

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

Vol. 64. No. 7.  
 New Series.

MONTREAL, FRIDAY, FEB. 15, 1907.

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Dividend No. 62.

NOTICE is hereby given that a Dividend of Two and One-Half per cent., being at the rate of Ten per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of March, 1907. The Transfer Books will be closed from the 16th to the 28th day of February next, both days inclusive.

By order of the Board/

GEO. BURN, General Manager.

Ottawa, 28th January, 1907.

Traders Bank of Canada

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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

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Royal Bank of Canada

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RESERVE FUND. . . . . 4,390,000

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Reserve, - - - 2,600,000

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The Western Bank of Canada.

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Capital Subscribed. . . . . 550,000  
Capital Paid-up. . . . . 550,000  
Res. Account. . . . . 300,000

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NOTICE is hereby given that a dividend of Two per cent. (2 p.c.), equal to Eight per cent. (8 p.c.) per annum on the paid-up capital stock of this Institution, has been declared for the quarter ending the 28th of February next, and that the same will be payable at the head office of this Bank, or at its branches, on and after the First day of March next to the Shareholders on record on the 14th of February.

By order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK.

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NOTICE is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House, in this city, and at its Branches, on and after Friday, the First day of March next, to Shareholders of record of 13th February.

By order of the Board,

THOMAS McDUGALL,  
General Manager.

Quebec, 18th January, 1907.

Imperial Bank of Canada.

CAPITAL AUTHORIZED . . . \$5,000,000  
CAPITAL PAID-UP. . . . . 4,420,000  
REST . . . . . 4,420,000

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James Kerr Osborne, Charles Cockshutt,  
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Cawthra Mulock, Hon. Richard Turner.

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La Banque Nationale.

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Capital paid up. . . . . 1,500,000.00  
Rest. . . . . 600,000.00  
Undivided profits. . . . . 48,920.06

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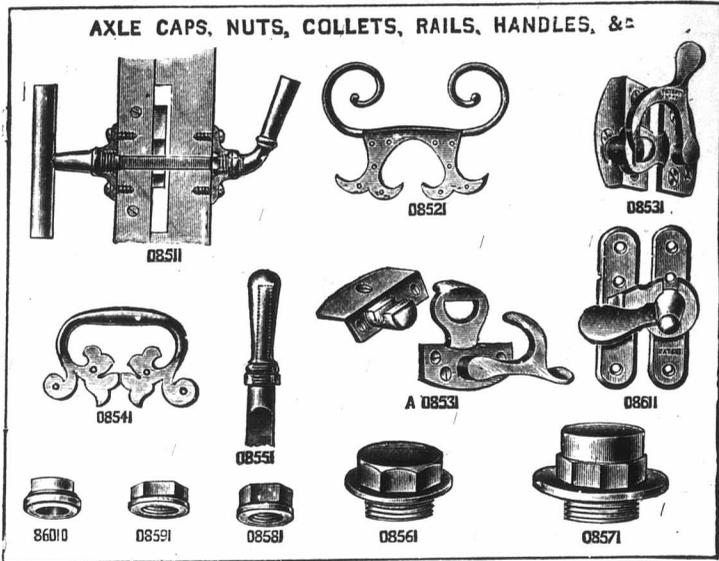
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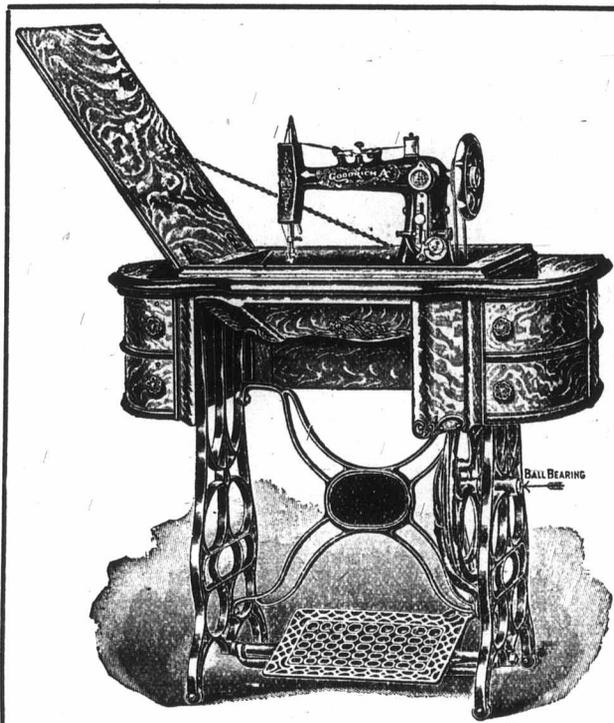
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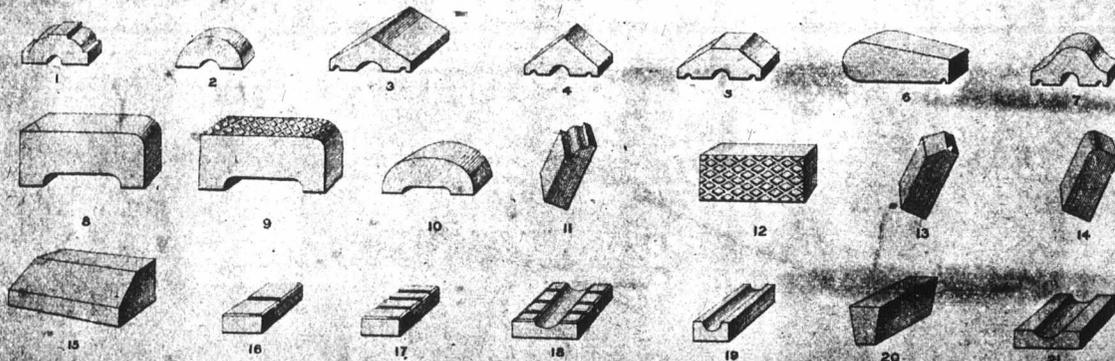


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**STAFFORDSHIRE**

ESTABLISHED 1870.

**BLUE BRICKS**



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER.

No.	Description	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	9in. workway, 9in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 10in. by 2in.	70 cwt. per M.
2	Half-round Coping	9in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Double back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	9in. " 9in.	80 cwt. per M.
4	"	9in. " 9in.	80 cwt. per M.	15	Stretching Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	9in. " 9in.	"	16	Staple Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Flat Box	9in. " 18in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
8	Platform	9in. " 14in. long	2 cwt. per doz.	19	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	"
9	Chequered Platform Coping	9in. " 14in.	"	20	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	"
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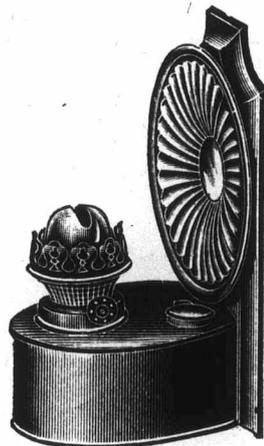
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2½ p.c. loan, 1947 . . . . .	88 85
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guar. by Govt. . . . .	107 109
Canadian Pacific, \$100 . . . . .	110 111
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Do. 4 p.c. deb. stock . . . . .	107 109
Do. 4 p.c. pref. stock . . . . .	118 120
Algonia 5 p.c. bonds . . . . .	118 120
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100 Grand Trunk of Canada ord. stock . . . . .	28½ 29
100 2nd equip. n.g. bds. 6 p.c. . . . .	117 119
100 1st pref. stock, 5 p.c. . . . .	120½ 120½
100 2nd. pref. stock . . . . .	111½ 111½
100 3rd pref. stock . . . . .	68½ 68½
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100 4 p.c. perp. deb. stock . . . . .	107 109
100 Great Western shares, 5 p.c. . . . .	131 133
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mtg. bonds . . . . .	101 103
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redeem. 1908, 6 p.c. . . . .	98 95
redeem 1928, 4 p.c. . . . .	107 109
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100 Canada North-West Land Co. . . . .	120 130
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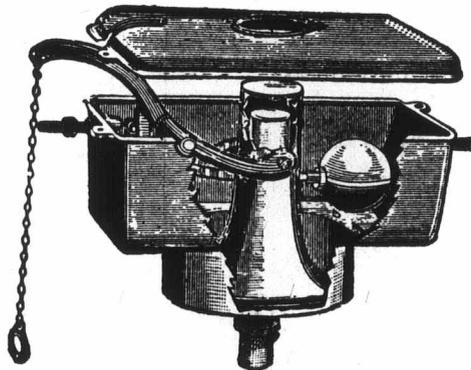
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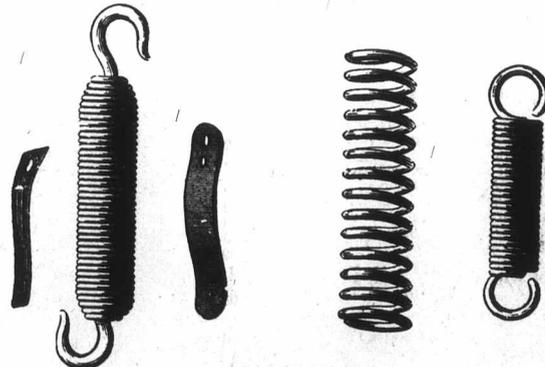


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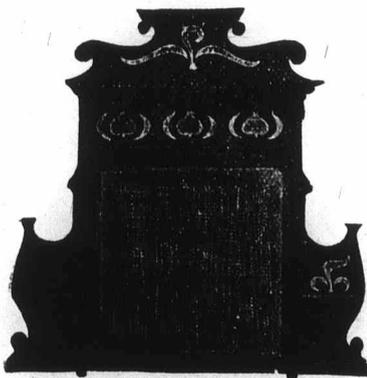


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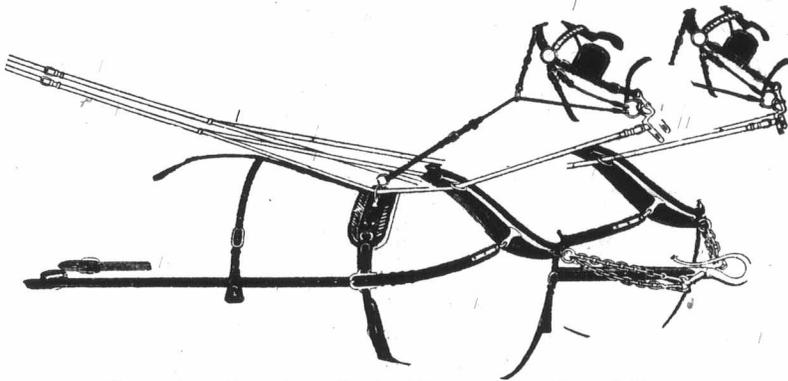
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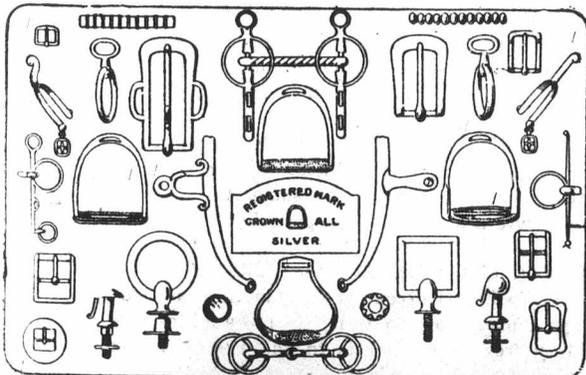
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COMMERCIAL SUMMARY.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—A branch of the Metropolitan Bank has been opened at Coburg, Ont.

—The Donaldson liner Salacia, bound from Glasgow to St. John, has put back to port, disabled.

—Railway competition is likely to result in lower fares to the Muskoka district next season.

—A Persian national bank has been formed, with a capital of \$25,000,000. Foreigners are excluded from the project.

—Ottawa Clearing House total for week ending Feb. 7, 1907, \$3,141,623; corresponding week last year \$2,697,616.—London Clearing House total for week ending Feb. 7, 1907, \$1,391,027.

—The Grand Trunk Ry. are laying their first one hundred pound rails between Toronto and Hamilton, a distance of forty miles. These are the first rails of that weight ever laid in Canada.

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*12 Crane Court, Fleet St.*  
*LONDON, E.C., Eng.*

Canadians supplied 33½ per cent. less than other countries.

—A despatch from London says the Northern Assurance Co. has entered into a provisional contract for taking over the organization and certain portions of the business of the Compensation and Guarantee Fund, Ltd., of London. The latter has been writing fire and casualty lines and has been in weak condition for some time past.

—The January statement of British Trade shows increases of \$35,331,000, in imports and of \$21,479,000 in exports. The principal increase was in the imports of raw materials, of which cotton totals \$7,500,000 each for America and Egypt; wool, \$5,000,000, and other textiles \$7,250,000. The increases in exports were principally in manufactured goods and iron and steel, \$4,340,000, and cottons, woollens, etc., \$7,250,000.

—The Government have received as yet no reply from Australia to the cable message offering to give the Commonwealth the British preference on everything it produced in return for tariff concessions to Canadian fish, lumber, paper and agricultural implements. It is believed that no further progress will be made with the negotiations until the matter is talked over between the representatives of the two Governments at the time of the Colonial Conference in London next April.

—The crop reporting board of the Bureau of Statistics of the U.S. Department of Agriculture finds, from the reports of the correspondents and agents of the bureau, that the number and value of the farm animals on farms and ranges in the United States on June 1 were: Horses, \$169,747,000; average price per head, \$93.51; value \$1,846,578,000; mules, 3,817,000; average price, \$112.16; value, \$428,064,000; milch cows 20,968,000; average price \$31; value \$645,497,000; other cattle 51,566,000; average price, \$17.10; value \$881,775,000; sheep 58,240,000; average price \$3.84; value, \$20,210,000; swine 54,794,000; average price \$7.62; value \$417,791,000.

—At a meeting of the board of directors of the Union Bank of Canada, held on the 12th inst., Hon. John Sharples, M.L.C., head of the W. and J. Sharples lumbering firm, and vice-president of the bank, was elected president, to succeed the late Andrew Thomson; Mr. W. Price, of Price Brothers, lumber merchants and manufacturers, was elected vice-president to succeed Hon. Mr. Sharples, while Mr. George H. Thomson, president of the Q. R. L. and P. Co., was elected to succeed Mr. Price on the directorate.

—It is difficult sometimes for the insured to understand what a co-insurance clause means, especially difficult after a loss has occurred and the operation of the clause has made the owner a contributor. An amusing incident is related in Buffalo. A policy bore the one hundred per cent. average clause. When it was delivered the insured noticed the clause and asked the broker what it meant. "It means," replied the broker, "that the company issuing this policy is a 'dollar-for-dollar' company and will pay 100 cents on the dollar in the settlement of any claim against it." Naturally the insured was disappointed when, having suffered a small loss, he was called upon to contribute a substantial proportion of the amount.

—In view of the fact that the United States Congress has decided to widen the scope of the American section of the Waterways Commission, to include all the waterways along the boundary from the Atlantic to the Pacific, instead of being limited as heretofore only to the St. Lawrence and the great lakes, the commission will now be able to extend its labours to the adjudication of the disputes in connection with the St. John River, the prevention of floods on the Red River in Manitoba, etc. The Dominion Government have all along been desirous of having the commission deal with all the international waterways from coast to coast, and the action of the United States Government is in accord with the representations made from Ottawa.

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—The Depa erument of Sa locomotives fr in the west, in supply or mov of the people. lack of cars a he regretted t The Intercolon of the other ra which cannot l there are 18,0 cars to meet t hind in their c like all the res enough to kee

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—The recent earthquakes, the prediction of others and the scientific dictum that this is a period of instability in the earth's crust have created a growing business in insuring against earthquake risks in Great Britain. Lloyds has started a special branch in this line of insurance, and a good business is being done. A prominent commercial firm in Oxford Street, London, has just obtained earthquake insurance for \$1,250,000 at the rate of 18 cents on each \$500. An estate in Wales has been similarly insured for \$500,000 at 36 cents per \$500. The holders of mortgages on various properties are demanding that earthquake insurance be taken out. It is the custom of British fire insurance companies to exclude earthquake liabilities in the United Kingdom as elsewhere.

—There is a good deal to be said in favour of the principle of Senator McMullen's bill making it an offence for anyone not a citizen of Canada and a British subject to interfere in Canadian labour troubles, says the St. John Sun, though in detail it seems to have met with much objection. One of the evils of Canadian unionism is its subjection to American labour bosses through the international union system, and in the majority of cases where strikes in this country have degenerated into riots, the machinations of an irresponsible Yankee agitator have been the cause. The street railway strike in Hamilton is one of the most recent instances of this. The strikers behaved in an orderly and decent manner until an international official came over and took charge; then the stones began to fly. Any measure that will prevent such inexcusable interference, without exercising any injustice, will be in the best interests of the Dominion.

—The Department of Railways has received from the Government of Saskatchewan a request that a number of cars and locomotives from the Intercolonial Railway be loaned for use in the west, in view of the inability of the railways there to supply or move cars enough to meet the immediate necessities of the people. Hon. Mr. Emmerson replied that, owing to lack of cars and motive power on the Government railways, he regretted that none were available for use in the west. The Intercolonial is about as badly off in this respect as any of the other railways. There are now 1,000 cars on the tracks which cannot be moved owing to scarcity of locomotives, and there are 18,000 cars of goods waiting to be shipped, but no cars to meet the demand. "The car shops are all away behind in their orders," says Deputy Minister Butler. "We are like all the rest of the roads, and cannot get new cars fast enough to keep pace with the growing traffic."

—A despatch from New York says the adjudication of challenged votes by the board of inspectors of the New York Life Insurance Co. has begun. Out of 351 votes challenged by the international committee, 326 were voted "pro-administration good," or 90 per cent. of the challenged votes. If this percentage is maintained in the count of the remaining 90,000 administration votes, the number of administration mail ballots which the board would rule as running clear to the administration should tally closely with the 250,000 estimate, including 114,000 pro-administration proxies, against the international committee's total vote of 100,000 or 120,000. Unless the committee should take the count into the courts, and the courts should reverse the board's ruling, which accepts ballots bearing numbers not in the policyholder's handwriting, this would seem to indicate the overwhelming victory for the administration ticket predicted by the administration and its counsel.

—The perils of the Bay of Fundy, one of the most dangerous spots for shipping on the Provincial Coast, will soon be lessened by a radical improvement in the lighting system, as a result of a recent meeting held at Ottawa between lighthouse and other marine officials. A large flashlight is to be erected at Musquash, with a detached residence for the keeper, and a similar light will be erected at Cape Spencer, but at this point there will be a fog alarm as well. The Old Proprietor Ledge is to be lighted with a powerful automatic light of the most modern construction, so as to mark clearly this most dangerous ledge. All the new works, it is announced, will represent the latest improvements in coast lighting. With increased safeguards for shipping, the St. John Board of Trade, is preparing to attract more commerce to its port. Plans are being submitted to the Canadian Government for many more wharves in St. John harbour, and also for widening and dredging the Haven and closing the western channel between Partridge Island and the mainland.

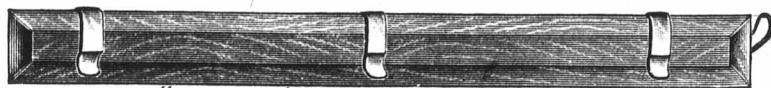
—An indignation meeting of the Winnipeg Board of Trade was held Feb. 6 when Mayor Ashdown asked that the Federal Government be requested to take over all Western railway lines. The Mayor said the time had passed for dealing with the railroads. They handled ten million bushels of grain less this season than they did the previous year, and should have allowed for this increase in business. He charged the transportation companies with filling their own coffers while neglecting the country. The board eventually moved a strong resolution to the effect that the Dominion Government be urged to take immediate steps to investigate the car and motive power shortage. The Canadian Northern Railway is now refusing freight west, is the last report, and of thirty cars ordered by the city from the C.P.R. Jan. 15, not one has yet been delivered. D. W. Fole, M.P. for Winnipeg, is asking if the stories in the press regarding the fuel shortage are correct, and the Mayor has replied that Winnipeg is living from hand to mouth as regards fuel.

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Messrs. Harvey, Hall, Campbell, Murdock, Wark and others representing the Railway Trainmen's, Telegraphers', Locomotive Firemen's and other railway employees' unions, waited upon Hon. Mr. Lemieux, Minister of Labour last week to protest against the Government bill providing for the prevention of strikes and lock-outs, pending an investigation by a Government Commission. The deputation urged that the delays consequent upon such an investigation would give the railway companies opportunity to take steps to defeat any strike which might be organized. They asked that the labour men be left free to go out on strike whenever cause arose. Hon. Mr. Lemieux replied that the interests of the general public were paramount over any special interests. He pointed out that there need necessarily be no long delay in instituting and concluding any investigation by the board, instancing the promptitude with which the present telephone strike in Toronto was dealt with. He also urged that the railwaymen's unions had at first offered no objection to the bill now before the House. This is, so far, the only objection offered to the Bill by the labour interests.

Jersey City is trying to enforce a "No seat, no fare" ordinance in order to compel street railway companies to run sufficient cars to accommodate the traffic. This is one of the directions in which street railway companies in the United States are exceedingly neglectful of their obligations to the public. At the present time most street railway managers are attempting to earn dividends on so much water that it is necessary to keep down car mileage and consequent expenses. In some cases, however, they have overstepped the mark, and crowded cars to such a point as to lose a considerable part of the fares, delay the movement of cars through longer stops and discourage people from riding. Of course, says the Engineering News, we appreciate the difficulties in handling the rush-hour traffic of morning and evening in the larger cities in such a way as to give every passenger a seat. One will not have to look far, however, to find street railway cars in which passengers are compelled to stand during other than rush hours; and where this occurs one may safely conclude that the management is either incompetent in arranging its car distribution and runs, or else that it is deliberately crowding its cars to earn larger profits.

A census blue book, giving the population of Manitoba and the North-West Provinces by sexes, and a summary of statistics of field crops and live stock for 1906, as compared with the census of 1901, was issued Saturday. In Manitoba the census of last year showed 205,183 males and 160,505 females. Winnipeg has 50,461 males and 39,692 females. Brandon 5,756

males and 4,652 females. Saskatchewan has 152,793 males and 104,970 females. Alberta has 108,281 males and 77,131 females. In all three Provinces there are 466,257 males and 342,606 females, leaving a preponderance of 123,651 males. In 1906 there were in the three Provinces 120,439 farms as compared with 55,625 in 1901, an increase of 65,814. Manitoba now has 35,441 farms, Saskatchewan 54,787 and Alberta 30,211. The increase in the number of farms over 1901 were: Manitoba, 3,629; Saskatchewan, 41,407; Alberta 20,778. In 1906 there were 682,919 horses in the three Provinces as compared with 349,329 in 1901; 384,006 milch cows as compared with 244,216; 1,560,992 other horned cattle as compared with 698,407. The area of wheat under cultivation last year was 2,422,345 acres for Manitoba, 1,381,921 for Saskatchewan, and 147,921 for Alberta, a total of 3,952,187 acres as against 2,495,467 in 1901.

The following companies have been incorporated by the Ontario Government:—The Georgian Bay Oil Co., Ltd., Fort Erie, capital \$1,000,000.—The Dominion Brewery Co., Ltd., Toronto; capital, \$750,000.—Canada Arms and Rifle Sights, Ltd., Toronto; capital \$200,000.—The Evans Rotary Engine Co. of Canada, Ltd., Toronto; capital \$250,000.—The Great Northern Oil Co., Sault Ste. Marie; capital \$500,000.—Canadian Amusement Co., Ltd., Hamilton; capital \$500,000.—Freehold and Construction Co., Ltd., Toronto; capital \$500,000.—The Brockville Cement Pressed Brick and Concrete Co., Ltd.; capital \$10,000.—Salonia Cigar Co., Ltd., Brantford; capital \$40,000.—Manufacturers' Auxiliary Co., Ltd., Toronto; capital \$40,000.—A. Workman and Co., Ltd., Ottawa; capital \$60,000.—Kearns' Ink and Wax Co., Ltd., Toronto; capital \$10,000.—The British Investors, Ltd., Toronto; capital \$40,000.—The Otonabee Navigation Co., Ltd., Peterborough; capital \$40,000.—Stationers' Specialities, Ltd., Toronto; capital \$40,000.—Security Light Co., Ltd., Toronto; capital \$40,000.—The Dundas Banner, Ltd., Toronto; capital \$25,000.—The Galt Brass Manufacturing Co., Ltd., Galt; capital \$40,000; The Westboro' Trading Co., Ltd., Westboro'; capital \$40,000; The Meaford Hotel Co., Ltd., Meaford; capital \$40,000.—The Foreign Rail Joint Co., Ltd., Toronto; capital \$50,000.—Hengar-Williamson Laundry and Dye Works, Ltd., Brantford; capital \$40,000.—The sale of the assets of the Canadian Savings, Loan and Building Association to the Standard Loan Company has been confirmed by letters patent. The name of Dominion Henderson Bearings, Ltd., has been changed to Standard Bearings, Ltd.—The Model Bakery Co., Ltd., and the Snider Lumber Co., of Waterloo, Ltd., have been dissolved.

The letter books and files of the American Insurance Co. of Boston, which reinsured after the San Francisco disaster, and which is now strenuously opposing the attempts of the Attorney General and Insurance Commissioner of Massachu-



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settles to have a receiver appointed, are now accessible at the Massachusetts Insurance Department, and disclose interesting details concerning its settlement of its San Francisco claims. The correspondence is very voluminous, the tenor of it being exemplified by the telegraphed denial on June 20 by R. W. Hosmer, its Western manager and in charge of the adjustments, that he was offering to settle its losses at 40 per cent. Secretary Bean wrote Hosmer that Deputy Commissioner Hardison objected to the purchase of claims on a 40 per cent. basis if misrepresentations were used in the settlement, and Bean said he had agreed to instruct Hosmer to quit. On July 19 the company telegraphed to Hosmer: "Letter embodying Hardison's views mailed to-day; will restrict, but not stop; meantime improve each shaming hour." Names are given of persons to whom extra payments were made, and in one instance a proprietor of a San Francisco daily newspaper was paid an extra \$10,000, with the understanding that the representatives of the company be let alone. Letters from Hosmer to Bean deal with a proposition of the former's with reference to a profit that might be made by having the claims assigned to a third party, and he wanted to be one of a syndicate to carry the project through. On July 10 Bean wrote Hosmer that he take 5 per cent. of the 60 per cent. he was saving the company as commission, but that neither the president or any of the officers would countenance the reaping of any personal benefit from a speculation, and that everything saved must go to the policyholders. In conclusion, the report of the department says the state of affairs as disclosed should result in a receivership. The case was heard last week before a master, and is still pending, it being understood that the attorneys for the company are endeavouring to prove that it is still solvent.

—At a hearing before the Committee on Insurance and Insurance Laws of the California Assembly, Lawyer T. C. Coogan made a strong plea for the acceptance of the New York stand-

ard form fire policy as the standard for California. He attacked the proposed standard form submitted by Insurance Commissioner Wolf, and reminded the committee that the New York standard form of policy had been recognized by many States in the Union, including Oregon. He said that the insurance companies wanted no particular form of policy, but desired one that, while safeguarding the interests of the policyholders, would protect the companies. Going over the Insurance Commissioner's policy, Lawyer Coogan objected, first, to the clause providing certain conditions, such as vacation of the insured premises for a number of days during the existence of which the insurance should not be voided, but suspended. He objected to the provision requiring the insured to keep his property in an unchanged condition for thirty days after fire, citing instances where perishable goods had been sold and much salvage obtained thereby. He didn't want the companies called upon to appoint arbitrators in the event of their not agreeing to pay fifteen days after receipt of notice. He protested against the provision calling upon the companies to pay losses within sixty days after receipt of preliminary proofs of loss. He wanted this to read, "after ascertainment of loss," which, being interpreted, means after "adjustment." Mr. Coogan took the side of the insured in pointing out omissions in the Commissioner's policy. He wanted a clause giving an individual mortgagee the same rights as a savings bank, provided that no act or default of any person other than such mortgagee shall affect his right to recover. He sought to allow the insured to keep on his premises a reasonable quantity of petroleum and its products, barred by the Commissioner's policy. He said nothing about a weak, fallen building clause in this policy, which appears to favour the companies, nor about the provision permitting the insuring company, in place of paying a loss in cash, to replace the lost building or goods by building or goods of similar kind.

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Established 1826.

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INVESTED FUNDS .....	\$55,401,612.00
INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000.00
REVENUE .....	7,128,581.00

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

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THE CANADA LIFE PAID policyholders  
or their representatives in 1905 \$3,272,000,  
against similar payments of \$4,954,000, by  
the twenty one other Canadian Companies.

## NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.



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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8 150,000
Deposited with Dominion Government for security of policy-holders	\$328,258

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Manager for Canada: ROBERT W. TYRE.

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S. Mondou,	" "
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MONTREAL, FEBRUARY 15, 1907.

### RAILWAY EARNINGS.

The era of plenty which people have been looking upon as a matter of course, for some time past, is, perhaps, more marked in its effect upon railway traffic than upon any other agency; and as our own carrying companies have always considerable inter-relations with many of the great railways to the south of the boundary line, the returns and comparisons being made of late possess no little interest for our people also.

The statistics of Canadian railways, as prepared by the Department at Ottawa, show that we are fairly keeping pace with the march of events on this Continent, and when the new Transcontinental line and others under way, are completed, the proportion per million of population will not vary much to our disadvantage. The following table affords an idea of the great progress going on for our edification on the Continent during the last ten years:

Year.	Miles.	Gross Earnings.	Inc. p.e.
1896	148,916	\$ 879,622,000	0.26
1897	154,930	974,467,000	5.92
1898	157,801	1,050,896,000	7.97
1899	156,958	1,128,929,000	9.86
1900	157,401	1,216,925,000	9.04
1901	172,879	1,495,915,000	10.57
1902	170,395	1,542,726,000	6.46
1903	172,788	1,755,679,000	11.57
1904	179,668	1,773,339,000	0.63
1905	180,398	1,907,424,000	8.66
1906	186,687	2,131,307,000	11.74

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These figures include Canadian roads also.—The number of roads has been gradually reduced from 196 in 1896 to 128 in 1905, from which latter it increased to 134 in 1906. Much of the latter-day prosperity was due to the transportation along the Eastern Middle States and to the feeding at both ends of ore shipments by the upper lakes. The movement of the crops, as in Canada, also contributed largely to the traffic, although facilities, as with ourselves, were considerably inadequate. The live stock movements were irregular from the same cause. Cotton shipments—nearly 8,600,000 bales in all—contributed a profitable quota.—Subjoined are the gross earnings of some of the principal lines for the last two years. The list is chiefly limited to railways whose figures run to two digits in million dollars or over:

	1906.	1905.
	Millions.	Millions.
Atch. Top. and Santa Fe .....	85	74
Atlantic Coast .....	26	23
Baltimore and Ohio .....	80½	71¾
Canadian Northern .....	6¾	4½
Canadian Pacific .....	67¾	54¾
Central Georgia .....	11	10
Central New Jersey .....	25	24

## LAW

### Assets ex

Fire risks acc  
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**LAW UNION & CROWN**  
 INSURANCE COMPANY,  
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**Assets exceed, - - - \$24,000,000**  
 Fire risks accepted on most every description of insurable property.  
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**Six Months Gain.**  
**IN THE FIRST SIX MONTHS OF 1906**  
**Mutual Reserve Life Insurance Co.**

FREDERICK A. BURNHAM, of New York, President. GEO. D. ELDRIDGE, Vice-President.  
 Gained in Surplus, . . . . . \$41,696.43  
 Surplus, December 31, 1905, . . . . . \$ 71,645.63  
 Surplus, June 30, 1906, . . . . . 113,342.06  
 Paid to Policyholders over . . . . . 66,000,000.00  
 The exhibit of first year's expenses submitted by the Company to the Legislative Investigating Committee shows the lowest ratio of expense to expense margin of all companies doing a general business.  
 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.

Ches. and Ohio . . . . .	25	22
Chicago and Alton . . . . .	12	11
Chicago, Milwaukee and St. Paul . . . . .	58	52
Chicago and North Western . . . . .	66	59
Chicago, St. Paul M. and O. . . . .	13	12
Cleveland Cin. Chic. and St. Louis . . . . .	24	22
Colorado and Denver . . . . .	12	10
Denver and Rio Grande . . . . .	20	18
Erie . . . . .	51	47
Grand Trunk of Canada . . . . .	41½	38
Great Northern of U.S. . . . .	51¾	45
Illinois Central . . . . .	54	49
Lake Shore and Mich. So. . . . .	42½	38½
Lehigh Valley . . . . .	33½	33
Louisville and Nash. . . . .	45¾	39½
Michigan Central . . . . .	26	23
Minneapolis and St. Paul . . . . .	12	10
Missouri Kansas and Texas . . . . .	23	20
Missouri Pacific . . . . .	44¾	40½
New York Central and H.R. . . . .	92	86
Norfolk and Western . . . . .	29	26
Northern Pacific (U.S.). . . . .	66	56½
Pennsylvania Lines (all) . . . . .	228	206
Phila. and Reading . . . . .	40¾	40
Pittsburg and Lake Erie . . . . .	14½	12¾
Rock Island . . . . .	54	47½
Southern Pacific . . . . .	113½	99½
Southern Railway . . . . .	55	49¾
Texas Pacific . . . . .	14¾	12
Union Pacific . . . . .	70½	63½
Wabash . . . . .	26½	23½

great gilt-edge securities. The decline in the Bank of England minimum had practically no effect upon that section of the market, although relieved at first a trifle by the fall in the Berlin rate. The firmness which, according to the Economist, showed some signs of returning was checked by lack of buying orders, while the colonial market relapsed into stagnation. It is evident that something more is wanted to place the gilt-edged department upon a higher level of prices, and although one insurance company is said to be again investing surplus funds in such securities, this swallow only succeeds in making the wintry aspect more perceptible. "In seeking to account for the irresponsiveness of Consols to the improved conditions of the money market, a reference to the approach of the monthly settlement is the most natural solution of the problem. This, no doubt, has something to do with the absence of all speculative buying, but it may well be doubted whether the bull account now existent is of sufficient extent to act as a damper upon the price of Consols, were but a slight demand to arise."

The market suffers more from the knowledge that any revival would infallibly bring out a number of new issues, which must appear at the earliest opportunity. Moreover, it is not long since British banks were giving 4 per cent. upon deposit money, and although this rate has been reduced to 3½ per cent. the upwards of four months of the former figure sufficed to make 4 per cent regarded as a reasonable minimum for the investor to require. The activity of general trade continues to act as a restraining factor upon employment of capital in channels which yield a low return upon the money.

These are some of the considerations which seem to be overhanging the Consol market, and there is not yet sufficient confidence felt in the financial situation to bring about any appreciable demand.

It was significant that one or two strong banks in Canada lowered the value of their holdings of Consols in their annual statements lately. As long as money keeps in strong request for commercial enterprises the world over, especially by certain American railway companies, to say nothing of Wall Street operations, so long will securities which return less than three per cent. to the owners continue at 85 to 90.

The net earnings are what tell. The gross are occasionally made to include—so said—the cost of traffic in construction and repairs which foot up a considerable amount where building has been rushed to control financing and other contingencies.

It is to be feared that the more or less harrassing legislation which is being forced upon the railway companies may eventually lead to more harm than good, especially when it is borne in mind that the prosperity of the people depends so much upon them. We must not only build the roads, but continue to give them a fair chance to earn dividends for the shareholders.

**THE PRICES OF CONSOLS.**

The Economist and other financial journals in London have been expressing disappointment over the continued low price of Consols, so frequently referred to in our columns of late. The reductions in the Bank of England and the Bank of Germany rates should have had, it is believed, an inspiring influence upon these

—The Sovereign Bank of Canada has opened branches at:—North Bay, George W. McFarland, manager; Callander, E. B. Campion; Haileybury, R. F. Howden; New Liskeard, F. Stephen.

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6¾	4½
67¾	54¾
11	10
25	24

## IRON STATISTICS.

We are now enabled to place before our readers some further particulars concerning the output of pig-iron for 1906, especially in the United States, which has of late years outrun all nations in this respect. Although the figures for 1906 do not reach within 192,809 tons of the statistics furnished to Canadian papers and the trade—reproduced in our columns last week—yet the amount shows marvellous activity. The returns now furnished by Mr. James M. Swank show that our neighbours produced during last year 25, 307,191 tons of pig metal as compared with 22,992,380 tons in 1905, and 16,497,033 tons in 1904. Thus the output in 1906 was upwards of 50 per cent. larger than the second year previous.

A noteworthy feature connected with the iron and steel business in 1906 is that it was a year of sustained activity throughout. The demand for iron and for all the products of iron and steel was never interrupted, and each furnace devoted all its energies to meeting such demand, and never quite succeeded in the effort.

The nearest approach to anything savoring of a "let-up" in unrestrained buoyancy occurred in June, when the dissolution of the Southern Furnace Association was announced and a block of No. 2 Birmingham (Ala.) pig iron was offered at a cut of \$1 per ton in price. But this affair had relation only to the foundry grades of iron—iron used in steel-making being unaffected—and an upward rebound quickly ensued, so the incident proved little more than a passing event. Dividing the last two years into six months' periods, each six months shows an increase in the make of iron over the six months preceding. The last half of 1904, when things were rather quiet in the trade, the product had been 8,323,175 tons. From this there was an increase to 11,163,175 tons in the first half of 1905; in the second half a further increase to 11,829,205 tons; in the first half of 1906 an increase to 12,582,250 tons; and in the last half still another increase to 12,724,941 tons.

The further additions latterly, it will be seen, have been small, but that is simply because previously the output of the existing furnaces had been brought nearly to its maximum, while the building of additional furnaces is a slow matter. Mr. Swank reports the whole number of furnaces in blast on Dec. 31, 1906, at 340, against 323 on June 30, 1906, and 313 on Dec. 31, 1905. Actually, there were 374 furnaces in blast in the second half of 1906, compared with 361 in the first half. In 1905 the number in blast during the last half was 349 and in the first half 334. Mr. Swank states that the aggregate of active furnaces at the end of 1906 was larger than at the close of any year since 1889, when 344 furnaces were in blast. He reports 89 idle

furnaces at the close of 1906, but these were presumably mostly plants of obsolete types, unfitted to cope with iron-making under modern conditions. A more important fact bearing on future growth in production is that Mr. Swank states that on Dec. 31, 1906, there were 27 furnaces in course of erection and 5 furnaces were being re-built. In addition, there were 23 furnaces projected and 1 furnace partly erected on Dec. 31. The demand for iron all through 1906 was so urgent that the production would have materially exceeded even the extraordinary output recorded had it been at all possible for the furnace plants to turn out more of the metal.

With home production and home supplies inadequate to meet home needs, consumers turned during the latter part of the year to the foreign markets for a part of their needs. U.S. Government trade statistics show that 379,828 tons of pig iron were imported in the twelve months of 1906, against only 212,465 tons in 1905, and but 79,500 tons in 1904. But the movement was limited to the crude material. Importations of iron and steel in other forms did not increase materially.

Taking all classes of iron and steel where quantities are reported by weight, the imports in 1906 (including the pig metal) were 584,410 tons, against 416,454 tons in 1905 and 266,398 tons in 1904. On the other hand, the exports of iron and steel, after a slight contraction in 1905, decidedly increased again in 1906, notwithstanding the exigencies of the demand in the home market. Moreover, in this case the movement is made up mostly of iron and steel in their higher forms. They exported only 95,059 tons of pig and scrap iron in 1906, as against 57,187 tons in 1905, but of iron and steel in all their different forms (including pig and scrap) they exported no less than 1,183,468 tons, against 1,010,384 tons in 1905. Of this, 328,036 tons consisted of steel rails, 192,616 tons of billets, 174,014 tons of wire, 112,555 tons of structural steel, 56,024 tons of bar iron, 46,237 tons of wire nails, etc.,—from which an idea can be formed of the character of the export trade in iron and steel. The figures given deal only with the articles and commodities where weights are reported. Including tools, machinery, typewriters, etc., where weights are omitted, the value of the exports of iron and steel in 1906 reached \$172,555,588, against \$142,930,513 in 1905 and \$128,553,613 in 1904. On the other hand, the value of imports of iron and steel, reckoned in the same way, were only \$34,827,132, against \$26,401,283 in 1905 and \$21,621,970 in 1904. In the following table they compare the imports and exports by weights in tons for each of the last six years, showing how from an excess of imports in 1902 and 1903 there has been a change to an excess of exports in 1904, 1905, and 1906:

	1906.	1905.	1904.	1903.	1902.	1901.
Imports.. . . . .	584,410	416,454	266,398	1,178,797	1,206,813	221,292
Exports.. . . . .	1,183,468	1,010,384	1,167,709	326,590	375,078	700,857
Excess of exports. . . . .	599,058	593,930	901,311	.....	.....	479,565
Excess of imports. . . . .	.....	.....	.....	852,207	831,735	.....

"There is no longer," says the N.Y. Chronicle, "any information regarding the stocks of iron on hand,

as the American Iron and Steel Association in 1905 abandoned the collecting of statistics regarding unsold

stocks. The figures of the stocks of iron. However, the

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stocks. This makes it impossible to arrive at reliable figures of the actual consumption of iron. Presumably stocks of iron are now down to very small amounts. However, there is nothing tangible available in the

shape of facts. In the following table, which, as originally conceived, was intended to furnish a clue to the consumption, we now disregard the stocks, but limit ourselves to the imports and exports:—

Gross tons.	1906.	1905.	1904.	1903.	1902.	1901.
Stock of pig Jan. 1. . . . .	(?)	446,442	598,489	49,951	73,647	446,020
Production during year. . . . .	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354
Total supply. . . . .	25,307,191	23,438,822	17,095,522	18,059,203	17,894,954	16,324,374
Stock end of year. . . . .	(?)	446,442	446,442	598,489	49,951	73,647
Consumption home pig . . . . .	25,307,191	22,992,380	16,649,080	17,460,714	17,845,603	16,250,727
Imports of pig . . . . .	379,828	212,465	79,500	599,574	619,354	62,930
Total . . . . .	25,687,019	23,204,845	16,728,580	18,060,288	18,464,957	16,313,657
Exports of pig . . . . .	83,317	49,221	49,025	20,379	27,487	81,211
Domestic consumption . . . . .	25,603,702	23,155,624	16,679,555	18,039,909	18,436,870	16,232,446

The course of prices during 1906 was upward, not merely in the case of iron but in all classes of iron and steel products. Supplies were inadequate to meet the demand and there was a genuine basis for higher prices in the enhanced cost of labour and the other factors entering into production. The price of steel rails at the mills in Pennsylvania was kept unchanged throughout at \$28 per ton, which was the more noteworthy as the price of steel billets, out of which the rails are

made, advanced from \$26.25 in January to \$29.50 in December. A slight shading of prices occurred in April or May, but the tone even then remained good, as already indicated. No. 1 foundry pig iron at Philadelphia was \$26.50 in December, against \$19 in January, and basic pig iron at the same point was \$23.25, against \$17.91. The following table shows the yearly averages of prices of certain staple articles from 1899 to 1906, inclusive:

Articles.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$	\$	\$
Old iron T rails at Philadelphia, ton. . . . .	23.05	22.08	16.22	21.17	23.83	19.32	19.51	20.36
No. 1 anthracite foundry pig at Phila, ton . . . . .	20.98	17.89	15.57	19.92	22.19	15.87	19.98	19.36
Gray forge pig iron at Philadelphia, ton . . . . .	17.79	15.58	13.67	17.13	19.20	14.08	16.49	16.60
Gray forge pig iron, Lake ore, at Pittsburgh, ton . . . . .	19.85	15.62	12.89	17.52	19.49	14.20	16.90	16.72
Bessemer pig iron at Pittsburgh, ton . . . . .	19.54	16.36	13.76	18.98	20.67	15.93	19.49	19.03
Steel rails at mills in Penn., ton . . . . .	28.00	28.00	28.00	28.00	28.00	27.33	32.29	28.12
Steel billets at mills at Pittsburgh, ton . . . . .	27.43	24.03	22.18	27.91	30.57	24.13	25.06	31.12
Best refined bar iron from store at Phila., 100 lbs . . . . .	1.98	1.92	1.72	2.00	2.13	1.84	1.96	2.07

The great impetus in building of all kinds has created a demand for iron and steel of all kinds, a condition which is likely to last for a considerable time in ordinary circumstances.

ARTIFICIAL SILK.

Some manufacturers in Lyons (France) and vicinity are employing artificial silk in the weaving of goods for summer wear. The U.S. Consul in that city says that the exports to England, Belgium and the United States are holding their own, and in some countries are marked by an important augmentation. The material is being used in some factories in combination with the natural silk. In "mousseline de soie" the warp is made of natural silk and the weft of chardonnet. In some houses a thread of chardonnet and a thread of natural silk are passed alternately on two different shuttles:

A great difficulty that the manufacturers of goods from artificial silk have had to contend with is that the stuff would not stand exposure to dampness or the least rain. It is said that in blending the artificial with the natural article this difficulty is very largely overcome. It is also said that by combining a thread of chardonnet with a thread of natural silk the former adds a very desirable brilliancy to the finished material, which en-

hances its value as used in laces, passementerie, mouselines, ribbons, gauzes, and anything used in trimmings.

A new article, called chiffonlaineis, a species of goods manufactured from "crin de chardonnet," is used very largely in the trimmings of ladies' hats. Milliners in France use it largely, and one firm in Lyons has orders for it months ahead.

The works in Bescancon, which had dismissed many of their employees on account of a period of depression, have been working on full time for a month or more lately, and giving employment to 1,500 to 2,000 men. They export their goods to countries in Europe, except Germany, where an arrangement has been entered into with a German company by which the French will not invade their market. The stock in this French company, which had fallen very low, has been marked by a steady rise, and is now quoted at 800 per cent. It is reported in Lyons that an effort to establish a mill in the United States for the manufacture of chardonnet silk has been abandoned on account of the high wages. The manufacturers say that it is more profitable to pay the 30 per cent. duty than to put up works there and pay the high wages to American operatives.

## TARIFF CHANGES.

An extensive list of minor changes and a few additions have been made in the new tariff, including some of those lately recommended in these columns, although not to the extent desired by the trade. Among them, not the least important is the increase to 30 per cent. (general tariff) in boots and shoes of any material, which, however, is most likely to bear chiefly upon imports from over the border. The needed correction in respect of farmers' satin has been made also. The duty upon packing cases, upon which the deputation of importers had expected there would be no two opinions, has evidently been overlooked.—Manufactures of steel and other metals are not neglected.

A concession to farmers widens the scope of the item relating to threshing machines so as to admit portable or traction engines as parts of threshing machine outfits, whether accompanied by separators or not. Finished parts of wagons or sleighs will pay the same rate as the completed articles.

The duty on tomatoes is changed from a specific to an ad valorem duty so as to afford increased protection to the domestic article. Commenting on this item, our fellow citizen, the Witness, says: "The duty on fresh tomatoes was fixed by Mr. Fielding in his tariff of Nov. 29 at 50 cents per hundred pounds in the preferential schedule; 65 cents in the intermediate schedule; and 75 cents in the maximum schedule, or general tariff. As we import tomatoes only from the United States—and that in the early part of the year when tomatoes would have to be grown in Canada under glass—it is only the general tariff that will come into active operation; so that importers of tomatoes will now have to pay 30 per cent. ad valorem in place of 75 cents per 100 pounds. With tomatoes at 10 cents a pound the duty on a hundred pounds would be \$3 in place of 75 cents."

The duty on potatoes is increased from 15 to 20 per cent. The changes in iron and steel in several instances bring these practically to the same conditions as existed in the old tariff. This is the case as regards angles, beams, channels and plates. Boiler plates and boiler tubes are placed on the free list. Veneers of oak, rosewood, mahogany and walnut are reduced from 15 to 7½ per cent.

The 5 per cent duty on unset diamonds is withdrawn so as to restore them to the free list. Presents from friends abroad on which the duty would not exceed 50 cents may be brought in free. Rice, tapioca and sago flour are reduced from one cent and a half to one cent in the general tariff, and from one cent to three-quarters of a cent in the preferential. Church bells are restored to the free list.

Where a drawback of 95 per cent. of the duty was allowed in the tariff for November this figure is now changed to ninety-nine per cent. But the drawback shall not include any special or dumping duty. The list of articles on which drawback is allowable is extended by several new items. The duties on paintings and sculpture are altered to encourage Canadian artists abroad. Where the effect of the present change is to lower the rate on any article below what was specified

in the schedules of November last a refund will be allowed on any importations that may have already been put through under the higher figures.

One of the most important provisions is the drawback of 99 per cent. of the duty on bituminous coal when imported to be made into coke for smelting purposes, a result it is supposed of the recent contest between the coal and the steel companies in Nova Scotia.

Raw sugar, to get the benefit of the preferential duty, must be imported direct by ship to a port in Canada from any British country. This is a concession to the principle contended for by the manufacturing and shipping interests that all imports benefiting by the preferential tariff ought to reach Canada by way of our own ports. Of considerable importance also is the proposal for a bounty on the manufacture of cordage in Canada from Manila fibre, equal to the amount of the export duty paid in the Philippine Islands, and for home consumption. This bounty would seem to be justified in some quarters by the action over the border which placed an export duty on the fibre and allowed manufacturers a drawback on exports thereof.—But more anon.

## THE SILVER SUPPLY.

Our New York namesake would seem to hold a brief for the great silver producing countries, such as Mexico and the United States. It is scarcely six months since Secretary of the Treasury Shaw advertised to purchase 100,000 ounces of fine silver per week, having already secured a considerable quantity by private means so as not to disturb the market. The price was almost steady at 65 to 66 cents per ounce. During last year the value fluctuated from about 60 cents in the early spring months to about 64 cents in May, whence it rose to 65 to 66 in August, September and October, whence it began to sag a little towards the close of the year. It has latterly been hovering around 63 to 64 cents.

Our contemporary finds reason for believing that this check to a steady rise in silver is only temporary. "After the general suspension of free coinage in Europe the course of silver," he says, "became, like any other commodity, subject to the law of supply and demand." With the mints of India closed for nearly six years, and other countries out of the market even for subsidiary silver, he says, "it is not surprising that the price steadily declined until it reached a minimum of 21 11-16 pence in 1902 and an average for that year of 24 1-16 pence. Within the past three years, however, the situation has changed. The European nations which were coining up their old five-franc pieces, thalers and other coins have exhausted their stock and are coming into the market. The United States has entered the market also, purchasing for domestic use as well as for the Philippines. Perhaps the greatest change has occurred in British India, where the extension of the railway network and other measures of economic improvement carried out by the English have greatly increased the area where money is constantly employed."

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He then falls back upon William H. Michael, the United States Consul-General, who had such a broad experience as Chief Clerk of the Department of State before going to India, who says:—"In 1905 the total amount sent to India for circulation was \$37,500,000, and for 1906 up to September 27 the amount was \$62,500,000. This increase may be ascribed to the activity of trade. It is worthy of note that India absorbed about one-half of the 1905 total production of silver. She used more silver than the United States produced, nearly 59,000,000 ounces. When it is considered that India takes half of the total output, which is 170,000,000 ounces, and that 60,000,000 ounces are used in the arts, it is not surprising that the remainder of 25,000,000 ounces for the monetary supply of the world has nearly doubled in price within a comparatively short space of time."

Now, if we had not before us the Report of the Director of the Mint Bureau at Washington, recently issued we should have no difficulty in reaching the same conclusions as our New York contemporary. The Report of the Mint gives the total of the world's production in 1905 as 157,339,962 fine ounces, which, however, is a falling off of about 7 per cent. as compared with the two preceding years. The following table from the Report aforesaid may enable our esteemed namesake to revise his conclusions on this head:

	Coining value. 1904.	Coining value. 1905.
Mexico . . . . .	\$78,621,700	\$70,660,715
United States . . . . .	74,713,300	72,533,759
Bolivia . . . . .	7,865,300	3,664,464
Australia . . . . .	18,823,600	16,230,793
Germany . . . . .	7,497,900	7,525,902
Canada . . . . .	4,808,000	7,724,916
Peru . . . . .	3,890,000	6,683,852
Spain . . . . .	6,304,400	5,171,600
Chili . . . . .	1,122,400	514,384
Colombia . . . . .	1,223,200	878,196
Other European . . . . .	7,041,700	5,718,504
Other South American . . . . .	86,900	194,128
All other countries . . . . .	5,851,600	5,913,514
Totals . . . . .	\$217,850,200	\$203,414,727

We shall not follow the arguments further, merely contenting ourselves with quoting some conclusions formed on other possible grounds. "There is," he says, "one important factor which may retard such an advance. This is the possibility of business depression. If conditions in the United States should result in the relaxation of business activity, the demand for currency which has strained the resources of the Treasury would fall off and the stock of subsidiary silver now in circulation would begin to pile up in the banks. The U.S. would then be under no necessity for the time being of coining additional subsidiary silver. If a like influence should extend to Germany, France and Mexico their demands for silver would also be suspended or diminished. Such a check to the demands for silver, if it occurred, might depress somewhat the price of the metal, but probably would not send it again down to the low figures of 1902. Such influences would be more apt to cause a check to a further advance, which

might extend over several years if business depression should be serious. Apart from this possible factor looming in the background, there is a probability that the advance in the price of silver bullion may be continued."

#### THE PROVINCIAL BANK OF CANADA.

The banks chartered by the Canadian Government have benefitted to an unusual degree by the prosperity which has attended the business of the country at large during the past year. Among them is the Provincial Bank, the management and directorate of which have shown themselves deserving of all the success which awaits upon due care and industry. We shall not revert here to the difficulties which those in charge of the affairs of La Banque Provinciale had to encounter formerly; suffice it to say that they have fought the good fight to good effect. Examination of the salient items of the Statement laid before the shareholders at the annual general meeting held at the temporary offices of the Bank on the 23rd ultimo, warrants the belief that the Rubicon has been passed, and that the tide of prosperity has turned towards the institution.

The figures in the Report given on another page of this issue, to which we invite public attention, affords ample evidence of the fact. For example, the Net Profits for the year under review (1906), after providing for expenses of management and for all bad and doubtful debts, were close on \$100,000 which, with the balance brought forward from last year, amounted in all to \$290,730 available for distribution. Although the efforts of the Bank have, since the reorganization, been devoted more to the attainment of unqualified strength rather than to the distribution of dividends among the shareholders, two dividends of 1½ per cent. each were paid to the shareholders during the year. "Une peu de patience" will make it double. Suffice it to know that everything points to such a consummation, and doubtless something more.

Nearly \$53,000 was applied to the writing off of expenses incurred in the providing of Bank furniture, fixtures, etc., for head office and branches, and for their maintenance. The sum of \$100,000 was transferred to the Reserve Fund at the close of the earlier half of the year, and \$50,000 six months later, something on which the Bank is to be warmly congratulated. The sum of \$63,650 was carried forward to the Credit of Profit and Loss for the current year.

When it is considered that the Bank was able to earn a net profit of upwards of 12 per cent. on its paid-up capital during the year, and that without much assistance, until lately, from a Reserve Fund, it must be admitted that the outlook is hopeful for the future, and that the management and directorate may be congratulated on feeling warranted in instituting comparisons with the rank and file of other staunch Canadian institutions.

It will be seen that the affairs of the Bank have been audited and inspected under the supervision of those who have the greatest interest in its welfare. The Bank carries the distinction of having such eminent

business men as Ex-Mayor Hormidas Laporte (president), Samuel Carsley (vice-president), G. N. Ducharme, Hon. L. Beaubien, R. Forget, G. M. Bosworth and T. Bienvenu (managing director) on its Board; and on its Board of Control, Hon. Sir Alexandre Lacoste, Dr. Lachapelle and Hon. Judge Doherty. The General Manager has received many felicitations on the result of his labours during the year.

The well situated premises, on Place d'Armes, owned by the Bank, which have been undergoing alterations for some time are expected to be ready for occupancy in May next.

#### THE EQUITY FIRE INSURANCE CO.

The economic editor has had a labour of love before him for some time past in the performance of his duties as analyzer and reviewer of the annual statements of our joint stock companies. A few of them have undergone severe trials, but so far as those who provide immunity from loss by fire are concerned, this is what they must expect more or less. The moral risk, fortunately, has not been much in evidence of late, and no foresight is available as against seismic occurrences.

The Equity Fire Insurance Company, whose annual Report, presented to the shareholders in Toronto on the 6th instant, we reproduce elsewhere in this number, is one of those which Fortune has favoured during 1906. Compared with the returns for the preceding year all the items that indicate prosperity make a favourable showing. The gross revenue for the year was \$372,587, including \$6,039 derived from interest on investments against \$360,594 in 1905 and \$315,795 in 1904, by which a balance of surplus revenue amounting to \$67,343 is carried into Profit and Loss Account. The usual dividend of 6 per cent. was distributed to the shareholders, and a balance of \$12,783 is added to the accumulated Reserve Fund. Another feature of the year's operations was the purchase of additional Bonds and Debentures to the extent of \$71,545, bringing the total of these investments up to \$126,671. It will be seen that these and other Net Assets with \$350,000 of allotted Capital, furnish the handsome security of \$558,597.20 to policyholders.

Ever on the alert to discover new fields for the profitable extension of its operations, the Company has opened new General Agencies at Regina and Calgary under the management of men of practical experience in fire underwriting.

The business of the Equity, which now extends to every Province of the Dominion, has always been characterized by prompt and straightforward settlements in case of loss. It will be seen by the address of the President, Mr. Thos. Crawford, M.P.P., which abounds in practical information and suggestions, that the business written by the Company during the year reached \$19,688,650. The Government standard Reserve on unearned premiums is fully maintained. The remarks of Vice-President Van Norman should also be

read and studied by every insurer and underwriter in Canada. The attention of our readers all over Canada is invited to the excellent statement made by the Company, but also to the accompanying addresses, which are thoroughly practical and to the point.

The following gentlemen, who were elected directors for the current year—Thos. Crawford, M.P.P., President; C. C. Van Norman, Vice-President; Hon. Judge Morgan, H. E. Irwin, K.C., A. F. MacLaren, M.P., Wm. Hendrie, David Carlyle, Stephen Noxon, W. Van Dusen, W. Greenwood Brown, D. Hibner, Wm. Govanlock, with Mr. Wm. Greenwood Brown, as General Manager and Secretary,—are to be congratulated on the progress in business and immunity from heavy losses of their Company during the year recently ended.

The Equity is represented in this Province by the well-known and popular firm of Carson Bros., with headquarters in Montreal.

#### MISCHIEVOUS RUMOURS,

For some little time past a couple of young citizens who were seized with the Napoleonic idea that they had discovered a regal road to riches, spent their evenings in reckoning up the number of digits required to describe the amount of money which should be theirs as soon as their plans had been carried out to completion. Everything was soon "cut and dried," and nothing stood in their way but a—bank account. They must have money to make money; they discussed the prospects of obtaining a loan from some one of the various banking institutions of the city.

After consulting with a friend or two belonging to the same club, they fixed upon one of the large banks least likely to kick them out. The sum required was somewhat over \$50,000. Great was their disappointment on being informed that some ample security or endorsement was necessary. The manager, with his usual urbanity, explained that money for harvest loans had not been returned to the banks this season as readily as in former years, and that they themselves did not feel called upon to open further accounts for the present or take care of any but their own regular customers. The disappointed ones who had been taught in their college textbooks on Political Economy—Leon Say for example—that the principal function of a bank is to lend money, eased their minds immediately to some acquaintances—saying they had "tried to get money from such and such bank that morning, and could not get it." This was the tiny spark which started a rumour which, if the institution had not been fully prepared to meet any and all legitimate demands upon it, might have led to wide-spread disaster.

A similar case was that of a young man with appetites less under control than his friends could wish, who presented a promissory note for \$1,000 at a bank for discount quite lately, and on being informed by the Manager that he must get an endorser, warmly inquired—"Am I not good enough for it myself?"—Not being satisfied with the answer, he left for a neighbouring resort, perhaps to drown his disappointment. He also employed the words—"I couldn't get any money."

Two or three such disappointed ones could doubtless try their hands at mischief. Dear creatures—of the class of whom it was once said in Dr. Norman McLeod's *Good Words*—that "they cannot reason, and that they poke the fire at the top"—were advised to draw out their deposits; and having done so, they spread their convictions round about. They and a few others were all promptly paid at the counter, and as usual in cases where there is no foundation, all has again quieted down as before.

It is rather a pity that some adequate punishment is not meted out to such mischief-mongers.

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## THE MONTREAL COTTON CO.

The annual general meeting of the above company, one of the great cotton manufactories, if not the only one which, with few exceptional years—when Hon. J. K. Ward was called upon to help them—has through the last quarter of a century and upwards, managed to pay substantial dividends, and for some years avoided serious squabbles with public men—was held last Tuesday in Montreal. Mr. S. H. Ewing, the efficient and courtly president, addressed the meeting substantially as follows:—

"We place before you to-day a statement which we consider highly satisfactory. The overhauling and starting up of the machinery, and the extensive improvements in the bleaching and dye works, has been accomplished satisfactorily. Considering the outlook for increased cost of material and labour, the expense would have been much greater had we delayed making these necessary changes until the coming year.

"We have made an important change in the mode of the disposing of the products of the mills, by dispensing with the services of special agents and administering this department under the supervision of directors, and we hope to effect a still further improvement in other matters relative to management.

"The sales have increased during the past year by about \$273,000 over those of 1905, the year 1906 having closed with a large increase of orders on the company's books. The property has been maintained in first class repair, the revenue having been charged this year with all the extra expense incurred.

"Quarterly dividends of 1¼ per cent., or 7 per cent. per annum, aggregating \$210,000, have been paid to the shareholders. The usual appropriations have been provided out of revenue for depreciation in machinery, buildings, etc., and also for the insurance fund. There will remain to be carried forward to the credit of profit and loss account, \$41,972.24.

"The mills, machinery, and other real estate are all covered by insurance."

In conclusion, Mr. Ewing said that the company has every reason to feel satisfied especially as the prospects for the future were exceedingly good.

The financial statement was presented and after some little discussion of a complimentary nature, the report was adopted.

The sales for 1906 amounted to about \$2,615,000, and the total profits earned represented ten and a half per cent. earned on the capital; while the improvements during the year were \$115,000—all a most gratifying showing from a shareholder's point of view.

The election of directors for the ensuing year resulted in the re-election of Messrs. S. H. Ewing as president; Ald. H. Markland Molson, vice-president; F. Orr Lewis, Jacques Grenier, A. H. Gault, C. B. Gordon, William Finley, Lt.-Col. F. Henshaw, the Hon. L. J. Forget; secretary-treasurer, Mr. J. Lowe.

## THE LATE LADY GRENFELL.

The Governor-General has issued the following message to the Canadian people:

"Their Excellencies would like the people of Canada to know how much comforted and deeply touched they have been by the kind expressions of sympathy which have reached them from all parts of the Dominion. The feeling shown for their Excellencies has lightened for them a sorrow, the burden of which has been shared by many friends."

An official statement from Government House is as follows:

"A large number of cables and telegrams have been received by Their Excellencies from all parts of the Empire, the United States and other countries, among which are the following:—His Majesty the King; T.R.H.'s the Prince and Princess of Wales; H.R.H. the Princess Louise; H.R.H. the Princess Christian; His Excellency the Viceroy of India and Lady Minto; His Excellency the Viceroy of Ireland and Lady Aberdeen; the Right Hon. the Earl of Elgin; His Excellency the High Commissioner for South Africa; Sir Edward Gray, M.P.; the Right Hon. Arthur Balfour; the Right Hon. Joseph and Mrs. Chamberlain; the Marquis and Lady Lansdowne; Lord and Lady Strathcona; the Marquis of Ripon; the Earl of Rosebery; His

Excellency the American Ambassador to London and Mrs. Whitelaw Reid; the Hon. Elihu Root; the Hon. Joseph Choate; His Excellency the Brazilian Ambassador at Washington; the Prime Minister of Cape Colony; the Lord Mayor and Corporation of Newcastle-on-Tyne; the president and directors of the British South Africa Company; the Victoria Club of Boston; the Canadian Society of Philadelphia; M. Menier, of Paris, and others

"The telegrams and letters from public bodies and private individuals in Canada have been so numerous that the list would be too long to publish. They will be gratefully acknowledged as soon as possible.

"Mr. Arthur Grenfell regrets that it has not been possible for him to answer personally all the letters and telegrams of condolence that he has received. He, therefore, hopes that he may be allowed through the press to express his deep sense of gratitude for the many sympathetic messages which have reached him from all parts of Canada, and he trusts that his Canadian friends will understand how much their expressions of condolence have been appreciated."

## THE RICHELIEU &amp; ONTARIO NAVIGATION CO.

The annual general meeting of the R. & O. N. Co. of Montreal was held on the 4th inst., Mr. Wm. Wainwright, of the Grand Trunk Railway System, presiding. Mr. Geo. Caverhill's motion that the Report be adopted, was unanimously carried.

A vote of thanks was accorded the general manager, Mr. C. J. Smith and his staff. In reply the general manager gave some particulars of the extent of the company's operations. He also called attention to the fact that though there were 12,000 sailings of the company's vessels during the past season, the only accident was the grounding of one of the boats at the head of the Lachine Rapids.

Mr. Smith stated that the management was at a loss to know what to do to accommodate the increasing tourist traffic passing through the city; it will be necessary during the coming summer to provide sleeping accommodation on a moored steamer for one or two large parties who have arranged to come here.

The shareholders authorized the directors to issue the \$2,000,000 of 5 per cent. bonds of which the particulars have already been made public.

The directors are: R. Forget, president, W. Wainwright, vice-president; F. C. Henshaw, G. Caverhill, J. K. Osborne, Sir H. M. Pellatt, W. Hanson, C. O. Paradis, the Hon. E. B. Garneau, H. M. Molson, and the Hon. L. J. Forget.

## MIGHT HAVE BEEN WORSE.

"It's wonderful how they do it, but they do."—is a remark as applicable to-day among business men as ever it was. A dealer who has "a soul above buttons," one who has been conquering with Fortune for many a year since he first left the "road," has been the subject of comment among certain endorsers of his for a little while lately. His bankers having shut down upon much further accommodation, examination revealed the unwelcome truth that it was necessary to afford the friends time to settle up. This is now being done, and those chiefly concerned are congratulating themselves that they are not, after all, going to lose \$30,000 or more by the account, and it has not become an example of "Love's Labour Lost."

—The ratepayers of Carleton Place passed a by-law to loan Messrs. Bates and Ennis \$10,000 to establish a knitting mill and factory for the manufacture of papermakers' felt. The new firm has bought the Gillies woollen mill plant, formerly owned by the Canada Woollen Mills, and will begin work immediately.

## Meetings, Reports, &c.

### PROVINCIAL BANK OF CANADA.

The annual general meeting of the Provincial Bank of Canada (La Banque Provinciale du Canada) was held in the temporary offices of the institution in the 23rd January ultimo. The President, Mr. G. N. Ducharme, occupied the chair. The following remarks and the subjoined general statement to 31st December, 1906, were read:

Gentlemen,—

We now desire to lay before you our annual report for 1906; this entire period has shown very marked progress.

You will recall that the Board was authorized by the General Meeting, held on the first of March last, to increase the Capital Stock of the Bank to TWO MILLION DOLLARS. This increase has been sanctioned by the Department of Finance, at Ottawa. Our present operations and their continual and rapid development imperatively demanded that we should increase our capital. However, as such an increase could not be profitable without a corresponding increase in the circulation of the bank, it was thought advisable to make gradual issues of stock in order to reach the TWO MILLION DOLLARS progressively and as the needs of the Bank's customers would require. The issue of October last, as you are aware, has been over subscribed four times; this bears very gratifying testimony to the confidence which your Institution enjoys.

During the past year we have added to the number of our branches, by opening new offices in Montreal, St. Eustache, Vercheres, Coteau Station, St. Croix, Jeune Lorette and Three Rivers.

We have established, in this city, a new Branch Office on Beaubien Street, St. Denis Boulevard.

Our operations now extend over 24 Towns and Villages in the Province and in Montreal, over four branch offices, forming a total of 29 with the main office. All these branches have been, during the past year, regularly inspected from time to time by the Auditor.

We have resolved upon making to the bank premises, on Place d'Armes, the alterations and enlargements urgently required by a steady and rapid increase in business. These alterations will allow us to preserve to our main office, its excellent situation, and to extend to our clients the advantages and comfort of premises thoroughly complete and modern.

Our foreign connections have greatly increased, both in number and importance, and will before long, constitute one of the principal departments of the Bank.

The total amount of the assets up to the 31st of December, 1906, exceeds SIX MILLION DOLLARS, and the deposits, both of the saving and commercial departments show a very substantial surplus over 1905.

The steadiness with which both these items have grown clearly proves the confidence and appreciation of the public and corresponding remarkable development in the operations of the Bank.

If you take into consideration the reserve which older banks possess, you will note that your institution ranks high among Canadian banks for the percentage of its net profits during 1906.

As a consequence of the addition to the capital of the Bank and of the increase in its business, you will be called upon to approve a by-law raising the number of its Directors from five to seven. Another by-law concerning the Board of Control will also be submitted to your approval.

You have no doubt learned through the public journals the determination of your Board to pay dividends quarterly. Payment of interest on savings deposits will also be made every three months.

The Board of Control will now submit its annual report. We desire, once more to testify to the excellent work of the comptrollers, which our daily intercourse allows us to better appreciate.

Mr. George B. Burland, one of your Directors, on account of ill-health, has found it imperative to resign from the Board; you will, without doubt, hear with regret of his departure. By order of his physician he has left Canada for a long voyage, seeking to regain his strength under more favourable climates.

Mr. Burland is one of those who have helped to lay the corner stone of this institution, and we deem it our duty to thank him for his unceasing and telling efforts towards the up-building and expansion of the Bank. He kept himself regularly informed even as to the details of our operations, and often we appreciated his sound judgment and good advice.

We have confidence you will join the Board in their high appreciation of the work done by our General Manager and by our entire staff, who have, without doubt, largely contributed to the results obtained.

For the Board of Directors,

(Signed) G. N. DUCHARME,

President.

### GENERAL STATEMENT, December 31st, 1906.

#### LIABILITIES.

Notes of the Bank in circulation . . . . .	\$ 780,643.00
Deposit not bearing interest . . . . .	\$ 626,399.99
Due to Banks and individual depositors . . . . .	3,704,512.45
	<hr/>
	4,330,912.44
Total obligations to the public . . . . .	\$5,111,555.44
CAPITAL PAID UP . . . . .	829,212.50
RESERVE FUND . . . . .	150,000.00
Balance of Profits carried forward . . . . .	63,648.14
	<hr/>
	\$6,154,416.08

#### ASSETS.

Specie, Dominion Notes and notes of and cheques on other Banks . . . . .	\$ 212,582.49
Deposits with other Banks in Canada, United States and Europe . . . . .	479,433.43
Deposits with Dominion Government to secure circulation . . . . .	42,241.00
Municipal debenture, other bonds and public effects authorized by-law . . . . .	1,433,265.85
Call and time loans on stock and bonds . . . . .	1,215,066.48
	<hr/>
	\$3,382,589.25
Current loans in Canada and other assets . . . . .	\$2,519,089.28
Overdue debts secured . . . . .	18,508.49
Real Estate other than Bank premises . . . . .	16,741.31
Mortgages on real estate sold by the Bank . . . . .	3,500.00
Bank premises, safes and fixtures, Head Office and branches (29 offices) . . . . .	213,987.75
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	\$6,154,416.08

### PROFIT AND LOSS ACCOUNT, December 31st, 1906.

#### Dr.

Balance at Credit of Profit and Loss account brought forward from last year . . . . .	\$ 195,385.59
Net Profits for the year ending December 31st, after providing for all bad and doubtful debts . . . . .	95,344.09
	<hr/>
	\$290,729.68

#### Cr.

Which has been appropriated as follows:

Dividend—1½ p.c. paid to Shareholders of record on the 30th of June, 1906 . . . . .	\$ 12,350.00
Dividend—1½ p.c. payable to Shareholders of record on the 31st December, 1906 . . . . .	12,438.19
Written off Bank Furniture, Immovables and allowance for the opening and maintenance of branches . . . . .	52,293.35

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Transferred to Rest Account on the 30th of June, 1906 . . . . .	\$ 100,000.00	
Transferred to Rest Account on the 31st of December, 1906 . . . . .	50,000.00	
		150,000.00
Amount carried forward to next year . . . . .		63,648.14
		<u>\$290,729.68</u>

REST ACCOUNT.

Amount at Credit on 31st of December, 1906. . . \$ 150,000.00  
 Compared with the Books and found correct.

A. S. HAMELIN, Auditor.  
 TANCREDE BIENVENU, General Manager.

REPORT OF THE BOARD OF CONTROL.

The Board of Control takes pleasure in submitting their report for the year ending the 31st of December, 1906.

We have the honour of informing you that we have monthly made a minute verification of the bonds, debentures and other similar values held specially to meet all deposits of the savings Department, as called for by the following by-laws passed at the Shareholders' meeting of January 23rd, 1901:

"That all savings deposits or deposits bearing interest, without distinction as to their amount, be loaned only on the guarantee of stocks, debentures or other securities of equal value."

We have found the whole exact, as the minutes of our deliberations will attest.

We note with satisfaction the progress made by your Bank, which ranks among our best Canadian institutions, and which renders great service to commerce and industry.

Your Bank offers to depositors the full measure of security which can be obtained under the Banking Act.

For the Board of Control.

(Signed) E. P. LACHAPELLE,  
 Vice-President.

At the General Annual Meeting of Shareholders, Messrs. H. Laporte, G. N. Ducharme, S. Carsley, Hon. Louis Beaubien, R. Forget, G. M. Bosworth and Tancrede Bienvenu, have been elected Directors.

At the Meeting of Directors held the same day, H. Laporte, Esq., was elected President of the Board of Directors and S. Carsley, Esq., Vice-President.

At the same meeting, Hon. Sir Alex. Lacoste was elected President of the Board of Control, and Dr. E. P. Lachapelle, Vice-President. The President, the General Manager and M. A. S. Hamelin, the Auditor of the Bank, are also members of the Board of Control.

The Bank's own premises which are undergoing considerable alteration with the view to greater facilities for business are expected to be ready for occupancy on or before May next.

THE EQUITY FIRE INSURANCE COMPANY.

The Ninth Annual Meeting of the Equity Fire Insurance Company was held at the Company's Head Office, 24 King Street West, Toronto, on Wednesday, February 6th, 1907.

DIRECTORS' REPORT.

Your directors beg to submit their Ninth Annual Report, together with a Statement of the financial affairs of the Company for the year 1906.

The operations of the year produced a gross revenue of \$372,587.14, including \$6,038.83 interest upon investments, making the total balance of Surplus Revenue to be carried into Profit and Loss \$67,342.60.

Your Directors, after making liberal allowance for depreciation upon furniture, plans, etc., deemed it desirable to declare

a dividend of 6 per cent. upon the Paid-up Capital of the Company, payable January 28th, cheques for which were promptly forwarded.

A balance of \$12,783.20 is left to be added to the accumulated Reserve Fund, which now stands at \$58,597.20.

During the year your Directors purchased additional Bond and Debenture Securities to the extent of \$71,544.58, making the investments of that class in all \$126,671. These, with other net Assets, and \$350,000 of allotted Capital, subject to call, furnishes a total Security to Policyholders of \$558,597.20.

The very marked substantial progress and prosperity of the Western part of our country has directed the attention of your Directorate and Management to the advisability of placing our business there upon such a basis that we will fully participate in the increased business which that field has to offer. With this in view, General Agencies, in addition to the one at Winnipeg, has been established at Regina and Calgary, under the charge of reliable parties possessed of practical experience in fire underwriting.

The business of the Company is fully established and efficiently represented in every Province of Canada.

Your Directors refer with pleasure to their appreciation of the valuable services of the Office Staff, as well as to those of the Inspectors and Agents.

The period for which the Directors were elected now expires. They are eligible for re-election.

THOMAS CRAWFORD, President.  
 WM. GREENWOOD BROWN, Sec. and Man.

REVENUE ACCOUNT.

INCOME.

To Accumulated Reserve from 1905 . . . . .	\$ 45,814.00
To Premium Earnings, 1906 . . . . .	366,548.83
To Interest Earned and Accrued . . . . .	6,038.83
	<u>\$418,401.14</u>

EXPENDITURE.

By Cancellations . . . . .	\$ 52,022.72
" Re-Insurance . . . . .	76,724.63
	<u>\$ 128,747.35</u>
" Commission . . . . .	43,250.14
" Taxes and License Fees . . . . .	4,430.10
" Postage, Printing, Advertising, Travelling Expenses, Salaries, etc. . . . .	39,982.04
" Fire Losses and Adjustment Expenses . . . . .	134,648.91
" Balance . . . . .	67,342.60
	<u>\$418,401.14</u>

BALANCE SHEET.

ASSETS.

Capital Stock liable to Call . . . . .	\$ 350,000.00
City of Toronto Debentures . . . . .	56,365.51
Town of Woodstock Debentures . . . . .	11,269.12
Portage la Prairie Debentures . . . . .	5,440.87
Toronto York R.R. Co. Bonds . . . . .	10,475.00
City of Calgary Debentures . . . . .	5,100.00
City of Winnipeg Debentures . . . . .	5,000.00
City of Ottawa Debentures . . . . .	5,000.00
Ham. Cataract P. L. and T. Co. Bonds . . . . .	5,000.00
Montreal L.H. and P. Co. Bonds . . . . .	10,550.00
Town of Fort William Debentures . . . . .	10,208.00
Dom. P. L. Co. Stock . . . . .	2,062.50
Bills Receivable . . . . .	17,477.22
Sundry Shareholders, balance 20 per cent. Call . . . . .	3,500.00
Net Premiums in course of Collection . . . . .	28,142.89
Cash on hand and in Bank . . . . .	39,418.34
Plans and Furniture . . . . .	10,951.84
Sundry Assets . . . . .	2,433.87
	<u>\$578,595.16</u>

## LIABILITIES.

Capital Stock Subscribed . . . . .	\$ 500,000.00
Fire Losses unadjusted . . . . .	11,341.63
Cancellations unpaid . . . . .	2,322.21
Re-Insurance Premiums unpaid . . . . .	4,257.95
Reserve on Furniture and Plans, etc. . . . .	2,076.17
Accumulated Reserve Fund . . . . .	58,597.20
	\$578,595.16

Reserve on Unearned Premiums per Government Standard: \$150,372.63.

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of The Equity Fire Insurance Company for the year ending December 31st, 1906, and find they have been correctly kept and are truly set forth in the above statements.

(Signed) EDMOND GUNN,  
CHARLES ARNOLDI, Auditors.

Toronto, January 26th, 1907.

## PRESIDENT'S ADDRESS.

Before moving the adoption of the report, it is my pleasure once more to greet the Shareholders assembled, and to again express the wish that a larger number might find it convenient to lend the pleasure of their company at our Annual Meetings.

In spite of rate-cutting rivals, fire consumption and expenses, the Equity pursues a fairly constant upward movement. It is not particularly striking, but quite satisfactory, and that, under the existing conditions, is saying a good deal.

You will be pleased to note that practically all the Cash Capital of the Company is invested in the best class of securities, which, together with the Cash in Bank, is giving us handsome interest earnings, amounting last year to \$6,068.

The Canadian business shows a surplus for the year of about \$31,000. In connection with the United States business, it may be pointed out that, in reducing our liability some \$22,000, we have sustained a comparatively small loss during the year of \$9,193.75, the San Francisco disorder accounting for most of it. We believe, however, the character of the business upon our books has been very much improved, and also our position in relation to the conduct of the business.

In respect to expenditure, it will be interesting to note that in the item of commission, salaries and Directors' fees, taken together, a decrease of some \$300 is shown.

The following further items show a decrease: Agency charges, travelling expenses, legal expenses, discounts; while those showing an increase are postage and telegrams, office rent, advertising, printing and stationery, license fees, taxes, guarantee bonds, mercantile reports and bonus to agents. In the matter of license and taxes it cost this company direct and in extra commission allowances for 1906 no less than \$5,630. Our fire losses for 1906 were \$134,648.91, compared with \$147,470.22 in 1905. The Company wrote during the year 14,171 risks for \$19,088,649. At the end of the year we had at risk net \$20,007,670 insurance, which calls for a reserve of \$150,372.63. This is an increase of only \$5,000 in the re-insurance requirements. It will be seen that the Company during the last year made its profit without much increase of business—a very healthy condition—and, after paying about \$8,000 in dividends and writing off a considerable sum for depreciation, carried forward nearly \$13,000 to Reserve.

It may be pointed out that the shareholders have received in Dividends 39½ per cent., or an average of 4½ per cent. per annum from the time their money was first paid in.

An analysis of the business has been made, and a strong effort will be put forth during the ensuing year to increase the class of business which has yielded the greatest profit. It is the purpose at the same time to keep the expenses within that of last year. There will be no increase in salaries, and now that the business has reached a point where a profit can be made under ordinary circumstances in considerable excess of the increase in Reinsurance Reserve requirements, every

effort will likewise be made to select business with the one purpose of building up a Reserve at least equal to the Paid-up Capital. If every Shareholder will keep in mind the Equity, where the question of insurance is involved, the year's efforts, we are hopeful, will produce results beyond anything we have yet experienced. We have a large business, with large additions promised, and we can afford to use the pruning knife freely.

The business of Western Canada will undoubtedly increase. With this in view we have divided the territory formerly covered by the Winnipeg Agency into three parts, by establishing a General Agency at Calgary for Alberta, another at Regina for Saskatchewan, the General Agents at Winnipeg confining their attention to Manitoba.

A business upon which so much of the commerce and the credit of the country depends should be allowed a larger margin of surplus revenue to the building up of larger reserves and greater security. The moral hazard and the conflagration hazard appear to be the elements specially to be provided against. The Equity in regard to the latter continues the safe course it has always maintained. The public needs to realize that it is its own money which is being paid out for losses and that every time the courts and the companies fail to apprehend wrongdoing, crime is encouraged, and a wasteful use of the public's own money is involved. The better the Canadian public realizes that it is paying out probably between three and four million dollars of its own good money for rascally and criminally negligent fires, and is at the same time complaining about rates of insurance, rather more intelligent way of saving money may be discovered by encouraging the general investigation of fire losses. I hope the best minds in both Canada and the United States will be directed to the providing of a remedy that will minimize the evils known to exist, as the United States and Canada suffer tremendous waste of wealth maliciously and accidentally.

I cannot do better than quote an article in The New York Sun of September 23rd, 1906. It ought to make people think, reform their view and do something:

## "A YEAR'S FIRE LOSSES."

"World's Gold Output This Year Would not Pay Our Losses by Flames."

"We have in the United States 11,500,000 buildings, valued at \$14,500,000,000 or more than all the railroads in the country put together, and of all these just one is absolutely fireproof. That one was built in Chicago by the great insurance companies for a testing laboratory. There are 4,000 nominally fireproof buildings.

"Yet the one actually fireproof building, according to Collier's, cost only 12 per cent. more than a building that would shrivel up at the first breath of an advancing fire.

"In 1905, which was a normal year, we spent \$500,000,000 for new buildings and burned old ones to the value of \$200,000,000. We paid \$300,000,000 for fighting fire and \$195,000,000 in fire insurance premiums, of which we got back \$95,000,000 from the companies in payment for losses. Hence, it cost us more to burn part of our old buildings and protect the rest from burning than it did to put up all our new ones. And that was in a normal year.

"This year is not normal. This year San Francisco has paid the fire losses of the United States to \$500,000,000, even if we do not let another city burn down between now January next. If we should burn up the whole of our bonanza wheat crop we should think the country had suffered a calamity, yet it is doubtful whether that whole crop would pay for the property we actually have burned and are burning this year. Our entire year's gold supply would not pay for a sixth of it. The entire gold production of the world would not come anywhere near paying for it all.

"The \$500,000,000 worth of buildings which we put up in a year to burn down would cost about \$550,000,000 if they were built not to burn down. For the extra \$50,000,000 we could save most of the \$500,000,000 we pay in normal years for fires and fire protection. In other words, we should have the equivalent of another wheat or cotton crop added every year to the national wealth."

I beg to move the adoption of the report.

Mr. Van... of the report... ference on t... on the whol... were featur... was afraid... cheaply; th... perhaps, mi... ter plans fo... paternal eno... its present l... strong; that... a separate o... contributed t... would be effe... directly thro... after all, was... this, and tha... Equity's Man... that they an... lated that th... public accepta... ness for the y... The followin... M.P.P., Presi... Honour Judge... M.P., Wm. H... Dusen, W. Gr...

Ontario advic... S. Leroux, Co... Dutjiasac, tailor... Geo. Thomas, c... and Robins, clo... 75c on the dolla... Bruce Mines, ha... Dashwood, trade... Demorestville; J... agricultural imp... Howard, laundry... session.

In the Provin... Chicoutimi, has... Jos. Côté, trader... shoes, city; A. K... Normandin; J. A... Chas. Schachter... bec; Alb. St. Cyr... order has been r... mfrs. of patent r... liquidator. A pet... against the Bodes... creditors of J. D... Walter Hebert, ge... difficulties. The... Tadousac, have be...

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Mr. Van Norman, in seconding the motion for the adoption of the report, among other things spoke of the striking indifference on the part of the public in respect to fire losses; that, on the whole they appear to be on the increase; that there were features of conflagration hazard to be studied; that he was afraid insurance companies were selling their goods too cheaply; that we have a paternal Government which, perhaps, might exercise that function in adopting better plans for searching out the causes of losses; that it was paternal enough in the matter of taxation upon companies, but its present law respecting investigations was not sufficiently strong; that certain States of the Union and Manitoba have a separate officer to investigate losses; insurance companies contributed to the expense, but he had no doubt a saving would be effected to the public directly and to the public indirectly through the insurance companies; that insurance, after all, was a mutual affair. The public seemed to overlook this, and that an insurance company is a trustee; that the Equity's Manager and Directors are striving to do their best; that they and the shareholders, after all, are to be congratulated that the Company has reached a point in strength and public acceptance; that it is safe to predict a successful business for the year 1907.

The following are the Directors for 1907:—Thos. Crawford, M.P.P., President; C. C. Van Norman, Vice-President; His Honour Judge Morgan, H. E. Irwin, K.C., A. F. MacLaren, M.P., Wm. Hendrie, David Carlyle, Stephen Noxon, W. Van Dusen, W. Greenwood Brown, D. Hibner, Wm. Govenlock.

WILLIAM GREENWOOD BROWN,  
General Manager and Secretary.

#### BUSINESS DIFFICULTIES.

Ontario advices state that a meeting of the creditors of H. S. Leroux, Cornwall, has been called. The assets of J. D. Dutrisac, tailor, Arnprior, have been sold to Dutrisac and Co. Geo. Thomas, confectioner, Cornwall, has assigned. Mitchell and Robins, clothing, etc., Fort William, have compromised at 75c on the dollar and dissolved. W. C. Arthur, general store, Bruce Mines, has assigned; also the following: Munce and Dashwood, traders, Cheapside; E. C. Coolidge, storekeeper, Demorestville; J. J. Benson, trader, Lemieux; R. E. Smellie, agricultural implements, Woodbridge. In the matter of Harry Howard, laundry, Windsor, the chattel mortgagee is in possession.

In the Province of Quebec, J. O. Massicotte, general store, Chicoutimi, has compromised. Recent assignments include: Jos. Côté, trader, Isle Verte, Louis Chicoine and Co., boots and shoes, city; A. Fleury, dry goods, city; J. E. Paquin, trader, Normandin; J. A. Rozon, grocer, city; V. Huot, shoes, Levis; Chas. Schachter, clothing, city; Dion and frere, grocers, Quebec; Alb. St. Cyr, grocer, Quebec. A petition for a winding-up order has been granted against Brayley, Sons and Co., city, mfrs. of patent medicines, and H. G. Ross is provisional liquidator. A petition for a winding-up order has been filed against the Bodes Gum Co., Ltd., city. A meeting of the creditors of J. D. Decelles, dry goods, city, has been called. Walter Hebert, general store, Stratford Centre, is in financial difficulties. The assets of Ernest Bouchard, general store, Tadoussac, have been sold.

In the North-West, Judah Arnovitch, trader, Birtle, is asking to settle at 50c on the dollar. The sheriff is in possession of the Louvre Millinery Co., Edmonton. R. A. Cornett and Son, general store, Shepard, has assigned. A meeting of the creditors of Fred. Imhoff, trader, Dava, has been held and a creditors' meeting of C. S. Windsor, canner, New Westminster, is announced to be held in Vancouver.

From the lower provinces we learn that Margaret McKeen, storekeeper, West La Havre, N.S., is offering 75c on the dollar, cash. McDonald and Merry, millinery, Montague, P.E.I., are offering 20c on the dollar, unsecured. Mrs. J. E. Cox, dry goods, St. John, N.B., has gone into liquidation. McWha and Topping, furniture, St. Stephen, N.B., have stopped payment.

With liabilities amounting to \$4,366.05, Alphonse David Armand, hardware merchant, city, has gone into liquidation at the request of E. Bouvier, a law student, whose claim amounts

to \$208. The assets consist of stock in trade, vehicles, horse, harness, fixtures, book debts, safe, store furniture and right of lease of the merchant's premises on Notre Dame Street. The principal creditors are: Ed. Cavanagh, \$638; Jas. Robertson, \$541; Caverhill, Learmont Co., \$366; Dominion Radiator Co., \$351; and Joseph Bouvier, \$208. The latter has been appointed provisional guardian.

Commercial failures this week in the United States, as reported by Dun and Co., are 243, against 285 last week, 298 the preceding week and 229 the corresponding week last year. Failures in Canada number 30, against 25 last week, 17 the preceding week, and 29 last year. Of failures this week in the U.S. 89 were in the East, 81 South, 48 West, and 25 in the Pacific States, and 75 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for January are \$13,628,126 compared with \$11,952,455 a year ago.

The appointment of a liquidator to the Brayley firm, mfrs. of patent medicines, etc., was not unexpected. A good business in the lifetime of the founder, it fell away after his death and one of the sons quitted the business about 1902. Several wholesale firms who were creditors took stock to the extent of some \$16,000 and organized a company under a Dominion charter, about \$8,000 more of new stock being subscribed. The chief assets are understood to be the rights to manufacture certain proprietary articles.

#### FIRE RECORD.

The losses by fire in the United States and Canada during the month of January, aggregate \$24,064,900, an increase of over six millions compared with the same month in 1906. The fires of the month were widely distributed, but a noticeable feature was the numerous large losses in sprinklered risks just before the close of the month. There were some 364 fires during January where the loss reached \$10,000 or over. A detailed list of these fires in Canada follow:—Quebec, Que., shoe factory, \$60,000; Montreal, business block, \$500,000; Belleville, hotel, \$80,000; Montreal dwelling and stores, \$60,000; Hamilton, Ont., wholesale crockery store, \$35,000; St. Catharines, Ont., planing mill, \$20,000; Edmonton, Alberta, business block, \$30,000; Sarnia, Ont., machinery warehouse \$15,000; Toronto, Ont., soap factory, \$17,000; Winnipeg, Man., supply storehouse, \$330,000; Moncton, N.B., business block, \$27,000; Saskatoon, Sask., store and other, \$54,000; Edmonton, Alberta, business block, \$50,000; Halifax store and other, \$40,000; Toronto, Ont., dry goods store and glove factory, \$15,000; Montreal, school building, \$15,000; Ottawa, Ont., rink, \$13,000; Caron, Sask., store and other, \$20,000; Point St. Charles, Que., glass factory, \$30,000; Stratheona, Alta., factory, \$12,000; Montreal, store and dwelling, \$15,000; Boissevain, Man., elevator, \$25,000; St. Leonard Port Maurice, Que., church, \$75,000; Elmsdale, P.E.I., store, \$10,000; London, Ont., office, \$10,000.

#### THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 31st Dec., 1906, have been declared as follows:

**On the Preference Stock two per cent.**

**On the Common Stock three per cent.**

A further sum equal to one half of one per cent. on the Common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on or about April 2nd next to shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock dividend will be paid on Tuesday, April 2nd next to shareholders of record at the closing of the books at the Company's London Office, No 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m. on Friday, March 1st.

The Preference Stock books will also close at three p.m. on Friday, March 1st.

All books will be re-opened on Wednesday, April 3rd next.

By Order of the Board,

CHAS. DRINKWATER,  
Secretary.

Montreal, 11th February, 1907.

The C.N.R. roundhouse Brandon was burned Feb. 7; loss, \$15,000.

Fire destroyed the elevator of the Winnipeg Elevator Co., West Selkirk, Man., Friday last. Loss \$6,000; covered by insurance.

A disastrous fire occurred at Meadowville, Ont., Feb. 7, when the general store and postoffice, owned by J. H. Whittam, were burned.

Dr. Sing's three barns at Belleville, were destroyed by fire Feb. 7. Loss over \$2,000.

Twenty-five loaded G. T. R. freight cars at Belleville were destroyed by fire Monday. Loss, \$25,000.

Fire destroyed the Deer Lodge Hotel, Winnipeg, Monday. Loss, \$15,000; covered by insurance.

The western wing of the Good, Shapley and Muir factory, Brantford was burned Monday. Loss, \$25,000.

Fire last Tuesday destroyed the premises of Swift, Copeland and Co., wholesale furriers, St. Paul Street, city. The company had just got in much new stock. Loss, \$150,000. The insurance is as follows: Building—Royal \$7,000; North America \$14,000. On stock in factory—Caledonia \$3,000; Commercial Union \$1,000; Hartford (fixtures) \$300; Manitoba \$2,500; New York U. Agency (fixtures) \$200; North America \$2,500; North British and Mercantile \$5,000; Norwich Union \$3,000; Phoenix of Brooklyn \$3,500; Phoenix of London (fixtures) \$500; Stirling \$1,000; Sovereign \$500; Anglo-American \$1,000. On stock in warehouse—Aetna \$2,500; Alliance \$2,500; British America \$2,500; Commercial Union \$6,000; Connecticut \$5,000; Guardian \$5,000; Hartford \$500; Home \$5,000; Law Union and Crown \$2,500; Liverpool and London Globe \$16,000; London Assurance \$1,500; New York U. Agency \$2,500; North America \$1,500; North British and Mercantile \$5,000; Northern \$6,000; Phenix of Brooklyn \$2,000; Phoenix of Hartford \$1,000; Phoenix of London \$2,500; Queen \$6,500; Sun \$5,000; Western \$9,000; Sovereign \$2,500; Anglo-American \$2,500; Mount Royal \$2,500; Ottawa \$2,500; Richmond \$5,000. On fixtures—Hartford \$1,200; North America \$800. Total about \$105,600.—A partner who had joined the firm lately left a fortnight ago for Europe to buy goods.

Fire destroyed the premises of the E. B. Shuttleworth Chemical Co., Toronto, Wednesday. Loss \$25,000; insurance \$20,000.

FINANCIAL SUMMARY.

Montreal, February 14th, 1907.

St. Valentine's Day has not brought much life to the stock market. The principal transactions are yet confined mostly to speculative securities, and it is fortunate (or unfortunate?) that some operators from over the border are somewhat in evidence to enable brokers to keep marking time. Bank stocks without exception are steady at last week's prices.

It is estimated that not much more than 25 per cent. of the crops of the North-West have been marketed as yet this season. This will account for the tightness in the local money market as observed by some people.

The Bank of British North America has declared a dividend of 40s per share, equivalent to 8 per cent. per annum; has added 100,000 to the Reserve Fund, and an almost equal sum has been carried forward. Further particulars will be given later on.

The Sovereign Bank has declared its usual quarterly dividend to shareholders at the rate of 5 per cent. per annum for the third quarter ended 31st January last.

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

In New York, money on call, steady; highest 4 3/4 per cent.; lowest 2 1/2 per cent.; ruling rate 4 and 4 1/2 per cent.; last loan 2 3/4 per cent.; closing bid 2 1/2 per cent.; offered at 2 1/2 per cent. Time loans, dull and firm; 60 days', 90 days' and six months', 5 1/4 and 6 1/4 per cent. Prime mercantile paper 5 3/4 to 6 1/4 per cent. Sterling exchange, heavy, at 4.84.60 to 5.84.65 for demand, and at 4.80.40 to 4.80.45 for 60-day bills. Posted rates, 4.81 1/2 and 4.85 1/2. Commercial bills, 4.80 1/4 to 4.80 1/2. Bar silver, 68 3/4. Mexican bonds 53 1/4. Government bonds, easy. Railroad bonds, irregular.

London, Spanish 4's, 95 1/2. Bar silver, steady, 31 13-16d per ounce. Money, 4 1/2 to 4 3/4 per cent. Discount rates: Short bills, 4 7/8 per cent.; three months' bills, 4 3/4 per cent. Gold premiums are quoted as follows:—Madrid 6.60; Lisbon 2. Berlin exchange on London 20 marks 52 3/4 pfgs.; Paris exc. on London 25 francs 27 centimes. Consols 86 7/8 for money and 87 1-16 for account.

The following is a comparative table of stock prices for the week ending February 14, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

Banks:	Sales.	Highest.	Lowest.	Sale.	Year ago.
Montreal	11	255	253	253	260
Commerce	10	177	177	177	182
New Molsons	18	211 1/4	211	211 1/4	..
Molsons	3	215	212	212	..
Toronto	8	231 1/2	231 1/2	231 1/2	250
Merchants	12	169	168	168	167
Royal	5	238 3/4	238 3/4	238 3/4	237
Quebec	7	137	136	136	..
Hochelaga	103	155	154	154	154 1/2
Sovereign	111	132	131	131	147
Nova Scotia	36	292 3/4	292 3/4	292 3/4	..
Dominion	20	263 1/4	262 3/4	263 1/4	..
British North America	3	148 1/2	148 1/2	148 1/2	142 3/4
Imperial	3	225	225	225	246

Miscellaneous:

Can. Pacific	345	185 3/4	182 3/4	185	176
Mont. St. Ry.	123	228	225	225	273
Do. New	84	225	223	224 1/2	..
Toronto St.	445	114	112 1/2	113 1/2	120
Can. Convert.	233	61	60	61	..
Rich. & Ont. Nav. Co.	111	79 3/4	79	79 3/4	84
Mont. Light, H. & Power	507	91 3/4	90 1/4	90 3/4	95 1/4
N.S. Steel & Coal	490	72 1/4	72	72	72 1/2
Dom. Iron & Steel, Com.	1720	22 3/4	22	21 3/4	34
Do. Pref.	253	59	55	55	83 1/2
Dom. Coal. com.	250	62	62	62	84 1/2
Bell Telep. Co.	31	142 1/2	141	142 1/2	157 1/4
Laurentide, pfd.	165	110	108	110	..
Textile, pfd.	47	98	97 1/2	98	106
Lake of Woods	5	90	90	90	97
Lake of Woods, pfd.	53	110	109	110	112
City 4 p.c.	1500	100	100	100	..

Bonds:

Dom. Cotton	23,000	95 1/2	95	95 1/2	..
Dominion Coal	2,000	99	99	99	102
Dom. Iron & Steel	17,000	79 1/4	78 1/2	78 3/4	86 3/4
Ogilvie	2,000	116	116	116	..
Textile A.	250	92 1/2	92 1/2	92 1/2	..
Textile C.	500	92	92	92	..

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

M

The severe of the count ways have there will so food and fu the tariff an tions from t There is a c manufactured Reports from being actively has been del more favoura ures have bee ance, and a l

ASHES.—F \$5.75 to \$5.8

BEANS.—M lots \$1.30 to

BUTTER.— there being a to 25 1/2c and are dairy 21c

CHEESE.—T October and S cheese. Canadi coloured, stron adian is quote quoted at 64s

DRESSED P fresh stock 1 12c; fowls 7c The inside prie

DRY GOODS same, and have additional chan ed on silk ties are busy, and keepers are cal send in batches still slow work not being too Payments in the better than oth February, 9.28c 9.57c; July 9. 9.80c; Decembe 5 points lower; Sales, 100 bales mand, prices 6 good middling 6

EGGS.—The d Selected sold at 25c to 26c; sum 23c.

FISH.—The d cold weather is varieties. A offered for the cases 300 lbs., pe codfish, cases, 250 steak cod, large ( 5c; B. C. red/sal salmon, 10 lbs. e less than case 8c; frozen mackerel, 60 lbs. per 100, in frozen tom-cods, No. 1 lake trout, brls., large and l Scotia herrings, h

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 14, 1907.

The severe weather has hindered new business in some parts of the country and delayed the shipment of goods. The railways have made great efforts to cope with the situation, and there will soon be fewer complaints about light receipts of food and fuel at interior points. Numerous minor changes in the tariff are announced from Ottawa, the result of suggestions from trade deputations, tending to remove inequalities. There is a continued brisk demand for spring delivery, but manufactured stock is slow in coming forward from the mills. Reports from the country state that the lumber industry is being actively prosecuted, but building and other outside work has been delayed by the low temperature. Collections are more favourably reported upon than might be expected. Failures have been more numerous, but there are none of importance, and a little weeding out is expected at this season.

ASHES.—Firm, but quiet. Pearls \$6.50 to \$7.50; first pots \$5.75 to \$5.85 and seconds \$5 to \$5.10.

BEANS.—Market quiet and steady. Choice prime in jobbing lots \$1.30 to \$1.35; and car lots at \$1.27½ to \$1.30 per bush.

BUTTER.—Consumption of this article is reported large, there being a good steady movement. Choicest is firm at 25¼c to 25½c and medium at 24c to 25c; rolls 22c to 23c. Ordinary dairy 21c to 23c.

CHEESE.—The market is steady and quiet in tone. Finest October and September is quoted at 13¼c to 13¾c. Liverpool cheese. Canadian finest white, strong, 65s; Canadian finest coloured, strong, 66s 6d. The London market is firm. Canadian is quoted at 65s to 66s. In Bristol, Canadian cheese is quoted at 64s 6d to 65s 6d; dairies, 94s to 96s per cwt.

DRESSED POULTRY.—There was a moderate demand for fresh stock. Business in turkeys at 12c to 14c; chickens 9c to 12c; fowls 7c to 10c; geese 9c to 10½c and ducks 9c to 11c. The inside prices are for frozen and stale stock.

DRY GOODS.—The general features of the market are the same, and have not been affected to a material extent by the additional changes in the government tariff, which have touched on silk ties and a few minor goods. The jobbing houses are busy, and report that city retailers and country store keepers are calling for deliveries, while travellers continue to send in batches of new orders. On some favoured lines it is still slow work getting the finished goods from the mills, help not being too plentiful owing to high wages to the South. Payments in the main are satisfactory, some districts remitting better than others. New York cotton futures closed steady; February, 9.28c; March 9.36c; April, 9.43c; May 9.52c; June 9.57c; July 9.63c; August, 9.63c; September 9.58c; October 9.80c; December 9.87c; January 10.00c. Spot closed steady, 5 points lower; middling uplands 11.05c; do. gulf 11.30c. Sales, 100 bales. Liverpool, closing cotton—Spot in fair demand, prices 6 points lower; American middling, fair, 6.85; good middling 6.39d.

EGGS.—The demand has been active, and prices are higher. Selected sold at 27c to 28c; No. 1 fall gathered, cold storage, 25c to 26c; summer gathered at 23c to 24c and city lined at 23c.

FISH.—The demand has been good at firm prices, and the cold weather is favourable to the trade in fresh frozen varieties. A great variety of all sorts is being offered for the Lenten season. Fresh frozen haddock, in cases 300 lbs., per lb., 3¾c; less than case, per lb., 4c; frozen codfish, cases, 250 to 300 lbs., 3½c; less than case, 3¾c; frozen steak cod, large (heads off), cases 300 lbs., 4¼c; less than case, 5c; B. C. red salmon 8½c to 9c in cases and less; frozen Qualla salmon, 10 lbs. each, headless and dressed, case 250 lbs., 7½c; less than case 8c; frozen No. 1 smelts, boxes 15 lbs. each, 8½c; 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 mac-

kerel, in 20 lb. kitts, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small, in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per 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.

FLOUR.—The market is unchanged but firm. Demand seems to be improving somewhat. 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.

FURS.—The last London sales were fairly satisfactory, and showed many advances over the previous sales. Locally there is a good demand for prime skins for which full prices are paid. Raw furs at present being actively traded in are quoted: Fisher, northern and eastern, No. 1 dark, \$7; brown \$6; pale \$5; territory and western \$1 less; seconds, thirds and fourths at usual lower values. Red fox, No. 1 \$2 to \$3.50. Silver fox, No. 1 dark, \$200; fair \$150; pale \$100. Cross fox, No. 1 \$5 to \$10, as to size and colour. Lynx, No. 1, \$3 to \$7. Marten, B.C., and similar, No. 1, large, dark, \$10; large brown \$6; and large pale \$5. Territory and Western, No. 1, \$5 to \$8; Ont. and Que., do., \$4.50 to \$6. Mink, Halifax and Eastern, No. 1 large, \$8; medium \$5; small \$3. Territory and Western, No. 1, \$2.50 to \$6. Muskrats, Ont., Que. and East., winter, 18c to 20c; fall 10c to 18c; kitts 2c to 5c; North-Western 8c to 15c; fall 7c to 12c and kitts 1c to 5c. Otter, Labrador and N.E., No. 1, large dark, \$35; medium, dark, \$25; small dark, \$20; Territory and Western, dark No. 1, large, \$18; medium \$15; small dark, \$10. Raccoon, black, No. 1 large, \$2.50; medium \$2; small \$1.50; dark No. 1, large, \$1.75; medium \$1.50; small \$1.00; seconds, thirds and fourths at lower values. Skunk, prime, No. 1, all black, \$1.75; short stripe \$1.25; long stripe 50c, and broad stripe 20c; unprime, No. 2, all black, \$1; short stripe, 75c; long stripe, 30c, and broad stripe 10c. Culls worthless. The jobbing season is practically over, but not because of the weather, which has again become steadily cold.

GRAIN.—In this market oats were in better demand and firm. Sales of Ontario No. 2 white were made at 43½c, No. 3 at 42½c, and No. 4 at 41½c per bushel, ex-store. There was no change in American corn, new No. 3 yellow being quoted at 55c to 55½c per bushel, ex-store, and holders of old No. 3 mixed are asking 58c. At New York there has been freight taken for 400,000 to 600,000 bushels of Macaroni wheat, to be shipped during April, May and June for St. Petersburg. This is something entirely new in the grain business. The Chicago spot wheat market was quoted: May 80½, against 80¾; July 80, against 80¾. Winnipeg wheat: May 79, against 78¾; July 79½, against 79¼. Winnipeg oats: May 37¾, and July 37¼. A denial that Russia will import American wheat was responsible for weakness in the Chicago wheat market. May delivery was off ¼c to ¾c. Corn and oats were each down ¼c. The report contradicting statements made last week regarding the purchase of large quantities of American wheat by the Russian Government for famine relief purposes caused liberal selling, and resulted in a weak close. For the benefit of millers who have contended that durum wheat cannot be used in this country to advantage, Mr. Carleton, of the U.S. Department of Agriculture, calls attention to the fact that the same Hungarian roller process is used to grind wheat by mills throughout Russia that is in use in this country. He also calls attention to the fact that visiting Americans and Europeans have a high regard for the Russian white bread.

31 13-16d per  
rates: Short  
cent. Gold  
Lisbon 2.  
Paris exc. on  
for money and

Last Sale.	Year ago.
253	260
177	182
211¼	..
212	..
231½	250
168	167
238¾	237
136	..
154	154½
131	147
292¾	..
263¾	..
148½	142¾
225	246

185	176
225	273
224½	..
113½	120
61	..
79¾	84
90¾	95¼
72	72½
21¾	34
55	83½
62	84½
142½	157¼
110	..
98	106
90	97
110	112
100	..
95½	..
99	102
78¾	86¾
16	..
92½	..
92	..

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**GROCERIES.**—In spite of the keen, frosty weather, country business has been fair for the season. Stocks are being well reduced in country stores, and next month should see a larger movement. There have been no great changes in prices. The new tariff alteration knocks of  $2\frac{1}{2}$  per cent. on English cocoas and chocolates, and should cheapen them about  $\frac{1}{2}$ c per lb. The duty is also lowered on figs and dates, which will make a reduction of about  $\frac{1}{8}$ c per lb. Sugar, tea, coffee, rice and other leading staples are unchanged in price. New York sugar, raw, steady; fair refining, 2 31-32c; centrifugal, 96 test, 3 7-16c; molasses sugar, 2 23-32c. Refined, steady; 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 cut loaf, \$5.40; crushed \$5.40; powdered, \$4.80; granulated \$4.70; cubes \$4.95. London raw sugar, centrifugal, 10s 3d; muscovado, 8s 9d; beet sugar, February, 8s 9 $\frac{3}{4}$ d. Cable advices from Greece indicate continued strength in the market for February and March shipment, and the position is thought to be such as to make a continuance of these prices more or less certain. The New York market for coffee futures was steady at unchanged prices, which was about in line with the European markets. Some of the trade interests were buying, taking the coffee offerings by Wall Street brokers, and prices ruled steady, with the close steady at a net advance of 5 to 10 points. Spot, steady; Rio, No. 7, 7c; Santos, No. 4, 8c. Mild, steady; Cordova, 9c to  $12\frac{1}{2}$ c.

**HAY.** Market is quiet and the turn easier. Prices here are \$13.50 to \$14 for No. 1 timothy, 12.50 to \$13 for No. 2 and \$11.50 to \$12 for clover mixed; pure clover \$11 to \$11.50 per ton in car lots.

**HIDES & TALLOW.**—Business fairly active. Quotations for fresh city stock:—No. 1 hides,  $\frac{1}{2}$ c to tanners, 12c; No. 2 hides,  $\frac{1}{2}$ c to tanners, 11c; No. 3 hides,  $\frac{1}{2}$ c to tanners 10c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb.,  $1\frac{1}{2}$ c to 3c.

**HONEY.**—The enquiry has been poor, but prices hold firmer. Extracted white clover comb,  $11\frac{1}{2}$ c to 12c per lb.; in the comb  $13\frac{1}{2}$ c to 15c; buckwheat 9c to 10c; and extracted  $8\frac{1}{2}$ c to 9c.

**IRON AND HARDWARE.**—A good business has been in progress locally in all staple lines of manufacture, and recent price changes have been in the upward direction. Pig tin has tended lower, especially in London, where there has been some pressure to sell, but spot tin in the New York market has been better sustained because of the well controlled condition of the market. Late London cables are as follows:—Tin, spot, £191; 3 mos. £190 7s 6d. Standard copper, spot, £106 15s; 3 mos. £107 15s. In lead, London has declined 6s 3d, with soft Spanish closing at £19 10s, against £19 16s 3d on the preceding week, and against £16 7s 6d on the corresponding day a year ago. Spelter has declined 12s 6d, with G. M. B. closing at £26, against £25 7s 6d on the preceding week, and against £26 12s 6d at the corresponding time last year. The New York market for pig iron is irregular; northern \$23.50 to \$26.25; southern, \$23 to \$26.50. Copper, quiet, \$25. Lead quiet, \$6 to \$6.30. Tin steady; Straits \$42.40 to \$42.45; plates steady. Spelter, quiet; domestic \$6.75 to \$6.85. Bar iron: There has been a better demand, with sales of 1,500 tons for shipment over next three to four months. Current sales continue to be made on the basis of 1.70c base Pittsburg and 1.84 $\frac{1}{2}$ c tidewater, base half extras. The jobbing trade is demanding  $2\frac{1}{4}$  to  $2\frac{1}{2}$ c, base full extras from store.

**LIVE STOCK.**—A Liverpool cable quotes Canadian steers,  $11\frac{1}{2}$ c; supplies heavy; trade, slow. Glasgow reports indicate better trade. Smaller numbers offered; prime cattle scarce; top, 12 to  $12\frac{1}{2}$ c; secondary 11 to  $11\frac{1}{4}$ c; bulls, 10c per lb. In this market, good to choice steers sold at \$4.75 to \$5.25; medium to good \$4 to \$4.75; cows, good to choice, \$4.25 to \$4.65; medium \$3.50 to \$4.25; common \$2.50 to \$3; bulls, export, \$4 to \$4.50; fancy butchers', \$3.75 to \$4.25; common \$3 to \$3.50; 150 calves sold at  $6\frac{1}{2}$ c per lb.; 100 sheep sold at  $4\frac{1}{2}$ c per lb.; and lambs brought  $6\frac{1}{2}$ c per lb.; 600 hogs, select, weighed off cars, \$7.56. The trade was active, and everything was cleared up.

**NAVAL STORES.**—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,  $10\frac{1}{2}$ c;  $\frac{3}{8}$ , 11c; 3-16,  $11\frac{1}{2}$ c. Manilla, 7-16 and larger, 15c;  $\frac{3}{8}$ ,  $15\frac{1}{2}$ c;  $\frac{1}{4}$  and 5-16, 16c. Lath yarn, 10c to  $10\frac{1}{2}$ c.

**OILS AND PAINTS.**—Market steady and fairly active. Petroleum is unchanged and demand is lessening. Fish and mineral oils keep firm, and pale seal is practically out of the market. Turpentine benzine and gasoline have been called for in a jobbing way to a fair extent. Leads, paints, putty and glass have held their own and in spite of the cold weather sales have kept up better than expected. London, Calcutta linseed, Feb. and March 41s 9d. Sperm oil £34. Petroleum, American refined, 6 13-16d; do. spirits,  $7\frac{3}{4}$ d. Turpentine spirits, 51s. Rosin, American strained, 10s 9d; do. fine, 15s 6d. Antwerp, petroleum, 20 francs 50 centimes.

**POTATOES.**—The hard weather has tended to stiffen the market as dealers are careful about moving supplies. Demand is fair at 75c to 80c in car lots and 85c to 90c in smaller quantities.

**PROVISIONS.**—There has been a fair movement, and the chief change is a stronger market for lard. Abattoir fresh killed hogs are quoted at \$9.75 to \$10 per 100 lbs., and country dressed \$9 to \$9.25. Heavy Canada short cut mess pork in tierces, \$32 to \$32.50; brls. \$21.50 to \$23.50. Compound lard in tierces, 375 lbs., 9c to 10c; tubs 50 lbs., parchment lined  $9\frac{1}{4}$ c to  $10\frac{1}{4}$ c; kettle lard tierces, 13c; pure lard tierces  $11\frac{3}{4}$ c to  $12\frac{1}{2}$ c. Hams, extra large sizes, 25 lbs., upwards,  $13\frac{1}{2}$ c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs.,  $14\frac{1}{2}$ c to  $15\frac{1}{2}$ c; extra small sizes, 8 to 12 lbs., 15c to  $15\frac{1}{2}$ c; English boneless breakfast bacon,  $15\frac{1}{2}$ c to 16c; Wiltshire bacon backs, 15c.

**WOOL.**—There is no change, and a good business is passing with prices firm owing to the strong position abroad. Supplies are not large. Dealers quote the following prices for wool, Montreal:—Canada fleeces, tub washed, 26 to 28c; Canada fleeces, in the grease, 18 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.



**SEALED TENDERS** marked "For Mounted Police Clothing Supplies," and addressed to the undersigned, will be received up to noon on Tuesday, 19 March, 1907.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to the undersigned.

No tender will be received unless made on such printed forms. Patterns of articles may be seen at the office of the undersigned.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to supply the articles contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,

Comptroller R.N.W.M. Police.  
Ottawa, 4 February, 1907.

## WHOLESALE

## DRUGS AND

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

## Licorice.—

Stick, 4, 6, 8, 12,  
boxes . . . . .  
Acme Licorice Pe  
Licorice Lozenges,

## HEAVY CHEM

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

## 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, b  
Mackerel, No. 2, on  
Green Cod, No. 1  
Green Cod, large  
No. 2 . . . . .  
Large Dry Gaspe P  
Salmon, brls. Lab.  
Salmon, half brls.  
Salmon, British Col  
Salmon, British Co  
Boneless Fish . . . .  
Boneless Cod . . . .  
Skinless Cod, case  
Loch Fyne Herrings

## FLOUR—

Ogilvie's Royal Hou  
Ogilvie's Glenora P  
Choice Spring Whea  
Seconds . . . . .  
Winter Wheat Pater  
Straight Roller . . . .  
Straight bags . . . .  
Extras . . . . .  
Rolled Oats . . . . .  
Cornmeal, bag . . . .  
Bran, in bags . . . .  
Shorts, in bags . . . .  
Moullie . . . . .  
Do. Straight

## FARM PRODUCT

## Butter—

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

WHOLESALE PRICES CURRENT.

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

Licorice.—

Stick, 4, 6, 8, 12, & 16 to lb., 5 lb boxes	2 00
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 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 28 0 30

FISH—

Bloaters, per box	1 00 1 10
Labrador Herrings	5 50 6 00
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 65 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 95 2 00
Cornmeal, bag	1 35 1 45
Bran, in bags	21 00 21 50
Shorts, in bags	22 00 22 50
Mouille	21 00 25 00
Do. Straight Roller	28 00 30 00

FARM PRODUCTS—

<b>Butter—</b>	
Choicest Creamery	0 25 0 26
Under Grades, Creamery	0 23 0 25
Townships Dairy	0 21 0 23
Western Dairy	0 20 0 21
Manitoba Dairy	0 19 0 20
Fresh Rolls	0 00 0 00

# Tuckett's Club Special Cigars

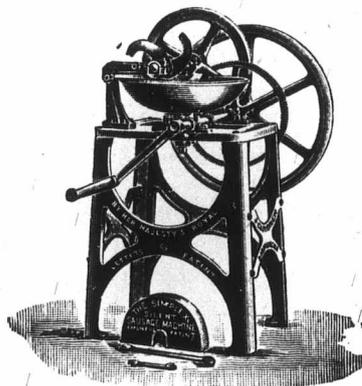
JUST A LITTLE LARGER,  
A LITTLE BETTER,  
AND A LITTLE DEARER THAN  
**Tuckett's Marguerite Cigars,**  
THE SALES OF WHICH  
Exceed "A Million a Month."

Established Half a Century.

## JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers  
of the  
**Simplex' Silent Sausage Machine,**

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.  
Made for both Hand and Steam Power  
—These Machines are universally acknowledged the Most Perfect Silent Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat Cutter.  
WITH ENGINE COMBINED.

Manufacturers of Every Description of

**Pork Butchers' Machinery,**  
On the Latest and Most Improved Principles.

Registered Telegraphic Address: —  
"SIMPLEX, BIRMINGHAM."

Illustrated Price List and Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—Con.—</b>	
<b>Cheese—</b>	
Finest Western white	0 13 0 13 1/2
Finest Western, coloured	0 13 0 13 1/2
Finest Eastern	0 13 0 13 1/2
<b>Eggs—</b>	
Best Selected	0 26 0 28
Seconds	0 22 0 24
Lined	0 21
No. 1 Canded	0 00 0 22
No. 2 Canded	0 20 0 21
<b>Sundries—</b>	
Potatoes, per bag, of 90 lbs.	0 80 0 90
Honey, White Clover, comb	0 13 0 15
Honey, extracted	0 08 0 10 1/2
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 30 1 35

GROCERIES—

<b>Sugars—</b>	
Standard Granulated, barrels	4 29
Bags, 100 lbs.	4 15
Ex. Ground, in barrels	4 60
Ex. Ground, in boxes	4 80
Powdered, in barrels	4 40
Powdered, in boxes	4 50
Paris Lump, in barrels	4 75
Paris Lump, in half barrels	4 80
ded Yellows	3 75 4 00
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	0 32 1/2
Molasses, in barrels	0 33 1/2
Molasses in half barrels	0 08 0 19
Evaporated Apples	
<b>Raisins—</b>	
Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currents	0 08 1/2 0 09
Patras	
Vostizas	
Prunes, California	0 09 0 11
Prunes, French	
Figs, in bags	0 07 1/2 0 08
Figs, new layers	0 09 0 11

Rice—

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

Salt—

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

Coffees—

Seal brand, 2 lb. cans	0 32
1 lb. cans	0 35
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35

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

Cut Nail Schedule—	
Base price, per keg	2 30
401, 501, 601, and 701, Nails	
Extras—over and above 301	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 05 1/2
5/16 inch	4 30 4 60
3/8 inch	3 80 4 00
7/16 inch	3 60 3 75
Coil Chain—No. 1/2	3 40 3 50
9-16	3 35 3 45
5/8	3 25 3 40
3/4	3 10 3 35
7/8 and 1 inch	3 05 3 20

Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 15
Bright, 1 1/2 to 1 3/4	2 50 2 75

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

Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron, per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 70 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	3 00 3 10
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35

Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 20
5/8 inch	2 20
3/4 inch	2 65
1 inch	3 36
1 1/4 inch	4 83
1 1/2 inch	6 58
1 3/4 inch	7 90

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

Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	8 90
Lion & Crown, tinned sheets	8 50
22 and 24 gauge case lots	5 75
26 gauge	6 50
Lead: Pig, per 100 lbs.	7 00
Sheet	5 50
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	7c per lb. less 5 p.c.

Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

# A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

## WM. HUTTON & SON

—Manufacturing—

### CUTLERS and SILVERSMITHS

"CROSS ARROW" BRAND TRADE MARK

Sheffield, Birmingham and London, Eng.

CANADIAN SHOW ROOMS:  
417 and 419 Lindsay Building  
MONTREAL.

W. J. Grant, Manager.

**TYRES I TYRES II**

1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded edged Covers.** for replacements.

1st quality 5/8, 2nd quality 4/6 each.  
3rd quality 3/9 each.



**Wired-on Covers, licensed by Dunlop Tyre Co.**  
7/- each. *Special Quotations for Quantities.*

**JOHN B. PARKES & CO.,**  
Bradford St., BIRMINGHAM, Eng.

WHOLESALE PRICES CURRENT.

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

Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 80 4 15
do do No. 16	4 80 4 40
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 1.25	Net extra.
Iron and Steel Wire, plain, 6 to 9	2 30 base.

ROPE—	
Sisal, base	0 10 1/4
do 7-16 and up	0 11
do 3/8	0 11 1/4
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/4
do 3-8	0 16
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/4

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

BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	50

HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/4
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

LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 36 0 38
English	0 65 0 70
Canada Kip	0 50 0 60
Hemlock Calf	0 50 0 60
Hemlock, Light	0 70 0 70
French Calf	0 60 0 60
Splits, light and medium	0 95 1 25
Splits, heavy	0 23 0 26
Splits, small	0 18 0 21
Leather Board, Canada	0 18 0 20
Enamelled Cow, per ft.	0 08 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 13 0 15
B. Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Russetts, light	0 14 0 17
Russetts, heavy	0 40 0 45
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	0 30 0 35
Int. French Calf	8 00 9 00
English Oak, lb.	0 65 0 75
Dongola, extra	0 35 0 45
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Coloured Pebbles	0 14 0 16
Colored Calif.	0 15 0 17
	0 17 0 20

39 ST.

WHOLESALE

OILS—

Cod Oil ...  
S. R. Pale Seal ...  
Straw Seal ...  
Cod Liver Oil, N ...  
Cod Liver Oil, No ...  
Castor Oil ...  
Castor Oil, barrel ...  
Lard Oil ...  
Lard Oil, extra ...  
Lined, raw, net ...  
Lined, boiled, 1 ...  
Olive, pure ...  
Olive, extra, qt. ...  
Turpentine, nett ...  
Wood Alcohol, pe

PETROLEUM—

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

GLASS—

First break, 50 fee ...  
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, Eng ...  
Yellow Ochre, Fren ...  
Whiting, ordinary ...  
Whiting, Paris, Gi ...  
English Cement, ca ...  
Belgian Cement ...  
German Cement ...  
United States Ceme ...  
Fire Bricks, per 1,0 ...  
Fire Clay, 200 lb. p ...  
Rosin, per 100 lbs.

Glue—

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

WOOL—

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

# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c. \$ c.

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

8 70 8 90  
8 15 8 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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	\$ 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Nip., 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 1/4
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 97 1 05
Wood Alcohol, per gallon	1 00 1 25
<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
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
do Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed Fleece	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 29 0 00

INSURANCE CONDITIONS IN 1905.

New York State Superintendent of Insurance Otto Kelsey has submitted to the Assembly at Albany his annual report on the work of his department. He says, in part:

"The operation of the Insurance Law under amendments of 1906 affecting the business of life insurance has not been applied in many important provisions to an extent enabling the department to determine results therefrom. Most of the amendments did not take effect until January 1, 1907, and many then in force will not be of apparent significance until a greater lapse of time than since their enactment. Whatever uncertainties prevail as to the complications in executing the law, its dominating principle of enforced publicity of details of business affairs in life insurance corporations will promote and insure safe methods and good conduct by their responsible officers.

"It will probably be the latter part of March before the statements of the fire and marine companies for the year ending December 31, 1906, can be audited, abstracted, tabulated, printed and comparative figures as between 1905 and 1906 business be prepared and presented to the Legislature. This preliminary report will refer, in a general manner only, to the San Francisco conflagration. Considering the extent of this disaster the New York fire companies, suffering a loss of over \$23,000,000, the companies in other States of some \$52,000,000 and the foreign fire companies of other countries of some \$58,000,000—these figures compiled from the department circular of July 28, and applying only to companies operating in this State—it is a source of congratulation that so few companies have been compelled to discontinue business and that the insured have received in the majority of cases such prompt and satisfactory adjustments. One company of this State has been placed in the hands of a receiver. Three companies have retired from business, one of which has been supplanted by a newly organized company.

"The showing of companies of other States has not been unsatisfactory. The greater portion of the loss sustained by the foreign companies of other countries has been met by remittances from their home offices without depleting their United States funds. Many companies

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, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	0 80 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 15 4 25
Spirits, 25. O.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 00 1 50
<b>Sherries—</b>	
Amontillado (Lion)	3 50 4 00
<b>Clarets—</b>	
St. Julien	2 25 2 75
Medoc	4 00 5 00
<b>Champagnes—</b>	
Reims, Tour, secs	11 00 12 00
<b>Brandies—</b>	
Hennessey, gal.	5 25 10 25
Martel, case	12 00 17 00
Atard, gala.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	8 75 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest O'd Scotch, 12 qts.	12 50
<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 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 60
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CONTRACTORS TO H.M. GOVERNMENT.

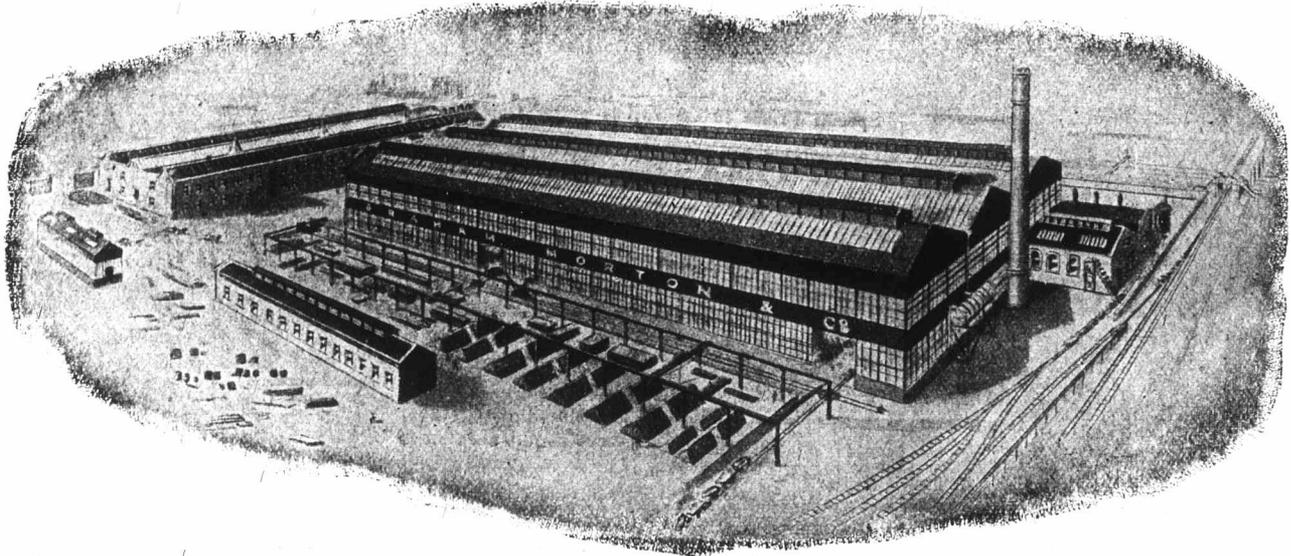
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have increased their capital or their surplus, or both, since this disaster, and the department believes that it can with safety state that the insuring public of this State has substantially as good protection as they had before the San Francisco disaster. Since that time four companies have been organized under the laws of this State with a capitalization of \$1,700,000, and during the past year ten companies of other States have been admitted to transact business in this State with a capitalization of \$2,883,617.

In dealing with the conditions and certain provisions of the present insurance law, the Superintendent says:

"The amendment of 1904, chapter 759, to section 22 of the Insurance law, relating to reinsurance, was not approved by the department. Section 22, both before and after the amendment of 1904, recognizes the necessity of reinsurance, credits being allowed when placed in authorized companies. Prior to the amendment the original or insuring company and the reinsuring company were both required to maintain an unearned premium reserve based upon the gross premium charged in the policy. The amendment, however, penalizes the original company and extends to the reinsuring company the benefit of such penalization. The original company must now hold, as heretofore, an unearned premium reserve based upon the gross premium charged in the policy, which premium is not actually received by it, as commissions have to be paid to the agent for the procurement of the business, while the reinsuring company is only charged with

an unearned premium reserve on the net or actual premium received by it. The difference between the net premium received by the reinsuring company and the gross premium written in the policy constitutes an additional charge against the original or insuring company, it being required to hold the unearned premium thereon.

"There seems to be no good nor sufficient reason why reinsurance companies should not be required under the law to maintain the same proportion of premium liability as is required of the direct insurance company and thus be held to the same strict accountability as in the case of the direct company. The necessity for reinsurance cannot be questioned. As a matter of fact this necessity is so great that several large companies authorized to transact business in this State are conducting nothing but a reinsuring business. These companies have charged against them as a liability on account of unearned premiums an amount less than would be charged against them if they were doing a direct business. It would be fair to all companies to re-enact Section 22 substantially as it stood prior to the amendment of 1904.

"Limitation of Risk.—This section now recognizes the right of an insurance corporation incorporated under the laws of any other State of the United States doing business in this State to expose itself without the State to a loss on any one risk or hazard to an amount exceeding 10 per cent. of its capital and surplus, while in the State of New York it is only permitted to assume such a risk or haz-

ard to an amount representing 10 per cent. of its capital and surplus. Particular attention has been called to this feature of the law in connection with the business of surety corporations. Some of the most thoughtful underwriters in this line of business are of the opinion that these companies should be restricted at all points as they are in this State. It is the judgment of the department that an amendment of this character to this section of the law is most desirable."

With regard to automobile insurance the report says:

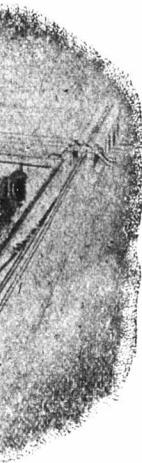
"Inquiries received at the department indicate a growing demand for protection of this character. It seems to be the desire of some of the insurance writers to have the privilege of protecting automobile owners from the following hazards: Personal accident to the owner; personal accident to his engineer or any passenger; personal accident to any other person injured by his car; property damage to the car by reason of collision or other accident; property damage to another car or vehicle by reason of collision with car insured.

"All of these hazards properly fall under the business of casualty insurance. Personal injury to the owner may now be provided for under subdivision 2 of section 70; to his employe or any other person under subdivision 3. The various subdivisions of this section, however, do not contemplate assuming a property damage hazard except as property may be damaged incident to burglary, plate glass breakage, or by reason of steam boiler explosion. It may be desirable by

express provision damages to property the running of a lege should certainly use of automobile damage to the car to other property provided for in a tion 70."

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Eng.



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N.S.W.

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express provision in the law to recognize damages to property in connection with the running of automobiles. The privilege should certainly be limited to the use of automobiles, and the property damage to the car, or caused by the car to other property, should be distinctly provided for in a new subdivision of section 70."

INSURANCE DECISIONS.

Accident Insurance — Forfeiture. — A policy of accident insurance was issued in consideration of an order of assignment of moneys therein specified on insured's employer. The policy provided that the payments specified in the order were premiums for consecutive and separate periods of two, two, three and five months; that each should apply only to its corresponding insurance period; that

no claim for injuries sustained during any period for which its respective premiums had not been actually paid in full should be valid; that no claim should be valid if the insured had left the employ- ment of the employer named in the order without having earned in the week or month designated therein sufficient wages to pay the first premium, nor if he had collected or disposed of his wages earned in said week or month so that there should not remain sufficient for the pay-

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ment of the premium. Insured left the employment of the employer named in the order without notice to the insurer after the first instalment of premium had been deducted from his wages and paid to the insurer, leaving no funds in the hands of his employer out of which the succeeding instalment of premium could be paid, and suffered an injury twenty-six days after the expiration of the time covered by the first instalment without the second or any subsequent instalment having been paid to the insurer. Held, That the policy had lapsed before the injury was received, and the insurer, was not liable therefor.—Aetna Life Ins. Co. v. Ricks, 94 S.W. (Ark.) 923.

Accident Insurance—Limitation of Liability.—Where an accident policy provided for one-tenth of full indemnity of benefit where the injury resulted in the loss of life, limb, sight, or time from unnecessary exposure to danger, or to obvious risk of injury, or from hernia, insured was only entitled to such proportion of the indemnity in case he lost time wholly or in part from hernia accidentally produced at the time of the injury. Kelsey v. Continental Casualty Co., 108 N.W. (Iowa) 221.

Fidelity Insurance—Duty of Insured.—Under employers' indemnity bond, providing that the employer shall, on discovery of any fraudulent act on the part of the bonded employee, immediately give notice thereof to the indemnity company, the employer is not bound to report his suspicions to the company, even though they are strong enough to justify in his

opinion, the discharge of the employee; but, after suspicion is aroused, reasonable diligence must be used in pursuing inquiries as to the facts.—Fidelity and Guaranty Co. of New York v. Western Bank, 94 S.W. (Ky.) 3.

Fraternal Insurance—Increase of Assessments.—Where every member of a mutual benefit society at the time of joining the same entered into an express agreement to conform to and abide by the constitution, laws, rules and usages of the council and order then in force or which might thereafter be adopted and the certificates of the society promised payment of death benefits only on condition that the member complied with the laws, rules and regulations governing the council and fund or that might thereafter be enacted by the supreme council to govern the said council and fund, etc., by-laws subsequently adopted by the supreme council changing the society's plan and adopting an increased graduated benefit assessment schedule sufficient to cover the cost of insurance did not constitute a violation of the then existing contracts of members.—Reynolds v. Supreme Council Royal Arcanum, 78 N.E. (Mass.) 129.

### COLOURING ELECTRIC LIGHT BULBS.

First mix the white of one egg, previously beaten to a frosting, and one pint of soft water. Strain through a very

fine sieve, and make sure that no bubbles remain on the surface of the liquid. The globes should be carefully cleaned and polished, and then dipped into the mixture and hung up on a string to dry. After about half an hour they should be dipped the second time, to insure a perfect coating. When perfectly dry they are ready to be coloured. For this, dissolve ten to thirty grains, according to the density of colour desired, of any powdered dye in four ounces of collodion. Dip the globes in this and hang up to dry. If not dark enough, after about six hours, when they are dry, dip again. This coating will never crack or peel off. The best container for mixing the fluid is a baking powder or similar can, just a little larger around than the globe. This requires less of the mixture to make enough to cover the globe.

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NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after FRIDAY, the FIRST DAY of MARCH next, to Shareholders of record on 13th February.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 15th January, 1907.

Telegraphic  
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SYNOPSIS OF  
HOMESTEAD

Any even number of Lands in Manitoba, excepting 8 and 26, studded by any person, a family, or any man, the extent of one-quarter or less.

Entry must be made in land office for the district.

The homesteader is conditions connected following plans:

(1) At least six months cultivation of the land.

(2) If the father (deceased), of the homestead, of the farm in the vicinity of requirements as to residence by such person resident mother.

(3) If the settler has upon farming land ownership of his homestead, residence may be satisfied land.

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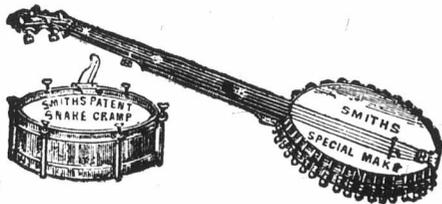
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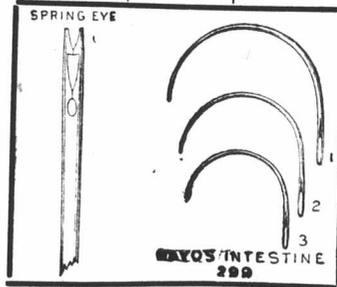
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Entry must be made personally at the local land office for the district in which the land is situated.

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, Feb. 12, 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, Feb. 2, 1907. Market value p. p'd up sh.

Company	Shares	Dividend	Share Value	Market Value	Market Value
Alliance Assurance .. .. .	250,000	10s. p.s.	20	2 1-5	11½ 12
Atlas .. .. .	120,000	10	10	24s	5½ 6½
British and Foreign Marine.. .. .	67,000	20	20	4	18½ 19½
Caledonian .. .. .	21,500	12s. p.s.	25	5	75 77
Commercial U. Fire, Life & Marine..	10,000	4s	50	5	10½ 10½
Guardian Fire and Life .. .. .	200,000	8½	10	2½	24½ 25½
London and Lancashire Fire.. .. .	89,155	2s	25	12½	49 51
London Assurance Corporation .. ..	35,862	20	25	2	8½ 9½
London & Lancashire Life.. .. .	10,000	20½	10	2	43 44
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	6½	38½ 39½
Northern Fire and Life .. .. .	30,000	32	100	10	75 77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½ 39½
Norwich Union Fire .. .. .	11,000	£5	100	12	110 115
Phoenix Fire .. .. .	58,776	35	50	5	81 83
Royal Insurance Fire and Life .. ..	130,629	63½	20	8	46½ 47½
Sun Fire .. .. .	240,000	8s 6d p. s.	10	10	11½ 12½
Union .. .. .	45,000	15 p. s.	10	4	25 26

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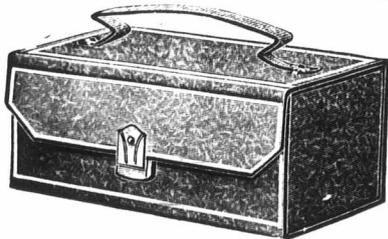
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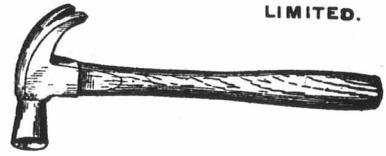
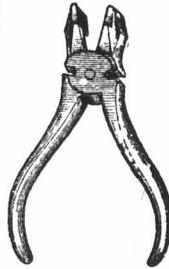
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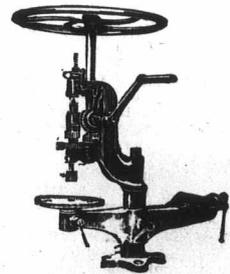
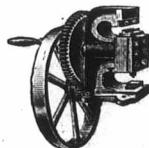
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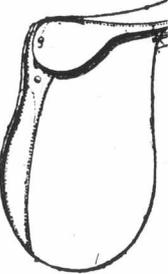
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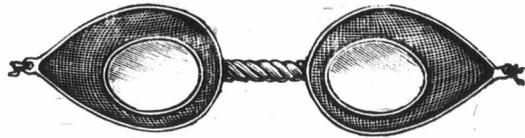
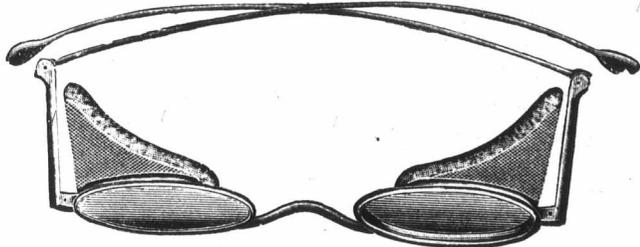
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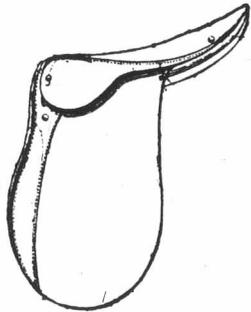
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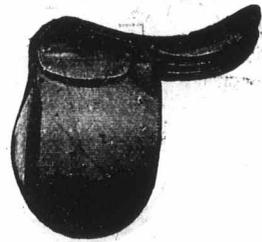
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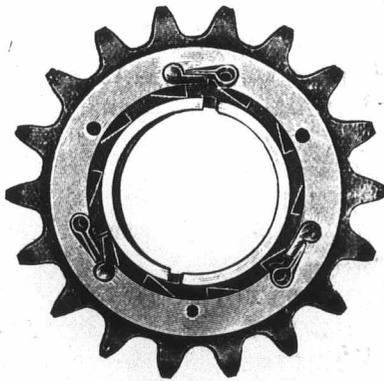
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We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

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

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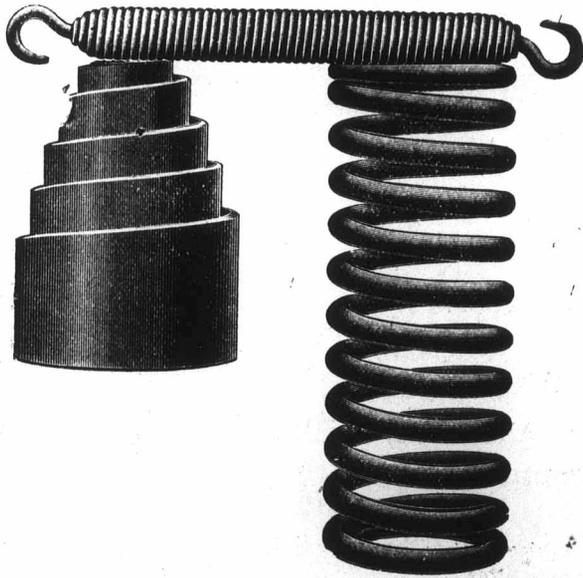
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Contractors to the War Office, Admiralty, Home,  
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PROMPT ATTENTION TO ALL ENQUIRIES AND  
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Specialities  
TYRE  
INFLATORS,  
INFLATOR  
CLIPS, &c., &c.

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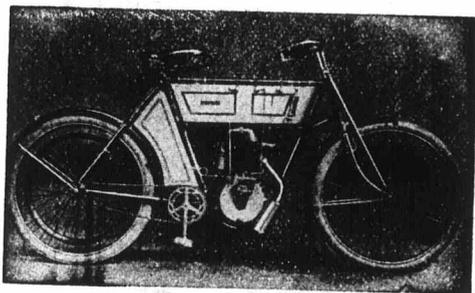
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You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of 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.

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



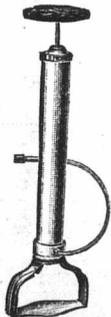
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Inflators  
made to suit  
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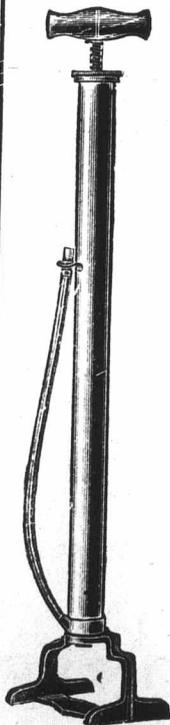
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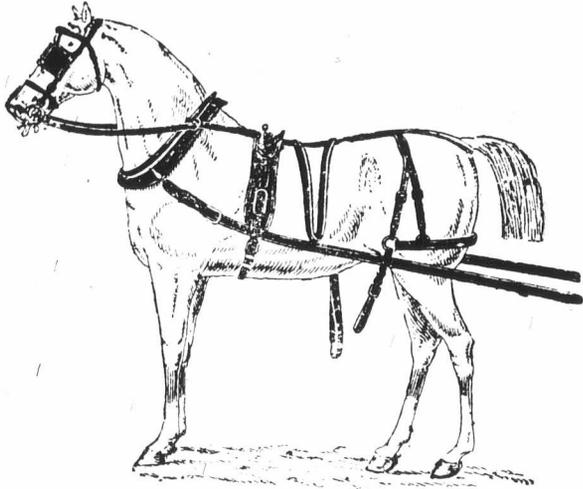
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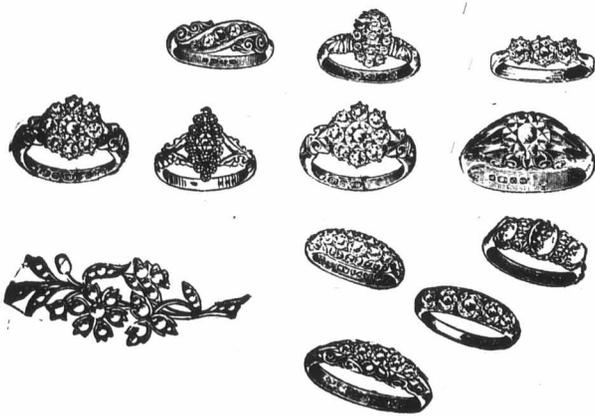
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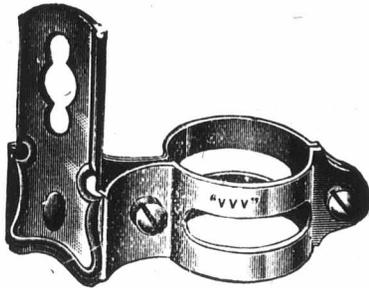
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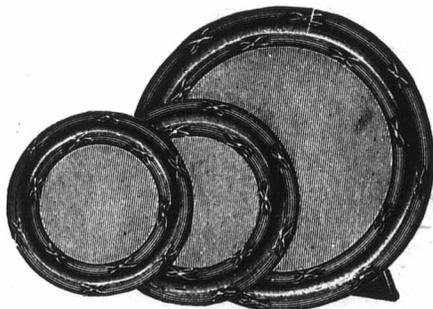
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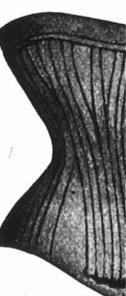
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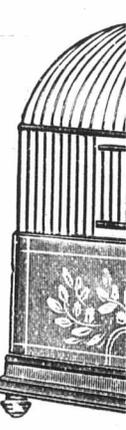
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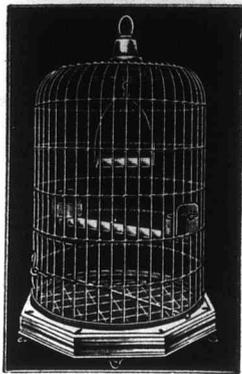


B. M.

Brass and Co  
Rollers

Whar

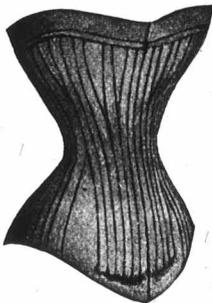
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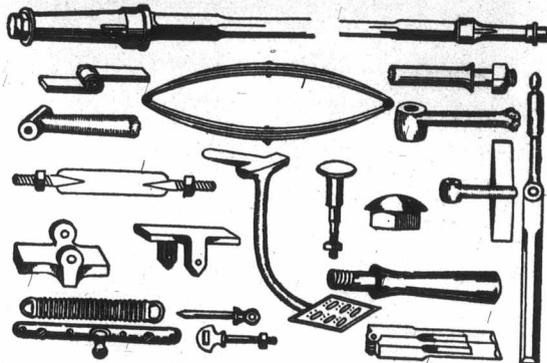
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Composition, cheapest and most reliable material  
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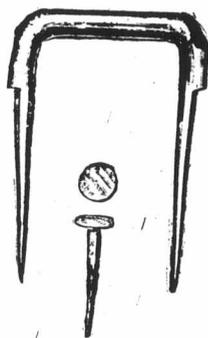
Established 1860.

48 MUNTZ STREET,

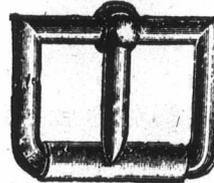
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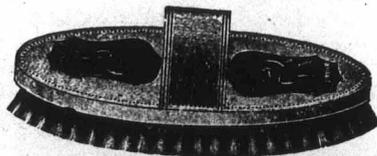
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The Canadians have Special Terms with us.

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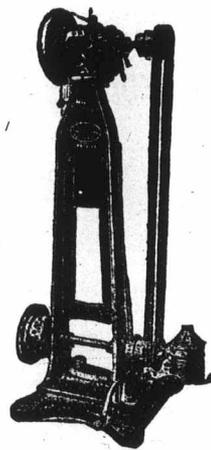
SOLDERING IRONS, MILK CHURN FITTINGS,  
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WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE  
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Stitching Machines  
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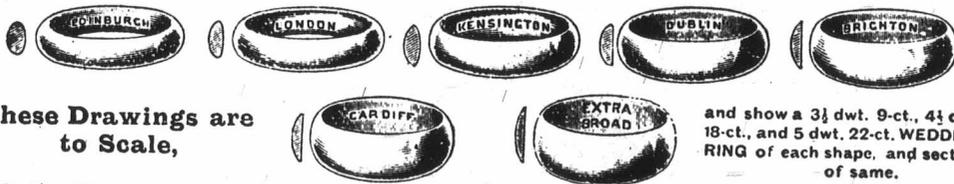


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**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,

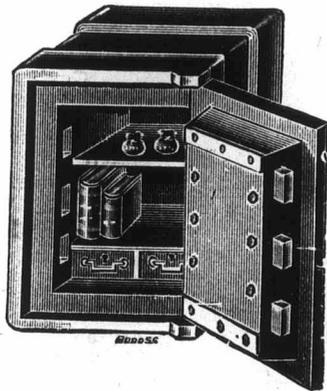
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Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.

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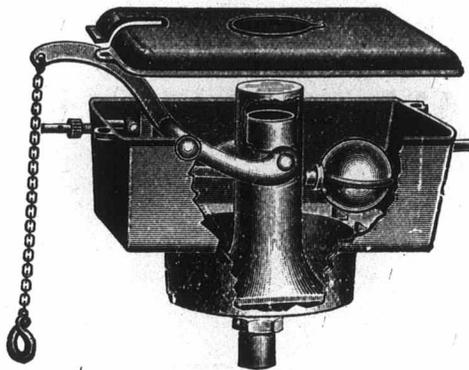
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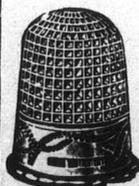
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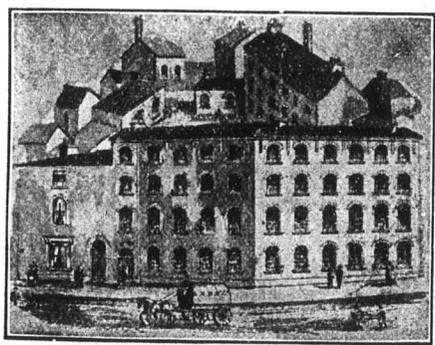

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**WALTER PRATT,**

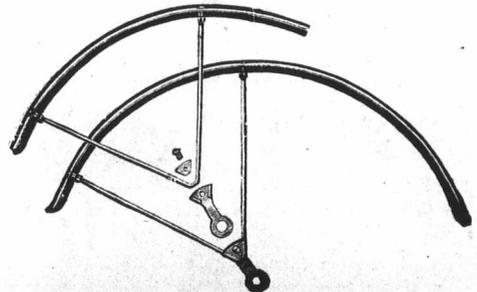
PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

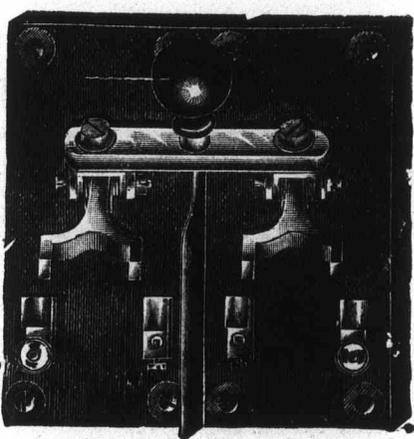
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EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

**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.  
J. A. Raymond, - Special

Telegrams: "CUTTERS," BIRMINGHAM.

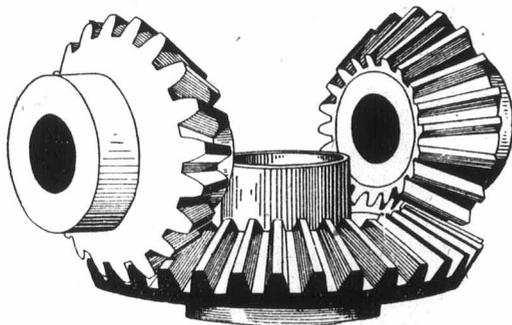
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

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

MAKERS OF

**MILLING  
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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 - - - - - \$3,460,000  
Income for 1905, over - - - - - 3,680,000

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. W. B. Melkle, Vice-Pres. & Man. Dir.

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

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

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

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

**JAMES MCGREGOR, Manager.**