5 p.c. Were they to allow 4 p.c. on the loan capital, and add this to the profits as above and divide it over the whole of the capital employed, it would figure out about 13 p.c. This cannot be considered an exorbitant percentage. The risks of the cotton trade are great, and calculated over a period, the profits show but a poor return, something like 2½ per cent. Even with the profitable trade now being experienced, no one can legitimately complain, as during the late depression many concerns were required to write off share capital which had been lost.

The history of the cotton trade in Canada has, with scarcely more than one exception, been anything but encouraging. Circumstances would appear to be changing however; and the annual statements recently prepared are auspicious of better things.

The Dominion Textile Co. (the merged cotton mills) show sales of \$4 million dollars during its second year, and net earnings of close on \$900,000. A dividend of 1½ per cent has been declared, leaving a surplus of \$166,680.

MANUFACTURE OF GUN-COTTON.

For the production of a high-grade gun-cotton, it is very important that the cotton used should approach as near as possible to pure cellulose. The waste from cotton mills, thoroughly purified, is usually employed. After careful chemical examination has been made to ascertain its freedom from grease and other impurities, the cotton waste is picked over by hand to remove such impurities as wool, cardboard, string, etc. The cotton is then passed through the "teasing machine," which opens out all knots and lumps, thereby reducing it to a state more suitable for the acid treatment and exposing to view any foreign substances which may have escaped notice in the previous picking. The cotton is then dried. When perfectly dry it is removed to air-tight iron cases, in which it is allowed to cool. The iron cases are taken to the dipping houses, and the cotton waste weighed into small portions, which are then transferred as rapidly as possible to the mixed acids, allowed to remain a few minutes, then removed to the grating, and the excess of acid squeezed out. The cotton now containing about 10 times its own weight of acid is placed in an earthenware pot and transferred to the steeping pits, where it is allowed to remain for 24 hours, a low temperature being maintained by a stream of cold water.

The cotton is now wholly converted into nitro-cellulose. The superfluous acid is next removed by a centrifugal extractor, after which the gun-cotton is taken out of the machine and immediately immersed in a large volume of water, and thoroughly washed until it shows no acid reaction. The moisture is then wrung out and the gun-cotton is conveyed by tramway to the boiling vats, where it undergoes several boilings by means of steam. When the "heat test" shows that a sufficient degree of stability has been obtained, the gun-cotton is removed to a beating engine, and reduced to a very fine state of division. When this process is completed the pulp is run by gravity along wooden shoots, provided with "grit traps" and electro-magnets, which catch any traces of sand, iron, etc., into large "poachers," in which the gun-cotton is continuously agitated, together with a large quantity of water. In this way it is thoroughly washed and a blend made of a large quantity of gun-cotton.

METALLIC PAINTS.

Metallic paints, as found at various places in the U.S., are primarily deposits of ore in a more or less impure state. An analysis of the crude paint shows that it is composed largely of iron oxide and silica, sometimes containing small percentages of alumina, manganese, lime, magnesia, sulphur or phosphorus. Some specimens have been found to contain all these minerals in appreciable quantities. The two principal ingre-

dients, however, are iron and silica. A typical bed of paint ore is an impure iron carbonate containing some clayey matter and lime carbonate. Where an ore can be found that contains an unusually high percentage of ferric oxide, with but little silica and alumina and practically no lime, it is an ideal red paint material.

The reasons why such an ore can be profitably mined for paint material and not for iron making are briefly these, says the Paint, Oil and Drug Review. In order to bring the cost of production within the limits of market prices of smelting ores, mining must be conducted on a scale involving the use of power, cables and general mine equipment, and usually a railroad spur a mile or more in length would have to be built. But in an ordinary paint deposit the total amount of ore in sight indicates that the beds would be exhausted too soon to warrant this outlay. Furthermore, the nature of these paint ore deposits is likely to be such that a larger quantity of shale than ore would have to be removed either to win the ore or to provide the head room necessary for regular mine work, thereby rendering it doubtful whether the ore could be profitably worked for iron, even if the quantity in sight was assuredly greater. When the right kind of ore occurs under these conditions, it is sufficiently valuable to paint manufacturers to bear the cost of mining by hand and of haulage by wagon to the nearest railroad.

The production of metallic paints in the U.S. in 1905, was 25,103 tons, valued at \$213,109. This has no reference to ocher, umber, sienna, zinc or slate.

RIGHT OF LAND-OWNER TO DRILL.

The Supreme Court of Pennsylvania holds that a land owner may drill an oil well on his farm, though he may draw on an oil well from adjoining land, and that the only remedy of the adjoining land owner is to drill a well in his own land. The Court also holds where the same person holds an oil lease on two adjoining farms he cannot so collusively drill an oil well as to drain the oil of one of the farms to the detriment of the other.

The court says:—"As we understand it, every land owner or his lessee may locate his wells wherever he pleases, regardless of the interests of others. He may distribute them over the whole farm or locate them only on one part of it. He may crowd the adjoining farms so as to enable him to draw the oil and gas from them. What then can the neighbour do? Nothing; only go and do likewise. He must protect his own oil and gas. He knows it is wild and will run away if it finds an opening, and it is his business to keep it at home. This may not be the best rule; but neither the legislature or our highest court has given us any better. No doubt many thousands of dollars have been expended in protecting lines in oil and gas territory that would not have been expended if some rule had existed by which it could have been avoided."

AUSTRALIAN TOURISTS.

Wealthy Australians are following the example set by Canadians and Yankees in the rush to Europe. The present year is a record one. Trade has been good with our Antipodeans also, though perhaps a little slack lately. As a London contemporary remarks, it would be of interest to arrive at the amount of money taken annually from Australia by passengers to spend abroad. It is not very considerable, but it is a growing factor in the financial and trade relations of the country. The wish to live in England or on the Continent for some months or a year or two is becoming more noticeable. The large cities and lake resorts of Europe have become like unto a series of vast hotels where women endeavour to outshine one another while the males of the family are struggling in the race at home.

An exchange paper and dist

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CLEANING WALL PAPER.

An exchange offers a suggestion in regard to cleaning wall paper and distemper decorations. It says:—

Take a shallow two-quart vessel; but in one pint water with one-half ounce powdered borax. Bring the two to boiling very quickly, so that as little of the water evaporates as possible; then, while boiling, pour into the vessel one pound of best flour and stir all the while, keeping the vessel on the stove. Keep stirring until the flour and water are thoroughly mixed then dump the mass on to a clean board and knead it for several minutes the same as a baker kneads dough when making bread, when it is ready for use. In cleaning walls or ceilings, take a piece about the size of your two fists and rub it on the surface with sufficient pressure to make the cleaner crumble off slightly. Try it in some out of the way corner first; if it crumbles too much, there is too much borax in it or you did not get enough water in it. If it is sticky, you have too much water or not enough flour. There is quite a difference in flour; with the best pastry flour the above proportions used exactly as given do the best work. When in use, work the cleaner in your hands the same as you would putty, so as to keep a fresh surface to clean with all the time, and with practice you will succeed.

FINANCIAL FACILITIES.

The public occasionally hear of what promoters term "a long-felt want," but the announcement is more often than not made by people ignorant of the presence of several similar enterprises who have for years before been catering to the needs of those for whom the new appeal is supposed to have some interest. The Industrial Financial Company, whose headquarters are in the Canada Permanent Building, Toronto, and who make their bow to our readers this week on a front page, will doubtless find many enterprising business men ready to avail themselves of the opportunities they offer, as it is, we believe, the only one of its kind in the country that makes public announcement of its business. There must be persons all over the country who sometimes find themselves puzzled how to begin financing some enterprise through unexpected obstacles. As they are probably not always engaged in mercantile affairs, they find themselves at a loss where to seek for that assistance which a bank is always free to extend to its regular mercantile or manufacturing customers. It is in cases of this kind where the term "a long-felt want" truly comes into play, and the Industrial Financial Co. should be able to "fill the bill" as promptly and effectually as any.

BRITISH NATIONAL DEBT.

The recent annual statement of the National Debt of the United Kingdom shows a reduction, expressed in dollars, of from \$3,945 millions, on 31st March, 1906, to 3,870 millions, a decrease of about 75 millions; but as 25 millions of this represented the temporary repayment of Treasury bills, renewable before the end of the month, the permanent net decrease is 50 millions of dollars. It is remarked upon as satisfactory that the practice adopted by the late home Government of borrowing on a large scale in order to meet current expenditure is being abandoned, since by that means the effect of the sinking fund was neutralized, and an illusory state of affairs represented to the taxpayers. The reduction in the debt does not appear to have any favourable effect upon the price of Consols, as might have been expected.

—Customs collections at Toronto for May were the heaviest on record for that month. In round figures the aggregate amount is \$960,000, compared with \$763,603 for May of last year. The collections for the first five months of this year amount to \$5,078,294, or over one million dollars per month.

THE LATE WM. S. PATERSON.

There passed away on Sunday last at his residence in this city in the 66th year of his age, Mr. William S. Paterson of the old established wholesale firm of Wilson, Paterson and Co., Montreal. The deceased gentleman was a native of Dundee, Scotland. The business was lately, on the death of Mr. Wilson, converted into a joint-stock company. The deceased is survived by his widow, one daughter, Mrs. R. B. Ross, jr., of Westmount, and four sons, Mr. Robert C. Paterson, of Saranac Lake, Messrs. Charles F. Paterson, engaged in Y.M.C.A. work at Calcutta; Arthur L. Paterson, associated with his late father's business, and E. Russel Paterson, a student at McGill University.

ADDITIONAL SCHOOL ACCOMMODATION.

The schools conducted by the Christian Brothers, fronting on Palace and St. Genevieve Streets, Montreal, having been found inadequate of late to accommodate the steadily growing attendance, together with the brethren themselves, who dwell in the premises, the presbytery of St. Patrick's is about to begin shortly the erection of separate structures for the teachers. It is but a very few years since the school was non-supporting, but the good times with which Canada is blessed are evidently felt in the public schools also.

BUSINESS DIFFICULTIES.

With liabilities amounting to \$14,000, H. Laurencelle, glove and fur merchant, St. James Street, city, has assigned, at the request of Ewens, Johnson & Co., of Yeovil, England. The assets consist of stock in trade, book debts, fixtures, sixteen shares in the Banque Provinciale and a lot, with house at Longueuil. The principal creditors are:—G. De Serres, \$2,200; Dominion Bank, \$539; Banque Provinciale, \$11,622; Ewens, Johnson and Co., \$2,701; L. Valler, of Grenoble, France, \$2,455; Mrs. Delisle, \$2,000; and Louis Grand, of Paris, France, \$3,819. Messrs. Brown, Sharp and McMichael are acting on behalf of the petitioners.

Messrs. Lachance and Lachance, manufacturers, Quebec, have assigned. Assets, \$8,840; liabilities, \$7,300. The principal creditors are local firms.

Latouche and Lemay, furniture dealers, Quebec, also assigned with liabilities of \$11,500 and assets \$12,386. The principal Montreal creditors are Tombyll Upholstering and Frame Manufacturing Co., \$616; and Edouard Fournier, \$563.

In Ontario, A. E. Brown, teas, Brantford is offering to compromise. Recent assignments include J. B. Rosebush, tailor, Fort William; W. J. Wilson, trader, Hensall; C. J. Harvey, paper, etc., Ottawa; John Fay, general store, Almonte; Geo. McCully, plumber, Hamilton; Geo. Archambault, butcher, Kenora; Jacob Hollinger, cigars, Warton.

In this city, the Electric Blue Paint Co., and J. J. Petitchair, plasterer, have assigned.

At St. John, N.B., the Maritime Cigar Co., is offering to compromise at 30c on the dollar.

A winding-up order has been granted against the Canadian Printers, Ltd., St. Catharines, Ont.

The Royal Biscuit Company's manufacturing establishment and the residence of the proprietors, Messrs. Boulanger, at Ste. Anne de la Perade, Que., was destroyed by fire June 4. Loss \$20,000, and insurance \$6,000.

Commercial failures this week in the U.S. as reported by Dun and Co., are 165, against 191 last week, 203 the preceding week, and 174 the corresponding week last year. Failures in Canada number 10, against 17 last week, 26 the preceding week, and 13 last year. Of failures this week in the United States, 71 were in the East, 35 South, 41 West, and 18 in the Pacific States, and 42 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for May to date are \$8,146,897, compared with \$10,971,932 a year ago.

Meetings, Reports, &c.

THE QUEBEC BANK.

Proceedings of the eighty-ninth Annual Meeting of the Shareholders of The Quebec Bank, held in the Banking House, Quebec, on Monday, the 3rd of June, 1907.

Present:—John Shaw, A. C. Joseph, H. B. Patton, W. Brodie, G. LeMoine, Vesey, Boswell, Thos. McDougall, John Breakey, John T. Ross, W. A. Marsh, C. W. Walcott, and others.

On motion of A. C. Joseph, Esq., seconded by W. Brodie, Esq., the chair was taken by John Breakey, Esq., and Mr. R. C. Patton was requested to act as Secretary of the meeting.—Carried.

The Chairman read the report of the Directors, and Thomas McDougall, Esq., General Manager, read the statement of the affairs of the Bank, as on the 15th of May, 1907.

Report of the Directors of the Quebec Bank to the Shareholders thereof, made at the Annual General Meeting, held at the Head Office of the Bank, in Quebec on Monday, the 3rd day of June 1907.

The Directors of the Quebec Bank desire to put before its Shareholders the Balance Sheet of the Bank and its Profit and Loss Account, as they appeared on the 15th of May last, when the books closed for the year.

The year's profits are \$300,011.15, deduction being made of the expenses of management, together with due allowance for bad debts and for unearned interest on bills discounted.

Four quarterly dividends have been paid for the year, forming a distribution at the rate of seven per cent. per annum. The usual amount of \$5,000.00 has been set apart towards the Pension Fund, and a special reserve is made to cover recent shrinkage in American Railway Bonds held.

The sum of \$100,000.00 has been placed to the Rest Account, bringing that fund up to fifty per cent. of the paid up Capital of the Bank.

The Bank premises account shows an increase this year; but the buildings comprised in this item intrinsically represent more money than the amount stated.

Branches of the Bank have been opened this year at Cache Bay, Ont., and at Inverness, P.Q.

A careful inspection has been made of all the offices of the Bank; also a verification of the cash in the Head Office, and the securities held there, together with those held by the Agents of the Bank; this examination was duly made by a Committee of the Board, named for that purpose, as per By-law required.

GENERAL STATEMENT, 16th May, 1907.

LIABILITIES.

Capital Stock	\$ 2,500,000.00
Rest	\$ 1,250,000.08
Reserved for Interest due to Depositors, and for Rebate of Interest on Current Bills discounted	134,485.28
Balance of Profits carried forward	70,843.46
	\$ 1,455,328.74
Unclaimed Dividends	1,705.15
Quarterly Dividend No. 172, payable 1st June	43,750.00
	\$ 1,500,783.89
Notes in circulation	\$ 1,466,331.00
Deposits not bearing interest	1,257,188.00
Deposits bearing interest	7,269,991.62
Balance due to other Banks in Canada	174,372.39
Balances due to Agents in Great Britain	289,982.94
	10,457,865.95
	\$14,458,649.84

ASSETS.

Specie	\$ 344,220.14
Dominion Notes	709,415.00
Deposit with the Dominion Government for security of Note Circulation	81,160.00
Notes of and Cheques on other Banks	494,449.96
Bonds and Securities	1,020,712.14
Call Loans on Bonds and Stocks in Canada	1,823,591.11
Loans to other Banks in Canada secured including Bills re-discounted	119,347.69
Deposits made with, and Balances due from other Banks in Canada	2,529.93
Balances due by Agents in Foreign Countries	100,951.93
	\$ 4,696,377.90
Time Loans on Bonds and Stocks	\$ 264,870.79
Notes and Bills Discounted Current	9,131,347.29
Overdue Debts (Loss provided for)	30,799.48
Real Estate other than Bank Premises	2,234.73
Mortgages on Real Estate	7,319.65
	\$ 9,436,571.94
Bank Premises and Furniture	325,700.00
	\$14,458,649.84

THOMAS McDUGALL,

The Quebec Bank,
Quebec, 15th May, 1907.

General Manager.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 15th May, 1906	\$ 60,832.31
Profits for the year ended 15th May, 1907, after deducting charges of management and making provision for bad and doubtful debts	300,011.15
	\$360,843.46
Dividend 1¼ p.c., paid 1st Sept, 1906	\$ 43,750.00
Dividend 1¼ p.c., paid 1st Dec., 1906	43,750.00
Dividend 1¼ p.c., paid 1st Mar., 1907	43,750.00
Dividend 1¼ p.c., payable 1st June, 1907	43,750.00
Reserved for Pension Fund	5,000.00
Reserved for depreciation securities held	10,000.00
Added to Rest	100,000.00
Added to Rest	100,000.00
	290,000.00
	\$290,000.00
Balance at credit of Profit and Loss Account carried forward	\$ 70,843.46

Moved by John Breakey, Esq., seconded by John T. Ross, Esq., that the Report and Statements now read be adopted and published for the information of the Shareholders.—Carried.

The usual resolutions conveying thanks to the Directors and Officers were passed, after which the following Shareholders were elected Directors for the ensuing year:—John Breakey, Esq., John T. Ross, Esq., Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., Thomas McDougall, Esq., and W. S. Paterson, Esq.

At a meeting of Directors held immediately after the Annual Meeting, John Breakey, Esq., was re-elected President, and John T. Ross, Esq., was re-elected Vice-President.

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FIRE RECORD.

The large dairy barn owned by Senator Owens at Montebello, Que., was burned Saturday.

St. John's Anglican Church at Madoc was destroyed by fire May 30.

Samuel Louck's barn and driving shed, Hoath Head was burned May 30. Loss \$2,000.

Fire destroyed the grist and saw mills of F. G. Barrett at Adelaide May 30. Loss \$8,000.

The Queen's Hotel, Hensall, was destroyed by fire, May 30.

During the month of May, the firemen were called out forty-six times in response to false alarms, and according to the report issued by Superintendent Ferns, of the fire alarm department, it was the worst month for false alarms in the history of the city, and there are many large cities that do not have so many in a whole year. Sixteen of the forty-six were sent up from St. Henri ward. The record for the month, shows a decrease in the number of fires, as compared with the same month last year, but a big increase in the number of alarms, as the following will show:—Fires, 1907, 93; 1906, 97. Alarms (no fires) 1907, 41; 1906, 25. False alarms, 1907, 46; 1906, 13. Automatic alarms, 1907, 4; 1906, 4. Total, 1907, 184; 1906, 139.

Fire did \$3,000 damage to the residence of Geo. Armstrong, Colonial Ave., city, Monday last.

Kennedy and Davis saw mills, at Lindsay, was destroyed by fire Monday. Loss, \$13,000.

The plant of the Tobin Manufacturing Co., Bromptonville, was damaged by fire Tuesday to the extent of \$50,000.

The residence of J. C. Rykert, St. Catharines, Ont., was damaged by fire Monday to extent of \$1,000.

The Brunette Sawmills Company's offices at Sapperton, New Westminster, the store and post-office, were destroyed by fire on Sunday last. Loss, 50,000.

The Royal Biscuit Company's manufacturing establishment and the residence of the proprietors, Messrs. Boulanger, at Ste. Anne de la Perade, Que., was destroyed by fire June 4. Loss \$20,000, and insurance \$6,000.

—The Halifax and Southwestern Railway Company has plans for a complete series of hotels along the Atlantic shore of Western Nova Scotia. Mr. Spencer says that fine summer hotels are contemplated at different points. The road is owned by Mackenzie and Mann.

—A large industry for the manufacture of office fittings, will locate in Hamilton. Name not yet announced. A site has been chosen on the south side of Arthur Street in the Annex. Stewart and Witton, architects, are preparing the plans for a building 280 x 85 feet.

—The Dominion Customs returns for the month ending May 31 show the phenomenal increase of \$1,208,600 over May of last year. The total for the month was \$5,233,000.

—The Bank of Montreal will open a branch in St. Roch's, Quebec, as a sub-agency to the Quebec Branch, under charge of Mr. R. M. Mansfield as acting sub-agent.

FINANCIAL REVIEW.

Montreal, Friday June 7th, 1907.

The condition on 'Change generally speaking has exhibited but little improvement for the better since our last writing. The only significant feature is the slightly improved feeling with regard to Dominion Iron, which, as mentioned in this column last week, has intimated some confidence in the rumour of an approach to a settlement of the jarring relationship between the two enterprises. Should the negotiations eventuate, as expected, the price of Dominion Iron Com. should advance to 35 or 40, but this is merely conjectural, or, in the language of the street, something simply to gamble on.

The quotation on 'Change at noon to-day is 21 3-4. Bell Telephone has also advanced, although it has no sore spots to heal.

Owing to the difficulty in procuring skilled operators, newspapers who have introduced the complicated Linotype and kindred machinery for the setting and casting of their columns, are more or less handicapped; and this Journal is no exception to the rule. We have therefore to bespeak the indulgence of our readers, far and near, for reaching them 12 to 24 hours later than usual the present week.

The Standard Bank shows net earnings of \$251,600 for the year ended 31st ultimo, making about 17.82 per cent. on the paid-up capital of the bank.

The Union Bank of Canada is issuing \$1,000,000 new stock to shareholders at a premium of 40.

Montreal exchange rates: 60 days, 8 13-16; sight 9 17-32; cables, 9 21-32; francs, short, 516 1/4 to 516 1-32; marks, short, 95 1/4 to 95 1-64; New York funds, 1-64 dis. to par.

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

In New York, money on call, easy; highest, 2 per cent.; lowest, 1 3/4 per cent.; ruling rate, 2 per cent.; last loan, 2 per cent.; closing bid 1 3/4 per cent.; offered at 2 per cent. Time loans, dull and easy for short maturities; 60 days, 8 1/2 to 8 3/4 per cent., and 90 days, 4 per cent.; six months, 4 3/4 to 5 per cent. Prime mercantile paper, 5 to 5 1/2 per cent. Sterling exchange, steady at 4.86.80 to 4.86.85 for demand and at 4.83.60 to 4.83.65 for 60-day bills. Posted rates, 4.84 1/2 and 4.87 1/2. Commercial bills, 4.83 3/8 to 4.83 1/2. Bar silver 67 1/4. Mexican dollars 52 1/8. Government bonds, steady. Railroad bonds, irregular. U.S. Steel, com., 33 3/8; preferred 97 3/4.

London, bar silver steady, 31d per ounce. Money 3 to 3 1/2 per cent. Discount rates: Short bills and 3 months bills, 3 1/2 to 3 5/8 per cent. Gold premiums are quoted as follows: Madrid 11.10; Lisbon, 2.00. Berlin exchange on London 20 marks 45 1/2 pfgs. Paris exc. on London 25 francs 13 centimes. Consols, 83 11-16 for money and 83 7/8 for account, the lowest in 60 years.

The following is a comparative table of stock prices for the week ending June 6, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS:

Banks:	Sales.	Highest.	Lowest.	Last Sale	Year ago.
Montreal	28	243 3/4	243 1/2	243 3/4	255
Commerce	30	170	170	170	179
Molsons	2	203	203	203	229
Merchants	68	160	159 1/2	159 1/2	167 1/2
Sovereign	30	100	96 3/4	96 3/4	..
British North America ...	7	151 1/4	151 1/4	151 1/4	..
Miscellaneous:					
Can. Pacific	571	169	165	168 3/4	161 1/2
Mont. St. Ry.	86	211	210	210	274
Do. New	70	210	209	209	..
Toronto St.	422	106	104 3/4	105	115 3/4
Halifax Elec. Ry.	15	100	99 1/2	100	105 1/4
Can. Convert.	50	60	58 1/2	58 1/2	..
Rich. & Ont. Nav. Co.	50	71 1/2	71 1/2	71 1/2	84 1/2

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

4,696,377.90

9,436,571.94
325,700.00

\$14,458,649.84

DIRECTOR,
General Manager.

60,832.31

300,011.15

\$360,843.46

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Mont. Light, Heat & Power	994	89½	89	89½	95½
N.S. Steel & Coal	125	69½	69	69	68¾
Do. Pref.	110	117½	117½	117½	120
Dom. Iron & Steel, com.	1350	21	18½	20½	31½
Do. Pref.	100	52	51	52	83
Dom. Coal, com.	25	59	59	59	78
Mont. Teleg. Co.	1	157	157	157	167
Bell Teleg. Co.	5	136	136	136	154½
Textile, pfd.	10	90	88½	88½	104
Lake of Woods	155	76½	75¾	75¾	..
Lake of Woods, pfd.	5	110	110	110	110
Loan & Mortgage	48	133½	133¼	133½	..
Bonds:					
Dom. Cotton	3500	96	95¾	95¾	98
Dom. Iron & Steel	17,000	76½	75	75	85½
Mont. St. Ry.	4500	102½	101	101	105
*N.S. Steel & Coal	10,000	107¼	107¼	107¼	..
Textile A.	2000	88	88	88	..
Textile B.	4000	90	90	90	..
Textile C.	5000	88½	88½	88½	..
Textile D.	4000	89¾	86	86	..
Keewatin Milling	1000	101	101	101	..
Winnipeg	4000	104	104	104	110

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 6th, 1907.

The course of trade during the past week has been uneventful. In dry goods, travellers have withdrawn from the road and the leading houses are busy stocktaking. At this season the country store-keepers are fairly well supplied and are fully employed in attending to the wants of their customers. Field work has been delayed this season owing to the cold weather, but considerable progress has been made during the week and farmers now await warm rains and sunshine to hasten the growth of pastures and crops. Iron, steel and hardware lines continue active, and in groceries there is a firm market for sugar, molasses and canned goods, while advices on new crop Japan teas indicate advancing prices.

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

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

BUTTER.—The country boards established high prices and the local market followed suit. The demand is good and keeps down supplies which are, however, less than a year ago. Receipts last week were 10,537 packages, against 18,613 for the same time last year. First exports of butter for the season went forward last week, but amounted to only 22 packages, which were shipped by the Cervona to London. In the corresponding week of last year, 9,262 packages were exported, and while so far this season only 22 packages have been shipped, the shipments for the corresponding period of last year amounted to 21,194 packages.

CHEESE.—An easier tone was developed in the country, and prices dropped about ¾c. On spot 12¼c to 12½c was quoted for Quebec and 12½c to 12¾c for Ontario. The British demand has slackened somewhat of late. Receipts last week were 48,770 boxes, against 58,968 for the same week last year. Exports of cheese from Montreal last week amounted to 34,005 boxes, as compared with 34,724 boxes last week, and 50,708 boxes for the corresponding week of last year. There was also shipped from Quebec 4,535 boxes, making the total exports for the week 39,259 boxes. Total exports since May 1, 148,183 boxes, as compared with 193,327 boxes for the corresponding period of last year.

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

DRY GOODS.—The wholesale trade is quieter and the leading jobbing houses are busy stocktaking. Payments have been fair for the season. A sharp advance in the price of cotton thread went into effect on Saturday as a consequence of circulars of various kinds now being sent to the trade. The spool cotton that formerly sold for 55c a dozen has been lifted up to 67c and a note on the circulars states that the retail price for 200-yard spools will be 6c in future, instead of 5c. New York cotton futures closed steady, June 11.52s; July 11.64c; August, 11.64c; September 11.72c; October 11.83c; November 11.97c; December 12.02c; January 12.10c; February, 12.12c; March 12.19c. Liverpool cotton, spot, quiet; prices 8 points higher; American middling, fair, 8.46d; good middling, 7.92d; middling, 7.38d; low middling, 7.04d; good ordinary, 6.38d; ordinary, 6.37d.

EGGS.—Production is increasing, but the position is firm. There was an active demand at former values. A good business was done at 18c to 18½c for No. 1 and at 15½c to 16c for No. 2. Selects 20c.

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

FISH.—There has continued to be a good demand and fresh fish are abundant except shad and haddock and lake and brook trout and white fish have been coming in freely. Fresh Fish — Halibut (express), per lb. 8c. to 9c; market cod (express), per lb. 5c; haddock (express), per lb. 5½c to 6c; steak cod (heads), per lb., 10c; lake trout, per lb., 10c; whitefish, per lb., 10c; sturgeon, per lb., 13c; new mackerel, per lb., 14c; B. C. salmon per lb., 20c; Pickled Fish. — No. 1 Labrador herring, in bbls., \$5; do, half bbls., \$2.75; No. 1 N.S. herring, half bbls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lbs., kegs, \$5.75; do. in 200 lbs. bbls., \$10.50; Labrador salmon, in bbls., \$12.50; do half bbls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, 200 lbs., \$6. Oysters.—Standards, bulk, per gal., \$1.50; do imp. qt. tins, sealed, 40c.—The mackerel catch is reported poor, and prices are likely to harden.

GRAIN.—Reports received from the line of the Canadian Pacific report that wheat and coarse grains have been seeded in excellent condition. B. W. Snow, the United States crop expert, is out with a bullish report on wheat. Based on returns from county agents, he makes the winter wheat area 27,700,000 acres, compared with 30,700,000 harvested a year ago. The spring wheat area is 10 per cent. less than last year's harvest, or 17,400,000 acres, against 19,100,000. Liquidation of July wheat and reports of good weather for the new crop caused the Chicago wheat market to ease off slightly. At the close July wheat was down ¾c to ½c. Corn was ¼c to ¾c higher. Oats were up ¾c. In the local market oats are strong under a good steady demand from local and outside buyers, and car lots of Manitoba No. 2 white sold at 50c; Ontario No. 2 at 49½c; No. 3 at 48½c, and No. 4 at 47½c per bushel, ex-store.

GREEN FRUITS.—Warmer weather has improved business. Oranges.—Cal. navels, 96 to 112 size, \$3; 126 size, \$3.50; 150 size \$4; 176 size, \$4.25; 200, 216 and 250 size, \$4.50; Messina ovals, long-keeping stock, finest quality, 200 size, \$4; do, 160 size \$3.75. Valencias, finest quality packed, half cases, 300 size, fancy packed, \$3.75; ordin, 420 size, case, \$4.50; large, 420 size, case, \$5.75; large 714 size, \$5.75. Sorrentos, finest qua-

BONDS.

Bell Telephone
Can. Colored
Dominion Coal

Dominion Cott

Dominion Iron
Dom. Textile S
Do. B. . . .

Do. C. . . .

Do. D. . . .
Havana Electric
Lake of Woods
Laurentide Pap
Mexican Electr

Mexican Light
Montreal Lt. H.

Mont. Street Ry
N.S. Steel & Co

Ogilvie Milling

Price Bros. . .
Sao Paulo . . .

Winnipeg Electr

Dty, 200 size
300 size, Vale
\$4; do. 24 s
fancy 300 size
Apples.—Ben
fruit, \$2 to \$

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HAY.—Canadian
are \$16 to \$17 for
to \$15 for clover
in car lots.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations June 6		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	104½	....
Can. Colored Cotton Co. . . .	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	95	
Dominion Coal Co.	6	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	97	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	97	95	
Dominion Iron & Steel Co. . . .	5/	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	77	77½	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	89	87	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	88	Redeemable at par after 5 years.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	87	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York	1 Feb., 1922	87	....
Lake of Woods Mill Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . .	1 June, 1923	....	103	
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	....
Mexican Electric Light Co. . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	77½	77	
Mexican Light & Power Co. . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82	81	
Montreal Lt. H. & Power Co. . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	59½	99	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	102	100½	
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1931	110	....
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	116	....	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo	6	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	93	9½	
Winnipeg Electric.	6	\$,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	103½	

fty, 200 size boxes, \$3.25; do. do. 300 size, \$2.75; do. do. 300 size, Valencia style, cases, \$3. Pines.—Extra fancy, 18 size, \$4; do. 24 size, \$3.90; do. 30 size, \$3.70. Lemons.—Extra fancy 300 size Messinas, \$3.75; fancy 300 size Messinas, \$3.50. Apples.—Ben Davis XXX, \$7. Bananas.—Jamaicans, fine fruit, \$2 to \$2.25.

GROCERIES.—Business has been moderately active. Cables from Japan report teas 15 to 20 per cent higher and leaf not so good as last year. Cable quotations from Japan quote: Good medium, 18c; fine, 20c; finest, 21½c; choice, 24c; choicest, 27c; extra choicest, 33c. Pinz Suez Gunpowders are showing an easier tone. Low common Gunpowders could be bought last week for 10½c; this week local holders are willing to quit at ½c less. Imperial, 16c, c.i.f., Montreal. Pea leaf Gunpowder, 17c to 21c. Pin head Gunpowder, 24c to 32c, according to make. The Montreal markets show an entire neglect for Foochou blacks. Ceylons are quoted from Colombo as follows:—Pekoe Souchong, 7d. Pekoe, 7½d to 8½d, according to cup quality. Orange Pekoe, 8d to 10½d, according to cup quality. Broken Pekoe, 8d to 10½d, according to cup quality. Broken Orange Pekoe, 24d to 33d according to cup quality. Advices from India, Calcutta, state the weekly auctions will resume in about three weeks. The prices for Indians are about the same as Ceylons. Local jobbers state that prunes are going to be much higher as the fruit will cost 1½c to 2c per lb. more. Molasses steady to firm. Advices from the Islands state that most of the stock has been shipped and the market closes firm. New York, Molasses, steady; New Orleans, open kettle, good to choice, 37c to 48c. London, raw sugar Muscovado, 10s 3d; centrifugal 11s. Beet, June, 10s. New York Raw, quiet; fair refining \$3.36; centrifugal 96 test, \$3.86; molasses sugar \$3.11. Refined, steady; No. 6, \$4.60; No. 7, \$4.55; No. 8, \$4.50; No. 9, \$4.45; No. 10, \$4.35; No. 11, \$4.30; No. 12, \$4.25; No. 13, \$4.20; No. 14, \$4.15; confectioners' "A," \$4.80; mould "A" \$5.35; cut loaf \$5.70; crushed \$5.70; powdered, \$5.10; granulated \$5; cubes, \$5.25. The New York market for coffee futures opened steady at unchanged prices to an advance of 5 points, and improved in sympathy with steady cables and support from leading interests. Offerings were not heavy, and it required only a moderate demand to advance prices. The close was steady at a net gain of 5 to 15 points. Sales were reported of 28,500 bags, including July at \$5.40 to \$5.50. May at \$5.50. Coffee, spot, steady; Rio, No. 7, 6¾c; Santos, No. 4, 7½c; mild, dull; Cordova, 9c to 12¼c.

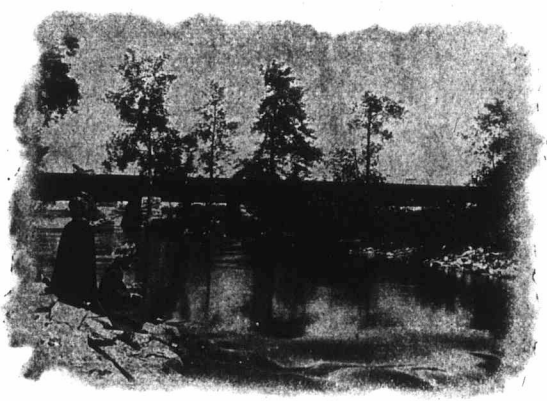
HAY.—Canadian baled hay is firm and higher. Prices here are \$16 to \$17 for No. 1 timothy; \$15 to \$16 for No. 2 and \$14 to \$15 for clover mixed; pure clover \$12.50 to \$13.00 per ton in car lots.

FOR SALE.

The property which the cut partly illustrates, is at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands (as shown in the cut) is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion, on the edge of which the fishers appear in the engraving, contains nearly four acres; the islands nearly three-fourths of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.



The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion is now offered for sale. Plan may be seen on application to the owner.

M. S. FOLEY,
Editor-Proprietor of the
"Journal of Commerce,"
Montreal.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per	
	Subscribed	Paid-up							Fund	of Rest	of one	Last six	cent on par	June 6
	\$	\$	\$	to Paid-up	per shr.	Share	Per Cent		Ask.	Bid
British North America	4,866,666	4,866,666	2,238,666	46.04	243	836.93	3 1/2	April.	154	151
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	84.30	2 *	Mch. June Sept. Dec.	169	
Crown Bank of Canada	955,000	954,350			100		2	Jan.		
Dominion	3,690,900	3,500,000	4,500,000	128.57	50		3 *	Jan. April July Oct.		
Eastern Townships	2,952,000	2,948,120	1,860,000	66.82	100	161.00	2 *	Jan. April July Oct.	161	
Farmers	607,200	385,219								
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100		2 1/2	Mch. June Sept. Dec.		
Hochelaga	2,456,900	2,000,000	1,600,000	80.00	100		4	June		
Home	906,600	847,550	175,000	20.66	100		3	June		
Imperial	4,974,100	4,773,948	4,773,948	100.00	100		2 1/2	Feb. May Aug. Nov.		
La Banque Nationale	1,794,180	1,787,124	750,000	41.98	30		1 1/2	Aug. Nov. Feb. May		
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	159.00	2	Mch. June Sept. Dec.	159	
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100		2	Jan. April July Oct.		
Molson	3,359,700	3,277,620	3,277,620	100.00	100	202.50	2 1/2	Mch. June Sept. Dec.	210	202 1/2
Montreal	14,400,000	14,400,000	11,000,000	76.38	100	243.75	2 1/2	Mch. June Sept. Dec.	244	243 1/2
New Brunswick	709,800	709,800	1,195,295	168.47	100		3 *	Jan. April July Oct.	275	
Northern	1,250,000	1,199,042	50,000	4.17	100					
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100		3 *	Jan. April July Oct.	287	
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100		5	June		
Peoples Bank of N.B.	180,000	180,000	180,000	100.00	100		4	Jan.		
Provincial Bank of Can.	1,004,287	1,004,212	150,000	14.94	100		1 1/2	Mch. June Sept. Dec.		
Quebec	2,500,000	2,500,000	1,250,000	50.00	100		1 1/2	Sept. Dec. Mch. June	134 1/2	
Royal	3,900,000	3,900,000	4,390,000	112.56	100		2 1/2	Jan. April July Aug.	235	
Sovereign	4,000,000	4,000,000	1,255,950	31.37	100		1 1/2	Feb. May Aug. Nov.	96 1/2	
Standard	1,548,350	1,535,955	1,635,955	106.51	50		3	Mch. June Sept. Dec.		
St. Stephens	200,000	200,000	50,000	25.00	100		2 1/2	April		
St. Hyacinthe	504,600	329,515	75,000	22.79	100					
Sterling	800,600	774,724	171,151	22.09	100		1 1/2	May Aug. Nov. Feb.		
Toronto	4,000,000	4,000,000	4,500,000	112.50	100		2 1/2	Mch. June Sept. Dec.	220	
Traders	4,441,600	4,349,760	1,900,000	43.68	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.		
Union of Canada	3,000,000	3,000,000	1,500,000	50.00	100		3 1/2	June		
United Empire	594,000	455,642			100					
Western	550,000	550,000	300,000	54.54	100		3 1/2	April		

* Quarterly.

HIDES AND TALLOW.—Business moderate. Quotations for fresh city stock:—No. 1 hides, 11 1/2c; No. 2 hides 10 1/2c; No. 3 hides 9 1/2c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each \$2. No. 2, horsehides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow rough, per lb., 1 1/2c to 3c.

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

IRON AND HARDWARE.—A good business has been done at former values. London cables quote copper, spot, £101 5s; 3 mos. £98. Tin, spot, £190; 3 mos. £186 10s. Lead in London has declined 1s 3d net during the week. Soft Spanish closed at £20, against £20 1s 3d on the preceding Friday, and against £17 7s 6d on the corresponding day a year ago. Refined spelter in London has declined 15s net during the week, G.M.B. closed at £24 15s, against £25 10s on the preceding Friday, and £27 2s 6d at the corresponding time last year. In New York demand for bar iron has been less, but the market has remained steady. Most of the business is at 1.70c base Pittsburg, or 1.84 1/2c tidewater, base half extras, but occasionally this price is shaded, and there are some reports that an advance has been obtained in a few instances. The jobbing trade is fair at 2 to 2 1/4c base full extras from store. Dullness and strength have been the principal features of pig iron during the last week of May, contributing further evidence that the buying movement for the time being is over. There have been a number of sales of small lots of foundry, forge and basic iron for early delivery at full prices; premiums are being obtained for spot iron. There also have been several contracts placed for foundry running from a few hundred to 2,400 tons each, and in one instance for nearly 5,000 tons for shipment from July to January 1. Railroad equipment manufacturers, jobbing foundries and railroads have been the principal buyers.

LIVE STOCK.—Exports of cattle from Montreal last week were 5,279 head, against 4,200 the previous week. Total for May, 12,435. In Liverpool Canadian cattle were higher at 12 1/2c. London brought 12 1/2c. In this market a good clear-

ance was made. Choice beeves sold at 6 1/4c to 6 3/4c, good at 5 3/4c to 6c, fair at 5 1/4c to 5 1/2c, milkmen's strippers at 4 1/4c to 4 3/4c; and lower grades at 4c to 4 1/2c per lb. Live hogs were steady and sales of selected lots were made freely at \$7.75 per 100 lbs., weighed off cars. Cable advices from Liverpool and London on Canadian bacon were stronger and noted a further advance in prices for best selections of 1s per cwt; but Bristol cables for the same week were easier and 2s lower than the previous week. Receipts of sheep are commencing to increase, and a weaker feeling has developed in the market, prices being 1 cent per lb. lower than a week ago, and sales for export account were made at 4 1/2c to 5c per lb. The demand for spring lambs is good at \$4 to \$6 each, and an active trade continues to be done in cables at prices ranging from \$2 to \$8 each, as to quality.

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

JUST OUT

JUNE NUMBER

"Spear's Mine Development"

Special issue on **LARDER LAKE GOLD FIELDS.** Interesting, instructive and valuable to all who are interested in North Ontario Mining. **SENT FREE** for the asking.

"Bonanza Gold," of Larder Lake, at first price of 15 cents per share, will be withdrawn June 22nd. Write to **P. V. FRASER & CO., 23 TORONTO STREET, TORONTO, ONT.**

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Toledo Ry. &
Toronto Stree
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Twin City Ra
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Windsor Hote
Winnipeg Ele
MEAL.—Rol
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Pine pitch, \$3.7
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POTATOES.—V
\$1.12 in car lots,
ex-store, \$1.18 to
PROVISIONS.—
Abattoir fresh
Canada short-cu

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

Tend	Prices per cent on par June 6		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest 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 June 6	
	Ask.	Bid.										Ask.	Bid.
Oct.	154	151	Bell Telephone..	10,000,000	9,000,000	3,132,876	34.80	100	136 00	2*	Jan. April July Oct.	140	136
Dec.	169	169	B.C. Packers Assn. A.		1,270,000			100				80	80
July			B.C. Packers Assn. B.	1,270,000				100				80	
Oct.			Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100					
Oct.	161		Canadian Pacific ..	121,680,000	121,680,000			100	167 00	3	April	168	167
Dec.			Detroit Electric St.	12,500,000	12,500,000			100	65 00		Feb. May Aug. Nov.	65½	65
Dec.			Dominion Coal, com.	15,000,000	15,000,000			100	58 75			59½	58½
Dec.			Dominion Coal, pfd.	3,000,000	3,000,000			100		3½	Jan.	21	20½
Nov.			Dominion Iron and Steel, com.	20,000,000	20,000,000			100	20 75			53	52½
May		159	Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	52 50				
Dec.	210	202½	Dominion Textile Co., com.	7,500,000	5,000,000			100					
Dec.	244	243½	Dominion Textile Co., pfd.	2,500,000	1,940,000			100	89 50	1½*	Jan. Apl. July Oct.	90½	89½
Oct.	275		Duluth S.S. and Atlantic.	12,000,000	12,000,000			100					
Dec.			Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100					
July			Halifax Tramway Co.	1,350,000	1,350,000			100	98 06	1½*	Jan. April July Oct.	100	98
Dec.			Havana Electric Ry., com.	7,500,000	7,500,000			100	29 00				
July			Havana Electric Ry., pfd.	5,000,000	5,000,000			100	75 75				
Dec.	134½		Illinois Trac. pfd.	3,214,300	3,214,300			100	84 37	1½*	Jan. April July Oct.	85½	84½
Aug.	235		Laurentide Paper Co.	1,600,000	1,600,000			100		3	Feb.	108½	104
Nov.	96½		Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	104 00	3½	Jan.		
Dec.			Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	75 75	3	April	77	75½
Oct.			Lake of the Woods milling Co. pfd.	1,500,000	1,500,000			100		1½*	March June Sept. Dec.	108	
Dec.			Mackay Companies com.	50,000,000	41,380,400			100	66 00	1*	Jan. April July Oct.	66½	66
Dec.			Do. Preferred.	50,000,000	45,968,700			100	66 50	1*	Jan. April July Oct.	68	66½
Dec.	220		Mexican Light and Power Co.	12,000,000	12,000,000			100	48 00			48½	48
Nov.			Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	98 50	2	Jan.	101	98½
Dec.	144		Do. Preferred.	7,000,000	7,000,000			100			July.		
Oct.			Montreal Cotton Co.	3,000,000	3,000,000			100	118 25	1½*	March June Sept. Dec.	128	118½
Dec.			Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	89 25	1½*	Feb. May Aug. Nov.	89½	89½
Oct.			Montreal Steel Works com.	700,000	400,000			100					
Nov.			Do. Preferred.	800,000	800,000			100		1½*	March June Sept. Dec.		
Dec.			Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	109 00	2½*	Feb. May Aug. Nov.	215	209
Oct.			Montreal Telegraph	2,000,000	2,000,000			40		2*	Jan. April July Oct.	159	
Nov.			Northern Ohio Trac. Co.	6,900,000	6,900,000			100	25 00	1½*	Jan. April July Oct.	27	25
Dec.			North-West Land com.	1,467,681	1,467,681			25			March June Sept. Dec.		
Nov.			Do. Preferred.	3,090,625	3,090,625			100		6	March.		
Dec.			N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	69 00			70	69
Oct.			Do. Preferred.	1,030,000	1,030,000			100	112 00	2*	Jan. April June Oct.		112
Nov.			Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		7			
Dec.			Do. Preferred.	2,000,000	2,000,000			100	112 00	1½*	Jan. April July Oct.	115½	112
Nov.			Richelleu & Ont. Nav. Co.	3,132,000	3,132,000			100	70 00			70½	70
Dec.			St. John Street Ry.	800,000	800,000			100		3	June		104
Oct.			Toledo Ry. & Light Co.	12,000,000	12,000,000			100	25 50	1	May	26	25½
Nov.			Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	104 75	1½*	Jan. April July Oct.	105½	104½
Dec.			Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1½*	Jan. April July Oct.	80	
Nov.			Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	91 00	1½*	Feb. May Aug. Nov.	92	91
Dec.			Do. Preferred.	3,000,000	3,000,000			100		1½*	Dec. March June Sept.		
Oct.			Windsor Hotel ..	600,000	600,000			100		3½	May		
Nov.			Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1½*	Jan. April July Oct.		

* Quarterly.

MEAL.—Rolled oats quiet at \$1.85 to \$1.90 per bag. Cornmeal \$1.45 to \$1.50.

MILL FEED.—Millers continue to find it hard to keep up with orders. Ontario brand and shorts firm, Manitoba grades are unchanged. Manitoba bran in bags, \$21; shorts, \$22 per ton; Ontario bran in bags, \$22.00 to \$22.50; shorts, \$23.00 to \$23.50; milled moullie, \$22 to \$25 per ton; and straight grain \$28 to \$30.

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

OILS, TURPENTINE, ETC.—Business has continued active in this line. London—Calcutta linseed, June and July, 46s 9d. Linseed oil, 26s 4½d. Turpentine, spirits, 48s. Petroleum, American refined, 6 13-16d. Spirits, 7¾d. Sperm oil, £34. Rosin, American strained, 11s; fine, 15s 9d. Antwerp—Petroleum, 21 francs 25 centimes. New York—Rosin, firm; strained, common to good, \$4.85 to \$4.90. Turpentine, quiet, 62c to 62½c.

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

PROVISIONS.—Prices were steady and enquiry encouraging. Abattoir fresh killed hogs at \$9.75 to \$10.00. Heavy Canada short-cut mess pork in tierces \$32.50 to \$33.00

brls. \$22.50 to \$23.50. Compound lard in tierces 375 lbs., 9¼c to 10c; tubs 50 lbs., parchment lined 9½c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¾ to 12½c. 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. sidcs, 15c.

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

LOVELL'S Montreal Directory

FOR 1907-1908.

Price to Subscribers \$5.00
Price to Non-Subscribers 6.00

The publishers respectfully inform the public that their agents have finished taking the names of the citizens for the Directory of 1907-1908, and they earnestly request those who are anxious to have their names, addresses and business printed correctly, to call at their office, 23 St. Nicholas St., on Friday, June 7, and see the proof sheets of the alphabetical portion in order to their final correction.

No order for a subscription will be received after June 15.

JOHN LOVELL & SON, LTD.
Montreal, June 5, 1907. Publishers.

What they say of The Canadian Journal of Commerce, all over Canada.

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☞ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,
Managing Editor and Proprietor,

"Journal of Commerce,"
Montreal.

WHOLESALE

DRUGS AND

Acid Carbolic
Aloes, Cape
Alum
Borax, itla
Brom. Potass
Camphor, Ref.
Camphor, Ref.
Citric Acid
Citrate Magnesi
Cocaine Hyd. o
Copperas, per 10
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per
Gum Trag
Insect Powder
Insect Powder
Menthol, lb.
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichroma
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

Stick, 4, 6, 8, 12
boxes
Aeme Licorice Pa
Licorice Lozenges

HEAVY CHEMICALS

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

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
Mackerel, No. 2, l
Mackerel, No. 2, o
Green Cod, No. 1
Green Cod, large
No. 2
Large Dry Gaspe
Salmon, bris. Lab.
Salmon, half bris.
Salmon, British Co
Salmon, British Co
Boneless Fish
Boneless Cod
Skinless Cod, case
Loch Fyne Herring

FLOUR—

Ogilvie's Royal Ho
Ogilvie's Glenora P
Choice Spring Whea
Seconds
Winter Wheat Pate
Straight Roller
straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Mouillie
Do. Straight

FARM PRODUCTS—

Butter—

Choicest Creamery
Under Grades, Cre
Townships Dairy
Western Dairy
Manitoba Dairy
Fresh Rolls

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi .. .	0 30	0 35
Aloes, Cape .. .	0 16	0 18
Alum .. .	1 40	1 75
Borax, xtila .. .	0 04	0 06
Brom. Potass .. .	0 35	0 45
Camphor, Ref. Rings .. .	0 95	1 10
Camphor, Ref. oz. ck. .. .	1 90	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
Acme Licorice Pellets, cans .. .	2 00
Licorice Lozenges, 1 & 5 lb. cans .. .	1 50

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

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

FLOUR—

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

FARM PRODUCTS—

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

James Hutton & Co.

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lard Tables, etc.

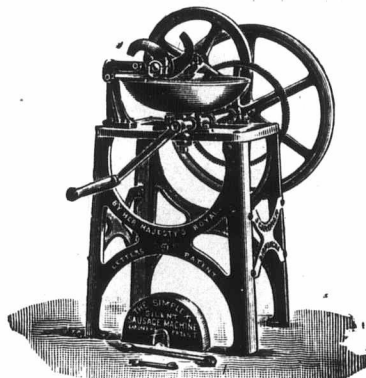
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—And—



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knowledged the Most Perfect Silent Sau-
sage Machine in existence.

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ticulars on application.

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BIRMINGHAM, - ENG.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—Con.—		
Cheese—		
Finest Western white .. .	0 12	0 12
Finest Western, coloured .. .	0 12	0 12
Finest Eastern .. .	0 00	0 00
Eggs—		
New Laid No. 1 .. .	0 18	0 18
do No. 2 .. .	0 15	0 16
Seconds .. .	0 00	0 00
Lined .. .	0 00	0 00
No. 1 Canded .. .		
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 60
Bags, 100 lbs. .. .		4 55
Ex. Ground, in barrels .. .		5 00
Ex. Ground, in boxes .. .		5 20
Powdered, in barrels .. .		4 80
Powdered, in boxes .. .		4 90
Paris Lumps, in barrels .. .		5 15
Paris Lumps, in half barrels .. .		5 20
Branded Yellows .. .	4 00	4 35
Molasses (Barbadoes) new .. .		0 36
Molasses (Barbadoes) old .. .		0 32
Molasses, in barrels .. .		0 33
Molasses in half barrels .. .		0 32
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 .. .		
Va.encia .. .		0 00
Valencia, Selected .. .		0 00
Valencia, Layers .. .		0 00
Currants .. .	0 08	0 09
Matras .. .		
Matras .. .		
Vostizzas .. .		
Prunes, California .. .	0 09	0 11
Prunes, French .. .		
Figs, in bags .. .	0 07	0 08
Figs, new layers .. .	0 09	0 11

Rice—		
Standard B. .. .	3 25	3 35
Patna, per 100 lbs. .. .	4 35	4 45
Burmah, per 100 lbs. .. .		
Crystal Japan, per 100 lbs. .. .		
Carolina, Java .. .		
Pot Barley, bag 98 lbs. .. .	2 00	2 25
Pearl Barley, per lb. .. .		0 08
Tapioca, Pearl, per lb. .. .	0 07	0 08
Tapioca, Flake, per lb. .. .	0 07	0 08
Corn, 2 lb. tins .. .		0 92
Peas, 2 lb. tins .. .		0 85
Salmon, 4 dozen case .. .	0 95	1 57
Tomatoes, per dozen .. .		1 17
String Beans .. .	0 82	0 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
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 15
Pure Jamaica .. .		0 17
Pure Santos .. .		0 17
Fancy Rio .. .		0 16
Pure Rio .. .		0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japan	0 18 0 40
Congou	0 17 0 25
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin, Block, Straits, per lb.	0 46 1/2
Tin, Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
401, 501, 601, and 701, Nails	
Extras—over and above 301	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/4 inch	0 00 0 06
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
3/4	3 25 3 40
7/8	3 10 3 35
3/4 and 1 inch	3 05 3 20
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 15
Bright, 1 1/2 to 1 3/4	2 50 2 75
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 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
Hoop iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size.	2 35
Canada Plates—	
Full Polish	8 85
Ordinary, 52 sheets	2 75
Ordinary 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 20
1/2 inch	2 20
3/4 inch	2 65
1 inch	3 36
1 1/4 inch	4 88
1 1/2 inch	6 58
7 90	
Per 100 feet nett.	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 10, 20 x 28	7 15
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	8 90
22 and 24 gauge case lots	8 90
26 gauge	8 50
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

A. E. FINLEY,
CUT GLASS
Manufacturer



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

Special Prices to Canadians under New

WM. HUTTON & SON

—Manufacturing—

CUTLERS and SILVERSMITHS

"CROSS
ARROW"
PRAND



TRADE
MARK

Sheffield, Birmingham
and London, Eng.

CANADIAN SHOW ROOMS:
417 and 419 Lindsay Building
MONTREAL.

W. J. Grant, Manager.

FIRE INSURANCE IN 1906.

A London reviewer in the "Post Magazine Almanack" writes as follows with regard to fire insurance conditions throughout the world during 1906:

In Great Britain throughout the early months the business was in a very prosperous conditions, losses being below the normal. Then came the great earthquake and fire at San Francisco on the 18th of April, the event constituting the greatest calamity which had ever befallen the fire insurance world. Although questions of liability were discussed, there was a little doubt that the British companies would take a broad and liberal view of the situation. Several British offices were severely hit, but in no case was there any permanent difficulty in facing the liabilities.

In home business the experience was good, with a downward tendency in rates. For the first time, the Fire Offices' Committee conceded allowance for

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8.	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 50 4 15
do do No. 16	4 80 4 40
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 1.25	2 30 base.
Net extra.	
Iron and Steel Wire, plain, 6 to 9	
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/8	0 11 1/2
do 1/2	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/2
Lath yarn	
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	10
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 9 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 70
Clips	0 00
Spring Lambskins, each.	0 95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Dongola, No. 1	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, 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 ST.

WHOLESALE

OILS—

Cod Oil	
S. R. Pale Seal	
Straw Seal	
Cod Liver Oil, No.	
Cod Liver Oil, No.	
Castor Oil	
Castor Oil, barrel	
Lard Oil	
Lard Oil, extra	
Linseed, raw, net	
Linseed, boiled	
Olive, pure	
Olive, extra, qt.	
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	
First Break, 100 ft	
Second Break, 100	
Third Break	
Fourth Break	

PAINTS, &c.—

Lead, pure, 50 to	
Do. No. 1	
Do. No. 2	
Do. No. 3	
Pure Mixed, gal.	
White lead, dry	
Red lead	
Venetian Red, Eng.	
Yellow Ochre, Fran	
Whiting, ordinary	
Whiting, Gilders'	
Whiting, Paris, Gil	
English Cement, ca	
Belgian Cement	
German Cement	
United States Ceme	
Fire Bricks, per 1,0	
Fire Clay, 200 lb. pl	
Rosin, per 100 lbs.	

Glue—

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

WOOL—

Canadian Washed Fl	
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	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 97 1 05
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 19
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 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 65 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead,	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 15
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 80 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 50 0 60
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon ..	0 85 0 90
do Furniture Varnish, per gallon ..	0 75 0 90
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kaisomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece.	0 26 0 28
North West	0 18 0 20
Buenos Ayres.	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 0 0 00

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

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

OWEN J. B. YEARSLEY,
Member Standard Stock Exchange.
61-62 CONFEDERATION LIFE BLDG.,
Toronto Ont., Main & 290.

automatic fire alarms. Fires, though by no means above the average, were sufficiently numerous, the most notable conflagration occurring at the whisky bonds of Messrs. James Watson & Co. of Dundee, when about £459,000 worth of property was destroyed. Calico printers were again unenviably conspicuous. Some serious losses in drapers' establishments also occurred. The only fires of note in boot factories happened outside the trade district.

Warehouse fires were much less frequent, while Liverpool was strikingly free from cotton fires. Many losses happened, however, in industrial and textile risks, and there was the notable fire on the premises of Hotham and Whiting, Leeds, which crossed a street 57 feet wide, and attacked the Great Northern Hotel, doing damage near £90,000 in value.

Municipal insurance did not make the progress anticipated. Further advances were made in the use and application of electricity, and much activity was expended on the revision of the wiring rules of the Institute of Electric Engineers. The larger fire offices were mostly busy with arrangements for extending their operations over the whole field of insurance.

In the U. S., 1906 was a year of unparalleled prosperity. Crops were again unusually full and industrial activity unexampled. Against all this must be set the San Francisco earthquake and conflagration, the fire burning for three days, consuming 514 blocks of city property, comprising more than 25,000 build-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	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—	
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 fute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
Scotch Whiskeys—	
Bullock Laddé, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CURRENT.

Wholesale.

\$ c. \$ c.

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

3 70 3 90

3 15 3 35

2 50 2 85

3 20 3 40

3 25 3 45

2 65 3 00

2 75 3 10

3 75 3 95

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Montreal.

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CONTRACTORS TO H.M. GOVERNMENT.

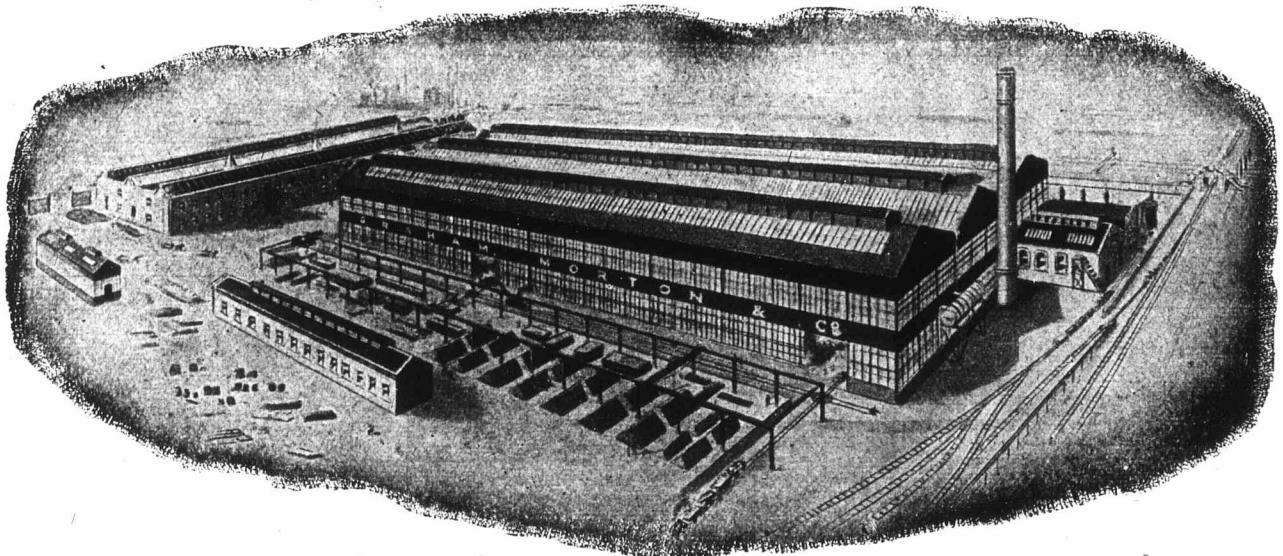
ADMIRALTY AND WAR OFFICE LISTS

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

Write for Catalogue which contains 150 photographs.

ings, and the loss of property being something near \$400,000,000. The resources of the American insurance companies were put to a severe strain, but not more than a dozen companies failed, or were forced to reinsure or retire. Four German companies doing direct business, refusing to admit liability, left the insured to take legal proceedings in Germany, owing largely to the influence of the British offices, the claims were rapidly and effectively dealt with, and the settlement was remarkable for promptness and generous dealing. Arising out of the San Francisco difficulties came the urgent question of framing an earthquake clause which would stand the test of the courts.

The premium receipts of the more important companies probably showed an unprecedented increase, and there was an improved demand for insurance protection all over the States, with an appreciable increase in the rates. Rate wars occurred in Kansas and Iowa and the cities of St. Joseph, Mo., and Griffin, Ga. In New York and vicinity the frequency and severity of cotton fires compelled a number of offices to cease writing the class.

As to Canada, business was exceedingly satisfactory and crops abundant. Railway earnings and extension showed marked progress, while immigration, and consequently building operations, were most active. Increased premium incomes were generally anticipated, rates

being maintained and serious fires quite exceptional.

In other parts of the world, the region round Valparaiso, Chili, was visited by an almost similar disaster to that which occurred in San Francisco. Both foreign and native companies issued policies containing conditions expressly exempting liability for fire due directly or indirectly to earthquake, and the native companies were acting in conjunction with other offices in their refusal to entertain claims.

Among important fires in South America was the conflagration which destroyed the Custom House warehouse at Buenos Ayres.

The rate war in Argentine terminated. South Africa was among those countries where a marked improvement in the business was discernible.

A rate war broke out in Western Australia. New Zealand came into prominence on account of the fire which demolished some of the best buildings in Wellington. Rice mill fires in the Far East were never more frequent or more disastrous. Fires in cotton storage risks were abnormally large. In the Bombay district cotton mills were also burning.

Russia showed signs that the fire business was being affected by the social upheaval there. Spain showed some welcome improvement.

Legislation aimed at insurance enterprise, and especially directed against foreign companies, was again not particularly active. San Francisco having a

sobering influence in the U. S., for, after the disaster, the State of New York rejected anti-compact and valued policy bills. In Iowa the same fate awaited a valued policy bill, while a similar bill was adversely reported on in Vermont. On the other hand, Mississippi passed an anti-trust law.

In Turkey the authorities were striving to impose most objectionable laws. In France, also, an unfavorable bill before the Chamber in 1903 was revived.

THE COMPETITION FOR GOLD.

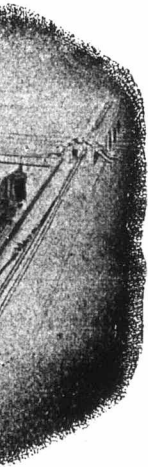
The annual production of gold nearly doubled from 1896 to 1906, while in the former year it was nearly double the output of 1884. In the last mentioned year, according to the official statement of the Director of the Mint, the world's production was \$101,729,600. For twenty years before that the annual output was continuously lower than during the decade ending with 1860, which followed the rich discoveries in California and Australia. It reached \$155,500,000 in 1853 and was \$130,000,000 in 1859. It never reached the latter value again until 1891. After that a steady increase set in. It reached \$202,251,600 in 1896, compared with \$106,163,900 in 1886. In 1899 it was \$306,724,100, after which it fell back for three years on account of the interruption of the mining in South Africa. In 1903 it had recovered and

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OFFICE LISTS

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FOR GOLD.

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recovered and

made a further gain to \$325,527,200. In 1904 it reached \$346,892,200 in 1905 \$379,635,413, and for last year it is estimated as approximating \$400,000,000.

Gold is a commodity that accumulates from year to year. A certain proportion of the supply, usually calculated at little more than 25 per cent, is used in the arts in one form and another, and there is loss by abrasion, fire, shipwreck and other causes which can only be guessed at; but there is a steady addition from

year to year, especially when the output of new gold is large, to the "visible supply." This total stock was estimated by the U.S. Director of the Mint at \$3,901,900,000 in 1892. In 1904 it had increased to \$5,987,100,000, and it is believed by this time to be approaching \$7,000,000,000. There are writers who maintain that it is the stimulus from the increased supply of gold in the last ten years that has been chiefly instrumental in producing the industrial activity that

is said to have culminated in an "unexampled prosperity" in all commercial countries.

Some of these writers contend that accompanying this activity, which has seemed to gain in impetus from year to year, with a halt after the closing of the Transvaal mines, there has been a depreciation in the value of gold in comparison with that of commodities in general, which accounts for the general advance in commodity prices. While this

theory of the depreciation of gold from oversupply has been supported by many writers in various publications, we have, says our New York namesake the seeming anomaly of an insufficient supply to meet existing requirements, and practical financiers frequently declare that the difficulty in raising capital for present needs is due to the fact that the supply of gold has not kept pace with the demand.

There is probably some fallacious reasoning on both sides, for the subject of the fluctuation in prices is a complex one and their relation to variation in the gold supply is elusive. It takes a pretty long period of time to determine whether a permanent change has taken place in the relation of gold to commodities in general or not, or if so, what it amounts to. It is not safe to assume because an increase in the supply and an advance in prices have run parallel one is the cause of the other. Other causes are at work, and some contend that business activity, due to some of these causes, has caused the demand for gold to increase as rapidly as the supply. However that may be, we certainly see an unusual competition between the financial centers of the commercial world for the available supply of gold to add to their present stores. Why is this if there is such an oversupply that the value in relation to other things is depreciating?

THE STEEL RAIL WAR.

The steel rail war between the mills and the railway companies has at last broken out although in an entirely unexpected place. The first sign of the conflict was the recent award by the Harri-man interest of an order for 157,500 tons of rails made by the open-hearth process to the Tennessee Coal & Iron Company. In addition to being the largest order for steel rails ever placed in the U. S., the fact that it calls for open-hearth steel is extremely significant. Engineers have been struggling to obtain open-hearth steel for a number of years, while manufacturers have just as strongly opposed giving it to them, contending that Bessemer rails were good enough. Since accurate records of the breakage of rails have been kept in a number of places, the positiveness of the assertion of the good character of Bessemer rails have somewhat abated and preparations are being made for the manufacture of open-hearth rails in many places. Probably this concession to the demands of engineers and railway companies is made with the purpose of withstanding the accompanying demand for more complete working of the metal which goes into rails. It is generally held by railway engineers that a good many rail breakages are due not so much to the quality of the metal as to the fact that the rails do not conceive such a thorough working as was formerly the case. The cost of this extra working is high, and it would cause a material reduction in the capacity of a

mill from that obtained by the present processes. Inasmuch as the aim of mills today is tonnage, it would seem that they are concerned in open-hearth metal for the sake of deferring the date when a more thorough working shall be forced on them.—“Engineering Record.”

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

TENDERS

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

Tuesday, June 25th, next.

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

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

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

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

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

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

W. L. BROWN,
City Treasurer.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

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

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

Montreal, 31st May, 1907.

DOMINION LINE
Royal Mail Steamships.

MONTREAL, QUEBEC to LIVERPOOL.

Kensington ..	May 18, June 22, July 27
Southwark ..	May 25, June 29, Aug. 3
Canada ..	June 1, July 6, Aug. 10
Ottawa ..	June 8, July 13, Aug. 17
Dominion ..	June 15, July 20, Aug. 24
Vancouver ..	Wed., June 26

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:

Englishman ..	May 18
Manxman ..	May 25
Turcoman ..	June 8
Englishman ..	June 22

For all information, apply to local agent of

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

COBALT
OPPORTUNITY

We are organizing a syndicate to operate a proven property, located in the centre of the rich silver-bearing area. Syndicate shares \$250 each, payable in cash or instalments. Only a limited number of shares for sale. Each syndicate share entitles holder to 2,500 shares in Company to be incorporated.

This is a dull-time opportunity to get in on the ground floor; the opportunity that seldom knocks at the door a second time. For full particulars address

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MINING BROKERS,
Confederation Life Building, TORONTO, Ont.

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from firms or
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762.—Sheffield
steel files, edge
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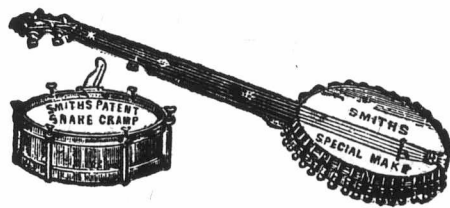
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 Goodall Street, WALSALL, Eng.
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ROPES, TWINES, CORDS, SACKS,
HALTERS, PLOUGH REINS, &c.



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 Cart,
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 Rick Sheets.

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 Contractors to His Majesty's Government.

ESTABLISHED 1881.
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Drums,
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 Heads.

Brass and Reed Instrument Repairer.

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BIRMINGHAM, ENG

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

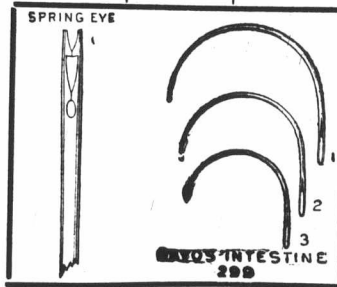
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 Guards. Fobs, Etc.



H. M. Silver
 Mounted Best
 Hand-Sewn
 Leather Watch
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Special Value
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Established 1810.
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 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.



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TRADE ENQUIRIES.

(We continue a list of trade inquiries from firms or persons in England and elsewhere desirous to open business relations in Canada. Readers will please address this office, giving the number prefixed to each.)

762.—Sheffield firm manufacturing steel files, edge tools, picks, hammers, crucible steel castings, sheep shears, scythes, saws and shovels, invites correspondence with Canadian buyers.

763.—Sheffield firm manufacturing high-speed tool steel, files, saws, hammers, high-speed twist drills, carbon and chrome steel and railway buffers, invites correspondence with firms in Canada interested in these goods.

764.—A Sheffield produce firm desires to import Canadian apples, direct, and invites correspondence with reliable firms. c.i.f Liverpool or Sheffield.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 4, 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	100	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, May 25, 1907. Market value p. p'd up sh.

Company	Shares	Dividend	Share Value	Market Value	Other
Alliance Assurance	250,000	10s. p.s.	20	21-5	11½
Atlas	120,000	.....	10	24s	5 5½
British and Foreign Marine	67,000	20	20	4	18 18½
Caledonian	21,500	12s. p.s.	25	4	..
Commercial U. Fire, Life & Marine ..	0,000	4s	50	5	..
Guardian Fire and Life	200,000	8½	10	5	9½ 10½
London and Lancashire Fire	89,155	2s	25	2½	23½ 24½
London Assurance Corporation	35,862	20	25	12½	48 49
London & Lancashire Life	10,000	20½	10	2	9 9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	48 44
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	39½ 40½
Norwich Union Fire	11,000	£5	100	12	109 112
Phoenix Fire	58,776	35	50	5	31 32
Royal Insurance Fire and Life	130,629	63½	20	8	49½ 50½
Sun Fire	240,000	8s 6d p.s.	10	10	11½ 12½
Union	45,000	15 p. s.	10	4	28½ 28½

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

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Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

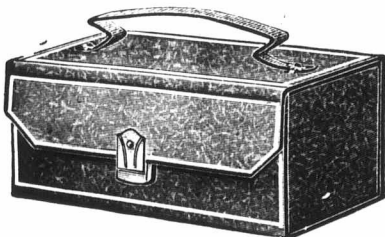
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REDDITCH, ENGLAND.

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Cases.

Highest Awards with Honours Worlds Fair, Chicago.
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Close study and experience in this class of cycle has placed us on top,

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JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

M. S. FOLEY.
Editor and Proprietor Journal of Commerce,
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Please enter my name as a subscriber to the JOURNAL OF COMMERCE, for which I agree to pay THREE DOLLARS per annum.

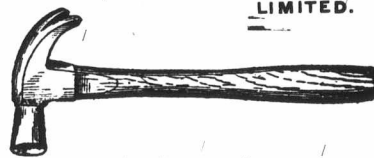
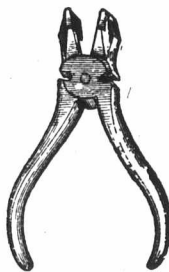
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Established 1840.

Handley & Wilkins,

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Tools and Hammers
of Every Description

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BIRMINGHAM, - ENG.

Special Prices to Canadians under the New Tariff.

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WALTER C. CANDY,

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

WRITE ME TO-DAY FOR PRICES.

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

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

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14 NEW STREET,

BIRMINGHAM, - ENGLAND.

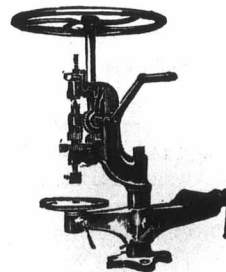
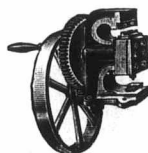
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Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

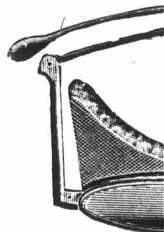
Manufacturers of

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



FORWARD WORKS,
West Bromwich, - ENGLAND.

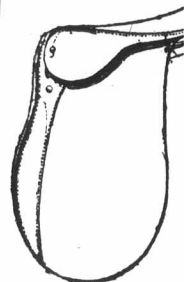
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21

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51 Bridge Street

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Also makers of
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Telegraphic Address
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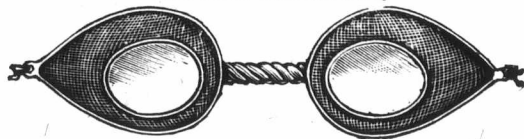
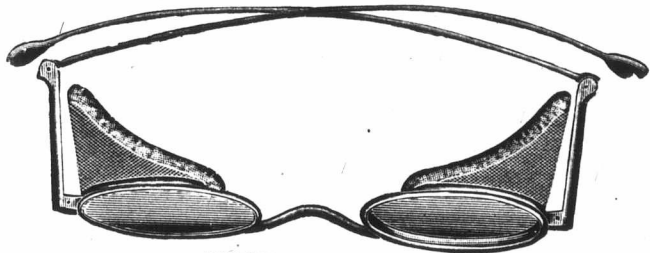
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Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
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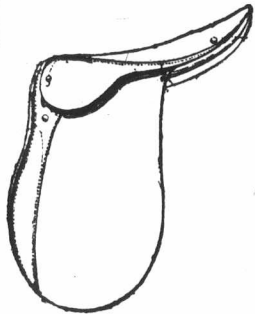
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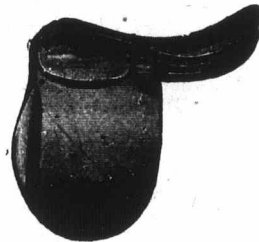
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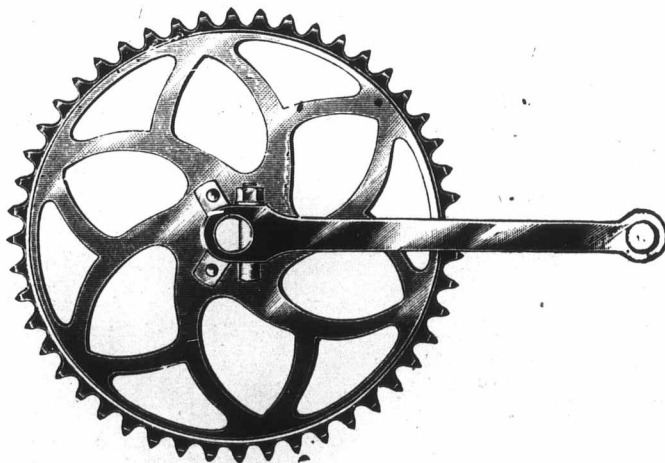
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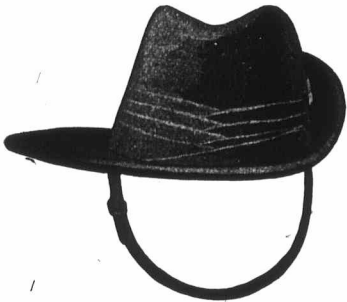
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We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

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

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SPECIALTIES: RAILWAY SPRINGS FOR

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You can
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want every
of the die
carved in
set up as
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1 Sample



20

PILOT M



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Specialities
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INFLATORS,
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21 OF THE

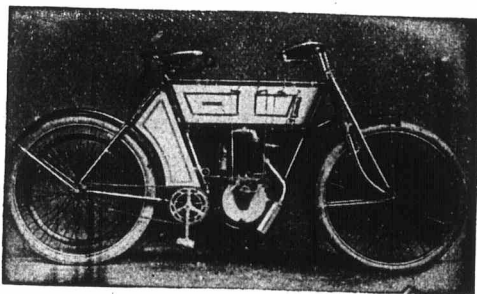
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20 YEARS' EXPERIENCE COUNTS.
PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
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Inflators,
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"VENTNOR" BRUSH WORKS:

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ALSO SUPERIOR

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**METAL INFLATORS for
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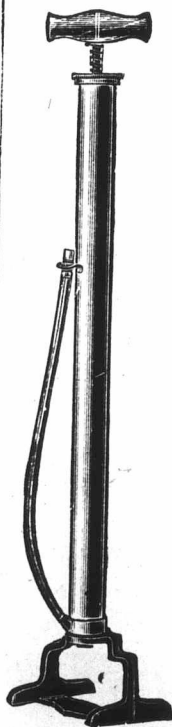
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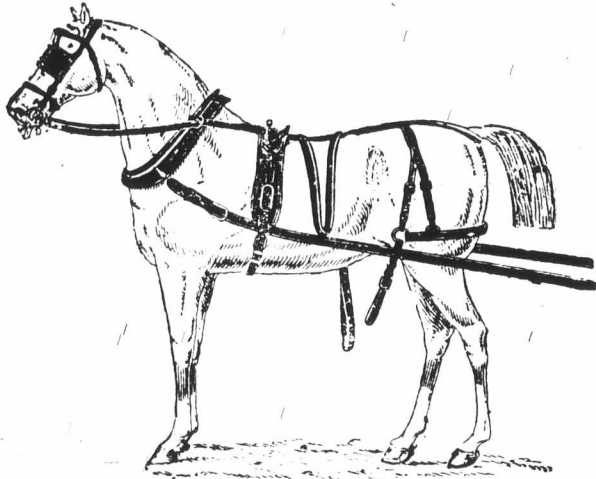
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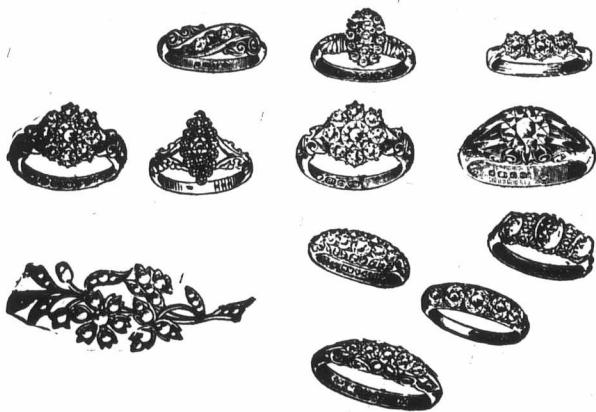
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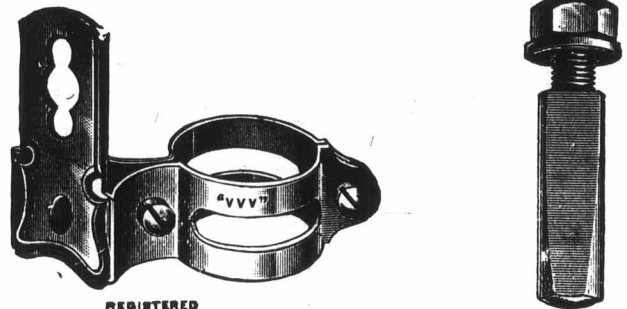
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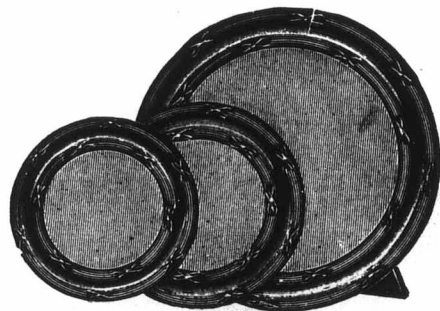
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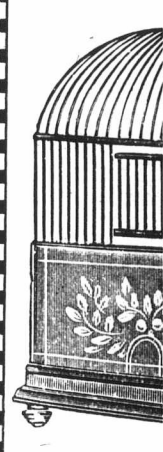
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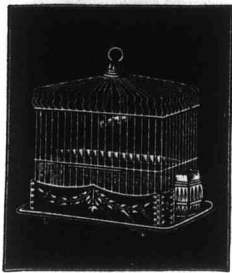


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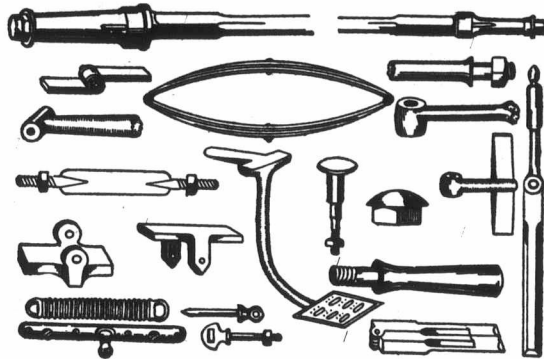
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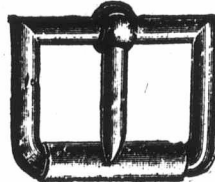
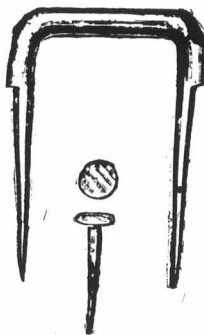
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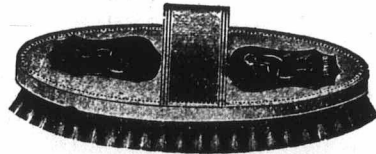
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Including

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Wharf Street Rolling Mills,

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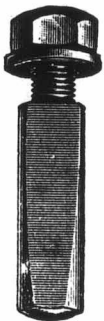
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Chain Adjusters,
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Patterns

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Hill & Smith,

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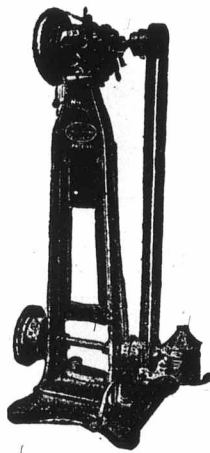
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W. FULFORD & CO.,

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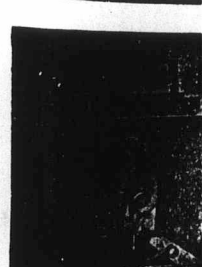
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For Cape, Australia,
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Complete Lig
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,



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



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For Cape, Australia, United States, South America, East Indies,
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CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New Tariff

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

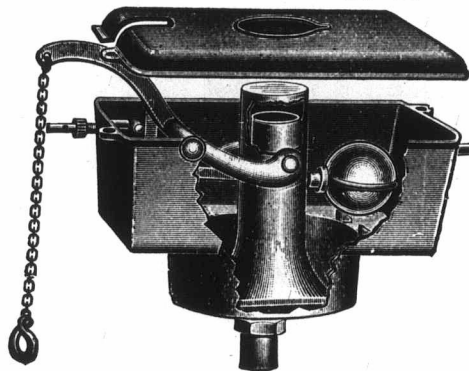
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Complete Light Box set, with Lamp,
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For Water Closet Cisterns and Pumps, etc.



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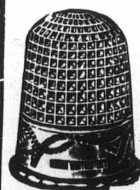
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Assets.....\$7,800,000.

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

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

Armstrong Dean, General Manager.

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

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E. SADLER & SONS

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 MANUFACTURER



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

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Individual Evening Instruction

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Book-keeping, Arithmetic, Penmanship
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FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
 COPPER GOODS...

Art Metal Workers,

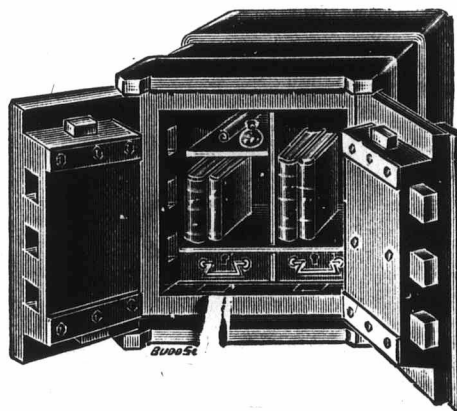
PAUL PRY WORKS,

NEW SUMMER STREET,
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Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, - ENGLAND

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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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 Manager

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INCOME DUR
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 MEMBERSHIP

The Order pa
 Accumulated...F
 during 1906.

For full inform
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 or address the:

TEMPLE B

Hon. ELLIOTT

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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Paid Policyholders in 1906	247,695.31

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President and Managing Director.

H. RUSSELL POPHAM,
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Get the Best . . .

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

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

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

Head Office:

TEMPLE BUILDING, TORONTO, Ont.

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

INSURANCE.

BRITISH AMERICA Assurance Company

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

FIRE AND MARINE

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

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

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

CLEAR POLICIES REASONABLE CONTRACTS.

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

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

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

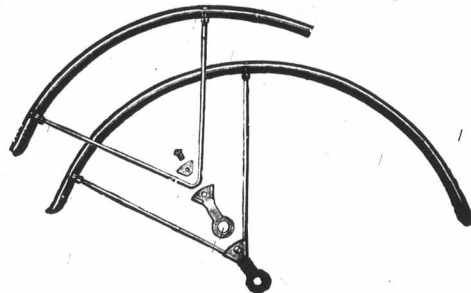
WALTER MIDDLETON ENGLAND

DIE SINKER, TOOL MAKER, STAMPER & PIERCER

STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING & SATIN, LEATHER PLATES, CYCLE BRANDS, METALLIC CHECKS & LABELS, CLUB BADGES, JEWELLERS' LETTERS, WINE & DESK PUNCHES, DOOR PLATES & C.

104, VYSE ST., BIRMINGHAM

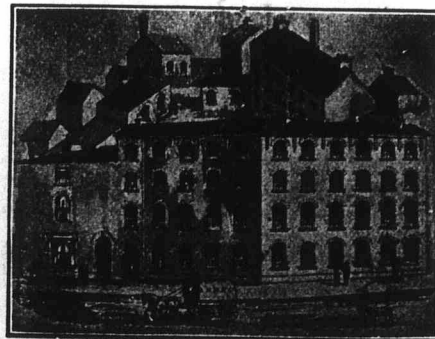
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



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

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$151,663,477.29

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

In 1905 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets Exceed \$56,000,000
Canadian Investments Exceed . 3,750,000
Claims Paid Exceed 230,460,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Ass^t Deputy Manager.

CANADIAN DIRECTORS:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET.

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

Telegrams: "CUTTERS," BIRMINGHAM.

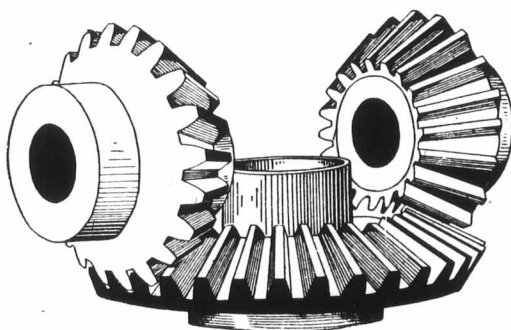
Telephone: No. 108 SMETHWICK

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E. G. WRIGLEY & CO., Limited.

MAKERS OF

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



**ACCURATE GEAR CUTTING
A SPECIALITY.**

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

Worm Wheels
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

APPLY FOR AGENCIES TO

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holders) \$15,875,315

Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.

1112



Vol. 64. No. 24
New Series.

McIntyre

Importers of Dress
Linens,
Trefous
Rouillo

13 VICTO

This Phenom



for 1906 is a guaran
this Canadian Com
NEW INSURANCE
YEAR'S INCOME
PAID TO POLIC
EXPENSES.
LESS than in 1905
income—the lowest
Write The He
Ontario.

Union Assu

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CANADA
Cor. St. James and M
T. L. MORRIS