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 FINANCE AND INSURANCE REVIEW.

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 New Series.

MONTREAL, FRIDAY, APRIL 12, 1907.

M. S. FOLEY,  
 Editor and Proprietor.

**McIntyre Son & Co.**

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

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

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**WOOL.**

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

SPECIALITY OF

**Wools and Noils**  
 FOR  
**Clothing, Felting, Flannels  
 and Hatting.**

Good Agents Wanted.

**ELECTRIC MOTOR**

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

**SWEET  
 CAPORAL**



**CIGARETTES**

STANDARD  
 OF THE  
 WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND  
 FILE WORKS.**

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve  
 International Expositions.

Special Prize GOLD MEDAL  
 At Atlanta, 1895.

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

**Union**

**Assurance  
 Society**

OF LONDON.

Established A. D. 1714.

One of the Oldest and Strongest  
 of Fire Offices.

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

CANADA BRANCH:

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

T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF  
 North Star, Crescent  
 and Pearl Batting

Purity  
 Brightness  
 Loftiness

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

FOR SALE

**A Wire Stitching Machine**

VERY CHEAP.

Address:

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





**BANKS.**

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

**BOARD OF DIRECTORS:**  
B. E. Walker, Esq., President,  
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Hon. Geo. A. Cox, Esq., Hon. Lyman M. Jones,  
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John Hoskin, K.C., LL.D., Hon. W. C. Edwards,  
J. W. Flavelle, Esq., Z. A. Lash, Esq., K.C.,  
A. Kingman, Esq., E. R. Wood, Esq.

ALEX. LAIRD, General Manager.  
A. H. IRELAND, Superintendent of Branches

**169 Branches in Canada, the U.S. and England.**

MONTREAL OFFICE: F. H. Mathewson, Manager.  
LONDON, ENG., OFFICE: 60 Lombard St., E.C. 4,  
S. Cameron Alexander, Manager.

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

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

**THE CHARTERED BANKS.**

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

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

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.  
**79 BRANCHES IN CANADA**

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

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

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.  
Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.  
D. M. STEWART, General Manager.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,  
LONDON, CANADA.

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

**THE CHARTERED BANKS.**

**Union Bank of Canada**

Established, 1865.  
HEAD OFFICE . . . . . QUEBEC.

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

**BOARD OF DIRECTORS.**  
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E. E. Code . . . . . Assistant Inspector.  
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H. Veasey . . . . . Assistant Inspector.  
P. Vibert . . . . . Assistant Inspector.  
J. S. Hiam . . . . . Assistant Inspector

Advisory Committee, Toronto Branch.  
Geo. H. Hees, Esq., Thomas Kinnear, Esq.

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MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br., Winnipeg, Sargent Ave. Br., Winnipeg, Logan Ave. Br.

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ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

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

**The Standard Bank of Canada.**

ESTABLISHED 1873.  
Capital Authorized by Act of  
Parliament . . . . . \$2,000,000

Capital Paid-up . . . . . 1,514,000  
Reserve Fund . . . . . 1,614,000

HEAD OFFICE, TORONTO.  
**DIRECTORS:**  
W. F. COWAN, President.  
FRED. WYLD, Vice-President.  
W. F. Allen, Fred. W. Cowan.  
W. R. Johnston, W. Francis, H. Langlois.

**BRANCHES:**  
Ailsa Craig, Castleton, Lucan,  
Beaverton, Chatham, Markham,  
Belleville, Cobalt, Manle,  
Blenheim, Cobourg, Orono,  
Bloomfield, Colborne, Ottawa,  
Bond Head, Consecon, Parkdale,  
Bowmanville, Deseronto, Parkhill,  
Bradford, Durham, Picton,  
Brantford, Flesherton, Priceville,  
Brighton, Forest, Richmond Hill,  
Brussels, Grafton, Steffville,  
Cambay, Harrison, Strathroy,  
Campbellford, Kingston, Wellington,  
Cannington, Lindsay, Woodville.

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

**BANKERS:**  
New York—Importers and Traders National Bank.  
Montreal—Molson'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

**BOARD OF DIRECTORS.**  
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DAVID MACLAREN, Vice President.

H. N. Bate, Hon. George Bryson,  
H. K. Egan, J. B. Fraser,  
John Mather, Denis Murphy,  
George H. Perley, M.P.

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

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

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

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

**CORRESPONDENCE INVITED.**

**Traders Bank of Canada**

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

**BOARD OF DIRECTORS:**  
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H. S. STRATHY, . . . . . General Manager.  
STUART STRATHY, . . . . . Assis'tant General Manager.  
N. T. HILLARY, . . . . . Superintendent of Branches.  
P. SHERRIS . . . . . Inspector.

**BRANCHES:**  
TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview.

Arthur,	Hamilton,	Rodney,
Aylmer,	Hamilton, East,	St. Mary's,
Ayton,	Harrison,	Sault Ste. Marie,
Beeton,	Hepworth,	Sarnia,
Blind River,	Ingersoll,	Schomberg,
Bridgeburg,	Kenora,	Springfield,
Brownsville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Cr.,
Calgary, Alta.,	Leamington,	Stratford,
Cargill,	Massey,	Strathroy,
Clifford,	Newcastle,	Sturgeon Falls,
Drayton,	North Bay,	Sudbury,
Dutton,	Norwich,	Tavistock,
East Toronto,	Orillia,	Thamesford,
Edmonton, Alta.,	Otterville,	Tilsonburg,
Elmira,	Owen Sound,	Tottenham,
Flora,	Paisley, Ont.,	Waterdown,
Fergus,	Port Hope,	Webbwood,
Fort William,	Prescott,	W. Selkirk, Man.,
Glencoe,	Regina, Sask.,	Windsor,
Grand Valley,	Ridgetown,	Winnipeg,
Guelph,	Ripley,	Winona,
	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 . . . . . \$3,000,000  
Reserve Fund and Undivided Profits . . . . . 3,928,000  
Deposits by the Public, . . . . . 36,000,000  
Total Assets, . . . . . 49,000,000

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

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

Collections made and Remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED.  
MONTREAL BRANCH:—162 St. James St.; J. H. Horsev, Manager.

THE CHARTERED BANKS,

Royal Bank of Canada

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

Head Office, - - Montreal.

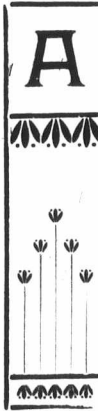
Board of Directors: T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres. T. Ritchie, Esq., F. W. Thompson, Esq. Wiley Smith, Esq., E. L. Pease, Esq. Hon. D. Mackeen, Esq., G. R. Crowe, Esq. H. G. Bauld, Esq., D. K. Elliott, Esq. James Redmond, Esq., W. H. Thorne, Esq.

E. L. PEASE, GEN. MANAGER W. B. Torrance, Supt. of Branches. C. E. Neill & F. J. Sherman, Asst. Gen. Managers

- Amherst, N.S. Antigonish, N.S. Arthur, Ont. Bathurst, N.B. Bowmanville, Ont. Bridgewater, N.S. Calgary, Alta. Charlottetown, P.E.I. Chilliwack, B.C. Chippawa, Ont. Cornwall, Ont. Cumberland, B.C. Dalhousie, N.B. Dominion City, Man. Dorchester, N.B. Durban, Man. Edmonton, Alta. Edmundston, N.B. Elmwood, Ont. (Sub) Fredericton, N.B. Grand Forks, B.C. Guelph, Ont. Guyshoro, N.S. Halbrite, Sask. Halifax, N.S. Hanover, Ont. Ingersoll, Ont. Kenilworth, Ont. (Sub) Kensington, P.E.I. Ladner, B.C. Lauder, Man. Lipton, Sask. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, St. Cath. St. W. Woodstock, N.B.

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

CORRESPONDENTS THROUGHOUT THE WORLD.



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

Eastern Townships Bank

HEAD OFFICE: SHERBROOKE, QUE.

SIXTY TWO Branches in CANADA

Correspondents in all parts of the world

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

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

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT. Capital Authorized... \$1,000,000 Capital Subscribed... 500,000 Capital Paid-up... 550,000 Rest Account... 300,000

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

BRANCHES—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tisonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA 1874-1906.

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

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

HEAD OFFICE: - - MONTREAL. CITY BRANCHES:

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

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

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

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors. P. LAFRANCE, Manager. Quebec, 26th March, 1907.

ST. STEPHEN'S BANK.

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

FRANK TODD... President. J. F. GRANT... Cashier.

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

THE CHARTERED BANKS.

THE QUEBEC BANK

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

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

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

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

IMPERIAL BANK OF CANADA.

DIVIDEND No. 67.

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

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

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

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

Provincial Bank of Canada.

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

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

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

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



THE CHARTERED BANKS.

**THE HOME BANK OF CANADA**

HEAD OFFICE & TORONTO BRANCH:  
8 King Street, W.  
Church Street Branch: 78 Church Street.  
Queen West Branch: 522 Queen St., W.  
Transacts a General Banking Business.  
Interest allowed on Savings Accounts from \$1 upwards.  
Drafts issued on all principal points in Canada and the United States.  
Sterling Exchange Bought and Sold.  
JAMES MASON, General Manager.

**The Metropolitan Bank.**

CAPITAL PAID-UP.....\$1,000,000  
RESERVE FUND..... 1,000,000  
S. J. MOORE, President. | W. D. ROSS, Gen.-Man.  
HEAD OFFICE, TORONTO.  
BRANCHES:  
In Toronto:  
Cor. College and Bathurst Streets.  
Cor. Dundas and Arthur Streets.  
Queen St. W. and Dunn Ave.  
Queen St. E. and Lee Ave.  
Cor. Queen and McCaul Sts.  
40-46 King St. W.  
Agincourt Cobourg North Augusta  
Ameliasburg East Toronto Petrolia  
Baneroff Elmira Picton  
Briden Guelph Port Elgin  
Brighton Harrowsmith Streetsville  
Brockville Maynooth Sutton West  
Brussels Milton Wellington  
CORRESPONDENTS:  
LONDON, Eng.—Bank of Scotland.  
NEW YORK.—Bank of the Manhattan Company.  
CANADA.—Canadian Bank of Commerce.  
Merchants Bank of Canada.

**UNITED EMPIRE BANK**  
of Canada.

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

**The Farmers Bank of Canada.**

Incorporated by Special Act of Parliament.  
Member of The Canadian Bankers' Association and The Toronto Clearing House.  
HEAD OFFICE, TORONTO.  
AUTHORIZED CAPITAL.....\$1,000,000  
Transacts a general banking business. Interest allowed on deposits of \$1.00 and upwards, compounded four times a year.  
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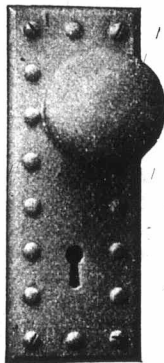
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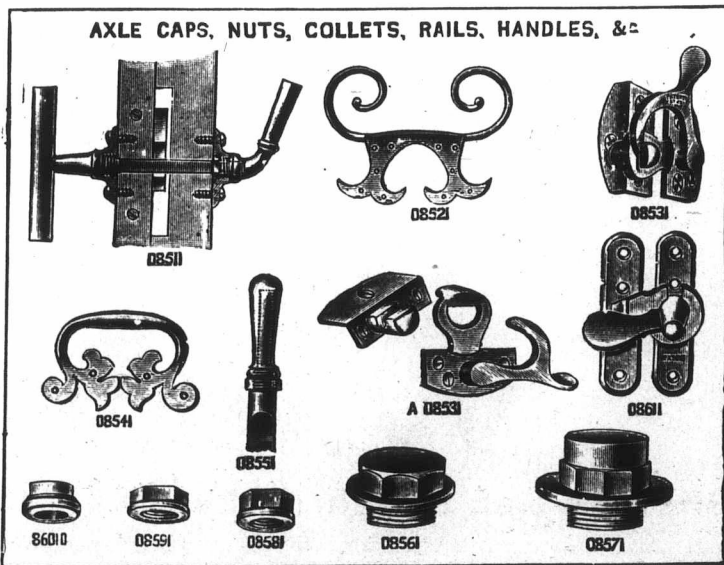
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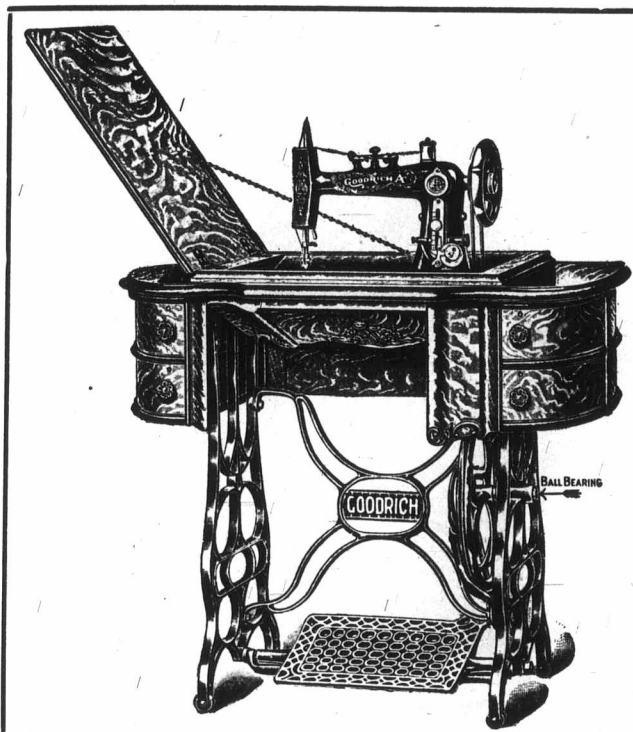
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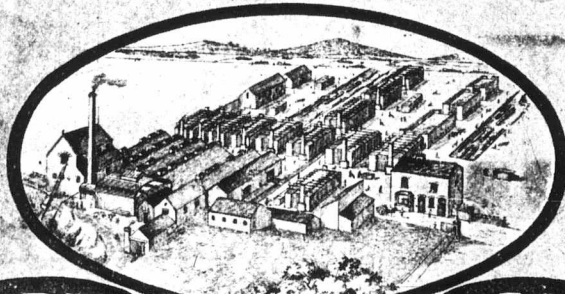
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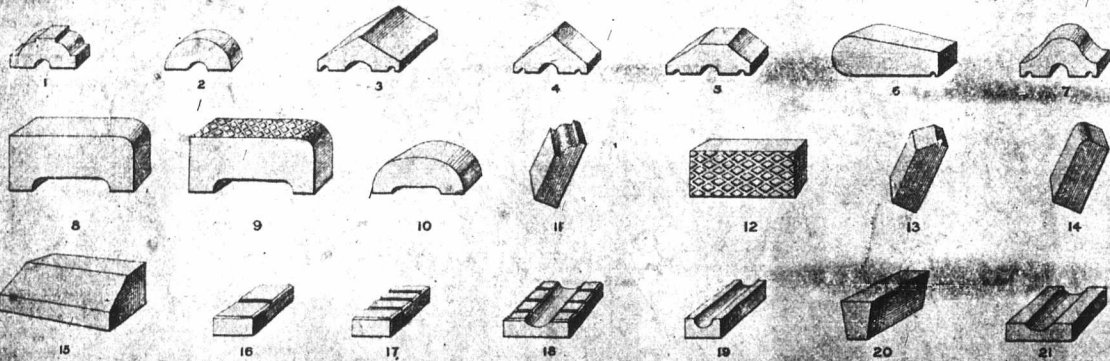


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3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qt. per doz.	14	Bull Nose	9in. " 9in. "	50 cwt. per M.
4	"	9in. " 9in.	80 cwt. per M.	15	Sawtooth Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	9in. " 9in.	"	16	Stable brick	(9in. long, 4 1/2in. wide, 3 1/2in. thick)	80 cwt. per M.
6	Piddle Box	6in. " 1 1/2in. long	1 cwt. 2 qts. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
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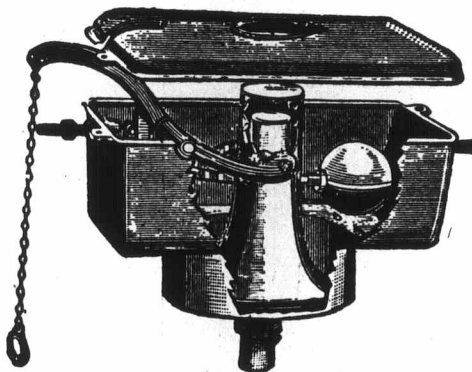
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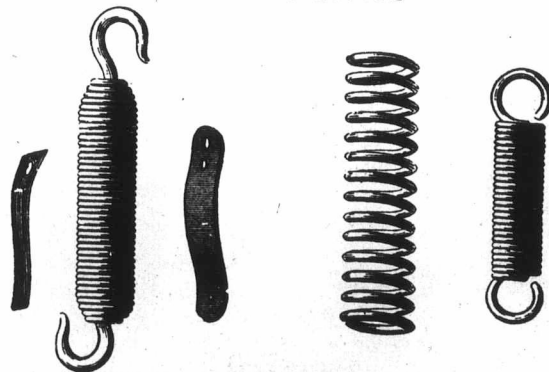


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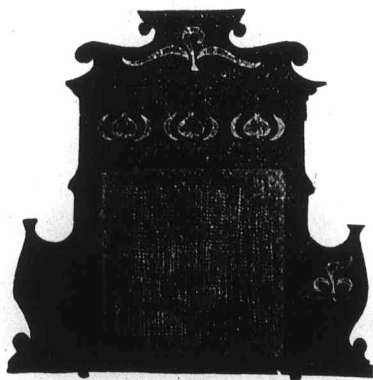


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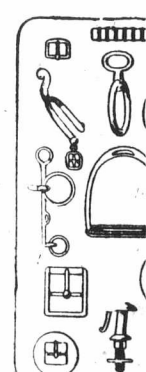
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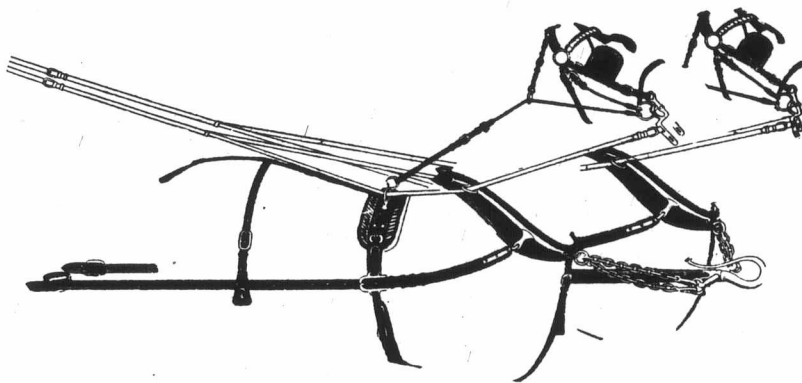
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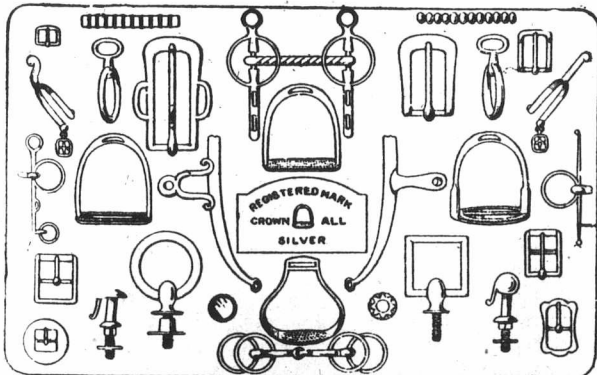
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Montreal.

### COMMERCIAL SUMMARY.

—Brantford's tax is 21 mills in the dollar.

—Hamilton will spend \$62,000 on the waterworks.

—Winnipeg fire insurance rates are to be increased one per cent. all round.

—Large deposits of lead have been found near Fort Saskatchewan, and a company is being organized to work the claims.

—A suit has been entered at Toronto by the Equity Fire Insurance Company against the Ohio German Fire Insurance Co. for \$7,314.23, on a contract of re-insurance.

—Ottawa Clearing House total for week ending April 4, 1907, \$2,804,898; corresponding week last year \$2,820,615.—London Clearing House total for week ending April 4, 1907, \$1,243,330.

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—According to a report issued by the United States Bureau of Statistics of the Department of Commerce, cocoa importations are now averaging more than a million dollars a month, against an average of a quarter of a million dollars per month a decade ago. Meantime importations of both coffee and tea show a decline, especially during the last two years.

—The General Distillery Co., Limited, Toronto, will, it is reported, shortly erect a large distillery in Winnipeg. The principal shareholders of the company consist of Messrs. Gooderham and Worts, Toronto, the Walkers of Walkerville, J. E. Seagram and Waterloo, J. P. Wiser of Prescott, the Hamilton Distillery Co., and other interests identified with the principal distilleries in Ontario.

—The Town of Oshawa is to have a new industry. The McLaughlin Carriage Co. have decided to erect an automobile factory, and have completed all arrangements. The contract has been let and work commenced on a large addition to their extensive premises. Between fifty and one hundred hands will be put to work as soon as possible and their machines will be ready for the 1908 trade.

—Beginning last week, the Dominion Textile Co., with mills at Montreal, Hochelaga and St. Henri, Magog, Kingston, Montmorency Falls, Moncton, Windsor, N.S., and Halifax, N.S., announce an increase of wages to average ten per cent. The 7,000 employes of the company were advised of this advance a month ago. The company will, in consequence, pay over \$200,000 a year more to their operatives.

—Mr. F. E. Barbour, general agent in Montreal for the New York Central and Hudson River Railroads during the last few years, is severing his connection with his old friends to accept the position of general passenger agent of the Rutland Railway and connections with headquarters at Rutland. He is succeeded in Montreal by Mr. Clare Hartigan, formerly representing the N.Y.C. at Watertown, and latterly at Buffalo.

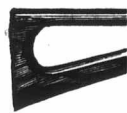
—The C.P.R., which recently acquired from the liquidators the Capital power at Deschenes, is going ahead with its development. A contract has been awarded J. E. Askwith, Ottawa, for blasting out the premises, deepening, dredging and carrying on other works, which will not only develop considerable more power, but strengthen what is already there. The job will last all summer and a considerable staff of men will be employed.

—The Sovereign Bank of Canada announces the following appointments:—To be Chief Inspector with headquarters at Toronto, Mr. Robert Cassels, lately manager of the Yonge Street branch of the Bank of Commerce; to be Inspector, with headquarters at Montreal, Mr. A. H. B. Mackenzie, formerly Acting Assistant Manager of the Bank of Commerce, city; to be Superintendent of branches, Mr. L. P. Snyder; to be Manager, at Stratford, Mr. E. B. Forse; to be Manager at Niagara, Mr. C. S. Watson.

—The Canadian Pacific management has just completed arrangements with the Mersey Dock and Harbour Board, the port authority at Liverpool, for the acquisition of Sandon Dock for the accommodation of its Atlantic fleet. This dock, which is one of the finest properties of its kind in Liverpool, will be a most valuable acquisition to the company, as it will enable it to concentrate the whole of its fleet there, and to erect whatever structures may be required to meet the expansion of its business. Among other buildings to be erected is a cold storage plant costing \$25,000.

—The representations to the Government in favour of a bounty on iron ores smelted by electricity have been successful. The Government's proposal is as follows: On pig iron manufactured from Canadian ore by the process of electrical smelting during the calendar years, 1909-10, \$2.10; 1911, \$1.70

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Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

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per ton: 1912, 90 cents per ton. On steel ingots manufactured by electric process direct from Canadian ore, and on steel in ingots manufactured by electric process from pig iron smelted in Canada by electricity from Canadian ore during the calendar years 1909-10, \$1.65 per ton; 1911 \$1.05 per ton; 1912, 60 cents per ton.

—Ex-Judge Charles J. Doherty, of the Superior Court, recently superannuated, has been chosen to fill the vacancy on the directorate of the City and District Savings Bank, caused by the death of Sir William H. Hingston. The Board is now constituted as follows:—Hon. J. A. Ouimet, president; Mr. Michael Burke, vice-president, with Senator Robt. Mackay, Hon. R. Dandurand, and Messrs. Alderman H. Markland Molson, A. P. Hebert, Robt. Archer, M. Nowlan Delisle, R. Boulter, C. J. Doherty, and C. W. Moncel. The steady employment to all wage and salary earners in the city is felt in the increase of deposits in this staunch and well managed institution.

—Five decisions were handed down Friday last by the Appellate Division of the New York Supreme Court, bearing on the suits now pending on behalf of the Mutual Life of New York, against Richard A. McCurdy and other former officers in connection with acts brought to light in the insurance investigation. The decisions are upon technical points, and are in favour of the company in all except one instance. In one the order of the Special Term is upheld, denying Mr. McCurdy's motion to have the complaint made more definite and certain. The only decision in favour of Mr. McCurdy is one reversing the order of the Special Term, which denied his motion to strike out certain matters as irrelevant.

—The Board of Managers of the Lumber Carriers' Association, in session last week at Detroit, decided upon some increases in the rates for the transportation of lumber on the great lakes, although last season's rate of \$2.50 per thousand from the head of Lake Superior to lower lakes Erie and Michigan was left unaltered. The \$2 rates from Keweenaw Point and Georgian Bay to upper lake Michigan and Lake Erie and from upper lake Michigan to Lake Erie were advanced 12½ cents per thousand from \$2 to \$2.12½. From lower lake Michigan to Lake Erie the rate will be \$2.25 instead of \$2.12½. From Lake Huron to Lake Erie the rate will be \$1.87½ instead of \$1.75. The rate on cedar posts is raised one-quarter of a cent per post and that on cedar ties one-half cent per tie.

—Ratepayers of Berlin have purchased the Berlin and Waterloo Street Railway. Considerable interest was manifested, owing to the hard and persistent fight put up by the company during the arbitration and subsequent proceedings in order to prevent the town from securing control of the system. The town will pay \$75,200 for the plant and about \$1,000 for supplies on hand. Costs of the arbitration, amounting to about

\$7,000, were also included in the amount voted on. As soon as arrangements for the sale of debentures can be made Berlin will own and operate the street railway system, together with the light and power plant and waterworks system. The lighting plant is making profits amounting to over \$500 a month at the lowest rates in the Province, and last year the profits of the waterworks department amounted to nearly \$14,000.

—The election of a Supreme Counsellor of the Independent Order of Foresters, which, it was announced, would take place Saturday last in the Temple Building, Toronto, has been adjourned indefinitely, owing to the absence from the city of the new Supreme Chief Ranger, Mr. Elliott G. Stevenson, and the illness of Mr. H. A. Collins, Supreme Treasurer. Mr. Stevenson was the former Supreme Counsellor. The office is purely honorary, there being no salary attached to the position. The Supreme Counsellor is a member of the Executive Council, and his duties consist in revising the decisions of the governing body of Independent Forestry. It is not imperative that the Supreme Counsellor should be a resident of Toronto. Two names are associated with the vacancy, one of which is that of Mr. J. D. Clark, of Dayton, Ohio, Supreme Vice-Chief Ranger.

—Canadian Patents Granted to Foreigners:—The following Canadian patents have been recently granted to foreigners through the agency of Messrs. Marion and Marion, patent solicitors, Montreal, Canada, and Washington, D.C. Paul H. Plateau, Paris, France, mechanical members or elements called automatic huggers; Alfred Waltho, Liscard, Eng., machine for making stoppers for bottles, electrical fittings, etc.; Albert Giese, Schwerin, Germany, means for processes of polishing pianos, furniture and the like; Messrs. Goodacre, Robertson and Blackburn, Auckland, New Zealand, hollowed rubber heel fittings; F. G. Philpott, Lindenow, Australia, washboards or attachments thereto; Otto Forsbach, Cologne-Mulheim, Germany, muffle furnaces; Frederic Grill-Claussen, Brussels, Belgium, processes for enriching light mineral oils or hydro-carbons.

—Advices from Calcutta explain that the figure to which high quality jute went up lately was largely due to the unusual demand for Rio yarns from Dundee to be woven into bags to transport a heavy crop of coffee from Brazil. The export of coffee from Brazil for the present season to 31st January was 13,883,000 bags, against 8,223,000 bags last season and 8,335,000 bags in 1904-05 to same date. The total for the season 1905-06 was 10,227,000 bags, against 9,973,000 bags in 1904-05. If the same proportion be assumed for the remainder of the present season, it gives a total of about 17,000,000 bags. This is a record crop, but it seems from the large quantity of jute yarns still being bought in Dundee that another large crop is anticipated. Should this be the case, a repetition of the demand for fine quality fibre may be expected.

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--Statistical publications of the British government present the foreign trade of the four leading commercial nations of the world for 1906 as follows:--United Kingdom, exports, \$1,828,212,600, imports \$2,544,327,900; Germany, exports, \$1,490,366,600, imports \$1,910,227,700; United States, exports, \$1,797,320,100, imports \$1,313,667,900; France, exports \$981,801,700, imports \$1,017,959,900. The U.S. comes third in point of total foreign trade, but last in trade relative to population--the per capita foreign trade of the United Kingdom being \$100.15 compared with \$55.44 for Germany, \$50.76 for France and \$36.96 for the United States. All except the United Kingdom are protective tariff nations and no one of them shows a per capita foreign trade much in excess of one-half that of Great Britain. The United States has the highest tariff of all and the smallest per capita foreign trade.

--According to the Ontario Superintendent's Annual Report for 1906 the gross amount of risks assumed by the Ontario fire insurance companies of all classes amounts to \$230,827,923. The new business for 1906 amounted to \$85,832,694. In all, 83 companies reported to the department. The joint stock fire insurance companies, operating under provincial charter, were the Merchants, the Queens, and the Traders. The total subscribed capital was \$519,237 and the net amount at risk \$29,951,250. The year's income was \$439,828 and the expenditure \$396,945. Fourteen cash mutual fire insurance companies are reported on. The subscribed capital is \$1,082,457, and the net amount at risk \$148,154,822. Receipts were \$1,770,137, and the expenditure \$1,560,343. Sixty-nine purely mutual fire insurance companies reported on show assets at \$6,546,891, and net amount at risk, \$190,138,152; income \$491,415, and expenditure \$476,056.

--A deputation, composed of Messrs. Greenshields, Whitehead and Craig, representing the Wabeso Cotton Company, Ltd., had a meeting with the members of the Three Rivers corporation with a view to establishing a cotton factory there. The following proposition was made, viz.: The company to erect a building to cost \$500,000--when finished the corporation to give them a bonus of \$50,000, after which the company will construct another building at same cost, the corporation to give them another bonus of \$25,000. The company, when their works will be in operation, will expend annually not less than \$250,000. They will pay for ten years' taxes, amounting to \$1,500 yearly, after which they will pay taxes at the same rates as other property holders. They will have the right to take what water they require for manufacturing purposes free, paying other water rates and drainage. The deal will probably be carried out. The Wabeso Cotton Company have an option on a large tract of land there suitable for their purpose.

--There are 27,941,960 people whose lives are insured in the United Kingdom, the total value of the policies in force amounting to the enormous total of \$5,029,042,940. These facts are brought to light in a voluminous blue-book issued recently giving the returns of the ninety-five British insurance companies which carry on life insurance business. The companies have assets totalling \$1,921,991,990 in value, and receive in premiums nearly \$185,000,000 a year. The most remarkable fact is the large proportion of the insurances in force which have been undertaken by the eighteen companies doing industrial business. The figures are as follows:--Ordinary insurance, No. 2,397,915, amounting to \$3,771,262,405; Industrial insurance, No. 25,544,045, amounting to \$1,257,780,535. The significance of this fact is seen when it is pointed out that the total premiums are divided between the two classes of insurance as follows:--Ordinary \$125,000,000; Industrial \$60,000,000. Thus it is evident that, taking an average, the insurance in industrial companies, most of whom are working people, pay premiums of about \$5 for every \$105 insured, while those who have their policies in the ordinary companies obtain an insurance value of just over \$150 for every \$5 premium.

--Respecting the financial outlook, Mr. George Burn, general manager of the Bank of Ottawa, says:--"When one considers the large amount of Canadian funds locked up west of the Great Lakes, on account of the severity of the winter out of which we are just emerging, it is not to be wondered that money is scarce and dear. A prominent official of the C.P.R. told a friend of mine in Winnipeg a few days ago that he estimated the quantity of grain yet to be brought out over the road, of last year's harvest, at 30,000,000 bushels. If this company alone has so large a quantity, the total amount west of Fort William cannot be much short of 45,000,000 to 50,000,000 bushels, representing a value of well on to \$30,000,000. It will, of course, take some time for all this grain to be realized upon sufficiently to influence the money market in the direction of ease, and I do not look for much relief before the first or middle of May, and then it will only come gradually. The scarcity of money has probably been intensified to some extent, too, by depositors in banks withdrawing in order to take advantage of the bargain day prices of stocks, and while doubtless the banks are taking care of their regular borrowing customers, the latter are also leaning more heavily than usual on their bankers on account of the call for renewals from retail merchants in the North-West, who have been unable in turn to get the farmers to pay their bills, because they could not sell their grain. This condition must, of course, as I have said, become ameliorated as the Spring advances.



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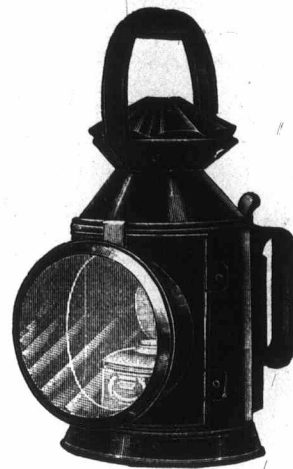
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The Labour Department, Ottawa, has issued an interesting report on building operations in Canada last year. It applies to 41 cities of the Dominion, an estimate of the total values of the buildings erected being obtained in each case. The total value of buildings erected in these cities was \$58,140,294. Of this total, Toronto contributed \$13,160,398, being the locality in which building was most active in 1906. The City of Winnipeg, stood second, with a total of \$12,760,450. Montreal third with \$8,600,300, and Vancouver fourth with \$4,233,910. The remaining cities in which the value of building, during 1906 exceeded \$500,000, were:—Port Arthur \$2,894,760; Hamilton \$2,124,815; Edmonton \$1,869,069; Ottawa \$1,728,975; Calgary \$1,482,984; London \$1,200,000; Fort William \$1,152,240; Moose Jaw \$843,221; Brandon \$748,672; Victoria \$699,300; Halifax \$688,315; Peterborough \$615,000; Belleville \$600,000. Comparative returns relating to the value of buildings in 1906 and 1905 were obtained in the case of 26 cities. In these cities the total value of buildings erected in 1905 was \$39,862,634, and in 1906 \$53,316,898. The excess of building in these cities in 1906 over 1905 was accordingly \$13,454,264, or approximately 33.6 per cent. The only localities from which returns were received to the effect that the year was less active than in 1905 were St. Hyacinthe, Hull, Niagara Falls, St. Thomas, Chatham, and Windsor. The localities in which the increase in the amount of building during the year compared with the preceding year was more than \$500,000, were as follows:—Montreal \$3,009,662; Toronto \$2,822,483; Winnipeg \$1,931,150; Vancouver \$1,580,910; London \$660,350; Hamilton \$613,433; Calgary \$602,791.

—If the recent "slump" in the stock market may be dignified by the term "panic," it was the first panic in financial records to take place in the month of March. It is a common belief that panics usually occur in the fall of the year, generally in September and October, and some economists have taken pains to explain this phenomenon. Their explanation is that during the summer months, when the days are long, the productive forces are most at work and large extensions take place, which, in connection with the harvests, produce a strain upon the money market that often culminate in a break and panic. The trouble with this theory is, that it does not always work. As a matter of fact a large number of panics take place in the first part of the year, most of them in May, says the Wall Street Journal. For instance, the Mississippi bubble of 1720 culminated in May; the disastrous American panic of 1837 started in May; the panic of 1866, caused by the failure of Overend, Guernsey and Co., took place in the same month; the Grant and Ward failure was a May disaster, and the U.S. great silver panic of 1893 began in May with the collapse in cordage. The Flower panic in the stock market in 1899, and the Great Northern Pacific panic of 1901 were also in May. On the other hand the South Sea bubble culminated at the close of 1820; the first Black Friday took place on December 6, 1745; the American panic of 1814 started September 1, and the minor panic of 1818 began in October. The English crisis of 1825 started in December; our tremendous crash of 1857 began on August 24; the collapse of the gold corner in 1869 resulted in Black Friday, September 24; the panics resulting from the Chicago and Boston fires occurred in October, 1871, and November, 1872; the Baring panic took place in November, 1890, and the Venezuela panic in December, 1895.

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Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8,150,000
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MONTREAL, APRIL 12, 1907.

### THE MILLIONAIRES AND THE RAILWAYS.

The fierce light which is supposed to shine upon men who have made their mark upon the age in connection with gigantic enterprises, railways, trusts, mines and manufactures, is becoming more and more in evidence as the century advances. What between men of the great capacities of the managers of the great railways in the United States, Harriman, Hill and others, and the great manufacturers such as Mr. Carnegie, Mr. Frick and their associates, it is difficult for people to actually realize where they stand. Mr. Harriman through his remarkable deal of last summer has drawn upon himself the admiration, if not the envy, of ambitious people all over the Continent, in Canada as well as in the United States. Mr. Hill has been casting a wistful eye upon Canadian railway affairs, prospects and developments for some time past, and stirring some of our leading railway men to the very depths of their being.

Mr. Carnegie has taken an attitude towards what he calls the Wall Street gamblers in New York, which is likely to be productive of more mischief than he or they can as yet foresee. There is a common mistake made, and Mr. Carnegie has made it also, of confusing Wall Street with the Stock Exchange in New York. Mr. Carnegie looks upon them as actually synonymous. Stock Exchanges claim that they exist chiefly for the purpose of affording people an opportunity of buy-

ing or selling stocks or securities of any kind, and not, as is generally supposed, for the purpose of fostering speculation or encouraging gambling. The Stock Exchange of New York has doubtless become the largest security market in the world. That considerable gambling may co-exist with dealings in stocks and bonds goes without saying, and this is the case wherever Stock Exchanges are established, in London, Montreal, Toronto and elsewhere. Stock brokers, as a rule, are supposed not to engage themselves personally in stock speculation, but they doubtless have no objection to carry out the instructions given them by their clients.

The speculative spirit is characteristic of the age. There are but few men in business on either side of the International Boundary Line, who, when they find a respectable balance to the credit of profit and loss will not take a turn in stocks. They cannot endure the peaceable sense of actual possession, and they must indulge in some activity to keep their minds from becoming blank. In fact, the first thing that a western business man, especially does when he has accumulated a little money or made some profits from his business, is to take a flyer in the stock market. At times of great activity on 'Change the transactions consist chiefly of orders given by Pittsburg millionaires, some of them former associates of Mr. Carnegie himself, by Chicago plungers, as they are called, and by Canadians of the

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IN THE FIRST SIX MONTHS OF 1906

### Mutual Reserve Life Insurance Co.

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

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

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

Capable Men, with or without experience, can secure the very best agency contracts. Address Agency Department, Industrial Agents, address Provident Department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

same class, and they usually deal on an enormous scale. Our worthy cotemporary, the Chronicle of New York, believes that it is these persons who are in the main responsible for whatever of evil repute is connected with the business of the Stock Exchange. In that sense the Stock Exchange does not represent Wall Street or any other street, but the concentrated spirit of the whole country.

Most sensible people will agree with Mr. Carnegie in condemning gambling and speculation wherever they are found, whether in the security markets or elsewhere, but there should be an equal interest as to who is indulging in the reprehensible practice.

While there is nothing to prevent short selling on 'Change, those selling short must, of course furnish the stock for delivery. They may succeed in borrowing it for a time, but eventually they must buy an amount of stock equal to that which they have sold in order to close up the transaction. This second operation is called "covering," and the stock to cover can only be obtained—where the deals are large, as they have been in recent periods—when there is extensive liquidation. The fact that operators for a decline have been able to cover their short sales and that prices have nevertheless continued to decline is clear proof that holders of stock have been selling out. As a matter of fact, those acquainted with the course of things know that the selling has been on a huge scale. There has in truth been nothing but selling, the buying orders, except to cover the short sales, being very meagre. This is due to the circumstance that confidence in the stability of railroad investments has almost completely vanished. Mr. Carnegie, as our cotemporary remarks, thinks this lack of confidence is the work of Wall Street interests, declares that President Roosevelt's railroad policy is just right, and dilates upon the advantages of early poverty. What he says on this latter point—what a benefit it is to the youth to be in close touch with his parents, a condition that poverty induces, the father being his guide, philosopher and friend, the mother, "his nurse, his teacher, his cook, his seamstress, his angel, his saint"—is altogether correct. But the railroad situation and Stock Exchange affairs, are other matters.

There are quite enough causes to explain the decline in security values without referring it to stock gambling or Wall Street scheming. For over a year the railroads have been unable to borrow money freely to supply their capital needs, and latterly they have not been able to borrow at all except on onerous terms. The price of everything they need in their operations—labour, fuel, materials, and supplies—has gone up,

and yet they are not allowed to recoup themselves by raising rates. When a manufacturer finds the cost of labour and the materials needed by him rising he obtains compensation by advancing the price of his goods. Indeed, if he did not he would have to sell at a loss, and that would mean bankruptcy. But the railroads are notified in advance that they are not to be allowed to adopt a course of that kind. What this is leading to is shown in a conspicuous way in the February statement of earnings of the Atchison Topeka and Santa Fe Railway, made public the present week. That return shows that while gross earnings, as compared with the same month last year, increased \$640,356 (nearly 10 p.c.), this was attended by an augmentation in expenses of no less than \$937,412 (over 23 per. cent.), producing an actual net loss of \$300,000 for the month.

The severity of the winter could not have been much of an influence in swelling expenses in this case, as the greater part of the Atchison mileage lies far to the south. Vice-President Jansen, we see, is quoted in a Chicago despatch as saying that the expenses include charges for improvements and betterments. It appears, nevertheless, that of the \$937,412 augmentation in expenses for the month, only \$290,000 can be ascribed to that cause. The Atchison's unfavourable return is only one among many instances of the same kind. Then it must not be forgotten that last year Congress enacted the Hepburn Rate Bill, placing the affairs of the railroads almost completely in the hands of the Inter-State Commerce Commission. The spirit of hostility has since found further expression in the attempts of most of the State Legislatures to emulate the example of the national legislative body, and Canada thinks she must fall into line. Two-cent fares are marking the path of legislative achievement and every effort is being made to add to their taxes and to impose new burdens and restrictions upon them. In N. Y. State a new railroad board is to be created and the papers are discussing whether there is to be allowed a broad court review of its orders and acts, or only a limited court review. The multi-millionaires should persuade their better-halves to make less display in their entertainments, and not vie with each other in highly-coloured descriptions in the newspapers. They should also be more democratic in their own person and haunts, for all these excite envy in the breasts of those who must live more humbly.

Mr. Carnegie with a justified show of pride points out, as the N.Y. Chronicle says, that he sold the Carnegie Steel Company for \$460,000,000, but if he had it to-day he would sell it for not less than \$640,-

000,000. This statement simply means that through improvement the great steel property referred to has increased in value in a few years \$180,000,000, and that if Mr. Carnegie still owned it he would undertake to get the benefit of the increase. Here again we see the difference between the treatment of the railroads and the treatment accorded to all other classes of property. In a manner similar to that pursued with the steel property our railroads have been developed and improved. Are their owners now allowed to get the benefit of the resulting increment in value? No. Instead, our Government authorities are devising schemes for determining on a comprehensive scale whether in some remote period in the past there may not have been some water injected into their capitalization. The simple truth is, the railroads are treated as an outcast among the industrial agencies of the day. Other businesses are aided and encouraged. Mr. Carnegie, for instance, in his business has been greatly helped by a high protective tariff. But every hand is raised against the railroads. That explains the great decline on the Stock Exchange and the complete loss of confidence in security values. There will be no enduring recovery—there can be none—until this fact is recognized and the railroads are again treated with the same degree of justice as other industries. But we are confident in the wisdom of our frequent deprecation of lavish display both in rolling palaces as well as stationary ones. A word to the wise.

#### LIGHTER SUITINGS.

Following the tendency towards the general employment of worsteds which, as already noted, are largely replacing tweeds for men's wear, flannels are also coming more to the front in the United Kingdom and wherever, the world over, British fashions prevail. The "Textile Mercury" of Manchester, which should know, has lately been examining wholesale patterns in Leeds, that centre of the trade, and found flannels, suits and suitings in great abundance, with an unprecedented number of orders on hand. It matters not, it says, "whose patterns one may pick up, this class of suitings figures prominently, and many West Riding manufacturers (of clothing) are making a bid for this class of trade. The tastes of the people have changed considerably in this respect during the last ten years, as may indeed be seen on all hands. We have this winter seen few persons clad in big thick overcoats, notwithstanding the severity of the weather." Formerly the advice was—Get some weight into the cloth! but the old order has changed, and now it is—Keep down the weight as much as possible!

Much may be said in favour of the present preference for lighter garments. During the past decade there has been quite a development in the manufacture of underclothing, and there is now hardly anybody who does not wear undergarments of a good warm texture. "How many of our grandfathers wore anything else but a cotton or even linen shirt, summer and winter," asks the writer. In the old lands to-day there are few who do not wear good pants and vests. This change has

naturally made a difference in the character of the outer garments both of men and women; neither sex wear the heavy outer fabrics which they did a few years back. Men to-day, instead of wearing overcoats made from 24 to 28 oz. per yard meltons, beavers, etc., are many of them wearing 16 to 18 oz. rainproofs; and these, if made from good wool, are considered as warm, and they wear fully as well, as the old-time heavier fabrics. Even underwear is not worn as heavy as formerly.

Flannel suitings are a modern development, and the cloth has doubtless come to stay. The fabrics usually are light but well made, and if an English buyer will go up to 2s 6d (60 cents) or 3s (72 cents) per yard wholesale, some very respectable cloths can be obtained. Shades vary, and everything that one can fancy is to be met with. Gray worsteds with more or less pattern, perhaps predominate, but the coming season will see flannel suits more worn than ever. Both for market purposes as well as for lounge suits they do very well, while anyone on a holiday cannot do better than take to wearing flannels. Worsteds in dim stripe patterns are popular, but more dressy.

#### A BUSY PRESIDENT AND THE OUTLOOK.

President Roosevelt has not made the explanatory railway speech which the newspapers had been predicting for him during weeks past. The object of the address was to quiet disturbed feelings, to restore confidence in industrial and financial circles, and wholly to re-establish the credit of railway properties at home and abroad. Suddenly the President, after Secretary Cortelyou had arrested the worst phase of the panic (a fact which, as the N.Y. Chronicle says, is slightly suggestive), concluded not to make his intended speech at present, and not at all unless the situation again showed more clearly that it was demanded and needed. But in the meantime the press got hold of the outlines of his prepared speech, while Mr. Roosevelt writes a letter in which he says very little except to deny most emphatically that he has changed his mind. The substance of what his plan was seems to be pretty fully disclosed,—a remarkable example of mind-reading, if nothing worse.

The amendments to the rate bill entertained by the U.S. Government are divided into four distinct branches of the subject. First, as to the valuation of the railroads—a suggested procedure that probably did more, according to our contemporary, than any other one thing to frighten security holders—was the proposal to let the water out of stocks. The President, it is believed, proposed to qualify the general understanding of his position by stating that he never meant to apply that process to the past—that is, discover and let out water that is now in stocks, widely distributed for a full consideration; but rather to prevent the watering of stocks in the future—an eminently desirable procedure, whereas to rip up the whole past would be simply to make confusion worse confounded.

The second change is that railroads should be allowed to make agreements among themselves, but subject to Federal scrutiny. Everyone would rejoice to see such

a provision in

There must working in a class of business seeking to advance forbidden by law broken and even of the agreement the agreement in all harmed, but e roads would be

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The suggest of the stability of vicious spec the Chronicle, Mr. Roosevelt's the divers has closures of Sta fulness and ex viously possess into Federal c rate law legisla of the general such questions merce clause. principle of t which le authors of the says the Chron tion—a desire for fighting pu while talking l concentration o head at Washi such as we hav carried us thro external. Tha policy is the o necessary for c which all the burst hamlessly

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a provision incorporated into the railroad rate bill.

There must be agreements between freight agents working in a given locality and engaged in the same class of business—agents each of whom is all the time seeking to advance the interests of his own road. If forbidden by law to make agreements, the law will be broken and evaded by rebates, etc. It is the secrecy of the agreement which harasses the shipper. With the agreement known to shippers, carriers and the Government in all its particulars, no interest could be harmed, but every part tributary to the same lot of roads would be benefited.

The third feature entertained was that equitable schedules, having been established, the term of their existence should be long, so that shippers might know on what they could depend.

The suggestions are all commendably in the interest of the stability of security values and the minimizing of vicious speculation. "There is, though," continues the Chronicle, "a fourth specification named as a part of Mr. Roosevelt's plan which we could not favour, though the divers hasty and extremely onerous recent disclosures of State legislation have given a certain usefulness and excuse for its proposal which it did not previously possess." This feature is the centralization into Federal control of the whole subject of railroad rate law legislation; that is the putting into the hands of the general Government full and sole power over such questions by a broadening of the inter-State commerce clause. This would be removing the essential principle of the United States Government, . . . which led to a federation more stable than the authors of the plan imagined possible. "Nothing now," says the Chronicle, "but false pride is leading the nation—a desire to present as strong and vigorous a front for fighting purposes as any of the world's Powers, while talking loudly about a general peace. All the concentration of force we would prefer to see with its head at Washington is a skeleton of a navy and army such as we have had in the past and which successfully carried us through two wars, one internal and the other external. That would answer for all time unless our policy is the opposite of peaceful. The States are necessary for domestic purposes—the vents through which all the political froth and bubbles escape and burst harmlessly."

It is more than shrewdly suspected that the generally prevailing distrust of U.S. railway securities is largely due to the unscrupulous manoeuvres of financial magnates; and Mr. Roosevelt evidently has his work cut out for him in the connection. Between the endeavours to protect the railways and the business of the country at the same time, and not antagonize those men of giant intellects, the promoters and financiers, the task is almost appalling; but the country at large is believed to be vigorous enough to absorb any panacea that he may apply. Lord Macaulay was doubtless little mistaken when, in his correspondence with Mr. H. S. Randall shortly before the War of the Secession, he foresaw the troubles likely to arise from the Jeffersonian policy, through the power and trust reposed in the

masses of the people. And yet the great philosophic historian was a Whig.

Meanwhile, to return from our look backward; the immediate outlook is disturbed by the inability of the railway companies to obtain funds, which is necessarily leading them to restrict their orders for material and rolling-stock. This must act as a check on the activity of the industries concerned, and unless the situation improves, the railway deadlock may seriously affect the trade boom which has been in evidence over the border.

#### "THE RETURN OF THE NATIVE."

The fine, sunny, springlike weather which closed the first week in April was availed of by thousands of people, young and old, male and female, thrifty and extravagant, to turn out on our favourite promenades and fashionable thoroughfares to breathe their greetings to the Spring and show one another by their elegant raiment how prosperous are the times in Canada, and by their glowing complexions and springy gait what a salubrious climate it is in which we live and move and have our being. Occasionally in a spot where there is less jostling—a store perhaps that does not advertise judiciously—could be seen last Saturday afternoon one who has passed middle age, with eyes intent on the crowded sidewalks and affording no little amusement to an old-time friend who but the evening before had cordially welcomed him back after a sojourn of many years in foreign lands.—"Beats Sheol!" remarked he, after contemplating in amazement for some time the crowds along St. Catherine Street.—"When I was here—that is, before I went away to Kimberley, the promenade in Montreal was down town—St. James Street, and Notre Dame Street East, where all the fashionable shops were. There were no stores on St. Catherine Street then; nothing but dwellings, mostly of plain brick. Where have all these handsome bright-eyed, rosy complexioned and well-dressed young men and women come from?"—"They belong to us"—was the reply. "They are the product of the soil, and they show what the country is capable of turning out in the course of a generation."—"Well, I'm blessed!" was the next comment. "There is not a city in any of the continents where the white man holds sway that could match what I've been looking at here for the last half hour. British sway, old man, I suppose."—"You are going to Toronto, and you will find there and in our other western cities similar evidences of how Canada has progressed during your stay abroad," remarked his old friend as they wended their way back just beyond the palatial addition to the Windsor.

The return of the native is affording no little entertainment to his hospitable stay-at-home friend who, by the way, has meantime "given hostages to fortune," one of whom, on being introduced to "Rip van Winkle," as they call him, a few evenings ago at a dance, added to the gaiety of the evening when she replied to his question whether she was related to his old rival, by informing him she was his daughter!

It is not alone people who have been absent for upward of a quarter of a century who find themselves, as

it were, in a land of enchantment on their return from long "long wandering on a foreign stand." People whose absence may be reckoned on the fingers find on their return in "pursuit of the well-beloved," if not as much to wonder at as Rip van Winkle, quite enough at least to prove that Canada is advancing in population, prosperity and civilization, as it were, by leaps and bounds, and that her people have a future before them that may enable her to take rank beside the most distinguished among the civilized countries of the world.

The latest returns from the Capital, read for the visitor referred to, show that the finances of the Dominion continue buoyant. The revenues for the first nine months of the fiscal year (ended March 31st) were nearly \$65,815,000 as compared with upwards of \$57,015,000 for the corresponding period of last year, an increase of nearly \$8,800,000. The expenditure on consolidation fund account for the period was \$41,858,739—an increase of \$152,358 over the nine months of last year. The net debt of the Dominion was reduced during the month by \$2,565,113, leaving it on March 31 at \$252,576,841. Revenue and expenditure on account of consolidated fund are contrasted as follow:

Revenue—	1906.	1907.
Customs . . . . .	\$33,614,880	\$39,212,990
Excise . . . . .	10,387,891	11,630,879
Post-Office . . . . .	4,175,045	4,689,213
Public works and railways . . . . .	6,031,820	6,794,632
Miscellaneous . . . . .	2,805,924	3,486,741
Total . . . . .	\$57,015,562	\$65,814,457
Expenditure . . . . .	\$41,706,380	\$41,858,739

The expenditure on capital account, etc., was:

Public works, railways and canals . . . . .	\$5,921,242	\$7,349,637
Dominion lands . . . . .	348,697	399,826
Militia, capital . . . . .	828,321	630,463
Railway subsidies . . . . .	519,138	1,056,782
Bounties . . . . .	1,529,935	950,136
South African Contingent . . . . .	—7	—
North-West Rebellion . . . . .	—990	—1,191
Total . . . . .	\$9,146,337	\$10,385,690

It is evident that the turn of the tide has not yet reached us.

#### FIGHTING FIRES.

It is not often that insurance managers or business men have an opportunity of watching the progress of a destructive conflagration or the manner in which its onward course is being fought by the fire-brigades and their captains, as most fires would seem to occur at night when the heating apparatus in warehouses, and even dwellings, is usually forced to its utmost and make the fire last without further attention during the night, moreover when a cold spell is on hand. When, however, a threatening fire occurs during the day, they have an opportunity of estimating at something like its worth the power wielded by thoroughly equipped officers and firemen.

Much has been written by war correspondents and

historians descriptive of the conduct of raw material brought face to face with an enemy—of the unwavering conduct of officers and men—of occasional cases of poltroonery where the leaders are left alone to face the foe. There is something human after all in the instinct of self-preservation, which more or less unnerves most men on entering into a first encounter. Now, the fighting of a fire under headway or well advanced has often been compared to an attack on the field of glory. There is, however, this vast difference, that in ordinary fires there is little or no danger of life to the besiegers. The principal functions therefore devolve upon the leaders. No one has ever questioned the zeal and bravery of our fire defenders, either officers or men. Indeed they are not infrequently too rash in the performance of their duties as they understand them. They will rush into the midst of smoke and flame, on to falling floors or roofs, to save the lives of persons in danger and risk their own in doing so; but to one who is standing apart there seems—if we may venture to be a little paradoxical—a want of coolness, of self-possession, which men of long experience sometimes betray in directing their subordinates when fighting the progress of a heavy fire. The man who issues his orders in screaming tones, and too rapidly is more apt to cause confusion in the minds of his men. It will be replied, doubtless, that calmness is next to an impossibility on such occasions, that no two cases are absolutely alike, and therefore do not make for experience. This is a moot point, but yet one which the worthy chiefs of the protective service should take into occasional consideration. One of themselves in authority should be present as an on-looker at every fire and feel himself at liberty, when all is over, to comment freely upon the directions, the words of command issued to the men under fire, the disposal of the equipments, the over-zealous or rash endeavours, the damage of valuables by breakage and destruction—in all of which respects it is suggested there may be some room for improvement. It has been occasionally felt, aye and remarked, that there is over-much "elan"—or, perhaps, enthusiasm is the word—in the manner with which great fires are fought in some of our large cities. There is often too great haste, while at other times there is too much deliberation, and time lost. A few minutes' study of the situation, the environments and best points of advantage or attack might be employed to good effect.

Faults are occasionally found with the narrowness of the streets in our older cities and the interference of numerous telegraph wires, and with some justification, especially as to the latter; but this, doubtless, is only a question of some short time to come. Let us hope so. The former objection is not so remediable; but it has been pointed out that, in Montreal at least, this is not agreeable to experience. Some of the most destructive conflagrations in the centre of the city occurred all round one of our large squares; and other squares, east and west, have been the scenes of fires more or less disastrous. It should be borne in mind that little record is kept of all the heavy or threatening fires that have been successfully fought and arrested.

As, in this connection also, an ounce of prevention is worth a pound of cure, it is to be hoped that the suggestions and proposals to fit all churches, schools,

theatres, concert halls, residential flats, etc., with the privilege of being given to them—may be for another hour us to ourselves.

The time spent in the fighting of any sizeable fire, some central or some on a limited scale, is often remarkably expensively undertaken. The stoves, thousands of them, being wastefully used, produce the high cost, are obliged to be especially in among the un-

LIMIT

Gov. Stuart maximum limit State in spite of Pennsylvania Railroad fares have been upon sound principle charge with There is, reason companies who substantially to and where a State, where to partly within a the length of limit of service, or the public tically a minimum no more a profit of passenger fare.

President McElaborate calculation the Pennsylvania passenger traffic operation and it is nothing especially can hardly be of a railroad's with accuracy operation and it is conceivable return; but it circumstances affect upon particular words, a common in any case are they should not tion throughout not be reasonable the price of an

The tendency it so low that a minimum are sible on all part uniform for long short distances and excursion.



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theatres, concert-rooms, departmental stores, and large residential flats with direct telephone communication with the principal or other fire-stations—the control to be given to a few responsible persons connected with them—may be carried out, that we may not have to wait for another holocaust and example of heroism to recall us to ourselves.

The time should be approaching, too, when all buildings of any size may be heated through pipes laid from some central supply-house or works, as gas is now on a limited scale for lighting and cooking purposes. It is often remarked as surprising that, although frequently mentioned, nothing of the kind has been undertaken. The disuse of so many thousands of furnaces, stoves and fire-places, in which hundreds of thousands of tons of coal, to say nothing of wood, are being wastefully burnt every year should go far to reduce the high rates of insurance which the companies are obliged to charge under the existing state of affairs, especially in what is termed "the congested district" among the underwriters.

LIMITING RAILROAD FARES BY LAW.

Gov. Stuart of Pennsylvania has approved the bill fixing a maximum limit of two cents a mile for railroad fares in that State in spite of the protest of President McCrea of the Pennsylvania Railroad Company. Similar acts limiting passenger fares have been passed in other States, but they are not based upon sound principle and are not necessary to prevent excessive charge where a proper power of regulation is established. There is reason for setting a limit to fares of local transit companies where the service rendered in a single community is substantially the same for all and a uniform rate is desirable, and where a reasonable limit is easily ascertained. But in a State, where there are various railroad systems operating, partly within and partly through the State, with differences in the length of lines, density of traffic and conditions and character of service, uniformity may not be consistent with justice to the public interest, and a fixed limit, which will be practically a minimum, is not reasonable. Fixing such a limit is no more a proper exercise of legislative authority in the case of passenger fares than freight charges.

President McCrea presented to Gov. Stuart a somewhat elaborate calculation to show that a uniform two-cent fare on the Pennsylvania road would not yield a fair return from passenger traffic over and above the proportion of the cost of operation and capital requirements to be assigned to it. There is nothing especially convincing about this, as passenger traffic can hardly be treated as a separate and independent division of a railroad's business. It is scarcely possible to determine with accuracy the share of expense in construction, equipment, operation and future improvements to be assigned to it, and it is conceivable that it has advantages apart from the direct return; but it can be ascertained from the conditions and circumstances affecting it what a reasonable limit of charge is upon particular lines and in particular communities. In other words, a commission may ascertain whether existing charges in any case are reasonable and determine a limit beyond which they should not go, but a permanent limit of general application throughout a State fixed by law and made immovable cannot be reasonable for all, any more than a fixed maximum for the price of any commodity or class of commodities.

The tendency where this so-called maximum is fixed is to put it so low that the companies will be impelled to regard it as a minimum and seek to get the largest return from it possible on all parts of their systems. It will tend to become uniform for long distances and relatively light traffic and short distances and dense traffic, preventing fair commutation and excursion arrangements in and about populous communi-

ties. If an average of two cents a mile is regarded as necessary to yield the proper return, then two cents a mile will be charged for all since more cannot be charged for any, unless this is found so to restrict travel as to diminish the net return. Where the conditions are such as to make it less than fair and reasonable charge it will have an unfavourable effect upon the accommodation of the public.

Another consideration of importance is that if passenger traffic is so restrained as not to be fairly profitable, the loss is likely to be made up in charges upon freight traffic, which is on the whole more important to the well-being of the people. Its cost to them is not so tangible, but it is more widely diffused, as the cost of transportation affects the price of everything carried in the distribution of commodities by affecting the cost of carrying on business. In the long run and under any just regulation the railroads must be allowed a fair return to investors whose capital is embarked in the business, and the charges for service will become adjusted accordingly. If they are arbitrarily fixed at one point the adjustments will have to be made elsewhere, and arbitrary fixity is nowhere desirable than the proper requirement of law is that all charges shall be just and reasonable, and shall be imposed without discrimination for the same service under like circumstances and conditions, and there should be authority properly lodged to see that such requirement is complied with and to enforce compliance. Fixing a rigid limit to any part of these charges, regardless of varying circumstances and conditions, is not a legitimate exercise of legislative power, says the N.Y. Journal of Commerce.

CANADA CLEARINGS.

The clearings of the Canadian banks for the month of March, 1907, show an increase over the same month of 1906 of 12.9, and for the three months the gain reaches 7.7 per cent.

Clearings at	March.	
	1907.	1906.
Montreal . . . . .	\$125,041,649	\$119,615,094
Toronto . . . . .	105,319,943	93,327,531
Winnipeg . . . . .	41,089,493	31,261,634
Vancouver . . . . .	14,587,073	9,382,675
Ottawa . . . . .	12,717,672	10,572,649
Halifax . . . . .	6,462,777	6,332,294
Quebec . . . . .	7,285,282	6,961,283
Hamilton . . . . .	7,270,368	5,743,571
St. John . . . . .	4,641,425	4,212,249
Victoria . . . . .	4,059,507	3,873,215
London . . . . .	5,400,436	4,328,695
Calgary . . . . .	5,626,200	* . . . . .
<b>Total . . . . .</b>	<b>\$333,875,624</b>	<b>\$295,610,890</b>

\* Not included in total.

	Three Months.	
	1907.	1906.
Montreal . . . . .	\$360,890,437	\$370,940,731
Toronto . . . . .	312,280,593	291,821,511
Winnipeg . . . . .	120,887,770	93,040,769
Vancouver . . . . .	40,591,041	25,238,490
Ottawa . . . . .	36,231,605	29,846,613
Halifax . . . . .	21,303,891	21,715,179
Quebec . . . . .	22,190,051	20,707,958
Hamilton . . . . .	20,380,602	16,863,682
St. John . . . . .	14,896,015	13,726,354
Victoria . . . . .	11,719,838	10,278,666
London . . . . .	15,699,514	13,426,327
Calgary . . . . .	16,432,274	* . . . . .
<b>Total . . . . .</b>	<b>\$977,071,357</b>	<b>\$907,606,270</b>

\* Not included in total.

## WHAT INSURANCE CO.'S PAID.

Statistics have been compiled showing the amounts paid, July, 1906, in taxes to the provincial Government by Canadian, English and American insurance companies for the calendar year 1905. The statement is as follows:—

## Canadian Companies.

	Premium.	Taxes paid.
Sun Life . . . . .	\$613,302	\$10,732
Canada . . . . .	365,737	6,281
Manufacturers . . . . .	215,482	3,770
North American . . . . .	123,338	2,158
Confederation . . . . .	118,521	2,072
Great West . . . . .	113,523	1,986
Mutual . . . . .	108,342	1,895
Union . . . . .	74,112	1,296
Imperial . . . . .	66,799	1,168
Royal Victoria . . . . .	63,279	1,107
Sauvegarde . . . . .	54,491	920
Federal . . . . .	39,130	616
Crown . . . . .	26,479	425
Excelsior . . . . .	13,076	400
Home . . . . .	12,466	400
National . . . . .	13,852	400
Northern . . . . .	6,066	400

## English Companies.

Standard . . . . .	\$205,114	\$3,589
London and Lancashire . . . . .	115,780	2,115
Pelican and British Empire . . . . .	46,171	808
Royal . . . . .	27,973	475

## American Companies.

Metropolitan Life . . . . .	\$669,922	\$11,723
New York Life . . . . .	560,680	9,811
Mutual of New York . . . . .	386,179	6,758
Aetna . . . . .	366,194	6,408
Equitable . . . . .	279,585	4,892
Travellers . . . . .	153,731	2,690
Union Mutual . . . . .	123,381	2,159
Mutual Reserve . . . . .	44,234	774
Prov. Savings . . . . .	32,866	575

## PRICES OF COMMODITIES.

The Dun index number of commodity prices reveals a check for March in the upward trend of the cost of living. For classes of articles weighted according to consumption the number on April 1 compares with that of a month and a year ago as follows:—

	April 1, 1907.	March 1, 1907.	April 1, 1906.
Breadstuffs . . . . .	\$16,983	\$17,478	\$16,294
Meats . . . . .	9,629	9,673	9,335
Dairy and garden . . . . .	14,722	15,727	14,738
Other food . . . . .	9,817	9,767	9,419
Total Food . . . . .	\$51,221	\$52,645	\$49,786
Clothing . . . . .	19,997	20,000	19,125
Metals . . . . .	17,372	18,135	16,927
Miscellaneous . . . . .	19,305	19,133	20,228
Index Number . . . . .	\$107,895	\$109,913	\$106,066

There is some reason for believing that the general advance in prices, which has continued with little reaction since 1897, has culminated at least for the time being. Consumers anyhow will hope that this is the case.

## BRITISH MUNICIPAL ECONOMIES.

Ashes, kitchen scraps, and house refuse generally in Nottingham are placed in metal barrels or larger receptacles at the rear of the premises and removed weekly by city employees. The total weight of this refuse is about 1,500 tons a week. It is burned in two city refuse destructors. This requires no other fuel except a trifle for starting the fire and enough steam is produced by the destructors to provide electricity for a third of the needs of the tramway system. Some of the electricity is also used for lighting purposes. Only tin cans and the like are separated from the refuse and sold. All the rest is destroyed, says F. W. Mahin. The city owns two destructors, costing, respectively, \$38,932 and \$102,196. The more expensive one is equipped with electric machinery costing \$12,166, connected with the tramway lines. The cost of wages and other expenses of the destructors averages about 35 cents a ton of refuse burned. The average quantity of electric units produced is 44.23 per ton. Though the system of converting refuse into electricity works admirably here and is a saving to the taxpayers, it is stated that only 40 other towns in the country use anything similar.

Besides electricity the Nottingham corporation produces from the house refuse more street-paving stones than it can use. A plant connected with the main destructor mixes the clinkers with cement and places composition under hydraulic pressure. The product is said to be even harder than stone and can be used for building purposes as well as street paving. The operation, being new, is still somewhat experimental, but the engineer in charge says the product will wear longer than the paving-stones commonly used, while costing the city less than half as much. Another destructor, larger than either of the two now operating, is contemplated by the city authorities.

The sewage of Nottingham is spread upon a farm of 1,894 acres about five miles from the city. The land, having a gravelly subsoil, is well suited to filtration. About 10,000,000 gallons of sewage are run upon the farm every 24 hours. The total annual expense of the farm is about \$80,000. The total income from the farm amounts to substantially the same.

## RUGS, ORIENTAL AND OTHER.

Mr. J. K. Mumford of Manchester has written all about "Oriental Rugs," describing among other features of the trade the expedients used to add age to fabrics woven "the day before yesterday." To do them justice, the Turks and Armenians employ other materials than the ordure of camels and the filth of the streets. They work, according to the Textile Mercury, with as much cunning as London makers of moth-eaten tapestries, worm-eaten cabinets, and Chippendale chairs. If the reds of the rug look a little too aniline and fresh, a touch of lemon juice or a dressing of oxalic acid reduces them to a time-dimmed brilliancy. Aggressive yellows are corrected with coffee; and if the fabric seems to lose too much lustre by this stopping-down of colours, a judicious application of glycerine will vivify the shabbiness. Evidences of long usage can literally be supplied "while you wait." A hot iron will leave the most convincing testimony of domestic accidents that may have happened in ages past! The fireplace will supply the smoke that proves the rug to have been used by nomads in their tents. Wear can be simulated by more than one process of sophistication, and highly realistic evidences of wear are producible by use of sandpaper. With this the worn patches may be graduated neatly, so that the longer the connoisseur looks the more surely will he find evidences of genuineness. Edges lend themselves to more liberal treatment—say with a hammer on a stone; and with the aid of a strong comb they may be further frayed to suit the eye. These indications do not exhaust all the means available for rapidly converting new rugs into old; they show the main lines of effort to be not beyond the capacity of other peoples. Given the rug, any handy man might save money by spoiling it for himself.

Business papers have "caught" that purchases have been larger and any similar bank officers of those aggregated much more free would seem to of course, show read on and bank statement of about \$20,000 counted for in discovered that tate man is ha is anxious to o he can afford suburban railw so busy of late they likewise fi ness. Expansi not be surpris Bevo the enor Yankees think high there wou road employes great earnings cited to demar likely to think gins to pinch. comes in easily

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The Post Of Washington th matter passing to go into effe able upon six r the other. Th cent for each f addressed copie enclosed under the individual o out further cha respective rever



## DEPOSITS AND INVESTMENTS.

Business papers in New York and elsewhere across the border have "caught on" at last. It has been noticed quite lately that purchases by people of small or moderate means have been larger and more general during the past month than during any similar period of Wall Street's experience. Savings bank officers concede that withdrawals of deposits, especially those aggregating from one to three thousand dollars, have been much more frequent than is usual at this time of year. This would seem to give weight to the opinions of the brokers, who of course, should know where the money goes. Those who read on and between the lines in our review of the monthly bank statements on the 1st March will recall that the decrease of about \$20,000,000 in deposits during January was partly accounted for in this way.—Wake up, brethren. They have also discovered that strenuous activity of the ubiquitous real estate man is having its effect upon the higher-paid artisan, who is anxious to own a house of his own, or a lot to build on when he can afford to do so. There is, however, some fear that suburban railway rates may advance. Business men have been so busy of late that they have no time to deal in stocks, and they likewise find employment for all their funds in their business. Expansion is seen everywhere, and some people would not be surprised to see a setback, a healthy one, that may relieve the enormous pressure for funds everywhere. Shrewd Yankees think that if the railroads had not put dividends so high there would not have been so much unrest among the railroad employes. The dividend manipulations advertised the great earnings of the roads broadcast, and the employes decided to demand a slice. In times of prosperity people are not likely to think so much of saving money as when the shoe begins to pinch. They are more free with their money when it comes in easily.

## BURLAPS.

The market in Dundee remains steady on goods so far as prices are concerned. Jute is said to have eased off to the extent of 10s (\$2.40) per ton both in Dundee and Calcutta. The prices of light and heavy weight goods in Calcutta have advanced partly owing to speculative movements in that market and also partly owing to the existence of a large demand in the New York market for light weights.

In that market the demand for light weight burlaps is largely in excess of available supplies and 5.75 is readily paid for 8 oz., when the goods can be procured. The demand for heavy weights has developed a little strength in the past week, and as the requirements of supplies for the season become known, it is very evident that stocks will not be sufficient to fully cover demands. Stocks of heavy weights have become very small indeed; 10 oz. having been sold at 7 cents, and up to as much as 7.10c for carload lots during the week. The tendency of the market is distinctly in favour of sellers, and with a continuance of these conditions it is thought that prices may continue to advance in degrees, particularly if the demand on all grades be maintained or increased. Considerable activity has been prevalent in the market during the week, and holders have experienced some difficulty in keeping up with the demands which have prevailed on both light and heavy weights.

## POSTAGE ON U.S. PERIODICALS.

The Post Office Department has received information from Washington that the new convention respecting second-class matter passing between the two countries had been approved, to go into effect on May 8th next. The agreement is terminable upon six months' notice being given by either country to the other. The amendment agreed upon imposes a rate of one cent for each four ounces upon newspapers. When separately addressed copies, intended for delivery at one post-office, are enclosed under one wrapper bearing the address of such office, the individual copies are to be delivered to the addresses without further charge. It remains to be seen to what degree the respective revenues of the post-offices may be affected.

## THE NEW SPINNING, PRINT AND COTTON MILLS.

In referring to the proposed Mount Royal Spinning Co. last week, we omitted to say that Mr. James Dolphin, manager for some time latterly of the Merchants' (St. Henri) Cotton Mills—after its amalgamation with the Dominion Textile Co.—has been chosen to fill the position of manager, under the general management of Mr. Wm. T. Whitehead, well known for many years as general manager of the Colonial Bleaching and Printing Co., which also amalgamated with the Dominion Textile Co., a couple of years ago. The main structure of the Mount Royal Mills is to be four storeys, to contain upwards of 40,000 mixed spindles and 1,200 looms. Other buildings are to be erected on the site—a most favourable one for both power and shipping—and will include print works (3 machines), a bleachery with a capacity of 15,000 pieces per week, and will cater also for the white-wear trade.

## GOLD AND SILVER ALLOYS.

The Senate Bill for the marking of gold and silver which is intended for removing the ban against nine karat gold jewellery, has been before the Commons Committee on Banking and Commerce lately. The law provided that no articles of gold were either to be manufactured in this country or imported from abroad of less than ten per cent fineness. The claim of prominent importers, is that there is no such thing as ten carat gold in the old country, but that nine karat goods are in rather large demand, and that it is poor policy to shut out these goods that have a wide sale among people of more moderate means. The point is taken that this would place the importers of cheap jewellery, etc., in a better position than our native manufacturers since they could bring in goods that Canadians are not allowed to manufacture.

## A NEEDED HOLIDAY.

In these days of stress and strain it is not surprising to hear that men at or near the head of great enterprises, especially on this side of the Atlantic, fall occasionally in their tracks, to be told by their physicians after brief examination that they must have absolute respite from business for a while. Some are wise enough to obey; others do not and soon pass away. Mr. Alex. Laird, who was appointed general manager of the Bank of Commerce, in succession to Mr. B. E. Walker, at the recent annual meeting, is evidently one of those who need a holiday. A despatch from Toronto says he had been "confined to his home for the past week on account of a temporary physical breakdown due to overwork, and has been advised by his physicians to take a three months' rest in Europe." He will sail next week.

## THE MONTREAL BRANCH OF THE STERLING BANK.

The Sterling Bank is better than its word. It was understood some few weeks ago when the ground-floor premises of the Standard Building on St. James Street had been secured for the Montreal Branch that the Bank would be open for business about the 1st of May; but they were ready a month before. There were upwards of fifty applicants for business during the first day. The offices occupied are centrally and favourably situated, and are well known as the scene of the early labours of the Bank of Commerce and the Imperial Bank, the latter since in its own building. As the Manager, Mr. W. D. Hart is one who cut his wisdom teeth long before taking the management of the Sterling Bank in Montreal, he will doubtless prove himself the right man in the right place.

—Mr. J. W. Ruggles, assistant manager of the Bank of Nova Scotia at Halifax, has received the appointment of assistant inspector of the bank.

## BUSINESS DIFFICULTIES.

Recent assignments in Ontario include Chas. Pratt, tailor, London; E. A. Killmaster, general store, Port Rowan; R. A. Pratt, hotel, Windsor; John Hamel, mfr. upholsters' goods, Midway; E. H. Rodden Mfg. Co., patent medicines, Toronto; W. A. Rockwell, furniture, Wellington; Barclay and Bell, implements, Durham; S. Abdon and Bro., trader, Flower Station. A winding-up order has been applied for against the B. and T. Roller Bearing Window Co., Ltd., Toronto.

In this Province there have been a number of small assignments, including: H. A. Larue, drugs, Beauceville; J. A. Nadeau, mill, Carlton; Carswell and Son, lumber, Joliette; Chas. Renaud, harness, Magog; Aurele Binette, grocer, city; Ed. Montbriand, barber, city; Harry Woodcock, bookseller, city; Valere Hebert, stationery, Thetford Mines; Alphonse Duhamel, trader, Valcourt; Lionais Rene, electrician, city; Arthur Gaudet, trader, St. Marie Solomce; Emile Langlois, jeweller, Quebec; Adolphe Mercier, carriages, Trois Saumous. A petition for liquidation has been granted against the Imperial Laundry Co., Ltd., city. Ernest Houle, general store, St. Norbert, has compromised at 60c in the dollar, cash; and J. A. Dion, trader, St. Jean des Chaillons, has settled at 40c. J. O. Belanger, furniture, Sherbrooke, is offering to compromise.

Advices from Nanaimo, B.C., state that a winding-up order has been granted against the Johnston Fisheries Co., Ltd.

A winding-up order has been issued against the Kent and Stevenson Co., Ltd., city, dealers in physicians' supplies. The demand for the order was made by Mr. Ambrose L. Kent, and Mr. Alphonse Turcotte was made provisional liquidator.

A winding-up order has been granted against the International Lighting Appliance Company, of Toronto. The application was made by the company itself, a meeting of shareholders having decided to go into liquidation. The company was incorporated in 1904 with a capital stock of \$200,000, some 1,100 shares being paid up. The Bank of Commerce is a creditor for \$10,000. Mr. Harry Vigeon was appointed liquidator.

An order has been issued in Montreal for the placing in liquidation of the Louis Labelle Quarry Co., of St. Francois de Sales. According to the statement filed at the insolvency department of the Superior Court, the liabilities amount to \$17,858, while the assets, consisting in quarry machinery, amount to \$12,458. The principal creditors are:—Martineau and Prenoveau, \$4,715; Eastern Townships Bank, \$1,068; A. Lamarche, \$852; D. G. Loomis and Sons, \$2,000; Banque Provinciale, of Terrebonne, \$9,281; J. A. Berthiaume (salary), \$4,233; Mrs. Albert Berthiaume, \$1,782; Jos. A. Berthiaume, \$1,004; Thos. Lapointe, \$761; Dame Louis Labelle \$2,500; Eugene Despres, \$300. The shareholders having claims are:—J. Albert Berthiaume, of Terrebonne, \$2,500; A. Lamarche, \$2,500; Louis Labelle, \$5,000. Amede Lamarche has been appointed provisional guardian, and the meeting of creditors has been fixed for the 17th instant.

J. L. Leclaire, restaurant-keeper, city, has made an assignment of his property for the benefit of his creditors. According to the statement filed in the Insolvency Department of the Superior Court, the assets consist of \$10,000, the proceeds of the sale of Mr. Leclaire's place of business to Mr. Joseph Beliveau, which is to fall due. The assignment was made at the request of Mr. Gendron Sicotte. Following is the list of principal creditors: L. A. Wilson Company, Ltd., \$2,597; E. A. Gerth, \$1,499; Charles Raymond, \$1,460; S. Davis and Sons, \$858; D. Masson and Co., \$595; F. X. St. Charles and Co., \$593; Alexandre Michaud, \$800; P. Decubeltis, \$700; J. Brosseau, \$500; C. Timossi, \$499, and Raymond Bros., \$485.

With liabilities amounting to from six to seven thousand dollars, Joseph St. Laurent, restaurant keeper, 696 Notre Dame Street East, Maisonneuve, has assigned at the request of Albina Crevier, whose claim amounts to \$1,200. The assets consist of the premises occupied by the respondent in liquidation, rights in a liquor license, lease of premises and stock-in-trade, consisting of liquors and cigars. The principal creditors are: Montreal Brewing Co., \$155; John Robertson and Co., \$142; the William Farrel Limited, \$613; Daniel Brunet, \$4,000; Dame St. Laurent, \$1,500.

The Canada Wood Manufacturing Co., at Farnham, Que., has gone into liquidation. The company has a large and up-to-date factory, and with proper management should have proved a success. The creditors have called a meeting and will endeavour to re-organize the business.

Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 179, against 220 last week, 185 the preceding week and 197 the corresponding week last year. Failures in Canada number 25, against 22 last week, 25 the preceding week, and 18 last year. Of failures this week in the United States, 66 were in the East, 38 South, 52 West, and 23 in the Pacific States, and 63 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for March are \$8,163,695, compared with \$10,949,033 a year ago.

## FIRE RECORD.

The losses by fire in the United States and Canada during the month of March aggregate \$20,559,700, as compared with \$18,727,750 in March, 1906, an increase of nearly two million dollars. The fire losses since the first of January this year reach \$64,501,200, as against \$54,700,900 for the same period in 1906. The March fires were widely distributed throughout the country, but it is noticeable that North Carolina came in for its full share. Another feature of the month's fire waste was the large number of heavy lumber losses. There were during March 408 fires where the loss reached \$10,000 or over each. A detailed list of these fires in Canada follow:—Woodstock, N.B. telephone building and other, \$50,000; Ste. Therese, Que., piano factory \$25,000; Montreal, factory, \$12,000; Toronto office building, \$18,000; Sault Ste. Marie, Ont., library \$36,000; Meaford, Ont., business block, \$17,000; Toronto, machine shop and storeroom, \$20,000; Prince Albert, Sask., brewery, \$10,000; Toronto, plate glass warehouse, \$85,000; Walkerville, Ont., fence factory and church, \$105,000; Niagara Falls, Ont., dance hall, \$16,000; Edmonton, Alta., newspaper plant, \$50,000; Windsor, Ont., factory and other, \$150,000; Greenwood, B.C., hotel, \$10,000; Montreal, factory and other, \$100,000; Kingston, Ont., hardware store, \$30,000; Indian Head, Sask., hotel, \$120,000; Iroquois, Ont., two hotels, stores and dwellings, \$60,000; Marieville, Que., church, \$40,000; St. John, N.B., jewellery store, \$10,000.

The general store of Asa Younghusband in Huntley township, Carleton county, was burned April 3. The stock was valued at \$7,500, and was fairly well insured.

Fire completely destroyed the Macdonald Engineering Building of McGill University Friday last, causing a loss of \$600,000, which is covered by insurance to the extent of \$320,000—\$120,000 in respect of the building and \$200,000 on its contents. This loss is borne by the following companies:—Royal \$48,000; Phoenix of London \$41,600; Caledonia \$22,400; North British and Mercantile \$22,400; Northern \$22,400; Home \$19,200; Liverpool and London and Globe \$28,800; Hartford \$16,000; Commercial Union \$9,600; Guardian \$9,600; Union \$9,600; Western \$9,600; Aetna \$6,400; Atlas \$6,400; London and Lancashire \$6,400; Norwich Union \$6,400; Phoenix of Hartford \$6,400; Sun \$6,400; Queen \$12,800; Alliance \$4,800; North American \$4,800.

The Gananoque Inn at Gananoque, Ont., was destroyed by fire Friday last. Loss \$20,000.

The barns of Wm. Vanderburg, Thorold township, were destroyed by fire Friday last. Loss \$3,000.

The J. B. Wilson cheese factory at Willowbank was burned Saturday. Loss \$2,000, and insured for \$1,200.

The warehouse and office buildings of the James Robertson Co., Ltd., wholesale hardware, on East Pacific Avenue, Winnipeg, were partially destroyed by fire Saturday. The loss is estimated at \$70,000; covered by insurance.

Fire destroyed Hunt's grocery store, Brandon, on Sunday last. Loss \$5,000.

The Paisley Street Methodist Church, Guelph, was burned Saturday last. Loss \$5,000.

The Royal Hotel and stables, owned by A. Morrin, also the dwelling house of T. A. Bruin, at Lion's Head, were destroyed by fire April 6.

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Fire destroyed on Friday last.

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Fire destroyed the premises of J. F. Barker and Co., Daysland, Alta., Sunday last. Loss \$20,000.

The auxiliary plant of the Chatham Gas Co., Chatham was burned April 6.

The plant of the Georgian Bay Engineering Works, Midland, was burned Saturday last.

Fire destroyed Woods and Spicer's shingle mill, Vancouver, on Friday last. Loss. \$10,000.

#### THE LOCAL POST OFFICE.

The Montreal post-office has "suffered a sea-change into something new and strange." The lobby which, for years, had been in so filthy a state—with rare exceptions—that business men who were obliged to visit a public or other box occasionally were seen to make a hasty exit to escape contact with ill-smelling sojourners and, in damp weather, to avoid treading over the foul, insanitary floor. The desks now provided along the spaces between the door entrances, to say nothing of the uniformed official, can scarcely fail of public appreciation. The Department has also enlarged, re-furnished and generally improved the inner rooms for the higher officials.

#### TO PREVENT RAILWAY ACCIDENTS.

The first step towards a decrease in the remarkable number of railway accidents with which people north and south have become so familiar of late, has been taken by the western railways who, at a meeting in Omaha on Tuesday last, definitely decided upon a date for lengthening the schedules of their fast trains. On June 9 all trains will be slowed down. This announcement comes from the Union Pacific, Rock Island, North-Western, Great Northern Pacific, and Chicago Burlington and Quincy railroads. Other roads are expected to join the agreement—which has a further impulse in the reducing of rates by western legislatures.

#### GIVE PROVINCE NAME IN WRITING.

The Foley and Williams Mfg. Co., Chicago, favour us with another letter this week, this time from the village of Verschoyle, in Oxford county, Ontario (about 7 miles from Ingersoll), in which the writer, Mr. E. C. Corbett, a prosperous merchant and miller, omits to give the name of his Province. As the merchant controls nearly all the business of that district for miles around he will soon learn that Chicago men who ransack the whole world for trade will find him out and do business with him, if at all possible.

—As the final result of several conferences held at Albany by the remaining members of the Armstrong insurance investigating committee of 1905, two bills were decided upon to be introduced by Senator Francher and Assemblyman Rogers, designed to strengthen and perfect the Armstrong insurance law, more especially in relation to the election of directors in mutual life companies. The principal bill would empower the superintendent of insurance to prepare an official ballot prescribe rules and regulations for the conduct of elections, abolish voting by proxy, and prohibit the use of the company's money except for purposes prescribed. The second bill repeals the rebating provision, and substitutes an immunity section to compel witnesses to testify, but granting them immunity from subsequent use of their testimony against themselves.

—A statement prepared by the city treasurer gives details of the expropriation of property in Montreal according to the latest assessment rolls. The total of the exemptions is \$53,704,547. This is divided as follows:—Catholic churches \$4,136,400; Protestant churches \$3,355,500; schools and benevolent institutions, Catholic \$13,805,960; Protestant \$6,359,230; Parsonages, Catholic, \$457,000; Protestant \$248,550; corporation property \$13,326,765; Government property \$6,415,600; exempt under by-law or agreement, \$5,599,280.

—Mr. F. W. Ashe, manager of the Union Bank of Canada, Montreal, has been promoted to the position of superintendent of branches and assistant to the general manager, with headquarters in Quebec. Mr. Frank W. Strathy, manager of the Toronto branch, has been appointed to succeed Mr. Ashe in Montreal.

—Mr. Weyhauser, the lumber man of Buffalo, has purchased from the Rat Portage Lumber Co. the timber limit owned by them on the Canadian Northern Railway at Banning. The deal was closed for \$1,500,000, and is one of the largest ever put through.

—Enquiries have reached us from remote towns and villages concerning manufacturers of fire escapes. The terrible calamity that took place in the Hochelaga public school lately, is having its effect upon school trustees and principals all over the country where fire escapes have not been erected.

—A report from Toronto says:—The Royal Bank will erect a seven-storey building on King Street east, between Yonge and Victoria Street. The cost will be about \$200,000. The contract has been awarded to a Massachusetts' firm.

—At a meeting of the Brockville City Council Charles A. McLean was appointed town treasurer, to succeed the late George McLean. The rate of taxation for the year was fixed at 25 mills in a \$3,633,965 assessment.

—The Roblin Government has appointed J. F. Menlove, Virden; E. B. Fisher, Minnedosa; R. A. Bonnar, Winnipeg, an insurance commission to deal with insurance companies doing business in Manitoba.

—The Bank of Montreal has opened a branch on Westminster Ave., Vancouver, in charge of Mr. A. Buchanan, as acting-sub-agent. Mr. Buchanan had some years' experience in the Montreal office.

—The Molsons Bank at London, Ont., has notified the city authorities, in view of the tight money market, the city's rate of discount will be hereafter 5 per cent., instead of 4½.

—The Home Bank of Canada has purchased the property at the north-west corner of Bloor and Bathurst Streets, Toronto, and will open a branch there.

—The Quebec Bank has opened a branch at Inverness, P.Q., and Cache Bay, Ont. The latter being a sub-agency to the Sturgeon Falls branch.

—The Merchants' Bank has opened its new building in Ingersoll, Ont.; Mr. G. Carruthers is the manager.

—Mr. A. A. Wilson has been made manager of the branch of the Bank of Commerce at Fort William.

—Belleville's tax rate was fixed at 26.8 mills in the dollar, the highest rate in the city's history.

—The Metropolitan Bank has opened a branch at Wooler, Ont.

—The Bank of Ottawa has opened a branch at Cobalt, Ont.

#### FINANCIAL REVIEW.

Montreal, Thursday, April 11th, 1907.

What has long been anticipated—ever since the Legislative Assembly in Quebec established a tax upon transactions on 'Charge—has come to pass. The Montreal Stock Exchange has resolved to double the brokerage rate, making it one-fourth of one per cent., instead of one-eighth, as heretofore. There will, doubtless, be little objection to the increase, the present rate being anything but oppressive; and the brokers have not

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, Apr 11		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	....	....	
Can. Colored Cotton Co. . . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	99	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	95½	95	
Dominion Iron & Steel Co. . . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	76½	76	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	87	Redeemable at 110 & Int.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	91	87	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	85	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. 1952	90	....	
Lake of Woods Mill Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . . . .	1 June, 1923	107	....	
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	76½	....	
Mexican Light & Power Co. . . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933*	80½	79½	
Montreal Lt. H. & Power Co. . . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	98½	98½	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	....	....	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1931	112	107½	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	120	....	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 . . . . .	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	....	....	
Winnipeg Electric. . . . .	5	8,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	104	103½	

been amassing wealth lately. March was a dull month, and few realized much more than the interest upon the nominal value of their seats.

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

The Sterling Bank has declared a dividend at the rate of 5 per cent. per annum for the quarter ending the 30th instant.

The policy of the U.S. Secretary of the Treasury—already referred to some weeks ago—in placing Customs collections in U.S. local banks, in redeeming at maturity, with cash about one-half the Fours of 1907, and refunding the other half, thus increasing the bank-note circulation, though how 15 millions of dollars could have anything like "a marked effect" upon rates for time loans, is not very clear.

There was a remarkable advance in foreign exchange last week in New York, and the striking feature was a rise in sight sterling by Tuesday to rates which not only entirely precluded imports of gold, but made it desirable for American importers who had secured the metal in London for shipment to re-sell their consignment instead of transferring it thither. Later in the week there was a further important rise in sight exchange to figures nearly two cents per pound sterling above those ruling on Saturday of the previous week.

In New York, money on call, easy; highest, 2 per cent.; lowest 1¾ per cent.; ruling rate 2 per cent.; last loan 2 per cent.; closing bid 1¾ per cent.; offered at 2 per cent. Time loans, very dull and easy; 60 days, 3¾ per cent.; 90 days 4½ to 4¾ per cent. six months, 5 per cent. Prime mercantile paper 6 to 6½ per cent. Sterling exchange firmer at 4.85.60 to 4.85.65 for demand, and at 4.82.20 to 4.82.25 for 60 days. Posted rates, 4.82½ to 4.83 and 4.86 to 4.86½. Commercial bills, 4.82. Bar silver, 64¾. Mexican dollars, 49¾. Government bonds, firm. Railroad bonds, irregular.

London, Spanish 4's. 95. Bar silver quiet, 30l per ounce. Money, 2 to 2¾ per cent. Discount rates: Short bills 3¾ to 4 per cent.; 3 months bills, 3 11-16 to 4 per cent. Gold premiums are quoted as follows: Madrid 10.80; Lisbon, 3.00. Berlin exchange on London 20 marks 51½ pfgs. Paris exc. on London 25 francs 26 centimes. Consols 86 3-16 for money and 86¾ for account.

The following is a comparative table of stock prices for the week ending April 11, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

Banks:	Sales.		Highest.	Lowest.	Last Sale.	Year ago.
	Highest.	Lowest.				
Montreal. . . . .	39	247	246	246	257	
Molsons. . . . .	118	205	204	205	226	
Toronto. . . . .	61	220	215	219	245½	
Merchants . . . . .	119	165	164	165	170	

Royal. . . . .	15	236¾	235¾	236	..
Quebec . . . . .	1	136	136	136	..
Hochelega . . . . .	10	149	149	149	152

Miscellaneous:					
Can. Pacific. . . . .	140	177¾	173	177	172½
Mont. St. Ry. . . . .	232	220	217	217	278
Do. New . . . . .	60	216	216	216	..
Toronto St. . . . .	437	108	107	107	123½
Halifax Flec. Ry. . . . .	104	101	98	98	..
Can. Convert. . . . .	25	60	60	60	..
Rich. & Ont. Nav. Co. . . . .	320	79	74	76½	84¾
Mont. Light H. & Power . . . . .	3189	93¾	91½	92¾	84½
Winnipeg. . . . .	75	179¼	178½	178½	..
Loan and Mortgage . . . . .	124	136	136	136	..
N.S. Steel & Coal. . . . .	360	74	72¾	72¾	63¾
Do. Pref. . . . .	16	117	116¾	117	..
Dom. Iron & Steel, com. . . . .	1468	21¼	20¼	20¼	33¼
Do. Pref. . . . .	135	56	53¾	53	81½
Dom. Coal, com. . . . .	250	60¾	60¼	60¼	..
Mont. Teleg. Co. . . . .	6	159¾	159	159	..
Bell T. lep. Co. . . . .	32	134¼	130	130	..
Bell Teleg. Rights . . . . .	2800	6¾	5¾	6	..
Laurentide, pfd. . . . .	45	108	107¾	107¾	..
Ogilvie, pfd. . . . .	334	118	116	116	127
Lake of Woods . . . . .	321	78	75¼	75	97¾
Lake of Woods, pfd. . . . .	50	110	109	109	113
City 4 p.c. . . . .	500	100	100	100	..
Prov. of Quebec, 4 p.c. . . . .	2000	100	100	100	..

**El Padre Needles**  
**10 CENTS**  
**UNIVERSITY,**  
**5 CENTS.**

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

Made and Guaranteed by  
**S. Davis & Sons,**  
**MONTREAL, Que.**

BANKS

British North
Can. Bank of
Crown Bank
Dominion
Eastern Town
Hamilton
Hochelega
Home
Imperial
La Banque Na
Merchants
Metropolitan
Molsons
Montreal
New Brunswick
Northern
Nova Scotia
Ottawa
People's Bank
Provincial Ban
Quebec
Royal
Sovereign
Standard
St. Stephen's
St. Hyacinthe
Sterling
Toronto
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Profit to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos. p.c.	Dates of Div'd.	Prices per cent. on per Apr. 11		
									Ask.	Bid	
British North America	4,866,666	4,866,666	2,238,666	45.99	243	373 75	3	April	Oct.	158 1/2	158 1/2
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	100	86 50	3 1/2	June	Dec.	175	173
Crown Bank of Canada	934,500	885,625	.....	.....	100	.....	3*	.....	.....	.....	.....
Dominion	3,352,000	3,500,100	4,190,000	119.71	100	.....	2*	Feb. Jan.	May April	Aug. July	Nov. Oct.
Eastern Townships	2,940,900	.....	1,860,000	63.48	100	160 00	.....	.....	.....	.....	165 160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch. June	Sept. Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	100	146 00	3 1/2	June	.....	.....	15 146
Home	868,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....	.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2 1/2*	Mch. May	June Sept.	Dec. Nov.	.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3 1/2	.....	.....	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	164 00	4	June	.....	.....	164
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 1/2*	Jan. Jan.	April April	July July	Oct. Oct.
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	246 00	2 1/2*	Mch. Mch.	June June	Sept. Sept.	Dec. Dec.
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	.....	3*	Jan. Jan.	April April	July July	Oct. Oct.
New Brunswick	658,500	620,940	1,024,644	165.01	100	.....	.....	.....	.....	.....	.....
Northern	1,211,000	880,197	.....	.....	.....	.....	2 3/4*	Jan. Jan.	April April	July July	Oct. Oct.
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	287 00	5	June	.....	.....	222
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	4	Jan.	.....	.....	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan. Jan.	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	.....	3 1/2	June	.....	.....	137
Royal	3,900,000	3,900,000	4,390,000	112.56	100	230 00	2 1/2*	Jan. Jan.	April April	July July	Oct. Oct.
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	.....	1 1/2*	Feb. Feb.	May May	Aug. Aug.	Nov. Nov.
Standard	1,531,150	1,514,000	1,614,000	106.66	50	.....	3	Mar. Mar.	June June	Sept. Sept.	Dec. Dec.
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April	.....	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	.....	.....	.....
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....	.....
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	.....	5	June	.....	.....	222
Traders	4,350,000	4,322,537	1,900,000	43.96	100	.....	3 1/2	June	.....	.....	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. Feb.	May May	Aug. Aug.	Nov. Nov.
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	.....	3 1/2	Feb.	.....	.....	.....
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....	.....	.....	.....
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....	.....

\* Quarterly.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 11, 1907.

The distribution of spring merchandise is fully equal to expectations, country traders buying liberally for future requirements. Collections, although backward for a time, have continued to improve of late, and every confidence is felt in the ability of the country to meet all maturing obligations. The weather in this province has not been seasonable, delaying outside operations, but in the west, more favourable conditions have prevailed, and lumber and building material of all kinds have been in active demand. Railway earnings continue in excess of last year and traffic conditions are improving all over the country, causing deliveries of goods to be more prompt. The reduced spring freight rates which have been in force since the opening of the month are causing a brisker movement in heavy lines. Shipping men do not look for open water much before the 1st of May, when a lively export business is expected.

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

BACON.—In London a firmer feeling has prevailed in the market for Canadian bacon and the inside prices is 1s higher than a week ago, at 52s, but the outside figure is unchanged at 59s. There has been no change in the Bristol market for Canadian bacon, prices being maintained at 54s to 63s. Canadian Wiltshire bacon was unchanged at 53s to 59s in Liverpool.

BEANS.—Market steady, but business light. Choice primes \$1.30 to \$1.35 for jobbing lots and car lots at \$1.27 1/2 to \$1.30 per bushel.

BUTTER.—There is a moderate movement at steady prices. Receipts are slowly increasing. New made creamery is quoted at 27c to 28c, and held stock at 24c to 26c.

CHEESE.—Supplies continue limited, and there is a fair demand for the season. New fodder cheese is quoted at 12 3/4c, and choice old stock is nominal at 13 3/4c to 14c.

COAL.—In this market there is a fair business at steady prices. Grate is quoted by dealers at \$6.75, and egg, stove and chestnut at \$7, less 25 p.c. discount. Best American steam coal \$4.75 gross, duty paid on track.

DRESSED POULTRY.—Business good. Some extra fine fresh turkeys sold at 15c. Business in turkeys at 12c to 14c; chickens 9c to 12c; fowls 7c to 10c; geese 9c to 10 1/2c and ducks 9c to 11c. The inside prices are for frozen and stale stock, and fresh killed brings outside figures.

DRY GOODS.—Business has continued good, many orders reaching here this week both from the east and west. Prices are firmly maintained and the Canadian coloured cotton mills are out with a new list of prices establishing an advance of 5 to 7 1/2 per cent. There are no other important changes, but quotations on all foreign and domestic lines are rigidly adhered to. Jobbers are well satisfied with the volume of spring business. New York spot cotton closed quiet; middling uplands, 11.00c; do. gulf 11.25c. Liverpool cotton—Spot good business done, prices unchanged; American middling, fair, 6.91d; good middling, 6.45d; middling 6.93d; low middling, 5.71d; good ordinary, 5.11d; ordinary, 4.73d.

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

FLOUR.—Continued fair demand is reported for spring wheat grades. The market is steady, and on the whole a fairly active business is passing. Choice spring wheat patents \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$3.65; do., in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55.

FISH.—Demand has slackened considerably of late, but business is fair for the season at steady prices. Quotations:—Fresh frozen haddock, in cases, 300 lbs., per lb., 3 3/4c; less than case, per lb., 4c; frozen codfish, cases, 250 to 300 lbs., 3 1/2c; less than case, 3 3/4c; frozen steak cod, large (heads off), cases 300 lbs., 4 1/2c; less than case, 5c; B. C. red salmon 8 1/2c to 9c in cases and less; frozen Qualla salmon, 10 lbs. each, headless and dressed, case 250 lbs., 7 1/2c; less than case 8c; frozen No. 1 smelts, boxes 15 lbs. each, 8 1/2c;

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

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 Apr 11	
									Ask.	Bid.
Bell Telephone.	10,000,000	9,000,000	3,132,876	34.80	100	125 00	2*	Jan. April July Oct.	133	125
B.C. Packers Assn. A.		1,270,000			100					
B.C. Packers Assn. B.	1,270,000				100					
Canadian General Electric.	1,475,000	1,475,000	205,000	17.96	100					
Canadian Pacific	121,680,000	121,680,000			100	175 00	3	April	176	175
Detroit Electric St.	12,500,000	12,500,000			100	75 50		Feb. May Aug. Nov.	76	75½
Dominion Coal, com.	15,000,000	15,000,000			100	60 00			61½	60
Dominion Coal, pfd.	3,000,000	3,000,000			100		3½	Jan.		
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	20 00			20½	20
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	53 00			54	53
Dominion Textile Co., com.	7,500,000	5,000,000			100					
Dominion Textile Co., pfd.	2,500,000	1,940,000			100	92 50	1¾*	Jan. Apl. July Oct.	93	92½
Duluth S.S. and Atlantic.	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	96 00	1½*	Jan. April July Oct.	102	96
Havana Electric Ry., com.	7,500,000	7,500,000			100					
Havana Electric Ry., pfd.	5,000,000	5,000,000			100				85	
Illinois Trac. pfd.	3,214,300	3,214,300			100	88 50	1½*	Jan. April July Oct.	90½	88½
Laurentide Paper Co.	1,600,000	1,600,000			100			Feb.		
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	103 00	3½	Jan. July.	108	105
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	75 00		April	77	75
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100	104 00	1¾*	March June Sept. Dec.	110	104
Mackay Companies com.	50,000,000	41,380,400			100	69 50	1*	Jan. April July Oct.	70½	69½
Do. Preferred	50,000,000	35,968,700			100				70	
Mexican Light and Power Co.	12,000,000	12,000,000			100	53 75			51	50½
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	107 50	2	Jan.	108½	107
Do. Preferred	7,000,000	7,000,000			100					
Montreal Cotton Co.	3,000,000	3,000,000			100	119 00	1¾*	March June Sept. Dec.	122	119
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	92 38	1¾*	Feb. May Aug. Nov.	93	92½
Montreal Steel Works com.	700,000	400,000			100	96 00			98	96
Do. Preferred	800,000	800,000			100	100 00	1½*	March June Sept. Dec.		100
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	107 50	2½*	Feb. May Aug. Nov.	215½	215
Montreal Telegraph	2,000,000	2,000,000			100		2*	Jan. April July Oct.	160	
Northern Ohio Trac. Co.	6,900,000	6,900,000			100	25 00	½*	March June Sept. Dec.	29	25
North-West Land com.	1,467,681	1,467,681			25					
Do. Preferred	3,090,625	3,090,625			100		6	March.		
N. Scotia Stiel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	71 50			73	71½
Do. Preferred	1,030,000	1,030,000			100		2*	Jan. April June Oct.		
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		7			
Do. Preferred	2,000,000	2,000,000			100	115 50	1¾*	Jan. April July Oct.	139	115½
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	79 00			80	79
St. John Street Ry.	800,000	800,000			100	108 00	3	June		108
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	26 00	1	May	26½	26
Toronto Street Ry.	7,000,000	1,000,000	1,675,122	23.92	100	106 00	1½*	Jan. April July Oct.	106½	106
Trinidad Elec. Ry.	1,200,000	1,032,000			4.80	70 00	1½*	Jan. April July Oct.		70
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	95 00	1¾*	Feb. May Aug. Nov.	98	95
Do. Preferred	3,000,000	3,000,000			100		1¾*	Dec. March June Sept.		
Windsor Hotel	600,000	600,000			100		3½	May		
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1¾*	Jan. April July Oct.		

\* Quarterly.

frozen mackerel, fancy stock, 11c; frozen large herring, Halifax, 60 lbs. per 100 in brls. 250 fish, \$2.10; less than brls., \$2.20; frozen tom-cods, new, per barrel, \$2.00. Salt and Pickled—No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kits, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small, in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per case, \$5.50. Smoked—Haddies, in 15 and 30 lb. boxes, per lb., 7c; kippered herring, in half boxes, per half box, \$1.20; smoked herring, new, in small boxes, per box, 11c; Yarmouth bloaters, 60 in box, per box, \$1.20; St. John bloaters 100 in box, per box, \$1.20. Oysters and Lobsters—Malpeque shell oysters, per barrel, \$9; standard bulk oysters, per imperial gallon, \$1.40; selects, bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pints size, \$1; per 100 quarts size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

GRAIN.—There was some demand for Manitoba spring wheat by cable, and prices were higher, but no recent business was reported. Manitoba oats were also in demand, but prices here were too high for much business. In this market, Manitoba No. 2 white were quoted at 43½c and No. 3 at 43c; Ontario No. 2 white at 43c; No. 3 at 42¼c, and No. 4 at 41½c per bushel, ex-store. The demand for American corn was quiet and prices were quoted steady at 55½c to 56c for No. 3 yellow, and at 55c to 55½c for No. 3 mixed per bushel, ex-

store. Continued absence of rain in Kansas and Nebraska caused an advance of over one cent in wheat at Chicago. May wheat sold at 77c and July at 79½c. Closing prices at Toronto:—Wheat, Ontario No. 2 white winter, 72½ to 73c; No. 2 red, 72½c to 73c; No. 2 mixed, 71½c to 72c. Manitoba No. 1 hard 87c to 87½c; No. 1 northern, 86½c lake ports, 90½c North Bay; No. 2 northern, 85c ports. Oats—No. 2 white, 39c to 39½c, outside; No. 2 mixed, 38c. Peas, 79c.

GROCERIES.—The food fair which is soon to be held here is attracting attention, and should do much towards introducing specialties and also help forward improvements in styles of putting up goods. A good business is in progress in all lines, and heavy orders are in for May shipment. Sugars, rice, teas and coffees are steady and dried fruits are quiet, but firm. It is said to be difficult to fill orders for certain lines of teas in Japan. The New York market for coffee futures opened steady at unchanged prices to a decline of 5 points in response to lower European cables, but rallied on buying of the near months by prominent trade interests. The close was steady net unchanged to 10 points higher. May, at 5.75c to 5.80c; July at 5.70c; September at 5.55c to 5.60c; December at 5.60c; and March at 5.65c. Spot quiet; Rio No. 7, 7c; Santos, No. 4, 8c. Mild, quiet; Cordova, 9c to 12½c. In New York, raw sugar was firm; fair refining 3½c; centrifugal, 96 test, 3¾c; molasses sugar, 2¾c. Refined, firm; No. 6, \$4.30; No. 7, \$4.25; No. 8, \$4.20; No. 9, \$4.15; No. 10, \$4.05; No. 11, \$4; No. 12, \$3.95; No. 13, \$3.90; No. 14, \$3.85. Confectioners' "A" \$4.50; mould "A" \$5.05; cut loaf \$5.40; crushed \$5.40; powdered \$4.80; granulated \$4.70; cubes \$4.95. London, raw sugar, Muscovado, 9s 3d; centrifugal, 10s 6d; beet, April, 9s 1½d. The total settlements of tea at Yokohama from May 1st to March 15th amounted to 13,933 piculs, against 11,333 last year. Cable advices received from Barba-

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does reported the market for molasses weak, and noted a further decline in prices of 2c per gallon to 15c per gallon, including puncheon. This makes a net decline of 3c per gallon this week. The weakness is said to be due to the fact that there is no demand from Canada or Newfoundland for the product. New York molasses quiet. New Orleans open kettle, good to choice, 37c to 48c.

**HAY.**—Canadian baled hay continued dull abroad, but here the market is steady, owing to the breaking up of the roads. Prices here are \$14 to \$14.50 for No. 1 timothy; \$12 to \$13 for No. 2 and \$11 to \$12 for clover mixed; pure clover \$10.50 to \$11.50 per ton in car lots.

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

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

**IRON AND HARDWARE.**—Considerable business has been done for forward delivery, and prices are steady to firm. In tin the net result has been a decline in New York and London, but the market closed firmer. Tin, spot, closed in London at £183 and 3 mos. at £181. There was heavy speculation in copper. Following the heavy break in prices of G. M. B. and best selection of English copper in Europe, there were offerings in Germany and France by three large American selling interests at prices ranging from 25¼c down to 24¾c delivered in Europe, but after some early sales at 24¾c delivered there were few buyers of electrolytic until late in the week, when some negotiations were entered into on the basis of about 24½c, but these resulted in small business, as the European producers, as well as dealers, were not disposed to press sales on an unwilling market. Standard copper, spot, closed in London at £97 5s; 3 mos. £97 15s. Lead has been fairly active. London has fluctuated more than usual, resulting in a net advance of 2s 6d. but the close is easier with soft Spanish closing at £19 8s 9d, against £19 6s 3d on March 28 and £15 12s 6d on the corresponding day a year ago. G. M. B., spelter closed quiet in London at £25 15s. Antimony in New York weak and lower with Cooksons at 23c to 24c and Halletts at 21c to 22c. Bar iron at New York has been moderately active and well sustained, with fair specifications on contracts. Current sales are made on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The jobbing trade is demanding 2¼c base full extras from store. The most interesting development in the U.S. iron and steel situation during the last three days has been the heavy buying or selling movement of old material in the Eastern district and in fact throughout the country, especially in the Chicago section and in the Central West. Because of the bearing of these transactions upon the sales and price of pig iron, the movement is of special interest at the moment. In all it is estimated that fully, if not more than, 100,000 tons of scrap have been contracted 30,000 tons of which was sold in Eastern Pennsylvania.

**LIVE STOCK.**—The Liverpool market for Canadian cattle was higher at 12½c. U.S. cattle sold at 12½c to 13c. In this market business was slow, and only a few loads were purchased at 5½c to 5½c per lb. The trade on the whole, however, was fair. Choice heaves sold at 5¼c to 5½c; good at 4¾c to 5c; fair at 4¼c to 4½c, and lower grades from 3c to 4c per lb. Live hogs were keenly competed, for and selected lots made \$7.40 to \$7.50, ex cars. Sheep sold at 4½c to 5c, and yearling lambs at 6½c to 7c. A few spring lambs were on the market, which sold at \$3.50 to \$5.50 each, as to size and quality. There was an active trade done in calves, of which the offerings were fairly large, and sales were made at prices ranging from \$2 to \$8 each. Shipments of cattle from St. John and Portland last week were 868; previous week 2,944.

**MAPLE PRODUCTS.**—Business has been quiet, but fair supplies are coming in for the season. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial measure, and at 6½c to 7c per lb., in wood, maple sugar 8½c to 9½c per lb.

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

**MILL FEED.**—Ontario bran and shorts have sold at higher prices, but Manitoba grades are unchanged. Manitoba bran, in bags, \$21; shorts, \$22 per ton; Ontario bran, in bags, \$24.50 to \$25; shorts \$25 to \$26; milled mouillie, \$22 to \$25 per ton; and straight grain \$23 to \$30.

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

**OILS, PAINTS, ETC.**—Spring business is opening up well, and the markets are steady. London, Calcutta linseed, April and June, 42s. Linseed oil 22s 4½d. Sperm oil £34. Petroleum, American refined, 6 13-16d; do., spirits, 7¾d. Turpentine spirits, 51s 3d. Rosin, American strained, 10s 10½d; do., fine 15s 9d. Antwerp, petroleum, 21 francs 25 centimes. Savannah, turpentine, firm 67½c.

**POTATOES.**—There is no change and the market is easy. Demand is fair at 60c to 70c in car lots, and 75c to 85c in lesser quantities.

**PROVISIONS.**—The market keeps firm and fairly active. Abattoir fresh killed hogs, \$10.25, and country dressed light weights \$9.25 to \$9.50 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32.50 to \$33.00 brls. \$22.50 to \$23.50. Compound lard in tierces 375 lbs., 9¼c to 10c; tubs 50 lbs., parchment lined 9½c to 10¼c; kettle lard tierces 13c; pure lard tierces 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, 15½c to 16c; Wiltshire bacon backs, 15c.

**WOOL.**—A London cable of recent date says:—The arrivals of wool for the third series of auction sales amounted to 283,000 bales, including 160,000 forwarded direct to spinners. The imports this week were: New South Wales, 2,500 bales; Queensland, 1,100 bales; Victoria, 2,400 bales; Tasmania, 5,400 bales; New Zealand, 33,100 bales; Cape of Good Hope and Natal 5,900 bales; various, 3,700 bales. Local business fair. Dealers quote following prices for wool. Montreal:—Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27 to 29c; pulled lamb's, brushed, 30 to 32c; pulled lamb's, unbrushed, 30c; North-West merinos 18 to 20c.

STERLING BANK OF CANADA.

NOTICE is hereby given that a dividend of One and One-Quarter Per Cent. (1¼ p.c.) for the Quarter ending Thirtieth April instant, being at the rate of Five Per Cent. (5 p.c.) per annum, on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the Fifteenth day of May next.

The Transfer Books will be closed from the 2nd of May to the 15th of May, both days inclusive.

By order of the Board,

F. W. BROUGHALL.

Toronto, 10th April, 1907.

General Manager.

What they say of

# The Canadian Journal of Commerce,

all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

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—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

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—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

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—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

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M. S. FOLEY,  
Managing Editor and Proprietor,

"Journal of Commerce,"  
Montreal.

## WHOLESALE

Name

### DRUGS AND CHEMICALS

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

### Licorice.—

Stick, 4, 6, 8, 12,  
boxes . . .  
Acme Licorice Pel  
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—

Bloaters, per box  
Labrador Herrings  
Labrador Herrings  
Mackerel, No. 2,  
Mackerel, No. 1,  
Green Cod, No. 1,  
Green Cod, large  
No. 2 . . .  
Large Dry Gaspe  
Salmon, brla. Lab.  
Salmon, half brla.  
Salmon, British C  
Salmon, British C  
Boneless Fish . . .  
Boneless Cod . . .  
Skinless Cod, cas  
Loch Fyne Herring

### FLOUR—

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

### FARM PRODUCTS

Butter—  
Choicest Creamer  
Under Grades, Cr  
Townships Dairy  
Western Dairy . . .  
Manitoba Dairy . . .  
Fresh Rolls . . .



WHOLESALE PRICES CURRENT.

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

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

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

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

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

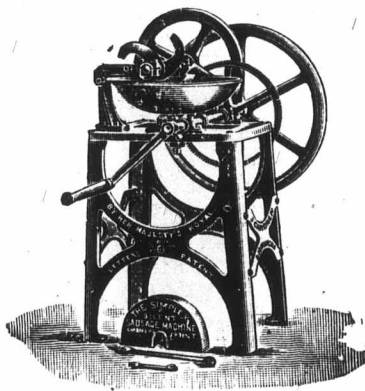
FLOUR—	
Ogilvie's Royal Household . . . . .	0 00
Ogilvie's Glenora Patents . . . . .	0 00
Choice Spring Wheat Patents . . . . .	4 50 4 60
Seconds . . . . .	4 00
Winter Wheat Patents . . . . .	4 00 4 15
Straight Roller . . . . .	3 55 3 65
Straight bags . . . . .	1 60 1 70
Extras . . . . .	1 45 1 55
Rolled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

FARM PRODUCTS—	
<b>Butter—</b>	
Choicest Creamery . . . . .	0 27 0 28
Under Grades, Creamery . . . . .	0 23 0 26
Townships Dairy . . . . .	0 23 0 24
Western Dairy . . . . .	0 22 0 23 1/2
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 0 00

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Emery Cloth, etc.  
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knowledged the Most Perfect Silent Sau-  
sage Machine in existence.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—Con.—</b>	
<b>Cheese—</b>	
	\$ c. \$ c.
Finest Western white . . . . .	0 13 1/2 0 14
Finest Western, coloured . . . . .	0 13 1/2 0 14
Finest Eastern . . . . .	0 13 1/2 0 13 1/2

<b>Eggs—</b>	
New Laid . . . . .	0 16 1/2 0 18 1/2
Best Selected . . . . .	0 00 0 00
Seconds . . . . .	0 00 0 00
Thirds . . . . .	0 00 0 00
No. 1 Canded . . . . .	
No. 2 Canded . . . . .	

<b>Sundries—</b>	
Potatoes, per bag, of 90 lbs. . . . .	0 75 0 85
Honey, White Clover, comb . . . . .	0 12 0 15
Honey, extracted . . . . .	0 08 1/2 0 11

<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 30 1 35

<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 30
Bags, 100 lbs. . . . .	4 25
Ex. Ground, in barrels . . . . .	4 70
Ex. Ground, in boxes . . . . .	4 90
Powdered, in barrels . . . . .	4 50
Powdered, in boxes . . . . .	4 60
Paris Lump, in barrels . . . . .	4 85
Paris Lump, in half barrels . . . . .	4 90
London Lump, in barrels . . . . .	3 75 4 05
Molasses (Barbadoes) new . . . . .	0 36
Molasses (Barbadoes) old . . . . .	
Molasses, in barrels . . . . .	0 32 1/2
Molasses in half barrels . . . . .	0 33 1/2
Evaporated Apples . . . . .	0 08 0 19

<b>Raisins—</b>	
Sultanas . . . . .	0 14 0 18
Loose Musc. . . . .	0 09 0 12
Layers, London . . . . .	0 00
Con. Cluster . . . . .	
Extra Dessert . . . . .	
Royal Buckingham . . . . .	0 00
Valencia, Selected . . . . .	0 00
Valencia, Layers . . . . .	0 00
Currents . . . . .	0 08 1/2 0 09
Castras . . . . .	
Patras . . . . .	
Vostizzas . . . . .	
Prunes, California . . . . .	0 09 0 11
Prunes, French . . . . .	
Figs, in bags . . . . .	0 07 1/2 0 08
Figs, new layers . . . . .	0 09 0 11

<b>Rice—</b>	
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 . . . . .	2 00 2 25
Pot. Barley, bag 98 lbs. . . . .	0 08 1/2
Pearl Barley, per lb. . . . .	0 07 1/2
Tapioca, Pearl per lb. . . . .	0 07 1/2
Tapioca, Flake, per lb. . . . .	0 08
Corn, 2 lb. tins . . . . .	0 92 1/2
Peas, 2 lb. tins . . . . .	0 85
Salmon, 4 dozen case . . . . .	0 95 157 1/2
Tomatoes, per dozen . . . . .	1 17 1/2
String Beans . . . . .	08 1/2 0 85

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>GROCERIES.—Continued—</b>	
<b>Tea—</b> \$ c \$ c	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Cougou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
<b>HARDWARE—</b>	
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 00 0 05
Copper, Ingot, per lb.	0 21 0 22
<b>Cut Nail Schedule—</b>	
Base price, per keg	2 30
10-1, 50d, 60d, and 70d, Nails	
Extras—over and above 50d	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	4 30 4 60
5/16 inch	3 80 4 00
3/8 inch	3 60 3 75
7-16 inch	3 40 3 50
Coil Chain—No. 3/2	3 35 3 45
9-16	3 25 3 40
3/4	3 10 3 35
7/8 and 1 inch	3 05 3 20
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 84 3 15
Bright, 1 1/2 to 1 3/4	2 60 2 75
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18..	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28..	3 00 3 10
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size.	2 85
<b>Canada Plates—</b>	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/2 inch	2 20
3/8 inch	2 20
1/2 inch	2 65
3/4 inch	3 35
1 inch	4 83
1 1/4 inch	6 58
1 1/2 inch	7 90
<b>Per 100 feet nett.</b>	
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
<b>Tin Plates—</b>	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	4 80
Terne Plate 1C, 20 x 28	7 15
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead, Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb.
less 5 p.c.	
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 60

**A. E. FINLEY,**  
**CUT GLASS**  
**Manufacturer**



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

Special Prices to Canadians under New

**WM. HUTTON & SON**

—Manufacturing—

**CUTLERS and SILVERSMITHS**

"CROSS  
ARROW"  
BRAND

TRADE  
MARK

Sheffield, Birmingham  
and London, Eng.

CANADIAN SHOW ROOMS:

417 and 419 Lindsay Building  
**MONTREAL.**

**W. J. Grant, Manager.**

Excellent Site for  
a First-class

**Suburban and Summer Hotel**

For Sale at Vaudreuil

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

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

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
**MONTREAL**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Black Sheet Iron, per 100 lbs.—	\$ c. \$ c.
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
<b>Wire—</b>	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 l.o.b.
Spring Wire, per 100 l.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 base.
<b>ROPE—</b>	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 7/8	0 11 1/2
do 3-16	0 15 1/2
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	
<b>WIRE NAILS—</b>	
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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	40
Tarred Sheeting, roll	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 9 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 00
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
" No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39 STA

WHOLESALE

OILS—

Cod Oil ...  
S. R. Pale Seal ...  
Straw Seal ...  
Cod Liver Oil, No. ...  
Castor Oil ...  
Castor Oil, barrels ...  
Lard Oil, extra ...  
Lard Oil ...  
Linsseed, raw, nett ...  
Linsseed, boiled, r ...  
Olive, pure ...  
Olive, ex tra, q' ...  
Turpentine, nett ...  
Wood Alcohol, be

PETROLEUM—

Acme Prime Whit ...  
Acme Water Whit ...  
Astral, per gal. ...  
Benzine, per gal. ...  
Gasoline, per gal.

GLASS—

First break, 50 fe ...  
Second Break, 50 ...  
First Break, 100 ...  
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, Et ...  
Yellow Ochre, Fr ...  
Whiting, ordinary ...  
Whiting, Gilders' ...  
Whiting, Paris, ...  
English Cement, ...  
Belgian Cement ...  
German Cement ...  
United States Ce ...  
Fire Bricks, per ...  
Fire Clay, 200 lb ...  
Rosin, per 100 lb

Glue—

Domestic Broken ...  
French Casks ...  
French, barrels ...  
American White ...  
Coopers' Glue ...  
Brunswick Green ...  
French Imperial ...  
No. 1 Furniture V ...  
a Furniture Va ...  
Brown Japan ...  
Black Japan ...  
Orange Shellac ...  
Orange Shellac, P ...  
White Shellac ...  
Putty, bulk, 100 ...  
Putty, in bladd ...  
Paris Green in d ...  
Kalsomine 5 lb.

WOOL—

Canadian Washe ...  
North-West ...  
Buenos Ayres ...  
Natal, greasy ...  
Cape, greasy ...  
Australian, greas



# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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

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

0 10 1/2  
0 11  
0 11 1/2  
0 15  
0 15 1/2  
0 16  
0 10 0 10 1/2  
3 05  
2 70  
2 45  
2 35  
2 20  
2 15  
2 10  
2 05  
2 40  
40  
10  
0 00 0 11 1/2  
0 00 0 10 1/2  
0 00 0 9 1/2  
1 10  
0 00  
0 95  
0 12  
0 10  
1 50 2 00  
0 26 0 28  
0 24 0 26  
0 28 0 30  
0 28 0 30  
0 27 0 28  
0 28 0 34  
0 36 0 38  
0 36 0 38  
0 36 0 38  
0 36 0 38  
0 65 0 70  
0 50 0 60  
0 50 0 60  
0 70 0 70  
0 00 0 00  
0 95 1 25  
0 23 0 26  
0 18 0 21  
0 18 0 20  
0 06 0 10  
0 16 0 18  
0 13 0 15  
0 13 0 15  
0 18 0 22  
0 00 0 00  
0 14 0 17  
0 40 0 45  
0 30 0 35  
0 30 0 35  
8 00 9 00  
0 65 0 75  
0 35 0 45  
0 38 0 42  
0 20 0 22  
0 14 0 16  
0 15 0 17  
0 17 0 20

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil .....	0 40 0 45
S. R. Pale Seal .....	0 50 0 55
Straw Seal .....	0 40 0 45
Cod Liver Oil, Norway Process .....	1 00 1 20
Cod Liver Oil, Norwegian .....	1 25 1 50
Castor Oil .....	0 10 0 11
Castor Oil, barrels .....	0 09 0 10 1/2
Lard Oil, extra .....	0 70 0 80
Lard Oil .....	0 60 0 70
Linseed, raw, nett .....	0 52 0 55
Linseed, boiled, nett .....	0 58 0 58
Olive, pure .....	1 10 1 30
Olive, ex ra, qt., per case .....	0 97 1 05
Turpentine, nett .....	1 00 1 25
Wood Alcohol, per gallon .....	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal. ....	0 15 1/4
Acme Water White, per gal. ....	0 17
Astral, per gal. ....	0 19 1/4
Benzine, per gal. ....	0 20
Gasoline, per gal. ....	0 22 1/2 0 25
<b>GLASS—</b>	
First break, 50 feet .....	1 70
Second Break, 50 feet .....	1 80
First Break, 100 feet .....	3 25
Second Break, 100 feet .....	3 45
Third Break .....	3 95
Fourth Break .....	4 20
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .....	6 65 7 00
Do. No. 1 .....	6 40 6 65
Do. No. 2 .....	6 05 6 40
Do. No. 3 .....	5 80 6 05
Do. No. 4 .....	1 30 1 50
Pure Mixed, gal. ....	6 00 7 50
White lead, dry .....	6 00 6 50
Red lead .....	1 75 2 00
Venetian Red, English .....	1 50 2 25
Yellow Ochre, French .....	0 45 0 50
Whiting, ordinary .....	0 60 0 70
Whiting, Gilders' .....	0 85 1 00
Whiting, Paris, Gilders' .....	2 00 2 75
English Cement, cask .....	1 85 1 90
Belgian Cement .....	0 00 0 00
German Cement .....	2 00 2 10
United States Cement .....	17 00 21 00
Fire Bricks, per 1,000 .....	0 75 1 25
Fire Clay, 200 lb. pkgs. ....	2 50 5 00
Rosin, per 100 lbs. ....	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet .....	0 08 0 08 1/2
French Casks .....	0 09 0 10
French, barrels .....	0 14
American White, barrels .....	0 16 0 18
Coopers' Glue .....	0 19 0 20
Brunswick Green .....	0 04 0 10
French Imperial Green .....	0 12 0 15
French Furniture Varnish, per gallon .....	0 85 0 90
No. 1 Furniture Varnish, per gallon .....	0 75 0 80
a Furniture Varnish, per gallon .....	0 85 0 90
Brown Japan .....	0 80 0 85
Black Japan .....	2 25 2 35
Orange Shellac, No. 1 .....	2 45 2 55
Orange Shellac, pure .....	2 90 2 95
White Shellac .....	1 40 1 42
Putty, bulk, 100 lb. barrel .....	1 65 1 67
Putty, in bladders .....	0 24 0 25
Parish Green in drum, 1 lb. pkg. ....	0 11
Kalsomine 5 lb. pkgs. ....	0 11
<b>WOOL—</b>	
Canadian Washed Fleece. ....	0 26 0 28
North-West .....	0 18 0 20
Buenos Ayres. ....	0 35 0 42
Natal, greasy .....	0 00 0 00
Cape, greasy .....	0 19 0 22
Australian, greasy .....	0 00 0 00

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Cobalt Stocks Bought and Sold on Commission.  
Buy Silver Queen, Foster, Tretheway Green Meehan, Coniagas, Buffalo or McKinley Da., for sure profits.  
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**RAILROAD SPEED INDICATORS.**  
Railway accidents preventable by means of recording speed indicators is discussed at considerable length by an engineering correspondent of the London "Times," part of which is herewith reproduced:  
"The number of English locomotives provided with efficient modern recording speed indicators could be counted on the fingers of one hand, while on the Continent there are about 20,000 speed recorders in use. These instruments are, in fact, practically compulsory on all passenger locomotives, and in many countries every main line engine, whether for passenger or goods trains, is duly provided with speed recorders. No engine is considered properly equipped without such a recorder, and in France, where, until the last few years, it was left to companies to provide them voluntarily to satisfy their own requirements and convenience in the safe operation of trains, the Government has now intervened, compelling all companies, as a measure of public safety, to apply recorders to all their passenger engines within a given period of time. Belgium and Holland will shortly have imitated France, so that before long speed-recording instruments will be applied to the whole of the main line locomotives of the European Continent. Their use on a train is considered as important as a steam gauge on the boiler, or of an automatic continuous brake upon the train, the possible dangers without steam or speed gauges being as great in one case as in the other.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts. ....	2 40 2 50
English, pts. ....	1 60 1 67
Canadian pts. ....	0 85 1 54
<b>Porter—</b>	
Dublin Stout, qts. ....	2 40 2 54
Dublin Stout, pts. ....	1 60 1 65
Canadian Stout, pts. ....	1 60 1 65
Lager Beer, U.S. ....	1 25 1 40
Lager, Canadian .....	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65. O.P. ....	4 50 4 60
Spirits, 50. O.P. ....	4 10 4 20
Spirits, 25 U.P. ....	2 20 2 30
Club Rye, U.P. ....	3 60 3 80
Rye Whiskey, ord., gal. ....	2 20 2 50
<b>Ports—</b>	
Tarragona .....	1 80 2 00
Oportos .....	2 00 5 00
<b>Sherries—</b>	
Amontillado (Lion) .....	3 50 4 00
Other Brands .....	0 85 5 00
<b>Clarets—</b>	
Medoc .....	2 25 2 75
St. Julien .....	4 00 5 00
<b>Champagnes—</b>	
Arg. de la Tour, secs .....	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal. ....	5 25 10 25
Martel, case .....	12 75 17 00
Atard, gals. ....	4 00 0 00
Richard 20 years flute 12 qts. in case .....	17 50
Richard Fleur de Cognac do. ....	15 50
Richard V.S.O.P. 12 qts. ....	12 25
Richard V.O. 12 qts. ....	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L. ....	10 25 10 50
Kilmarnock .....	9 50 10 00
Usher's O.V.G. ....	9 00 9 50
Dewars extra spec. ....	9 25 9 50
Mitchells Glenogle 12 qts. ....	8 00
do Special Reserve 12 qts. ....	9 00
do Extra Special, 12 qts. ....	9 50
do Finest Old Scotch, 12 qts. ....	12 50
<b>Irish Whiskey—</b>	
Power's, qts. ....	10 25 10 50
Jameson's, qts. ....	9 50 11 00
Bushmill's .....	9 50 10 50
Burke's .....	8 00 11 50
Angostura Bitters, per 2 doz. ....	14 00 15 00
<b>Gin—</b>	
Canadian green cases .....	5 50 5 80
London Dry .....	7 25 8 00
Plymouth .....	9 00 9 50
Ginger Ale, Belfast, doz. ....	1 30 1 40
Soda water, imports, doz. ....	1 30 1 40
Apollinaris, 50 qts. ....	7 00 7 50

CONTRACTORS TO H.M. GOVERNMENT.

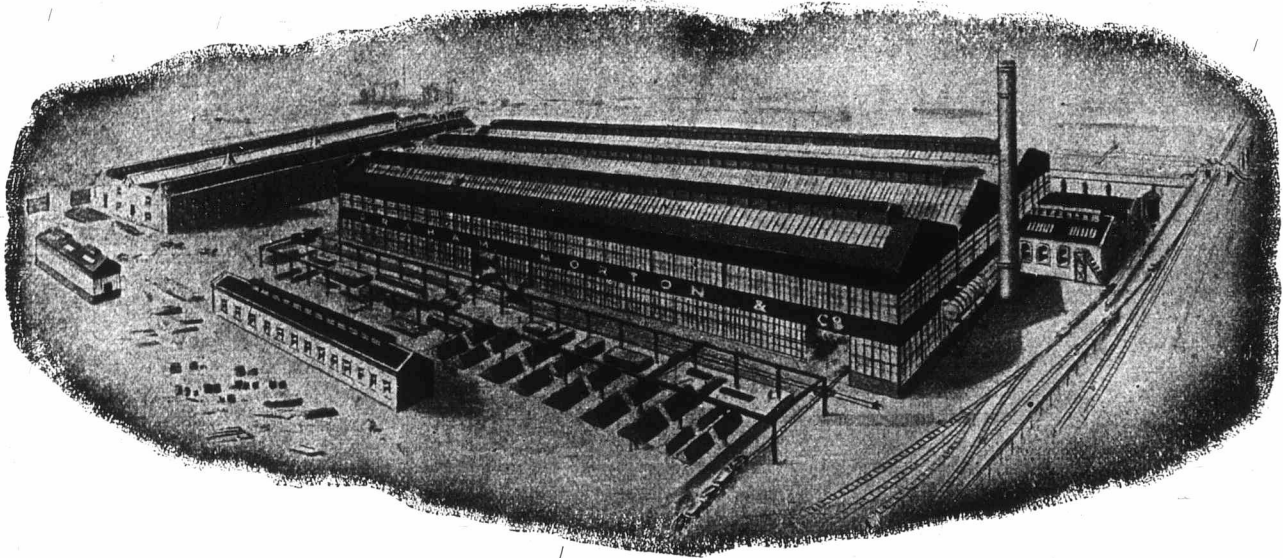
MAURICE GRAHAM, M. Inst. Mech. E.; Assoc.-M. Inst. C.E.; M. Inst. Mining E.

ADMIRALTY AND WAR OFFICE LISTS

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

In England it is true that we have steam gauges on our locomotive boilers, but we have no speed recorders connected to the engine wheels. We provide measuring gauges for the one form of power, but not for the other accumulation of energy, yet no accident due to the absence of a pressure gauge on locomotive boilers could have been more disastrous to passengers than that accident at Salisbury, which was due to the want of a speed-timing mechanism in connection with the engine wheels.

"It must here be explained that no engine-driver dares to ignore the big hand pointing out the speeds of the train on the dial face of his speed-indicator, much less so than to ignore the water-level gauge and the pressure-gauge on the boiler, because even in case of neglect of these two last gauges the result of his delinquency may escape after-observation. With recording speed gauges the case is quite different, for the diagrams made by the speed-recorder unfaillingly tell of the least infraction of the speed rules, and, knowing this, the driver of the wrecked Salisbury train would not have dared to run his train faster, even by one mile per hour, than the regulations permitted—in fact, there would have been no accident due to excessive speed. As the speed is recorded upon paper bands from second to second, the driver cannot disregard the indicator. If from some extraordinary mental aberration he ignores the speed-dial and an accident results leaving none to tell the tale (as at Salisbury and Grantham) the records then

show all that is worth knowing. In the enquiry on the Grantham accident a question was raised as to whether the brake worked properly. No such question could have arisen with the records that are made simultaneously on the speed-indicator bands in certain systems of tachographs, for the extent of the air-pressure (or vacuum) in the brake reservoirs is duly indicated, and any application of the brakes, as also its extent and frequency, are clearly visible in the resulting diagram.

"In general it can be said that the control over the movements and rates of movement in a train from end to end of a run, or from the moment that an engine leaves its shed up to its return there, is practically perfect with modern automatic speed recorders."

## THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, April 4th, 1907.

## LIFE INSURANCE vs. SAVINGS BANKS.

It has frequently been asserted that the U.S. life insurance company is in the same class as a financial enterprise with the U.S. savings bank. But this is far from being a fair statement of the case. The savings bank has only one legitimate source of gain, interest upon investments. It deals in interest solely. An increase in deposits, beyond a certain point, will not increase the net interest rate per cent. Precisely so with the mutual life insurance company. But the life insurance company has another and most important source of gain: namely, from mortality, says F. E. De Groat. The life company deals then in mortality, plus interest. It is only by the constant addition of newly selected lives that a company may keep from realizing the full tabular death rate. Manifestly then the agent may lessen the burden of the premium payer, but only provided he receives in commission a sum consistent with the gain to be realized through his efforts. The Armstrong Committee, advised by experts, gave serious consideration to this fact. And the Armstrong laws have attempted to fix for all companies doing business in New York the amount which may be expended for new business advantageously to the general membership. But it is worthy of note that the amount allowed by this law is greater than the sums used by several mutual companies in America.

BANKS AND

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The advertisement is a large, detailed illustration of various types of blue bricks and their applications. At the top, it shows two bridge structures: the Forth Bridge on the left and the Tower Bridge on the right. Below these, a central banner reads "HAMBLET'S BLUE BRICK CO., LTD". The middle section displays a wide variety of brick shapes, including standard rectangular bricks, decorative patterns, and specialized shapes for engineering and electrical work. Each brick is labeled with a number (e.g., #1, #2, #3, #4, #5, #6, #7, #8, #9, #10, #11, #12, #13, #14, #15, #16, #17, #18, #19, #20, #21, #22, #23, #24, #25, #26, #27, #28, #29, #30, #31, #32, #33, #34, #35, #36, #37, #38, #39, #40, #41, #42, #43, #44, #45, #46, #47, #48, #49, #50, #51, #52, #53, #54, #55, #56, #57, #58, #59, #60, #61, #62, #63, #64, #65, #66, #67, #68, #69, #70, #71, #72, #73, #74, #75, #76, #77, #78, #79, #80, #81, #82, #83, #84, #85, #86, #87, #88, #89, #90, #91, #92, #93, #94, #95, #96, #97, #98, #99, #100). Below the brick illustrations, another banner reads "STAFFORDSHIRE BLUE BRICKS" and "FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC". At the bottom, a third banner reads "WEST BROMWICH, STAFFORDSHIRE". The bottom section shows two more bridge structures: the New Tay Bridge on the left and the Huncorn Bridge on the right.

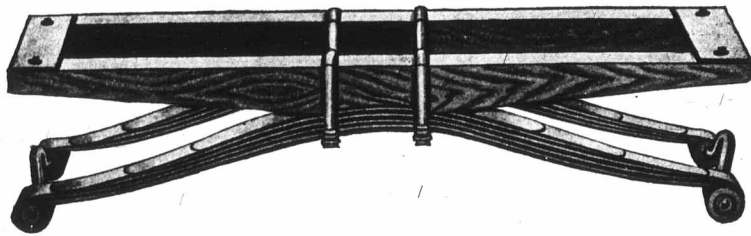
**BANKS AND THE MONEY ORDER BUSINESS.**

From time to time we awake to the fact that, outside of the banks of the U.S., which transmits huge sums from one city to another by check and draft, there is an even larger field of financial industry. This is in the money order business, and the banks, although they have been offered the opening, have not been at all ready to take it up. The

American Bankers' Association, realizing the amount of these transactions carried on each year by the post-office and the express companies, attempted to introduce it to the association banks by having association money orders made and held ready to supply to any banks which might evidence any desire to compete with the Government and the aforesaid companies in bidding for this branch of business. So far, out of the length and breadth of the U.S. less than 1,000 banks

have indulged in the use of these money orders. One of these banks, however, used as many as 50,000 of them last year. This is an excellent demonstration of what might be done if the banks would earnestly take up this branch of enterprise. The amount of money sent from one city to another and from one country to another, during the weeks that pass, is almost inestimable. It has been something of a matter of complaint that many foreigners promptly dispatch prac-

# THE DOWSLEY BOLSTER SPRINGS



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

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

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

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

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

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

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

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

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

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

tically the whole of their weekly wages across to their native towns the minute they receive them. The foreigners who deal with banks in the U.S. are distinctly in the minority, prosperous as these institutions are. By attracting those who are sending their funds abroad, it would follow that many a good sized account would be soon finding its way to the books of the banks. It would result in keeping funds, which are now locked up while in transmission busy and occupied with doing the work they were sent out into the world to do. It would attract foreigners and instill confidence into their suspicious mentalities and result in keeping much of the money here, where it is needed. And furthermore, it would provide a revenue which our most aristocratic banks need not disdain. Perhaps many of the U.S. bankers feel that the old path of least resistance is so much more comfortable. Accounts that have a good sized balance, depositors who merely pay in their checks and draw for what they need, no complications, no crowds—are so much easier. The banker of to-day must forge ahead with his time and conditions. The restless activity of the age must be felt in even the counting house and the ceaseless tide of progress will creep into the most conservative directors' meeting. The banker, therefore, who accepts the fact that he is one of the great factors of the growth of the nation as well as the bulwark of his especial section of it, will realize that every

resource at his command must be used for advancement. If the express companies have found this so prolific of good, that they will fight to retain the right to engage in this especial branch of business, there can be no really good and sound reason why the banks throughout the country should not also take fuller advantage of the opportunities it offers.

## CHEMICALS.

With milder weather supplies of various chemicals have been coming forward more freely from the Continent, but buyers were waiting for them, and the position is affected but little. A good business continues to be done all round, and some markets abroad will soon be taking increased quantities: prices are well maintained, but may be noted that only few articles have recently advanced in value, says S. W. Royse of Manchester. The tar products trade is in good condition. In pitch important sales have been made, and the market remains very firm. Creosote is in good demand, prices steady. In solvent naphtha some large contracts have recently been arranged at good figures, and the position is a firm one. Benzole 90 per cent. remains quiet, and

## OCEAN STEAMSHIPS.

### DOMINION LINE Royal Mail Steamships.

#### PORTLAND TO LIVERPOOL.

Kensington . . . . . Apr. 6  
Dominion . . . . . Apr. 13  
Southwark . . . . . Apr. 20

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

LOW WINTER RATES—First Class, \$55 to \$60; Second Class, \$40 to \$42.50, according to steamer.

Passengers berthed not more than 2 in a room.

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

Passengers berthed in 2 and 4 berth rooms.

#### PORTLAND TO BRISTOL (Avonmouth).

Manxman . . . . . Apr. 18

For all information, apply to local agent at

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

Telegraphic Ad  
"Rope, Walsal"

J. HA  
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ROPES,  
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## SYNOPSIS OF HOMESTE

Any even nun  
Lands in Manitob  
excepting 8 and 2  
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Entry must be  
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The homestead  
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ESTABLISHED 1837.  
 Telegraphic Address: Works:  
 "Rope, Walsall." Tantarra St., and Selborne St.

# J. HAWLEY & CO,

Goodall Street. WALSALL, Eng.

MANUFACTURERS OF

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



Horse Cloths,  
 Sacking,  
 Canvas,  
 &c.

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 Cart,  
 Waggon  
 and  
 Rick Sheets.

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

## G. EDMONDS,

60 Tenby Street North,  
**BIRMINGHAM, ENG**  
 - WHOLESALE ONLY -

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

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

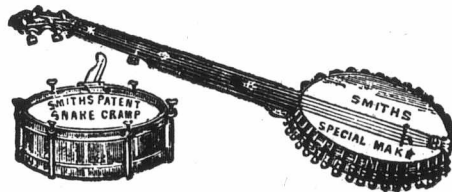


H. M. Silver  
 Mounted Best  
 Hand-Sewn  
 Leather Watch  
 Guards.  
 Special Value  
 and Quality

ESTABLISHED 1881

## THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.



Drums,  
 Banjos,  
 AND  
 Machine  
 Heads.

Brass and Reed Instrument Repairer.

Established 1810.

### EMAN<sup>U</sup> SHRIMPTON & FLETCHER,

SURGICAL NEEDLE MAKERS  
 PREMIERE WORKS. - REDDITCH, ENGLAND.

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

#### SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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

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

#### Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Apr. 9, 1907.

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

#### British & Foreign—Quotations on the London Market, Mar. 30 1907. Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Quotations
Alliance Assurance .. . . . . .	250,000	10s. p.s.	20	2 1-5	114 11½
Atlas .. . . . . .	120,000	.....	10	24s	5 54
British and Foreign Marine .. . . .	67,000	20	4	184	184
Caledonian .. . . . . .	21,500	12s. p.s.	25	4	74½ 75½
Commercial U. Fire, Life & Marine ..	10,000	4s	5	10	104
Guardian Fire and Life .. . . . . .	200,000	8½	10	24	214 224
London and Lancashire Fire .. . . .	89,155	28	25	12½	53 54
London Assurance Corporation .. . .	35,862	20	25	2	9 94
London & Lancashire Life .. . . . .	10,000	20½	10	2	404 414
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	10	76 78
Northern Fire and Life .. . . . . .	30,000	32	100	64	384 394
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	12	109 112
Norwich Union Fire .. . . . . .	11,000	£5	100	5	32 33
Phoenix Fire .. . . . . .	58,776	35	50	8	454 464
Royal Insurance Fire and Life .. . .	130,629	63½	20	10	114 124
Sun Fire .. . . . . .	240,000	8s 6d p. s.	10	4	25 27
Union .. . . . . .	45,000	15 p. s.	10		

\*Excluding periodical cash bonus.

**E. WILLIAMS & CO.,**

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters-

67 Vyse Street,

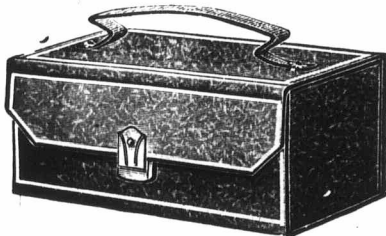
BIRMINGHAM, ENGLAND.

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

Established 1868.

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

REDDITCH, - - - ENGLAND.  
MANUFACTURERS OF ALL KINDS OF



**NEEDLES**  
and Fancy  
Needle  
Cases.

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

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

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

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

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

And we intend to stay there.

**JUVENILES**



**THE HOLDEN JUVENILE  
CYCLE CO., Ltd..**  
TAME MILLS, WALSALL, England.

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M. S. FOLEY.

Editor and Proprietor Journal of Commerce,  
Montreal.

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

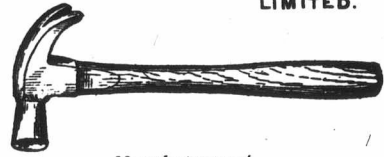
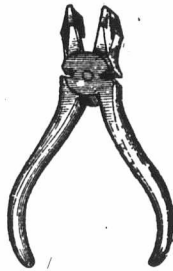
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Address .....

Established 1840.

**Handley & Wilkins,**

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Manufacturers of  
**Heavy Steel Tools-**  
**Tools and Hammers**  
of Every Description

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

Special prices to Canadians under the New Tariff.

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

**WALTER C. CANDY,**

Sanitary Ware of all Descriptions  
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

**BIRMINGHAM, - ENGLAND.**

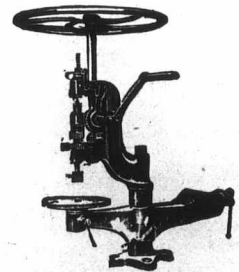
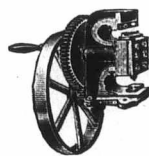
Special Prices to Canadians under New Tariff; 33 1-3 per  
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Telegrams: FORWARD, West Bromwich.

**Hedleys' Limited,**

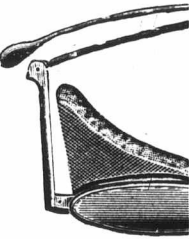
Manufacturers of

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



**FORWARD WORKS,**  
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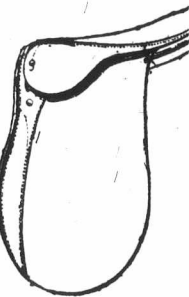
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**Frank R.**

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51 Bridge Street

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Are makers of  
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Also makers of  
Guaranteed

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**Ranfor  
Mitchel  
Limited,**

189 PARK LA  
**BIRMINGHAM**

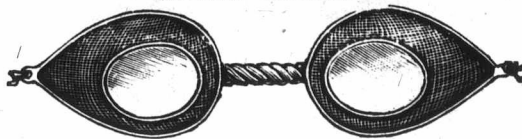
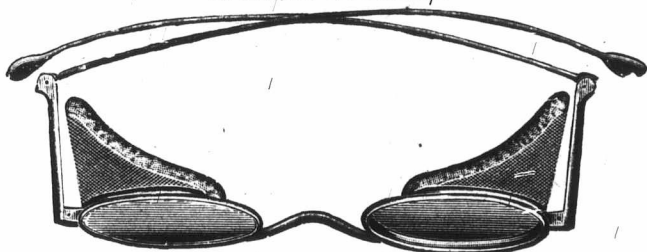
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BY HER MAJESTY'S ROYAL LETTERS PATENT.

# HENRY VALE & SONS,

Manufacturing Opticians- Contractors to the Army and Navy.  
CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES  
Made to Order.

Best House in the Trade  
for Coloured Flat Glasses.

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

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

## Frank R. Pardow & Co.,

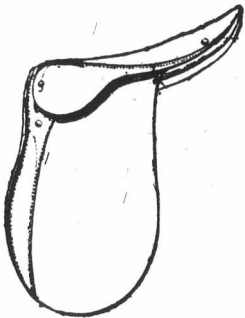
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### SADDLERY & HARNESS,

for Canadian Trade, under  
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SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.



Contractors to His Majesty's Government.

## McKINSTRY & CO.,

Manufacturers of

### Riding Saddles.

SADDLES FOR  
CANADA  
A SPECIALITY.



Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

## The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

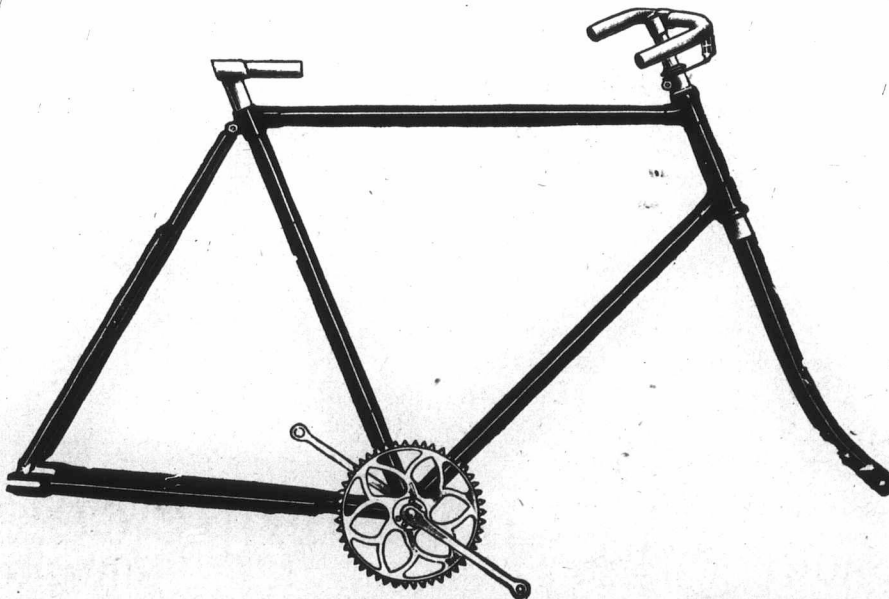
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :  
"RAM, BIRMINGHAM."

## Ranford & Mitchell, Limited,

189 PARK LANE, ASTON,  
BIRMINGHAM  
ENGLAND.

Special Prices to Canadians under the  
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Contractors to H. M. Government.

## FIRMIN & SONS, Ltd.

MANUFACTURERS OF

Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

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

Late, 153 154 and 155 Strand

WORKS:

LONDON & BIRMINGHAM.



## SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.

SPECIALTIES: RAILWAY SPRINGS FOR

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

PROMPT ATTENTION TO ALL ENQUIRIES AND  
PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



## LION SPRING CO.

OLDBURY.

BIRMINGHAM, ENGLAND.

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You can  
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carved in high  
set up as a pen  
and front and  
1 Sample



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PILOT MO



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G. J. A

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

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**MEMBERS**

**21 OF THE**

**ROYAL FAMILY**

**POST FREE 25 CENTS.**

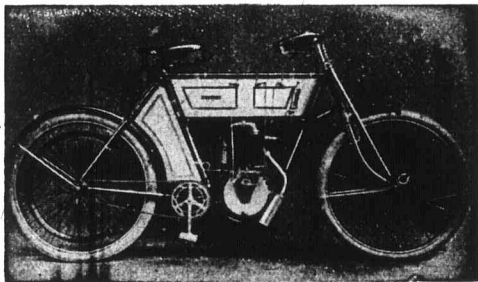
You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits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

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

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

20 YEARS' EXPERIENCE COUNTS.

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



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

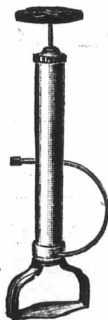
**Farm Street, Hockley, Birmingham, Eng**

**G. J. ADIE & NEPHEW**

Warstone Lane,  
BIRMINGHAM, England.  
Cables, "ELEPHANT, BIRMINGHAM."

MANUFACTURERS OF  
**CYCLE ACCESSORIES**

Specialties  
TYRE  
INFLATORS,  
INFLATOR  
CLIPS, &c., &c.



Inflators  
made to suit  
either  
American or  
English valves.

Write for our new illustrated price list.

ESTABLISHED 1850.

**Edward Bartlam,**  
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST., ASTON ROAD, **BIRMINGHAM, Eng**

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



Special terms to Canadians  
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

**GEORGE MOORE,**

Established 1805.



MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

**Artificial Flies**

FOR

TRADE MARK  
Cable Address  
"REELS  
REDDITCH."

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

**National Works,**

REDDITCH, ENGLAND

**W. Lowe & Co.**



MAKERS OF EVERY DESCRIPTION  
OF

**METAL INFLATORS for  
CYCLES and MOTORS.**

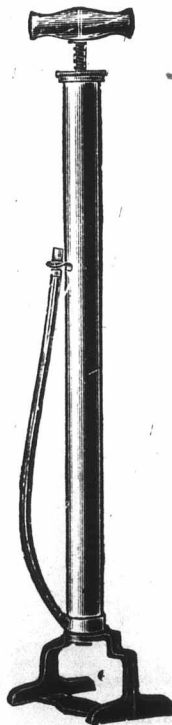
ALL ENGLISH MANUFACTURE

**MOTOR PUMPS.  
HAND PUMPS.  
FOOT PUMPS.**

57-59 NEW STREET,  
ASTON,

**Birmingham, England.**

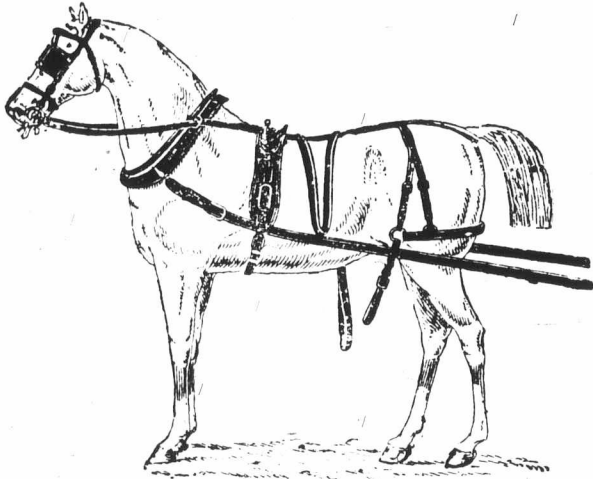
Special Prices to Canadians under New  
Tariff.



# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



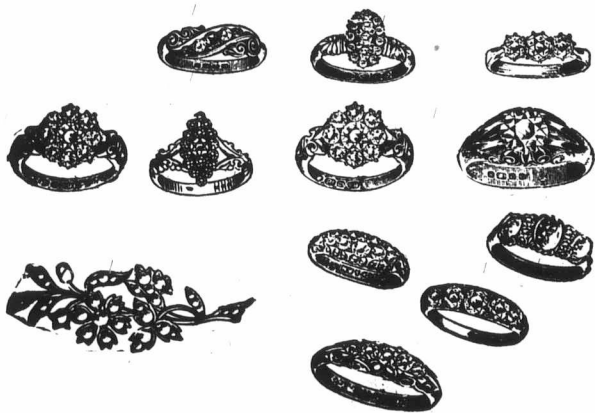
**SADDLES, BRIDLES, HARNESS.**  
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND

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RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty  
**BROOCHES,**  
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Special prices to Canadians under the new tariff.

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EXORS. OF THE LATE

...EZRA HADLEY...

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

Nr. BIRMINGHAM, - - - ENGLAND.

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

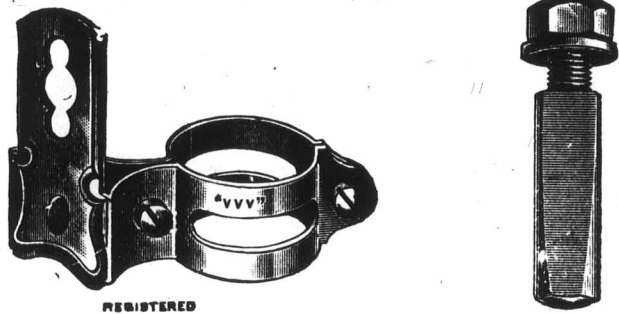
Speciality: 2in. RED FACING BRICKS.

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## ALFRED SMITH.

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



REGISTERED

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

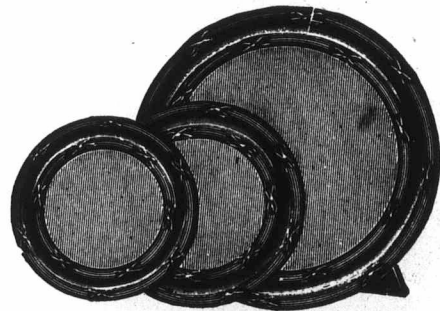
Albion Works, George St. Parace BIRMINGHAM, ENG.

## E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

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Frames

IN SILVER, METAL, LEATHER, ETC.

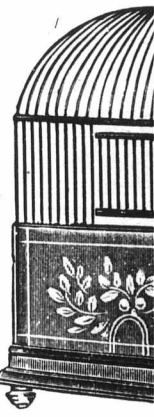
Novelties and Special Patterns  
IN SMALL SILVER WARE.

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

Telegraphic Address:—"Miniature, Birmingham."  
Illustrated List on Application.



Koba  
42  
BIRM



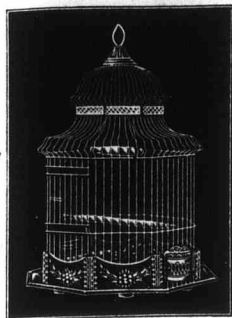
B. Ma

Brass and Co  
Rollers

Wharf

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Special Prices





**A. Stokes & Co.,**

LEGG STREET, GOSTA GREEN,  
Birmingham, England.

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



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77 & 79 CHURCH ST.,  
BIRMINGHAM, ENG.  
STAY AND CORSET,

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

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



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OF  
METALLIC  
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WOOD  
Bird  
CAGES  
-ALSO-  
FANCY  
AQUARIUMS

**B. Mason & Sons,**

Manufacturers of

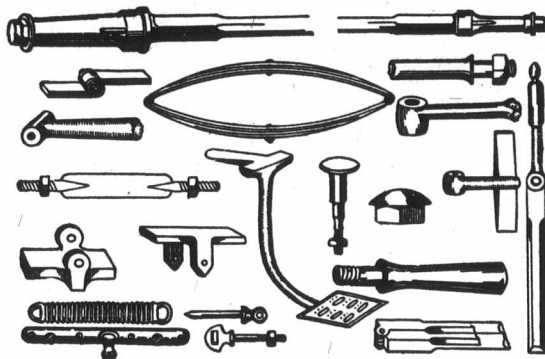
Brass and Copper Circles, German Silver,  
Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

Aston Manor, Birmingham. Eng.

Special Prices to Canadians under the New Tariff.

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



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

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

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

**JOHN ELSE & SON,**

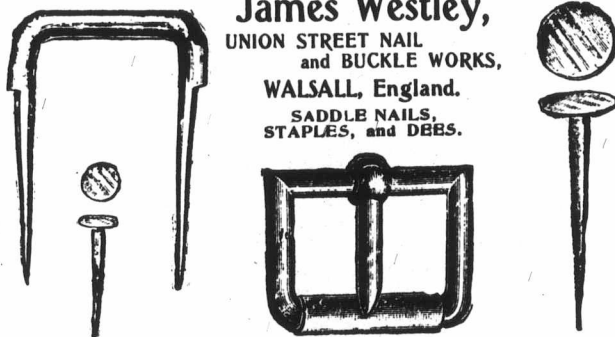
Established 1860.

48 MUNTZ STREET,  
BIRMINGHAM, - - England.

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

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

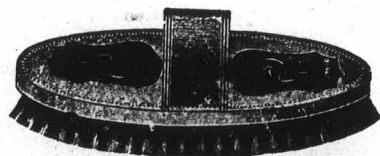
James Westley,  
UNION STREET NAIL  
and BUCKLE WORKS,  
WALSALL, England.  
SADDLE NAILS,  
STAPLES, and DEES.



**VALE & BRADNACK,**

Crown Steam Brush Works,  
WALSALL, England.

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



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W



# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**  
CYCLE SADDLE SPRINGS  
TELEGRAMS SPRINGS WEST BROMWICH  
MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS  
**SMITH BROS. & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**  
*Albion Spring Works,*  
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.  
THACKRAY SPRING WASHER.

Manufacturers of every description of  
SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.  
ENGINE SPRINGS. MOTOR CAR SPRINGS. SAFETY VALVE SPRINGS. LOCK SPRINGS.  
TRUSS SPRINGS. GUN SPRINGS. BELL SPRINGS. DOOR SPRINGS.  
LOOM SPRINGS. MATTRESS SPRINGS. CYCLE SADDLE COILS. TROUSER CLIP SPRINGS.  
**RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.**  
Contractors to the War Office and Colonial Railways.

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

## M. W. HAMPSHIRE,

Manufacturer of

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



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

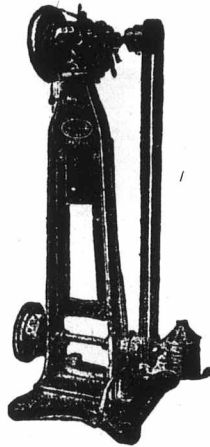
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend  
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Birmingham, England

## The Patent "PREMIER"



Stitching Machines  
Stitch Separators  
Welt Indenters  
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To work by hand or power  
Channel-Openers  
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Stiffeners  
Middles  
Shanks, etc.  
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All kinds of up-to-date Finish-  
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useful and novel machines and  
appliances for the Boot and Shoe  
Trade.  
To be had from the Patentee and  
Sole Maker. Telephone 580.

**JOB LEE, ENGINEER.** Kettering, Eng  
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Agent for "ELSWIN" Stuggers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



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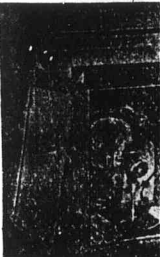


TRADE MARK  
Harness & Saddl  
For Cape, Australi  
West Indies  
36 Bradford  
CORRESPON

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Complete  
Crutch,



Telegraphic Address: Alabaster, Birmingham.



**Alabaster & Wilson**  
**LEGGE LANE,**  
**Birmingham**  
**ENGLAND.**

**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,



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

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



**DOCKS!**

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 Telegraphic Address—"Nightingale, Walsall."

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

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

**OFFORD & WILSON,**  
 Manufacturing  
**Electrical Engineers**

98 Woodcock St. BIRMINGHAM, Eng.



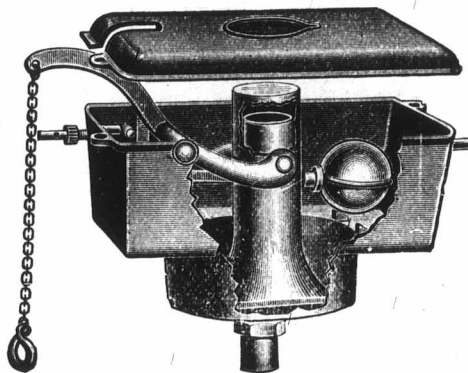
**Theatre**  
**Lighting**  
**Accessories**

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

... TRY ...

**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near  
**Birmingham, Eng,**

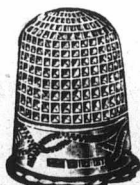
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**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
**Thimble Manufacturers**

Special prices under the New  
 Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

**THE  
North American Life  
Assurance Company**

**1906.**

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

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

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

Established 1875.

**E. SADLER  
& SONS**

LENS CAP - - - -  
MANUFACTURER



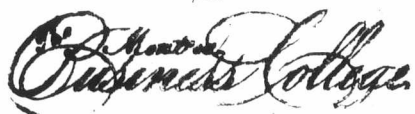
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**34 1/2 Great Hampton Street,  
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the New Tariff.

**Individual Evening Instruction**

ON  
MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT



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

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

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

**FLYNN BRO'S & CO.**

MANUFACTURERS OF



**WROUGHT IRON and  
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**Art Metal Workers,**

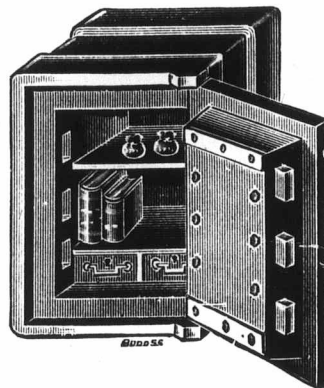
PAUL PRY WORKS,

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

**Dart Spring & Safe Company**

Manufacturers of

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



**West Bromwich, - ENGLAND**

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

**J. W. NICHOLSON & SONS.**

MANUFACTURERS OF

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

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

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HEAD OFF

Capital and Assets  
Total Insurance in  
Paid Policyholders

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Manager

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company.**

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

**FIRE AND MARINE**

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President;  
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 Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A.  
 Morrow; Augustus Myers; Frederic Nicholls; James Kerr  
 Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

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

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

UNION MUTUAL LIFE INSURANCE CO. PORTLAND, Maine.

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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.

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.

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

(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.

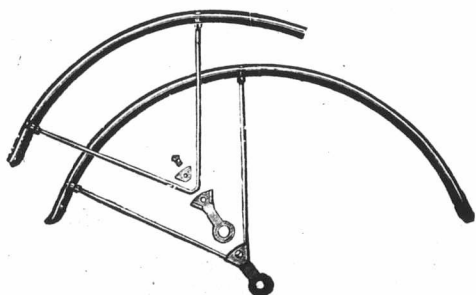
For full information regarding the Great I.O.F. System of Fraternal Life Assurance inquire of any Officer or Member, or address the:

HEAD OFFICE: TEMPLE BUILDING, - - - TORONTO, ONT.

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

R. MATHISON, S. S.

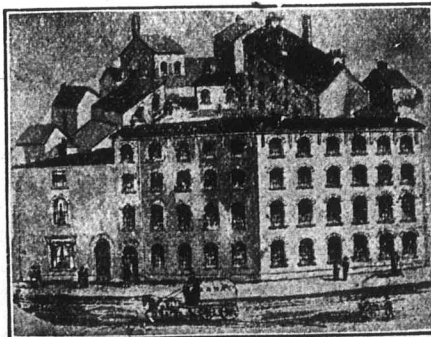
MUDGUARDS, PLATED HANDLE BARS,  
 RIMS, TUBULAR PARTS  
 and GENERAL PRESSWORK.



The Wasdell 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 ..... \$151,063,477.29

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 . . . . . 230,660,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**

Resident Manager.

**Wm. JACKSON,** Deputy Manager.

**J. W. BINNIE;** Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1868. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

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

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE  
174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

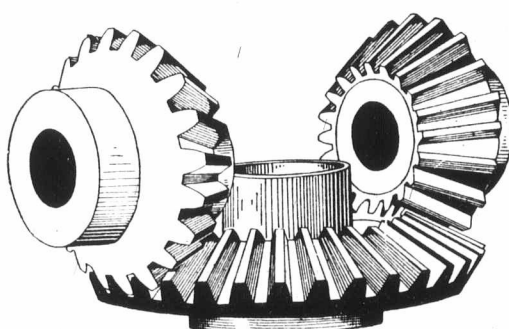
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ENGINEERING EMPLOYERS' FEDERATION 1896.

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

MAKERS OF

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



ACCURATE GEAR CUTTING  
A SPECIALITY.

Spur and Skew Gears  
cut up to 5' 0" Dia.  
Worm Wheels  
hobbed up to 5' 0" Dia.  
Bevel Gears planed up to 2' 6" Dia.

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

**THE ROYAL-VICTORIA  
Life Insurance Company**

has on deposit \$267,000.00 with Dominion Government as Security for Policyholders.

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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

General Manager.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;  
W. B. Meikle, General Manager; C. C. Foster, Secretary.

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

**ROBERT BICKERDIKE, - Manager.**

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

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

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

**JAMES MCGREGOR, Manager.**



Vol. 64. No. 16.  
New Series.

**McIntyre**

Importers of . . . . . D

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Linen  
Trefou  
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