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

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By order of the Board.

M. J. A. PRENDERGAST,

General Manager.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized. \$2,000,000.00
Capital paid up. 1,500,000.00
Rest. 600,000.00
Undivided profits. 48,924.06

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THE CHARTERED BANKS.

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By order of the Board,

THOMAS McDUGALL,

General Manager.

Quebec, 18th January, 1907.

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CAPITAL PAID-UP. 4,420,000
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MO

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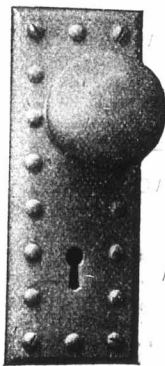
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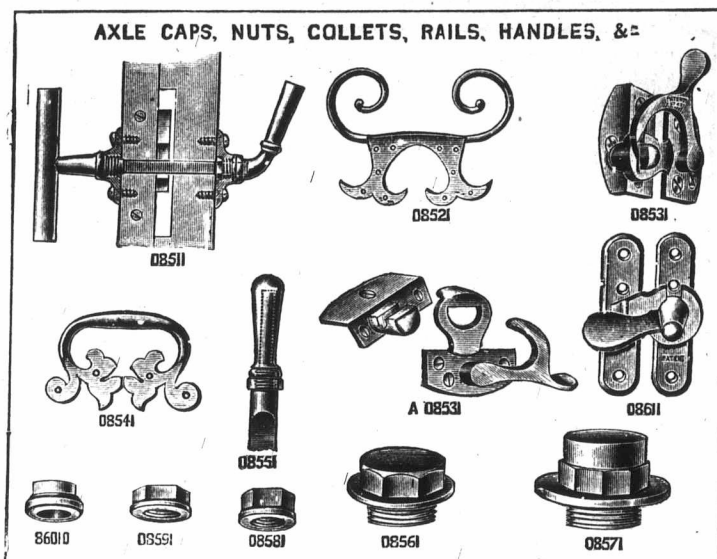
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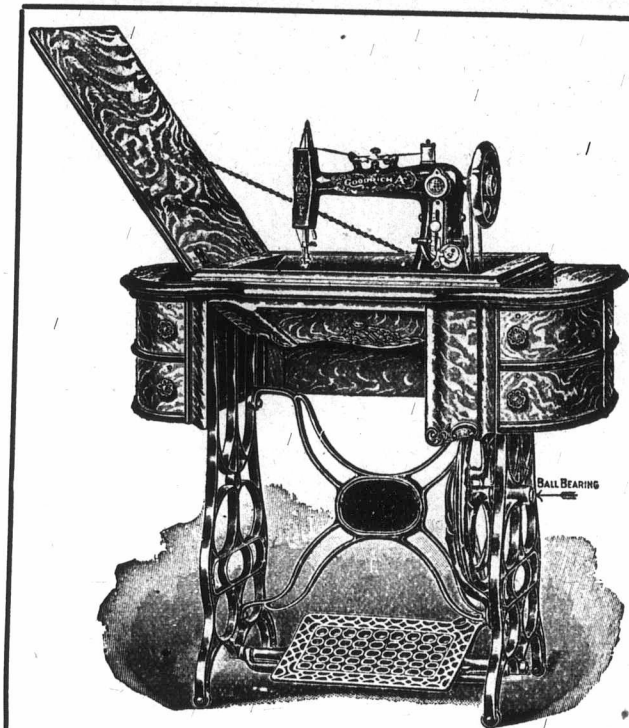
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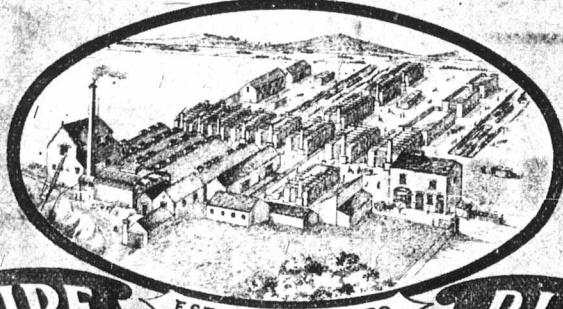
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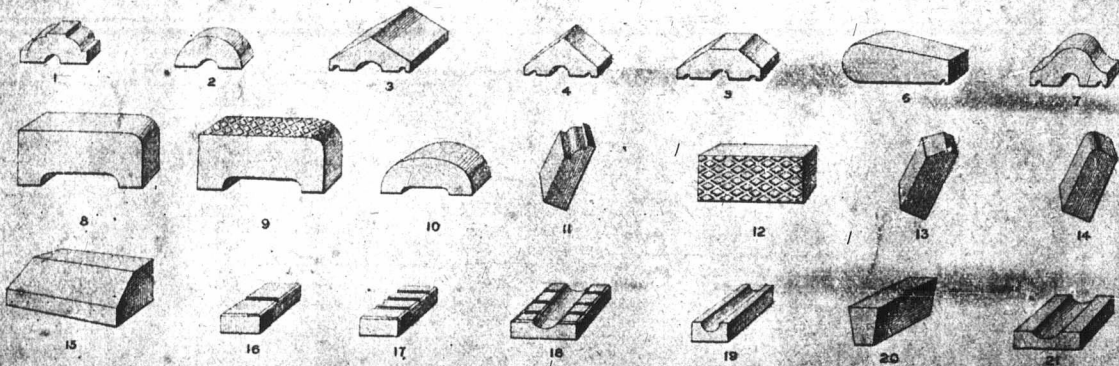


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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	6in. workway, 6in. wide	80 cwt. per M.	12	Chequered Paving	18in. by 18in. by 2in.	70 cwt. per M.
2	Halterhead Coping	6in. " 6in.	"	13	Header Plinth	6in. workway, 6in. long	50 cwt. per M.
3	Saddleback Coping	12in. " 12in.	1 cwt. 1 sq. per doz.	14	Bull Nose	6in. " 6in.	70 cwt. per M.
4	"	6in. " 6in.	80 cwt. per M.	15	Stretcher Plinth	6in. " 6in.	70 cwt. per M.
5	"	6in. " 9in.	"	16	Stable Brick	1 1/2in. long, 1 1/2in. wide, 3in. thick	80 cwt. per M.
6	Profiled Box	6in. " 14in. long	1 cwt. 2 sqs. per doz.	17	"	"	"
7	Wall	6in. " 6in. wide	60 cwt. per M.	18	Channel Brick	6in. workway, 6in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	6in. long, 6in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in.	"	20	Arch Brick	6in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 6in.	"	21	Channel Brick	6in. by 6in.	1 cwt. per doz.
11	Cornice Brick	6in. " 6in.	80 cwt. per M.				

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British Columbia, 1907, 6 p.c.	100	102
1917, 4½ p.c.	101	103½
1941, 8 p.c.	85	87
Canada, 4 per cent. loan, 1910	101	103
8 per cent. loan, 1938	98	100
Debs., 1909, 3½ p.c.	10	101
2½ p.c. loan, 1947	88	85
Manitoba, 1910, 5 p.c.	102	104

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	101	103
1912, 5 p.c.	101	103
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	117	119
10 Buffalo & Lake Huron. £10 shr.	13	13½
do. 5½ p.c. bonds	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	197½	198
Canadian Pacific, \$100	107	109
Do. 5 p.c. bonds	109½	110½
Do. 4 p.c. deb. stock	107	109
Do. 4 p.c. pref. stock	117	119
Algoma 5 p.c. bonds	117	119
Grand Trunk, Georgian Bay, & 1st M.	28½	28½
100 Grand Trunk of Canada ord. stock	117	119
2nd equip. n.g. bds. 6 p.c.	119½	119½
1st pref. stock, 5 p.c.	110½	111½
2nd. pref. stock	68	68½
3rd pref. stock	132	134
5 p.c. perp. deb. stock	107	109
4 p.c. perp. deb. stock	131	133
100 Great Western shares, 5 p.c.	101	103
100 M. of Canada Stg. 1st M., 5 p.c.	106	108
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	115
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	104	106
100 St. Law. & Ott. 4 p.c. bonds	104	106
Municipal Loans.		
100 City of Lond., Ont. 1st pref. 5 p.c.	100	102
100 City of Montreal, stg., 5 p.c.	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec, 6 p.c. red'm 1905	100	102
redeem. 1908, 6 p.c.	93	95
redeem 1928, 4 p.c.	107	109
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	99	101
5 p.c. gen. con. oem., 1919-20	99	101
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	99	101
Deb. script., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
100 Canada Company	39	42
100 Canada North-West Land Co.	125	135
100 Hudson Bay	109½	110½
Banks.		
Bank of British North America	75	77
Bank of Montreal	255	257
Canadian Bank of Commerce	218	219

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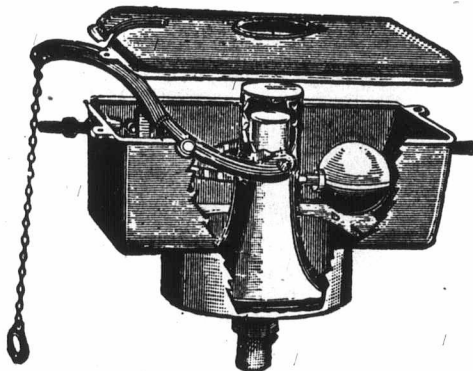
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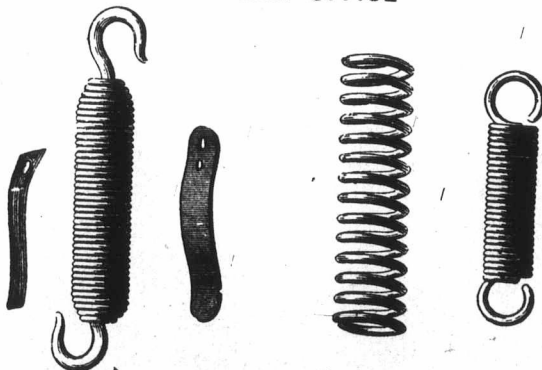


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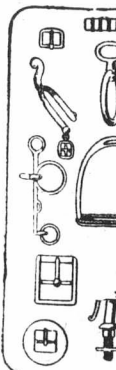
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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

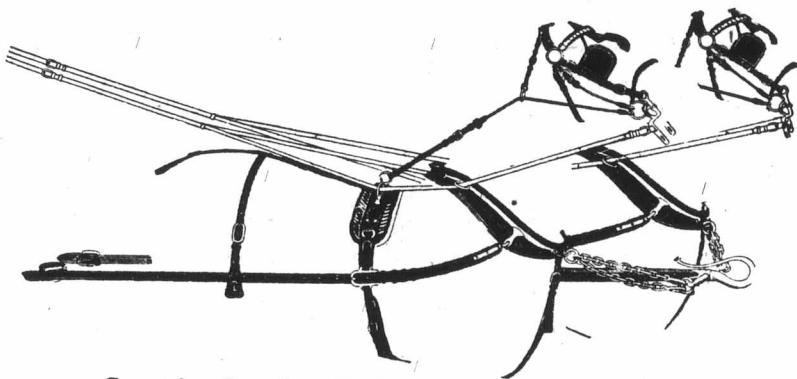
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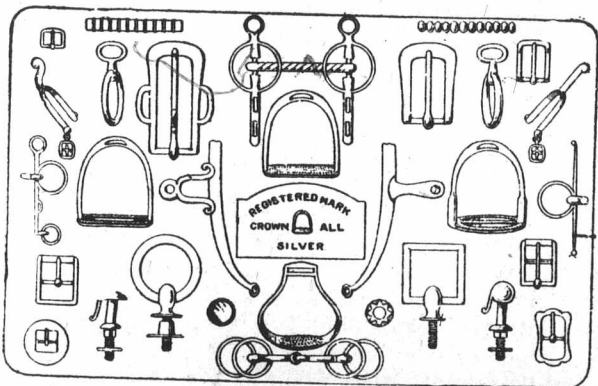
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Extra " (5 to 50)	20c "
" " (50 to 100)	15c "
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Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

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.

D. G. T. Ross, of Winnipeg, formerly connected with the Mutual Life, has been appointed Manitoba provincial manager of the Dominion Life.

—Ottawa Clearing House total for week ending Jan. 24, \$2,839,303; corresponding week last year \$2,265,374.—London Clearing House total for week ending Jan. 24, \$1,160,862.

—Messrs. George Foster and Sons, wholesale grocers of Brantford will shortly erect a four-storey warehouse building, with offices at a cost of \$20,000. A favourable site for the new structure has been secured, and building operations will commence in the early spring.

—One of the most important business deals that has taken place in London, Ont., for a long time, was completed last week, when J. R. Hewer, Son and Co., purchased the business and stock of the local branch of the Mason and Risch Piano Co. A short time ago the Mason and Risch Co. decided to close all their branches in Ontario and sell direct to the trade.

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The Text and Ads. of many papers
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Dense Cut Black.

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Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
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12 Crane Court, Fleet St.
LONDON, E.C., Eng.

Canadians supplied 33 $\frac{1}{2}$ per cent. less than other countries.

—The foreign trade of the Dominion for the six months up to the end of December amounted to \$321,646,021, which represents an increase of \$43,015,876 over the corresponding period of 1905. For December alone the showing was not so favourable, a decrease of \$1,931,826 in imports, a decrease of \$158,631 in domestic exports, and an increase of \$1,065,153 in foreign exports.

—A new industry is to be started at Three Rivers shortly. The Consolidated Chemical Co., which has been doing business for some years past at Guelph, Ont., was looking for a new field of operation, and Three Rivers, being advantageously situated, was chosen. The company will give employment to some 75 operatives. Work on the buildings will, it is said, be commenced in the near future. The works will be at the western end of the city.

—Application will be made to Parliament this session to extend the time for completing the Manitoulin and North Shore Railway; to authorize the St. Mary's River Bridge Co. to use its bridge for the passage of steam railway trains; to extend the time for completing the Algoma Central and Hudson Bay Railway Co. between the C.P.R. and James Bay. The Ontario, Hudson's Bay and Western Railway Co. will seek an extension of time and authority to sell or lease to other companies.

—Hon. Andrew G. Blair, at one time Minister of Railways in the present regime, died suddenly on Friday last at the house of a relative in Fredericton, N.B., in the 63rd year of his age. His resignation at the time of the discussion on the Grand Trunk Pacific Bill in Parliament and the connection of his name with some large newspaper enterprises led to considerable public disputation, some of which would appear to have survived him. As a member of the Bar he was highly esteemed by those who knew him.

—A statement of the cash resources of the Atlanta-Birmingham Fire Insurance Company and of the Prudential Fire Insurance Company has been filed with the United States Court at Atlanta by J. T. Dargan and A. C. Sexton, receivers of the former company. The assets of the Atlanta-Birmingham Co. are reported to be \$292,259, and the liabilities \$687,319. The cash resources of the Prudential are given as \$451,497, and the liabilities \$167,718. The Atlanta-Birmingham Co. is reported to be involved in the San Francisco fire \$681,000.

—During 1906 the Game Warden of Ottawa, made 30 important seizures of furs, aggregating in value some \$45,000. Most of these seizures were made in Ottawa or district, while the goods were being shipped to eastern points, in many cases to Montreal. One big seizure resulted in furs worth about \$15,000 being confiscated, and it is understood a heavy fine was imposed. A couple of \$200 fines were imposed in Ottawa. There was a breach of the Quebec game laws and as a result the offender was summoned to appear at the Hull court and paid \$80, the case being settled out of court.

—The annual report of the city building inspector for the last year was made public Friday last, and shows the marvellous progress in building operations which characterized 1905. The total cost of new buildings erected in 1905 was four and three-quarter millions compared with the banner year of 1906, which totalled no less than \$7,748,000. A striking feature of the report is that out of the total number of buildings erected no less than 2,223 were dwellings. These new dwellings were for the most part put up in the outlying wards, which goes to show that the city is extending its boundary in the most marked manner.

—The British Board of Trade statement at hand this week shows that Great Britain in 1906 exported and imported more gold than in any other year of its history. As a result of the

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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurately.

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enormous drain by the United States on London's supply of the metal during the year, the aggregate exports rose \$58,940,000 over 1905, to \$213,086,365, while the unbroken increase in South Africa's gold production during the year, and the release to the Bank of England by the Bank of France during November and December of some \$15,000,000 gold, resulted in bringing the year's total imports to \$239,212,000, a gain of \$37,373,000 over 1905.

—In the Halifax Supreme Court, last Saturday, judgment was given in Hon Senator Lovitt's case, the court ordering that the accused be given a new trial. Chief Justice Weatherbee and Mr. Justice Meagher were for the acquittal of Senator Lovitt. Justices Townsend, Graham and Russel, on the other hand, decided that though there was not sufficient ground on which to base an acquittal, yet the accused was entitled to a new trial. Senator Lovitt was found guilty last September of wilfully and knowingly making false returns to the Government with respect to the financial status of the Bank of Yarmouth, now defunct.

—The Dauphin County Court has appointed John R. Geyer, a Harrisburg attorney, as receiver for the United States Mutual Live Stock Co. the Johnstown Mutual Fire Insurance Co. and the Republic Mutual Fire Insurance Co., all of Johnstown. There was no argument and no contention, the receiver being appointed on quo warranto proceedings brought at the instance of Insurance Commissioner Martin, who some time ago had Actuary Robert Martin examine the books and papers of the concern. In each Mr. Martin found the concern to be insolvent, and that the policies issued were of a limited liability character, in violation of the act of 1876.

—The total immigration into Canada during the calendar year 1906 was 215,912. For the calendar year 1905 it was 144,618, an increase of 71,294, or 49 per cent. The immigration was made up as follows: British, 98,257; Continental, 53,874; United States 63,781. The immigration into Canada for the six months, July to December, inclusive, was 92,326, as compared with 55,396 for the same period of the last fiscal year, showing an increase of 26,930, or 48 3-5 per cent. The immigration coming via ocean ports was 57,463, and from the United States, 24,863. The increase through the ocean ports was 57 per cent., and from the United States 32 per cent.

—Asserting that their business is threatened by a bill just introduced into Parliament providing for the Government inspection of lobster canning factories and the labelling of the products with the firm's name and date of packing, the lobster canners of Nova Scotia have announced their intention vigorously to demand amendments to the measure. They do not object to Government inspection, but they do object to putting the name of the packer and the date of the pack on each can. Lobsters, they assert, when put up in tins and hermetically

preserved, will keep for an indefinite period. The canning season lasts for three months only, and the buyer who did not understand the conditions, they assert, would be prejudiced against buying a can stamped several months back.

—The Massachusetts Board of Trade and Business Men's Association has petitioned the legislature for the appointment of a new commission to supervise fire insurance companies and for an investigation of fire insurance methods by the present insurance commissioner to ascertain the amount of premiums collected, the amount of fire losses paid, the amount of the gross receipts and expenses together with the profits earned and dividends paid by the companies, with the object of reducing rates. The petition asks that a new commission be created, to be called the "Fire Insurance Commission," which shall consist of a merchant, a manufacturer and a retired insurance agent, or inspector; to be appointed by the governor for a term of three years and receive a salary of \$5,000, the commission to have full power to regulate and control fire insurance business, also power to fix and determine rates of premiums, the power of appointing inspectors, with adequate authority to inspect local fire departments, and make provision for better protection of property against fire in cities and towns.

—A bill which, if enacted, apparently would prevent the incorporation of any more life insurance companies in New York State was introduced in the Assembly at Albany recently by Mr. Young of New York. It proposes to amend sub-division one of section seventy of the insurance law by striking out the words indicated below in parentheses: "Upon (the lives or) the health of persons and every insurance appertaining thereto (and to grant, purchase or dispose of annuities)." It would not apply to domestic stock life insurance incorporations heretofore organized or engaged in business under above section on the first of February, 1907. Another bill, introduced by Assemblyman Stanley would amend the insurance law by providing that the residue of the capital or the surplus money of funds of domestic insurance corporations and deposit made with Superintendent of Insurance may not be loaned or invested on its own stock or the stock of any other insurance corporation carrying on the same kind of insurance within the United States. This apparently would permit the establishment of subsidiary companies in foreign countries.

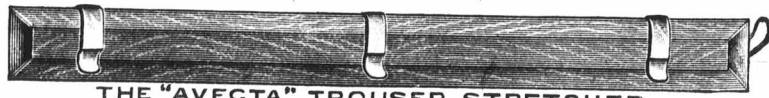
—Noting that all persons in the United Kingdom whose incomes exceed \$850 per annum are assessed for income tax, Consul R. W. Austin, of Glasgow, summarizes an official report just issued, showing the amounts assessed for the year ended April 5, 1905, which indicates the various gross incomes in that country:—Under the heading of businesses, professions and employments, it appears that there were assessed 456,571 persons with gross incomes amounting to \$624,349,605; 57,244 firms, with a gross income of \$420,244,765; 30,129 public companies, with a gross income of \$1,204,046,240, and 9,582 corporations and other local authorities (assessed for profit or

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interest), with a gross income of \$99,068,330. The total gross income was \$2,347,708,940. Dealing with the incomes of individuals, the report shows that there were assessed in Great Britain 6,137 persons, with incomes over \$5,000 and not exceeding \$10,000; 1,405 with incomes of over \$10,000 but below \$15,000; 533 with incomes over \$15,000 and below \$20,000; 304 over \$20,000; 442 with incomes over \$25,000 but not exceeding \$50,000; 212 with over \$50,000 but not exceeding \$250,000, and 24 whose incomes exceeded \$250,000.

—With a score of small bottles before him, containing seeds of various grasses, Representative Mann, of Illinois, made a speech at Washington about "seed adulterations." He said that the Canadian Government permitted the exportation of two of the best-known adulterants, dodder and catchfly, and dilated upon their characteristics. He said that of 352 samples of alfalfa seed purchased in the open market, 160, or nearly one-half, were found to contain dodder seed. Of 521 samples of red clover seed obtained in the same way, 116 or over 22 per cent., contained dodder seed. Mr. Mann said that two samples of clover seed, representing about 10,000 pounds, recently imported from Canada, were practically the seed of catchfly, one of the commonest and worst clover weeds in the Dominion. He made the direct charge that a large proportion of the low grade seed, containing weed seeds, and dead seed offered for sale in the United States is imported from Europe and Canada. "Canada," he said, "has a very strict seed inspection law, preventing the sale in that country of seed, containing any of a long list of prohibited weed seeds. That law, however, contains a clause encouraging the export of these prohibited seeds. If a law could be framed which will prohibit the importation of seed containing weed seeds and dead seed much good can be done."

—The members of the committee who came to the Continent from San Francisco to secure the payment of insurance on losses sustained in the San Francisco earthquake of last year, have in the main accomplished the purpose of their visit. The most difficult thing this committee had to do was to arrange a compromise with the Austrian Insurance Co., the Phoenix, of Vienna, and the Transatlantic Fire Insurance Co. of Hamburg, both companies having insured without an earthquake clause. It is understood in German insurance circles that the Phoenix Co. agreed to settle its San Francisco policies at not far from their face value, and that the Transatlantic Co. also had agreed to a basis of settlement, but at a considerably lower rate than the Austrian company. After a Hamburg court on January 11 decided a test case against the North German Fire Insurance Co., the committee offered to compromise at higher terms than this company was willing to pay, and, as a result, further litigation will be necessary. The Rhine and Moselle Co., of Strasburg, which operated with a strong earthquake

clause, is making a stiff fight against a settlement. In the forthcoming trial the broad question will come up as to whether or not the earthquake at San Francisco, caused the fire. The other German companies have agreed to settlements satisfactory to the committee.

—A noteworthy feature of the English woollen trade at the present time is the extraordinary business which is being done with China. For some months past orders for woollen goods far exceeding those previously received from that market have been placed in the West Riding, but more particularly at Dewsbury and Batley, and the only explanation offered is that China, following the example of her progressive neighbour, Japan, is adopting Western ideas and dress. This certainly seems to be the case with the army, for some of the largest orders are for army cloth similar to that which Dewsbury and Batley supplied Japan during the war, viz., a plain dyed heavy woollen fabric. The rest of the goods mainly comprise heavy cotton warp meltons and vicunas in black and blue and plain worsted serges of rather coarse quality. So extensive are the demands that some makers are engaged for six months to come. And this is not all, for advices to hand during the last few days state that further large orders from the Far East are about to be placed. China "Westernized" would mean the opening up of a market of enormous proportions, and the woollen trade of the West Riding is cherishing large expectations. The growth of our exports of woollens to Hong Kong and China during the last four years have been very considerable, as the following figures show: 1903, \$10,333,000 yards; 1904, 11,900,000 yards; 1905, 12,500,000 yards; 1906, 15,600,000 yards. The figures are for the eleven months to November 30 in each year.

—A deputation composed of Messrs. George McEwan, ex-M.P., Hensall; Wm. Forster, Mitchell and Wm. Weir, St. Mary's, representing the flax industry, has waited upon the Finance Minister and asked that the old rate of duty which prevailed before the revision of the tariff some years ago be imposed, viz., \$1.25 per 100 pounds on linseed oil and 10c per bushel on flaxseed, which now comes in free. Linseed oil is now taxed 80c per 100 pounds. The United States now charge a duty of 20c on flaxseed, but the Canadian producer would be satisfied with one-half that duty. They also asked that a duty of \$10 per ton be placed on green tow. Mr. Fielding assured the deputation that he recognized the importance of the flax industry, but expressed a fear that the representation had been made rather late. To change the schedule with regard to flax and linseed oil now would interfere with other kindred items in the schedule which had been definitely settled. According to report, the Government has decided upon a change of the tariff in regard to threshing outfits. Under the new schedules threshing outfits are dutiable at 20 per cent., but

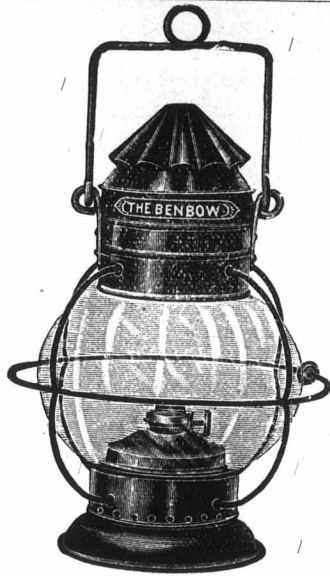
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threshing engines must pay 27½ per cent. duty and threshing separators 25 per cent. duty when imported separately. The Western members represented that this would be a hardship and a burden to the farming industry, and accordingly it has been arranged that a uniform duty of 20 per cent. shall be levied upon machinery forming part of a threshing outfit, whether imported as a whole or separately.

Representative Kahn, of California, addressed the U.S. House on the manner in which fire insurance companies had settled their losses growing out of the fire and earthquake in San Francisco. He said at the time of the fire 118 companies had policies on property in the devastated district, all of which were American except 30, and that of the foreign companies 17 were English, 6 German, 2 Scottish and Canadian respectively, and one each in Austria, Sweden, and New Zealand. Most of the American companies had paid their losses in full, with the result of depletion of their capital, and several cases of insolvency. He paid a compliment to the English companies and most of the American companies, but said that the foreign companies, other than English and the two Canadian, had endeavoured to repudiate their obligations, and most of them had withdrawn from the State. In the cases of the German and Austrian companies, however, through the action of the German courts, and the good offices of the State Department, he said, the insured will probably receive settlement of 50 cents on the dollar or over. "Not one of the six German companies doing business in San Francisco prior to the fire of April 18, 1906, has paid its policies at 100 cents on the dollar," said Mr. Kahn. "This is in marked contrast with the seventeen English companies writing business in that city, for most of the latter paid their obligations in full. Three of the German companies had immediately after the fire denied all liability and have withdrawn from the State. Up to the present time these companies have not paid a dollar on their policies in that city."

The report of the joint U.S. Postal Commission authorized at the last session of Congress to investigate the operation and effect of the existing law relative to second-class mail matter, and what changes, if any, should be made, was made public this week. The commission makes a number of sweeping recommendations looking to a reform in the postal service, and has drafted a measure embodying such changes as it thinks ought to be made. Among the most important additions to the existing laws as regard second-class mail matter embodied in this measure are the following:—A newspaper or other periodical may be in part composed of advertisements which are permanently inserted in or attached to the same, but such advertisements shall not constitute more than fifty per centum of the superficial area of any issue of the publication, nor shall any advertisement be printed on card, cloth, or any substance other than paper, nor upon paper of greater weight than the text of such publication. An issue of a newspaper or other periodical may be composed of parts or sections, but all such parts or sections shall be made of the same size, form and weight of paper, and shall, when taken together, form one complete and identifiable whole. All provisions of law applicable to a newspaper or periodical shall apply equally to each and every section thereof. With a regular issue of a newspaper or other periodical a supplement may be enclosed or folded. Supplements shall not be printed on any other substance than paper, nor in the case of maps and plans illustrative of the text shall be of different form from the main body of the publication. No supplement shall be composed of or contain advertisements, but the same shall be confined to matter germane to the regular issue and supplied in order to complete matter left incomplete in the regular issue. The proposed law refuses the second-class rate to periodicals or publications consisting wholly or substantially of fiction. The proposed bill provides for the appointment of a joint commission of Congress to investigate the entire postal system.

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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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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 1, 1907.

PATRIOTISM VS. PRICES.

It is not a little singular that there should be found many persons at the present day contending that ties of blood and tradition have more influence in promoting business relations between nations than mere prices of goods in demand on one side or the other. In a recent production on the subject of inter-Imperial trade, Mr. Chamberlain says he is "profoundly convinced that of all the bonds that can unite nations the bond of commerce is the strongest, and the perception of this fact will ultimately lead to the closer union between Great Britain and her colonies, which can be the only foundation for a great Empire."

With all due respect to the ex-Colonial Secretary, we beg to assure him that he will find very few, if any, practical business men on either side of the Atlantic ready to agree with him on the subject. The business man—he who is engaged in buying and selling commodities—will not pay a penny more for his requirements to his British brother in trade than he can purchase the same or equally suitable goods for in Germany, the United States or elsewhere. It is money and not blood that tells in these matters, however sordid the sentiment may appear. The advantage lies rather in first capturing the market and then following it up by that system of economy in manufacture which results from greater output. The long run in any line

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is what enables the maker to cut prices and hold the market. The manufacturer who adds to the "scrap" heap may be taking rather a long look ahead, but if he can maintain his hold he is likely to win in time.

A new feature has been recently introduced in the United States. The almost general system of short credits resolved upon in that country many years ago (early in the 80's) was an outcome of the universal depression in trade extending over some years. Now that the country has been enjoying an unprecedented degree of prosperity for some time past, there is a disposition over the border to return to the old courses in order to meet British manufacturers on equal terms, and also to "get around" the more stringent regulations of our Canadian "dumping clauses." And not only are terms expanded to the old justly condemned limits, but that "tortured ghost," Dating Ahead, is again haunting the trade and its purchasing agents. Instances are not unknown of orders recently placed by United States salesmen for goods dated eight or nine months hence. Our neighbours are full of resources, and are determined to "get there," against all obstacles; easy terms, tariff conditions or ties of kindred to the contrary notwithstanding. The peculiar activity shown in familiar financial quarters is not without its significance. It is to be hoped that easy terms

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IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

Gained in Surplus, \$41,696.43

Surplus, December 31, 1905, \$ 71,645.63

Surplus, June 30, 1906, 113,342.06

Paid to Policyholders over 66,000,000.00

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

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and easy credit may not tend to over-importation among our people, else history may repeat itself.

But to return for a moment to Mr. Chamberlain's reliance upon mutual commercial relationship between the Motherland and the Colonies as dependent on sentimental regard: We venture to say that this has very little, if any, monetary value of itself. If, however, business men can deal on equal terms, the scale would undoubtedly turn toward the flag. Wholesale men in Toronto, Montreal and elsewhere have been heard to say to travellers representing Canadian millers and manufacturers that their patriotism is equal to 2 1/2 per cent—that is, they would give them the preference if they were only that percentage higher than the prices of foreign makers.

If "of all the bonds that can unite nations the bond of commerce is the strongest," how is it that the trade of the United Kingdom with her colonies and possessions during the past year has reached not far beyond one-third of that with all other countries in the world? The figures in round numbers are approximately \$1,219,000,000 and \$3,287,000,000 respectively. Argentina and Canada are adduced as an example, the population of both not being widely different. British exports to the former during 1906 are approximately 87 millions of dollars; to Canada they are 25 per cent. less. Shipments to Germany are greater than to any portion of the Empire except India. The amount of our own purchases from the United States are nearly three times those from England, but those from the U.S. are very largely raw materials.

There are a few disadvantages under which British shippers labour, not least of which must be reckoned the longer haul; for, though the rate may not differ very materially, the time that elapses between the order and the delivery is often of considerable moment. Our worthy High Commissioner in London must recognize this factor when he so persistently recommends a faster ocean service. Nearly every Canadian importer has experienced the vexatious delays that occur in receiving goods from the old country. In not a few instances fresh orders have had to be sent over our southern boundary line, in order to supply retail customers in season. Another difficulty is the transatlantic necessity of employing shipping agents, whose services add no trifle to the cost of the goods. The U.S. manufacturer attends to his own shipping, or gets active express companies to attend to it for him, and consequently can sell so much cheaper. British manufacturers of certain lines must learn to be more prompt in shipment or delivery of their goods before they can compete on closer terms with that "hustling" fellow, Uncle Sam.—"Verbum sat sapienti."

A WORD ON FURS.

It is not generally known to the wearers of fine furs, especially those who affect them most, that the colours which most recommend them to the eye are as different to those they present after the natural owner has been deprived of them for good or evil, as is the brilliant to the original diamond from which it has been cut. Seal, for example, is of a muddy or greyish brown shade before it passes through the hands of the skilful dyer, who gives to it that rich, smooth, dark, glossy tint which has so long been the despair of imitators. Mink also, though in a lesser degree owes much to the skill of the dresser and dyer.

Furs that have been worn for some time lose their richness of colour or shade, especially when frequently exposed to wet or when snow is allowed to thaw upon them. The furrier is usually skilled enough to restore such faded furs, and much of the labour in the work-rooms of retail houses is employed in this way. Lately, however, an ingenious wight made the discovery that this re-dyeing could be done by any ordinarily careful person by means of fluids put up in vials containing labelled instructions after the manner of patent cements for repair of valuable glass, Bohemian or Chinaware. These bottles, which we learn may be purchased cheaply in the large business centres, have already come into demand, and the contents become useful in imparting a fresh appearance to various fine furs, especially to mink, which has become so expensive of late that the necessity for restoration led to the discovery referred to and to an economy that many fair wearers must hail with delight.

Furs at the present day vie with precious gems and gold as ornaments and garniture for wealth and fashion, but by the cheapness of some varieties and the many clever imitations of late years they have come within the reach of people of moderate incomes. Annals of the trade may be gathered from Washington Irving's "Astoria," the records of the Hudson's Bay Company, and from the fairs held in Leipsic, in Nijni-Novgorod and Kasan, in Russia, and from the record of the Alaska Commercial Company, Winnipeg (old Fort Garry), Chiji, the South Sea and elsewhere.

Many wearers will be surprised to learn that among the peltries brought to market the domestic cat furnishes over a million a year. The Siberian squirrel supplies over 6 millions, the European rabbit over 5 millions, the hare 4 1/2 millions, the musk rat and the nutria of South America about 3 millions each, the European lamb 2 millions, and hair seal one million. Among the more expensive furs, the supply of ermine

does not exceed half a million pelts a year; mink about 300,000; silver fox about 3,000; sable (Russian) 100,000; land otter about 50,000; raccoon about half a million; mink about 400,000; fur seal about 250,000; skunk about 600,000; lamb (Persian and Astrakan) about 700,000; bear about 20,000.

The settlement of the North-West, which has been progressing so rapidly of late, has turned attention from the more precarious old staple to the cereal products of the country, and wheat is now King where furs once reigned supreme. What furs remain are not as rich as formerly, for the march of agriculture as usual in such latitudes has had quite an ameliorating effect upon the climate, and trappers must go much farther north than formerly. People will be surprised to learn that western purchasers of dressed furs must send for their supplies to eastern trade centres where the raw skins are rendered fit for wear.

Among the furs that are growing scarce are musk-ox (the successor of the extinct buffalo); the beaver, the raccoon and the silver fox. Best skins of the last-named, dressed, are held as high as \$1,000 to \$1,500 each. The catch in Canada may be reckoned only by the hundreds. Canadian fur exports for recent years are as follow:—

1902.	1903.	1904.	1905.
\$1,796,880	\$2,398,500	\$2,150,000	\$2,521,200

Of these the U.K. takes about two-thirds; the remaining one-third go mostly to the U.S. Our total imports of furs for the year ended June 30th, 1906, was \$1,430,620.

The animals from which the Hudson's Bay Company derive their main supplies latterly are musk-rat, marten, mink, rabbit. Land otter is variable, the supply in some years falling to 7,000 or 8,000. The catch in 1863, was 13,330; in 1873 it was 11,263; in 1883 it rose to about 12,000; the following were mostly lean years in this fur. Mink is also variable in quantity, and much of our supplies latterly come from over the border. Fur seal also can only be reckoned by the 100 by the Hudson's Bay Co.

An impression prevails that there is enormous profits in the fur trade, but in countries along the middle temperate zone where these luxuries are most in request the weather is sometimes so variable that much stock is obliged to be held over, incurring serious loss to the dealer. There is a saying among fur handlers, ascribed to an old and successful dealer, that "furs when wanted are diamonds, but when not wanted are charcoal."

Furriers who handle high-class goods admit that the present season has been one of the best for many years.

THE TRADERS' BANK.

The Traders' Bank has also resolved to change its financial year in order to make it agree with the calendar reckoning on the 31st of December instead of the 31st of May as heretofore. The usual yearly comparison of progress is therefore less practicable under the broken period. The percentage of net earnings to

paid-up capital also cannot be estimated on the amount of the capital paid up at the 31st December, as it was gradually approaching that figure during the period under review.

The Bank has been most successful in the issue of new stock, the sum of \$1,322,537 having been received on this account, which yielded a premium of \$539,730. This with the net profits of \$287,188.46 for the seven months, or equal to 11.45 per cent. per annum and the balance, \$61,398.66, brought forward from the previous year, left \$868,317.12 available for distribution. With the customary steady regard for strength this amount was devoted to the payment of two dividends for the broken period at the rate of seven per cent. per annum; the large sum of \$650,000 was added to the Reserve Fund; \$5,000 was added to the Guarantee Fund, another \$5,000 to the Pension Fund and \$41,349.87 was carried forward to the credit of Profit and Loss.

The Reserve Fund is now \$1,900,000 or 47.5 per cent. of the average paid-up capital for the seven months, an increase during that period of \$650,000 as compared with the whole of the preceding year. The deposits similarly show a remarkable increase during the broken period being \$3,236,800 more than those for the whole of the previous year. The circulation likewise shows \$613,505 more than the calendar year preceding. Equally commendable is the substantial increase in assets immediately available, which now stand at close on 6½ millions of dollars.

As showing the increasing extent to which the business community depends upon the Bank attention is invited to the figures of the seven months as compared with those of the twelve months preceding which were \$25,000,655.57 and \$21,274,550.77. Call loans on the other hand, are somewhat reduced. Thus the Bank's development grows apace, a growth all the more remarkable that it has not yet established any branches east of Ontario.

The General Manager, Mr. H. S. Strathy, and his Board of Directors, who have all been re-elected, are to be congratulated upon the results of the business for the period under review, the seven months ended the 31st December, 1906.

ULTRA VIRES.

A well-known U.S. insurance lawyer recently gave an opinion on the bill introduced in Congress by Olcott, of New York, levying a five per cent. tax on the gross premiums of foreign insurance companies, holding that it is unconstitutional. He holds that Congress cannot exercise legislative power over insurance, which the Supreme Court had declared not to be "commerce." The power to regulate insurance transacted in the various States by corporations of other countries is possessed by the State alone. In *Bank of Augusta vs. Earle*, *Lafayette Insurance Company vs. French*, and *Doyle vs. Continental Insurance Co.*, the United States Supreme Court declared that the power to regulate business or even permit it to be transacted by corporations organized by other States and countries, belongs exclusively to the different States, and that Congress has no power to enact any laws in the matter.

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THE BOARD OF TRADE.

The annual meeting of the Board of Trade, held on Tuesday last, was largely attended and much interest was displayed by all present. The report of the year's operations had previously been distributed.

The chief interest on the occasion centred in the comprehensive address of the President, Mr. F. H. Mathewson, who is retiring from office. This able address dealt at considerable length with what had been accomplished during the year. As regards the future the speaker was quite optimistic. Respecting more local matters, to which greater attention was given, it seems as though the great questions affecting our citizens were merely a series of friendly games of shuttlecock and battledore between the City Council, the Board of Trade, the Light Heat and Power Co. and the insurance companies, the result of all which seems to be that nothing particular will be done, and the citizens at large will continue to suffer and bear for some time longer with present conditions. How long that may be rests with the citizens themselves.

Few are, perhaps, better qualified to pronounce on the general prosperity of the country than the retiring president. Everything is rosy, and we are all bound to believe it so; and, yet he uttered a word of caution, advising us to be prepared for reactions in the general trade of other countries which come with almost periodical regularity after periods of great prosperity. Such utterances are well advised. His remarks on what has been done to improve the channel in the river, the lights and beacons and other aids to safe navigation, are very satisfactory and credit is due to the government for so energetically following up the plans of former years.

As a consequence of that work and its continuous operations the St. Lawrence route, from the Gulf to Montreal, will be as safe for navigation by day and by night as any water-way in the world—and that without having to wait for the tide—even by the largest class of vessels likely to use the route for years to come.

As far as they go the president's remarks about the condition of the harbour and its future trade are satisfactory. The old regime which, from its want of harmony has retarded the improvements and development, has passed away and may well be forgotten; but hope is expressed that the new and energetic Board will put life and vigour into the management. This will be welcome. Much is anticipated from the assumed enlightened energy of the new Board with the conceded activity and independence of Mr. G. W. Stephens as its head.

In speaking of the future of the port the retiring president affirms positively that Montreal is the assured and acknowledged national port of the Dominion. This is all right, but it is necessary all the same, and only prudent, to be ever on our guard to see that our natural advantages are not undermined, and that we are not deprived of any portion of them. Such things are going on in rival ports on both sides of the Atlantic.

That there may be a danger of this kind was well and timely brought out by Mr. W. I. Gear, after the president's address. The point made by Mr. Gear in his remarks was that, while the main line of the transcon-

tinental railroad was being pushed along from Quebec to Winnipeg, and the branch to connect Port Arthur with it, the Ontario system of railroads from Toronto was being now pushed north to reach the Transcontinental, not a word has been said, or a move made to ensure the construction of the branch to connect Montreal with that great line, from which the country has been led to expect so much. Without that branch Montreal would, as Mr. Gear so well put it, be effectually side-tracked.

The meeting evidently realized the importance of the matter and unanimously adopted the resolution he proposed, instructing the incoming Council to adopt the necessary course to find out what is, or is likely to be, the position of the proper authorities who should carry out the intentions of the Act of Parliament in regard thereto.

We may hope that the new Council of the Board will follow up the instructions given with so much earnestness, and not allow the idea to go forth that the business men of Montreal are indifferent now about a matter that, in a few years, may prove, when too late, to have been inexcusable and a damaging neglect. Much is expected from so practical and prosperous a business man as Mr. George Caverhill, the new president, a gentleman, who has in a figurative sense, no axes to grind and no vanity to be nourished.

SURPRISE TESTS.

While the great Viennese composer, Haydn, was engaged directing his early symphonies in London during the closing years of the XVIII century, he was occasionally, during the subdued moments, annoyed by sounds from the audience which betokened a comfortable digestion rather than keen ears for music. He was determined to awake them to a sense of their inattention. In the second strain of the very soft *andante* movement of the 6th symphony, the baton instructed the whole orchestra, drums, brasses, wind and strings to crash out their loudest on one note. It startled many from their slumbers. Hence the name by which it is popularly known, the "Surprise Symphony."

Somebody on the Chicago and North-Western Railway must have taken a hint from the whimsical composer. During 1906 the company made a series of "Surprise" tests, numbering in all over 1,600, with the result that there was not a single failure to obey the signals and to observe the rules governing block signaling. Surprise tests are made without previous knowledge of the engine crews and consist of every conceivable question which may arise in connection with block signals. Every business has experienced the effect of giving instructions given some time ahead. There is too much forgetting.

—Mr. J. Lawler Woods, familiarly known to hosts of friends and acquaintances as "Soapy," and who has been living in Toronto for some time past, is on a business visit to Montreal, with all his pristine vigour and personality unabated.

THE DOMINION BANK.

It goes without saying that the statement of the Dominion Bank for the year 1906 was received with great satisfaction by all those present at the annual meeting of the shareholders, held at headquarters in Toronto on Wednesday last.

The progress and prosperity of the Dominion Bank have been looked upon as a matter of course through the various fluctuations of trade during the years since we first published and reviewed the Bank's statement in these columns. That the new general management is maintaining and bettering the record may be more readily apprehended from a brief comparison with the preceding year, thus:

	Dec., 1905.	Dec., 1906.	Increases.
Reserve Fund.	\$3,500,000	\$3,900,000	\$ 400,000
Circulation.	2,651,956	2,691,986	40,030
Deposits	34,083,108	36,876,156	2,793,048
Discounts	28,564,200	32,915,268	4,351,068
Quick Assets	15,026,076	15,801,161	775,095

Truly a remarkable showing; the increases of themselves would suffice for equipping a respectable new bank. Business has, of course, been unprecedentedly favourable to all legitimate enterprises in Canada during the year, and the outlook would seem to warrant a liberal degree of expansion among the stronger banks.

The Dominion Bank is maintaining what may be entitled the special hold which it has long established on the favour and confidence of the trading and saving classes of the community throughout the Dominion.

The statement for 1906 shows net profits of close on \$540,000, or 18 per cent. on capital, which, with the amount brought forward, gave nearly \$788,800 available for distribution. Of this four quarterly dividends of \$90,000 each (as against \$75,000 in 1905) were paid to the shareholders, and \$400,000 was transferred to the Reserve Fund, leaving a balance of \$28,800 to be carried forward to next year. Of the immediately available ("Quick") Assets, it may be seen that nine millions are in cash. The Deposits are more than twelve times the amount of the Paid-up Capital as against 11 times last year, an indication of great strength and cautious management.

The Directors of the Bank have decided to issue the remaining authorized capital of one million dollars, to be allotted at 210, although the Bank Act would justify their being issued at 230, the Rest standing at \$3,900,000 and the Paid-up Capital nearly a million dollars less. It will be seen also that the shareholders have authorized an increase in the Capital to five millions, this increase to be issued as may be deemed advisable.

Another important change has been made by increasing the number of Directors from 7 to 9, the new members being Messrs. James Carruthers, of J. Carruthers and Co., of Montreal, Toronto and Winnipeg, grain merchants; and A. M. Nanton, of Osler, Hammond & Nanton, real estate, Winnipeg. The Board of Directors for the ensuing year is, therefore, now constituted as follows:—Messrs. A. W. Austin, W. R. Brock, Jas. Carruthers, R. J. Christie, T. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, and E. B. Osler, M.P., with Mr. Osler as President and Mr. Matthews as Vice-President.

Mr. C. A. Bogert, whom the Directors were fortunate in installing as General Manager in June last, is to be congratulated on the excellent condition and prestige which the Bank enjoys, the management of which, however engrossing, may well recall the quotation—"The labour we delight in physics pain."

The business of the Montreal Branch is being conducted by Mr. J. H. Horsey with due industry and circumspection.

LORD STRATHCONA'S VISIT.

Lord Strathcona and Mount Royal (who is more familiarly known to many Canadians as Sir Donald Smith) and who has been visiting his adopted country during the last few weeks, took his departure again for England on Friday last. Our worthy High Commissioner bears his upwards of four score years with little less ease and activity than when he entered upon his new duties nearly eleven years ago. It were superfluous to enter here into any lengthy account of the career of one whose history is so intimately indented with the progress and prosperity of Canada, more particularly during the last quarter of a century and of whom it was said, by one who knows, at a notable occasion thirteen years ago, that "the one person to whose efforts and to whose confidence in the growth of our country, our success in early railway development is due, is Sir Donald A. Smith."—Bon voyage.

THE NORTH AMERICAN LIFE ASSURANCE CO.

There is no little degree of curiosity and interest manifested in the approaching annual statements of the native life insurance companies doing business in Canada—some of which are also over the border—ever since the Royal Commission neared the close of its labours. One of the first to come forward is the North American Life, a company that imposed but little, if any, trouble upon the inquisitors.

It was natural to anticipate finding some of the items in the Annual Reports betraying marked, if not radical, changes. This expectation, so far as the North American is concerned, is doomed to disappointment, and in proof of it we gladly invite attention to the salient features of the Company's statement on another page of this issue, to a few of which we may make passing reference.

It will be seen that the new business for the year, although somewhat less than in 1905, is maintained on a satisfactory plane. At the same time a material saving of \$50,000 in expenses has been effected as compared with the preceding year. Policyholders, or those representing them, cannot complain, at all events, of the year's operations, as we find that close on \$590,000 was paid on their account, as against \$545,827 in 1905, and upwards of \$360,000 of the disbursements represents dividends, matured endowments, annuities, etc. Another notable feature of the statement is the addition of \$831,000 to the assets, which now stand at \$7,780,000. The net surplus is increased from \$570,000 to \$650,210, showing, as the Statement says, the best year in the Company's history from the financial standpoint.—The Company's investments have been judiciously made throughout, and not made the sport of financiers at home or abroad.

The change in the Board, owing to Dominion enactment providing that judges shall not be directors of corporate com-

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panies, obliges the Company to find a substitute for Sir Wm. R. Meredith, the esteemed First Vice-President for years past.

Another change is the discontinuance of active operations in New York, through the indisposition of the Company's manager and agents there to accept the statutory terms of legislation in that State. The deposit remains as usual for the security of policyholders there.

Thus it will be seen that the North American Life Assurance Co. was, and is, fully prepared to stand any test that could, or can, be applied to a life assurance company, a fact in connection with the features of the statement under review, on which the Managing Director, Mr. Goldman, his Directors and the Policyholders are to be congratulated.

BELLEVILLE NOTES.

A Belleville correspondent writes:—With the new year comes a few drawbacks, such as we expect to see in our city's advancement. "The Quinte" hotel, owned by one of the best hotel proprietors and managers in the country, Mr. Jenkins, was a great credit to Belleville. It had originally been built by a syndicate, and was for some time run under their management, but it was not found a success financially, and was eventually sold to Mr. Jenkins, who had some experience locally in the same business for many years. He introduced many improvements and the management of same by himself and his estimable helpmeet left nothing to be desired. But it was totally destroyed by fire on the 4th inst. The insurance amounts to about \$60,000, but will not cover the loss. The citizens hope Mr. Jenkins will at once re-build, as it was paying well, and he is not a man to go out of business. Belleville is very short of hotel accommodation, and the small hotels are crowded. With this exception the city has been free from fires during the past year, and the fire department is well managed.

Evidently the city is well thought of in banking circles, and considering the well-to-do farming population around and the amounts paid out for cheese and farm produce, no doubt they think there is room for them all. The Merchants Bank have nearly completed their new premises on the corner of Front & Bridge Streets, the centre of the business portion of the city, and expect to occupy them in the early spring. It will then be the handsomest bank in the city. The old building, situated on a side street, which was sold to our late Member, Mr. Harry Corby, has been presented by him to the city for a public library, another of his generous benefactions to his native place.

The Standard Bank have opened a branch under the management of Mr. Elliott, and have set the example of keeping open on Saturdays till 3 p.m. instead of 1, which, to the satisfaction of the farming community, has been followed by the other banks. They are at present in small premises, but have leased the corner opposite the Merchants' Bank, at present occupied by Mr. Waters as a drug store, and will fit it up at once as modern bank premises.

The United Empire Bank have decided to open here also, and are looking for premises. It is understood that Mr. Phillips of the Hastings Loan Co., is to be manager. It is reported also that the Monarch Bank intended to open here so soon as they are prepared for work but, what with The United Empire and The Standard as newcomers, it is not probable. The industries of Belleville are much improved and are bringing a number of additions to the population, and as a natural consequence real estate and rents are advancing. The output of the Belleville Hardware Co., which I have formerly mentioned, for the last year ran over \$100,000, and if they had the room they might easily have doubled it; they have no travellers, but yet cannot fill orders. They employ about 110 hands; in they spring they intend building an addition to their premises, 36 x 67 and five storeys high. The manager, Mr. W. C. Springer, formerly of Cleveland, and who originally started the works here, says that they are now manufacturing a much finer and higher class of goods, and are making the pin tumbler cylinder locks of highest grade, the which keeps several

first-class mechanics employed. The new vinegar works, only started last summer, are thriving; they employ some 20 hands, and manufacture vinegar, jams, cider and canned fruits. Being under good management, the industry must prove a success.

The new rolling mills company which took over the works originally started by the Abbott Mitchell Co., are working full time night and day, and with 240 men. Evidently the new management are pushing men, and are believed to have ample capital.

The Belleville Portland Cement Co., situated at Point Ann, near the city, have all they can do, and are enlarging their premises; they employ 100 hands and turn out 700 bbls. per day. The sales this year amounted to \$175,000. They intend increasing their capacity to 2,000 bbls. per day.—The Lehigh Valley Cement Co., who own a large tract of land at the same place, have already got their connection made with the Grand Trunk by a 4-miles spur line, and will begin work at once on the buildings and wharves. They expect to turn out at least 3,000 bbls. per day.

Another industry is the Deacon Shirt Factory, which employs about 60 hands and has large and commodious factory buildings. They also purpose enlarging. The output this year was \$75,000.

We regret to say that Mr. Fish, owner of the King Shirt Factory, died suddenly at Winnipeg lately, but his son is still running the factory, and, we trust, with success.

We have been almost free from failures, and have only one assignment to report, namely, Mr. Braine, who owned the Victoria Hotel. He had been there but a short time, but was short of capital and, assigned to the Sheriff recently, with liabilities of nearly \$3,000, and assets of about the same. The preferred creditors took all of them, and the ordinary creditors will get next to nothing. The license was transferred to Messrs. Shea and Welch; the premises are owned by Mr. Carman, proprietor of the Belleville Ontario newspaper.

We are earnestly advocating the extension of the Belleville and North Hastings R.R. into the back country, by which we hope to get cord wood at a reasonable figure. This was one of the inducements for bonusing the Grand Junction R.R., now owned by the G.T.R.

The C.P.R. have been surveying a line along the water front between the G.T.R. and the Bay of Quinte, so we naturally think that in the spring we shall have much work started in the neighbourhood, to say nothing of the Canadian Northern R.R., whose men have been surveying a line about 10 miles or less, intended to run from Toronto to Smith's Falls between the present lines of the G.T.R. and the C.P.R.

The mining industries in the north part of the country are making promising reports. The marble quarries near Bancroft are being worked and are turning out well.

During the past summer a number of miles of excellent granolithic walks were laid. As much more will be done the coming season. Mr. Street Surveyor Hulme has taken pains in their construction.

Quite a number of farmers are selling off their stocks and renting their farms with the intention of removing to the city, their chief motive being the difficulty of obtaining help at reasonable prices to do their work, and the emigration of the young men to the North-West.

THE PROVINCIAL BANK.

Some changes have taken place in the directorate of the Banque Provinciale, Montreal. Mr. G. M. Ducharme has resigned the presidency and been succeeded by Mr. H. Laporte, late mayor of the city, who should prove a valuable president. Mr. Geo. B. Burland, who is away on his honeymoon, has also resigned. The number of directors has been increased to seven. The Board is now constituted as follows:—H. Laporte, Samuel Carsley, Hon. Louis Beaubien, Rudolph Forget, M.P., G. M. Ducharme, G. M. Bosworth, and Tancrede Bienvenu, managing director. Sir Alexandre Lacoste, Dr. LaChapelle and Hon. Judge Doherty constitute the Board of Control.

THE RETIREMENT OF THE CHIEF JUSTICE.

An important change has taken effect in the judiciary of the Province of Quebec through the retirement of Hon. Sir Alexandre Lacoste, who for upwards of fifteen years has filled the position of Chief Justice. Well fitted by his professional and social status to perform the duties of his station with credit and all the honour due, he has acquitted himself throughout, as was said of the noble fellow-countryman of his ancestors—"Sans peur et sans reproche." As Sir Alexander had a few months ago passed the limit set when judges may retire on their superannuation allowance, the vigour of a life well spent induced him to complete his fifteen years' judiciary before retiring. Being yet in the prime of life, he has returned to his former profession, and will practice with the well known law firm of Kavanagh, Lajoie and Lacoste, composed of his son-in-law, Mr. Henri Gerin-Lajoie, his second son, Mr. Paul Lacoste, and Mr. Henry J. Kavanagh, formerly of the old law firm of Judah, Branchaud and Kavanagh.

As in some measure consequent on the change it is on the cards that Honourable Judge Henri T. Taschereau is to succeed his brother-in-law as Chief Justice, and there could be no appointment made more fitting in itself or more popular among all classes of the community.

SALE OF THE ST. LAWRENCE HALL HOTEL.

One of the largest transfers of property in Montreal was made a few days ago, through the purchase of the St. Lawrence Hall Hotel on the west corner of St. James and St. Francois Xavier Streets, immediately opposite the offices of the Journal of Commerce. The historic old hostelry was for a good portion of its upwards of half a century's existence the leading hotel of the city, and had entertained many distinguished persons in its palmy days—at the time when St. James Street was yet the fashionable promenade of Montreal.

The St. Lawrence Hall Hotel, which was for many years limited to that portion containing the handsome arcatures on the St. James Street facade, was built by Henry Corse, an American, one of a family of traders who amassed wealth by supplying the British army in Canada, and whose brother and partner, Roswell Corse, had also amassed a handsome competence in the paint, oil and glass trade (latterly as Corse and May). An adopted daughter married a Mr. Wm. Penn, whose daughter, Annie, married a Major Williams, of the Guards. The Penn family retired to Rhyl, in Wales, but for many years retained a large interest in the hotel, in which the late Mr. Henry Hogan, previously engaged in the Donegan Hotel (now a hospital in Notre Dame Street East) had secured an interest. Some of the principal families in Montreal are descended in the female line from Mr. Roswell Corse, above mentioned. The name of Roswell is being handed down by his grandson, Mr. Roswell Fisher, of Montreal, brother of our practical Minister of Agriculture.

The hotel had, before, during and after Mr. Hogan's management entertained some of the leading personages from Europe, among them the Grand Duke Alexis of Russia and suite (in 1871), Wm. Howard Russell, of the "London Times," who afterwards in one of his books, gave quite an entertaining account of the old hostelry, and its proprietor; Earl Dummors, of the Scots Fusilier Guards; the Duke of Beaufort; Thalberg the pianist; and, in fact, nearly every person of distinction who visited Canada during the latter half of the XIX century. The Prince of Wales (now His Majesty King Edward VII.) with his suite and the then Duke of Newcastle, were entertained at Rosemount.

It was the resort of prominent Southerners during the war of the Secession in the United States, one of whom, Governor Westcott of Florida, ended his days there. Jefferson Davis' family also lived in the hotel.

Miss Penn, the daughter of the original owner, married an officer in the Fusilier Guards, who met her when in Canada.

The St. Lawrence in its palmy days—when conducted by Henry Hogan, by Sam Montgomery, his nephew, and by Fred. Gerken, at various times, was the great resort of statesmen and politicians of the days before and after Confederation, and many a measure was planned and many a promotion decided upon within its walls.—The grand old drawing-room, which doubtless gave the name "Hall" to the hotel, had also its due share of festive gaiety and romantic incident.

For many years the dining-room occupied the space where the offices are at present, and the crowded hatstands were conspicuous beneath the curved stairs leading to the spacious drawing room overhead. There were no elevators in those days. After the building of the portion of the hotel extending to Craig Street the dining-room was transferred to its present quarters. It was a surprise for years that the building had not been secured by some of the large banks or insurance companies or by the Post-Office Department, whose present premises have been over-crowded for some time past.

The purchasers are announced to be the Canadian Pacific Railway Company and the price is said to be over half a million dollars.

The property extends on St. James Street from St. Francois Xavier Street to the new building of the Royal Bank. It extends on St. Francois Xavier Street from St. James to Fortification Lane. The Craig Street frontage is less by some 30 feet than that on St. James Street, the Beaubien property occupying the corner of St. Francois Xavier and Craig Streets.

BUSINESS DIFFICULTIES.

In Ontario recent assignments include Edgar Neville, contractor, London; McPhee, Wilson and Co., teas, Ottawa; Hamilton Biscuit and Confectionery Co., Ltd., Hamilton; Reilly and Co., furs, Toronto. The estate of D. Fraser, general store, Vernon, is offering to compromise.

A number of minor disasters are reported in this province. Assignments include the Alberta Shoe Co., city; J. D. Decelles, dry goods, city; Ducloux and Co., grocers, city. Colin Campbell, florist, city, has assigned at the demand of the Molsons Bank. Besides the bank, the principal creditors are: Evans Bros., Welsh Bros., Boston; and the Imperial Bank. The liabilities amount to over \$9,000.

Ernest Mackay, proprietor of the weekly, L'Album Universel, and Le Monde Illustré, city, and of the Montreal Photo Engraving Co., city, who assigned a couple of days ago, has filed a statement of his assets and liabilities. There are 135 creditors, most of them for small amounts, while the total liabilities are from \$30,000 to \$35,000. The principal creditors are: The Merchants Bank of Canada, \$15,000; Canada Paper Co., \$5,729; Garand, Terroux and Co., \$700; and Hon. N. Perodeau, \$958.

G. Morin, grocer, city; Plourde and Sirois, grocers, city, and J. A. David, grocer, Sherbrooke, have assigned. The Dominion Shoe Co., Quebec, has effected a compromise at 75c on the dollar, cash. Other late assignments mentioned are Miss Adele St. Laurent, general store, Bic; Mrs. Aime Tremblay, provisions, Roches Groses; Perron and Frere, general store, Notre Dame du Lac; R. Clapin, grocer, Sherbrooke.

From the North-West we learn of the failure of Edess and Co., grocers, Medora, Man., while James and James, contractors, Winnipeg, are in financial difficulties. In Winnipeg an extension asked for by the Norris Implement Co., Ltd., has been refused. E. S. Walker, jeweller, Calgary, is offering to compromise. Liquidators have been appointed to the Okanagan Flour Mills Co., Ltd., Armstrong, B.C. At Kamloops, B.C., Kwong Lun Fai and Co., are reported closed out.

At North Sydney, N.S., I. L. Erb, grocer, has assigned. Adolphe Holdengraber, dry goods, etc., Bathurst village, N.B., is offering to settle at 40c on the dollar.

—Mr. J. W. de C. O'Grady is employing his many years' experience to good advantage in forwarding the interests of the Northern Bank in Winnipeg, of which he is general manager. Mr. O'Grady's brother is manager of the Crown Bank, Toronto.

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THE NEW CHIEF JUSTICE.

Honourable Judge Henri T. Taschereau has been chosen to fill the position of Chief Justice, in succession to his brother-in-law, Honourable Sir Alexandre Lacoste, retired. A more fitting appointment could not well be made. Judge Taschereau has been for many years one of the most active occupants of the Bench of the Superior Court, never sparing himself when duty called, and often depriving himself of the respite which hard-worked professional men occasionally require. His active habits stood him in good stead in this respect during the engrossing duties of his most useful and distinguished career. Chief Justice Taschereau brings with him to his new sphere a mind well stored not only with all the learning of his profession, but with the acquirements that constitute the mental equipments, the instincts of the polished gentleman and man of the world. It was not surprising to those who knew him best that sons of some of our most distinguished Ontario families should have sought their partners for life among the olive branches around the family tree, the most effective way, after all, of disposing of mere race differences. Thousands of people, not only in Montreal and Quebec, but in the great urban centres of Ontario and the other Provinces, will wish Chief Justice Henri T. Taschereau all the length of years that he desires in his new sphere, and far-beyond.

FIRE RECORD.

The stable of Geo. W. Cooke, Elm Ave., Westmount, was destroyed by fire last Sunday. The coachman and stableman lost their lives and four horses were suffocated. Loss \$5,000.

The switchboard in the Bell Telephone office, London, was damaged by fire Jan. 24. The phone service was paralyzed for several days. Loss \$10,000.

The Rideau skating rink, Ottawa, was burned, Friday last. Loss \$15,000.

St. Augustine Separate School, Dundas, was destroyed by fire Jan. 23.

The planing mill and sash factory of the Irvine Lumber and Fuel Co., Brampton, was burned January 24. Loss will be heavy; partly insured.

Fire broke out Sunday last in the confectionery store of Koster Jarvas, Ottawa, and extended to the premises of the Home Furnishing Co., causing damages to stocks and buildings of about \$3,000.

The Maple Leaf Hotel, Windermere, Ont., was burned Friday last.

The Bright and Johnson building, Ballantyne Ave., Winnipeg, was gutted by fire Monday. Loss will exceed over \$200,000, with insurance of about \$137,500. The following being burnt out:—Pultord-Leonard Drug Co., loss, \$60,000; Rattray-Cameron Co., of Toronto, \$40,000; Bright and Johnston \$35,000; Herbert J. Boyd, \$20,000; J. D. King and Co., of Toronto, \$10,000; Wm. Paterson Sons, Ltd., of Brantford, \$7,000; Bright and Johnston (other buildings) \$5,000; Findlay Bros., Carpet Co., of Ottawa, \$5,000; Copeland and Chatterson Co., of Toronto, \$2,000.

Stewart and Brown's general store, the Enterprise Printing office, Caron Drug and Stationery Co.'s store and Sproule's butcher shop at Caron, Sask., were destroyed by fire Monday last. Loss will exceed \$20,000.

The factory of the Canadian Glass Co., Point St. Charles, was destroyed by fire Wednesday. Loss, \$30,000.

—New Bank Branches:—Eastern Townships Bank has opened branches at Knowlton, Que.; Marieville, Que.; and St. Ferdinand d'Halifax, Que.—The Farmers' Bank of Canada has opened branches at Weston and Williamstown.—A branch of the Metropolitan Bank has been established at Cobourg, under the temporary management of Mr. W. G. McClellan.

—Mr. Henry Hague, for some years manager of the New York branch of the Merchants' Bank of Canada, died at his residence in Glen Ridge, N.J., on the 25th ult., in his 72nd year. Mr. Hague was the youngest of three brothers, of whom Mr. Geo. Hague, late manager of the Merchants' Bank—now sojourning in South Carolina—was the eldest. The second brother was John Hague, for some years a writer on the staff of this Journal. The deceased gentleman leaves three sons and two daughters.

—A new car construction company with a capital of \$5,000,000 backed by the American Car Co., of Berwick, Pa., is going into business here under the management of F. L. Dunn, former manager of the Dominion Car Co. They will build near Lachine and hope to be turning out between 60 and 70 cars a day next fall.

—V. D. Brown, general superintendent of the steamship service of the Canadian Pacific Railroad, announced at Vancouver last week that two new Empress liners for the Pacific route will be ordered at once for delivery in eighteen months. They will make the trip to Yokohama from Victoria under ten days.

—Mr. Edward Rawlings, of Montreal, managing-director of the Guarantee Company of North America, having disposed of the company's annual meeting, is now sojourning where the less frosty breezes of the Gulf Stream woo the fringes of the State of New Jersey, U.S.

—Application will be made to the Board of Railway Commissioners on March 27 by the Detroit River Tunnel Co. for sanction of an agreement dated Dec. 19 last, confirming the lease to the Michigan Central Railway of the works and property of the tunnel company.

—Counterfeit bills of the Union Bank of Prince Edward Island and Bank of Nova Scotia are in circulation in Cape Breton, and particularly in the Sydneys. The denominations are one and two dollars. Large numbers of people have been victimized.

—Timothy Eaton, head of the great departmental store of the name in Toronto, died of pneumonia on Thursday last at the age of 72. The death of the prosperous and enterprising merchant leaves a vacancy on the Board of the Dominion Bank.

—Canadian Pacific Railway Co. return of traffic earnings from January 14 to 21, 1907, \$923,000; 1906, \$1,000,000; decrease \$86,000.—Grand Trunk Railway traffic earnings from Jan 14 to 21, 1907, \$715,663; 1906, \$675,257; increase \$40,406.

—The Directors of The Montreal City and District Savings Bank have decided that, henceforth, interest will be paid to Depositors quarterly and credited on March 31st, June 30th, September 30th, and December 31st.

—Mr. Thos. F. How, manager of the Montreal branch of the Bank of Toronto, is on a well earned midwinter holiday trip to the Bermudas, where June is not the only month of roses.

—Mr. H. Foster Chaffee, well known in Montreal, has been appointed assistant general passenger agent of the Richelieu and Ontario Navigation Co., with offices at Toronto.

—The Hamburg-American Steam Packet Company and the Hamburg-South American Steamship Company have decided to establish a service between New York and Brazil.

—The Standard Oil Co. announced an advance of a quarter cent. a gallon on all grades of refined oil, naphtha and gasoline, in barrels, owing to the higher price of barrels.

—Eleven solicitors' clerks of Toronto have been incorporated as the Dominion Power and Transmission Company, with a capital of \$25,000,000 and head offices in Toronto.

Meetings, Reports, etc.

THE TRADERS' BANK OF CANADA.

Proceedings of the Twenty-Second General Meeting of Shareholders, held at its Banking House, in Toronto, on Tuesday, the 22nd January, 1907.

The chair was taken by the President, Mr. C. D. Warren, and Mr. H. S. Strathy was requested to act as Secretary.

On motion, Messrs. E. Galley and J. K. Niven were elected to act as scrutineers. The General Manager then read the following statement:

Statement of the Result of the Business of the Bank for the SEVEN MONTHS Ending 31st December, 1906.

The net profits for the SEVEN MONTHS, after making full provision for bad and doubtful debts, and reserving accrued interest, amounting to	\$ 267,188.46
Premium on new stock	539,730.00
Balance at credit of Profit and Loss last year	61,398.66
	<u>\$868,317.12</u>

Appropriated as follows, viz.:

Dividend No. 42 (for 4 months ending September 30th, 1906), at the rate of 7 per cent. per annum, paid 1st October, 1906	\$ 88,960.18
Dividend No. 43 (for quarter ending 31st December, 1906), at the rate of 7 per cent. per annum, payable 1st January, 1907	75,007.07
Transferred to Rest Account	650,000.00
Transferred to Officers' Guarantee Fund	5,000.00
Transferred to Officers' Pension Fund	5,000.00
Balance to Credit of Profit and Loss, new account	44,349.87
	<u>\$868,317.12</u>

The Shareholders having decided to change the time of year when the Annual Meeting shall be held, it is considered desirable to make the Bank's financial year end with the calendar year. In order to effect this the statement now presented covers a broken period of seven months only. During this seven months the progress made, as is shown by the statement has exceeded that of any former similar period. Four branches have been opened, the necessary expense in connection therewith having been met out of current profits. A substantial addition has been made to the Rest Account, arrived at after a most careful revaluation of the Bank's securities, and after making full provision for all bad and doubtful debts.

Your Directors, realizing the responsibility naturally attaching to their office, and in view of the increasing business of the Bank, have made such changes in the more important positions on the staff as to ensure the most thorough supervision and inspection of all departments. The securities of the Bank since its inception have always been under the joint custody of two or more of the senior officers, in addition to which your Directors have spent much time in personally examining the various securities of the Bank and seeing to their proper custody. A system of inspection has been adopted which in their opinion must prove much more thorough and effective than could any outside inspection possibly be.

The average paid-up capital of the Bank for the seven months was \$4,006,236. The different offices of the Bank continue to receive the usual careful inspections.

C. D. WARREN,
President.

GENERAL STATEMENT, 31st DECEMBER, 1906.

LIABILITIES.

Capital Stock paid up	\$4,322,537.23	
Rest Account	1,900,000.00	
Dividend No. 43, payable 1st Jan.	75,007.07	
Former dividends unpaid	402.10	
Interest Accrued on Deposit Receipts	6,764.47	
Balance of Profits carried forward	44,349.87	
	<u>\$6,349,060.74</u>	
Notes of the Bank in Circulation	\$2,923,630.00	
Deposits bearing interest, including interest accrued to date ..	\$18,276,620.45	
Deposits not bearing interest	5,451,052.38	
	<u>\$23,727,672.83</u>	
		<u>26,651,302.83</u>
		<u>\$33,000,363.57</u>

ASSETS.

Gold and Silver Coin Current ..	\$ 310,814.35
Dominion Government Demand Notes	1,901,645.00
Notes of and Cheques on other Banks	637,123.94
Balance due from other Banks ..	348,877.28
Balance due from foreign agents ..	446,199.11
Balance due from London agents ..	146,825.67
Dominion and Provincial Government Securities	622,590.03
Railway and other Bonds, Debentures and Stocks	487,038.05
Call and Short Loans on Stocks, Bonds and other securities ..	1,589,708.57
	<u>\$6,490,822.00</u>
Bills discounted current	\$25,000,655.45
Notes discounted overdue (estimated loss provided for) ..	18,478.81
Deposit with Dominion Government for security of general bank note circulation	127,000.00
Real Estate, the property of the Bank (other than the Bank premises)	20,055.54
Bank premises (including safes, etc.)	1,343,351.77
	<u>26,509,541.57</u>
	<u>\$33,000,363.57</u>

H. S. STRATHY,
General Manager.

The Secretary having read the foregoing report, its adoption was moved by Mr. C. D. Warren, seconded by Hon. J. R. Stratton.

The President then addressed the meeting as follows:—

In moving the adoption of the report, I do so with much pleasure. It affords very satisfactory evidence of the progress of the Bank, and the healthy condition of its several interests, which, I think, call for congratulation to all concerned. The statement submitted covers a period of seven months, it having been decided at the annual meeting in June last to make January 1st the beginning of the financial year of the Bank. This circumstance does not detract from the favourable nature of the showing made. In accordance with the decision arrived at at the annual meeting, the quarterly, instead of the half-yearly, payment of dividends is appreciated by Shareholders.

You will also be interested, as well as gratified, by the fact

that the upon the office pre to the eff the Bank, gree of sa lutely fire buildings tion. It every offic Referenc the busines view. Aff seven per after stren \$650,000; a Guarantee usual provi credit of P Rest Accou 250,000. by amounts to The asset During the vestigation and fully v statement. During th sistant Gen appointed D Judging b peets of a co prevailed for forecast a p

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The Thirty-Bank was held ronto, on Wed Among those Lieut.-Col. S O'Reilly, Mess Ross, W. R. B L H. Baldwin, Harris, W. C. Crocker, R. M Matthews, Dav Gray, J. T. Sm N. Reynolds, V Gordon Macken Hodgins, S. No H. W. A. Fos Scott, F. H. G E. C. Burton, A. H. Campbell A. Bogert, and

that the Bank at the beginning of the calendar year entered upon the occupation of its new substantial and ample bank office premises, which are in every way excellently adapted to the efficient control of the large and increasing interests of the Bank, with the added feature of the largest possible degree of safety of its securities, by the provision of vaults absolutely fire and burglar proof. The occupancy of the new buildings of the Bank is a reasonable matter of congratulation. It is a pleasure to be able to state that practically every office in the building is satisfactorily leased.

Reference to the statement will show gratifying results of the business operations of the Bank for the period under review. After the payment of two dividends at the rate of seven per cent. per annum, amounting together to \$163,967.25; after strengthening the Rest Account by the addition to it of \$650,000; after transferring \$5,000 respectively to Officers' Guarantee Fund the Officers' Pension Fund, and making the usual provisions, there remains to be carried forward to the credit of Profit and Loss Account the sum of \$44,349.87. The Rest Account, which, at the last annual meeting, stood at \$1,250,000, by the addition made, as shown by the statement, now amounts to \$1,900,000.

The assets of the Bank are in a most satisfactory condition. During the year your Directors made careful and minute investigation into the details affecting all the assets of the Bank, and fully verified their standing and value as set forth in the statement.

During the year Mr. Stuart Strathy has been appointed Assistant General Manager, and Mr. N. T. Hillary has been appointed Directors' Auditor.

Judging by the past success of the Bank and by the prospects of a continuance of the great general prosperity that has prevailed for many years, and is still with us, it is easy to forecast a prosperous future for the Bank.

It was then moved by Mr. Ira Vanduzer, seconded by Mr. F. J. Harris:

"That the report of the Directors just read be adopted and printed for distribution among the Shareholders."—Carried.

The following resolutions were also moved and carried:—

"That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, Directors and Officers of the Bank for their attention to the interests of the Bank during the past year."

"That the ballot be now open for the election of Directors and be kept open until 3 o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

"That the sum of one thousand dollars be given to each Director as an honorarium for special services rendered by them during the erection of the new building, much individual supervision being required on their part in personally supervising all the contracts in connection with the building."

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz:—C. D. Warren, Hon. J. R. Stratton, C. Kloefer (Guelph), W. J. Sheppard (Waubushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton, Vice-President, by a unanimous vote.

H. S. STRATHY,

General Manager.

The Traders Bank of Canada, Toronto, 22nd January, 1907.

The following comparative statement will show the progress of the Bank from 31st May, 1897:—

As on 31st May.	Capital Paid up.	Rest.	Deposits.	Circulation.	Assets.	Dividend.
1897	\$ 700,000	\$ 40,000	\$4,235,331	\$ 676,195	\$5,886,855	6
1898	700,000	50,000	4,930,817	697,680	6,824,850	6
1899	700,000	70,000	5,661,112	680,920	7,638,303	6
1900	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901	1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904	2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905	2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7
1906	3,000,000	1,250,000	20,490,872	2,310,125	27,973,445	7
1906*	4,322,537	1,900,000	23,727,672	2,923,630	33,000,363	..

* 31st December. Seven months.

THE DOMINION BANK.

The Thirty-Sixth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 30th, 1907.

Among those present were noticed:

Lieut.-Col. Sir Henry Pellatt, Dr. Andrew Smith, Dr. C. O'Reilly, Messrs. W. D. Matthews, James Carruthers, Wm. Ross, W. R. Brock, J. J. Foy, A. Monro Grier, J. J. Dixon, L. H. Baldwin, W. Glenn (Oshawa), Aemilius Baldwin, F. J. Harris, W. C. Harvey, W. J. Dixon, J. G. Ramsey, W. Crocker, R. Mulholland, P. Leadley, W. C. Crowther, Jas. Matthews, David Kidd (Hamilton), W. T. Ramsay, R. M. Gray, J. T. Small, S. Samuel, J. A. Proctor, W. Cecil Lee, G. N. Reynolds, W. G. Cassels, Wm. Davies, F. J. Phillips, H. Gordon Mackenzie, J. Gordon Jones, R. J. Christie, H. B. Hodgins, S. Noxon, Ira Standish, David Smith, A. W. Austin, H. W. A. Foster, Cawthra Mulock, F. D. Benjamin, Jas. Scott, F. H. Gooch, A. R. Boswell, J. F. Kavanagh, A. Foulds, E. C. Burton, Victor Cawthra, W. Mulock, jr., F. J. Stewart, A. H. Campbell, jr., J. D. Trees, A. Bell, Richard Brown, C. A. Bogert, and others.

It was moved by Mr. L. Baldwin, seconded by Mr. F. D. Benjamin, that Mr. W. D. Matthews do take the chair, and that Mr. C. A. Bogert do act as Secretary. Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1906.

Balance of Profit and Loss Account, 30th December, 1905	\$ 249,437.97
Profit for the year ending 31st December, 1906, after deducting charges of management, etc., and making provision for bad and doubtful debts	539,360.36
	\$788,798.33

Dividend 3 per cent. paid 2nd April, 1906.	\$90,000.00	
Dividend 3 per cent. paid 3rd July, 1906.	90,000.00	
Dividend 3 per cent. paid 1st Oct., 1906.	90,000.00	
Dividend 3 per cent. payable 2nd Jan., 1907.	90,000.00	
	\$ 360,000.00	
Transferred to Reserve Fund ...	400,000.00	
		760,000.00
Balance of Profit and Loss carried forward		\$28,798.33

RESERVE FUND.

Balance at credit of account, 30th December 1905	\$3,500,000.00
Transferred from Profit and Loss Account	400,000.00
	\$3,900,000.00

With great regret we have to record the sudden death in May last of Mr. Theodore G. Brough, the late General Manager, who had been in the service of the Bank continuously since 1875. He was the Chief Executive Officer for seven years during which short time he accomplished much for the development and welfare of the Institution.

Mr. C. A. Bogert, Manager of the Montreal branch for eight years, and who entered the Bank more than twenty-five years ago, was appointed to succeed him.

On account of the continued expansion in the business of the Bank, your Directors have decided that it is an opportune time to issue the remaining one million dollars of authorized Capital Stock; and, having in view future requirements which may reasonably be expected, have approved of a by-law to be submitted for your consideration at the Annual Meeting, which provides for a further increase in the Capital Stock to the extent of one million dollars. This will make the total authorized Capital five million dollars.

You will be asked to consider a by-law increasing the number of Directors from seven to nine, which is thought to be advisable owing to the diversity of our interests throughout Canada, and the gradual extension of our operations.

During the twelve months just closed, Branches of the Bank were established at the following points, and, when expedient, desirable sites were purchased and suitable offices erected:— In the Province of Ontario, at Chatham, Dresden, Peterborough, Tilbury, Windsor, and in Toronto, at the corners of Avenue Road and Davenport Road, and Queen Street and Broadview Avenue; in the Province of Alberta, at Calgary and Edmonton, and at Regina, Sask.

In addition we have to inform you that in December last the private banking business of Messrs. John Curry and Company, at Windsor, was acquired under terms advantageous to the Shareholders, which transaction included the purchase of a commodious building, well situated in this important centre.

It was found necessary to provide larger premises for our North End Branch, Winnipeg, and for this purpose a valuable property has been secured.

The Directors, following their usual custom, examined the Securities and Cash Reserves of the Bank as on December 31st, 1906, and found them to be correct; they also verified the Head Office Balance Sheet, including all accounts kept with Foreign Agents.

Every Office of the Bank has been carefully inspected during the past twelve months, and each Branch has been visited by the General Manager since his appointment in May last.

E. B. OSLER, President.

The Report was adopted.

By-laws were passed increasing the number of Directors from seven to nine, and providing for an increase of \$1,000,000 in the Capital Stock, which will make the total authorized Capital of the Bank \$5,000,000.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the

year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Caruthers, R. J. Christie, T. Eaton, J. J. Foy, K. C., M. L. A., Wilmot D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. Wilmot D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation	\$2,691,986.00
Deposits not bearing interest	\$5,364,018.53
Deposits bearing interest (including interest accrued to date)	31,512,137.94
	36,876,156.47
Deposits by other Banks in Canada	193,340.36
Balance due to London Agents	2,729,862.98
Total Liabilities to the Public	\$42,491,345.81
Capital Stock Paid up	3,000,000.00
Reserve Fund	\$3,900,000.00
Balance of Profits carried forward	28,798.33
Dividend No. 97 payable 2nd Jan.	90,000.00
Former Dividends unclaimed	107.25
Reserved for Exchange, etc.	61,144.74
Reserved for rebate on Bills Discounted	122,983.15
	4,203,033.47
	\$49,694,379.28

ASSETS.

Specie	\$1,110,131.11
Dominion Government Demand Notes	3,465,530.00
Deposit with Dominion Government for Security of Note Circulation	150,000.00
Notes of and Cheques on other Banks	2,113,531.39
Balances due from other Banks in Canada	1,052,744.48
Balance due from others Banks elsewhere than in Canada and the United Kingdom	1,121,390.69
	9,013,327.67
Provincial Government Securities	239,302.85
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	696,130.79
Railway and other Bonds, Debentures and Stocks	2,149,265.67
Loans on Call secured by Stocks and Debentures	3,703,134.50
	15,801,161.48
Bills Discounted and Advances Current	32,915,267.70
Overdue Debts (estimated loss provided for)	20,516.40
Bank Premises	950,000.00
Other Assets not included under foregoing heads	7,433.70
	33,893,217.80
	\$49,694,379.28

C. A. BOGERT, General Manager.

Toronto, 31st December, 1906.

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THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Held its Annual Meeting at its Home Office, in Toronto, on Tuesday, the 29th day of January, 1907. The President, Mr. John L. Blaikie, was appointed Chairman, and the Managing Director, Mr. L. Goldman, Secretary, when the following report was submitted:—

NEW BUSINESS

The policies issued for the year, together with those revived, amounted to the sum of \$4,504,694, being less than the new business transacted for the previous year. Owing to the conditions prevailing in the life insurance business on this continent, the Directors considered that in the interests of the policyholders the reduction in expenses was of greater importance than expansion in new business, and in this respect the Statement presented shows they have been eminently successful, by making the very large reduction of about 5 per cent. in one year in the ratio of expenses to premium income. The percentage of reduction has resulted in the material saving in expenses of \$48,995.49, as compared with the previous year.

SAVING IN EXPENSES

The cash income for the year from Premiums, Interest, etc., was \$1,746,544, showing the satisfactory increase for the year of \$86,480.94.

CASH INCOME

PAYMENTS TO POLICYHOLDERS

The amount paid on policyholders' account was \$589,195.68, and of this amount the sum of \$306,179.53 represents payments for dividends, matured endowments, etc.

ASSETS

The assets increased during the year by the sum of \$831,050.79, and now amount to \$7,799,064.45.

ADDITION TO RESERVE

After making ample provision for all liabilities, including special addition to the reserve fund, and paying a relatively large amount for dividend to policyholders during the year, there was a handsome addition made to the net surplus, which now amounts to \$650,209.08, the year's work from the financial standpoint being the best in the Company's history.

NET SURPLUS INCREASED

ASSETS SAFELY INVESTED

The assets of the Company have been, as heretofore, invested in the best class of securities; a detailed list of these will be published with the Annual Report for distribution.

FULL REPORT SENT TO GOVERNMENT

As heretofore, the Company's books were closed on the last business day of the year, and in due course full reports with detailed list of the securities held by the Company were sent to the Government.

MONTHLY AUDIT

A monthly examination of the books of the Company was made by the auditors, and at the close of the year they made a thorough scrutiny of all the securities held by the Company. In addition to the examination of the securities by the Auditors, a Committee of the Board, consisting of two Directors, audited these securities each quarter.

Owing to Dominion Legislation providing that judges should not be Directors of corporations, the First Vice-President, Hon. Sir William R. Meredith, K.C., who had been associated with the Company for many years, much to its advantage, felt compelled to resign his position on the Board of the Company, and the Directors accepted the same with great reluctance.

It will be the duty of this Meeting to elect a Director to fill the vacancy thus created.

The Insurance Legislation enacted in New York State, which went into effect, January 1st 1907, had the effect of our Manager and Agents there declining to accept the statutory terms of remuneration, and it was therefore found necessary to cease writing new business in the State. Provision has been made at the Syracuse office to look after the interests of Policyholders in that State, while the large deposit will remain there for the security of Policyholders in the United States.

The care and attention manifested in their duties by the Company's Officers, Provincial Managers, Inspectors, District Agents, and all other Agents, are deserving of the highest commendation.

L. GOLDMAN,
Managing Director.

J. L. BLAIKIE,
President.

The Annual Report, showing marked proofs of the solid position of the Company, and containing a list of the securities held, and also those upon which the Company has made collateral loans, will be sent in due course to each policyholder.

G. HERBERT SIMPSON, Manager, Royal Insurance Building, Montreal.

Officers of the
ective duties.
ors for the en-
ck, James Car-
C., M. L. A.,
Osler, M.P.
r. E. B. Osler,
D. Matthews,

\$2,691,986.00

36,876,156.47
193,340.36
2,729,862.98

\$42,491,345.81
3,000,000.00

4,203,033.47

49,694,379.28

801,161.48

93,217.80

94,379.28

Manager.

—The Molsons Bank has opened a branch at Lachine, under the control of Mr. H. Decary, for some time connected with the St. Henri suburban branch as accountant.

—The Canadian Bank of Commerce has opened a branch at Prince Rupert, B.C., Mr. E. W. Carr Hilton in charge.

FINANCIAL SUMMARY.

Montreal, Friday, February 1st, 1907.

"The bottom has fallen out of the local stock market," remarked the man in the street. "The bottom must have been of very poor quality," replied his interlocutor. The play was chiefly with Iron and Steel common, of which over 8,000 shares changed hands during the week, closing very weak last evening at 17 to 18 cents in the dollar. Iron preferred sold down to 59 per cent. C.P.R. has sold down to 189 but the transactions were not large. Light, Heat and Power sold down to 86. Bank stocks are steady, but with slight transactions. Money steady at 6, with sufficient for all legitimate employment.

This (Friday) morning there was some slight reaction in prices from the slump of the last day or two, with little or no abatement in amount. There is clearly a general disposition to realize on certain stocks. Over 2,100 shares of iron common sold in the forenoon at 18 to 18½; 600 shares preferred sold at 50 to 54. Some 450 shares of L.H. & P. changed hands at a ½ better.

Matters are yet strained in New York, and there seems little hope of improvement owing to the indisposition of London, Paris or Berlin lenders to favour such speculative purposes as they are needed for. The Bank of England is likely to show the cold shoulder to Wall Street for some time to come, and desperate, therefore, are the efforts to secure funds to keep the fall rolling. St. Francois Xavier Street, Montreal, and its correlative in Toronto, are affected somewhat similarly, and liquidation has become rife. This continues to be observed in respect of bonds also, as the ground swell from the great California calamity is still agitating financial centres, with the prospect, too, of no great ease in the near future. The country would not weep if some of the feverish securities on 'Change were effectually disposed of; and the sooner the better.

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

The market for sterling exchange was weaker. Closing rates were:—Sterling sixties, 8¼; sight 9 1-32 to 9 1-16; cables 9¼; francs 5.20; marks 94½ plus 1-32; New York funds 3-64 to 1-64 discount.

Some U.S. railway companies are borrowing at short dates, evidently waiting for more favourable conditions. The occasional ups and downs of the N.Y. market are not to be too confidently regarded.

In New York, money on call, easier; highest 3½ per cent.; lowest 2½ per cent.; ruling rate, 2¾ per cent.; last loan 2½ per cent.; closing bids, 2 per cent.; offered at 2½ per cent. Time loans harder and dull; 60 days, 5 to 5½ per cent., and 90 days, 5¼ to 5½ per cent.; 6 months, 5¾ per cent. Prime mercantile paper, 5¾ to 6¼ per cent. Sterling exchange weak at 4.84.80 to 4.84.85 for demand, and at 4.80.60 to 4.80.65 for 60 day bills. Posted rates, 4.82 to 4.82½, and 4.86 to 4.86½. Commercial bills, 4.80¾. Bar silver, 67¾. Mexican dollars, 52½. Government bonds steady. Railroad bonds heavy.

London, Spanish 4s, 94¾. Bar silver, steady, 3 15-16d per ounce. Money 4¼ to 5 per cent. Discount rates, short bills, 4¾ per cent. Gold premiums are quoted as follows: Madrid, 8.60; Lisbon, 2.00. Berlin exchange on London 20 marks 51¾ pfgs. Paris exc. on London 25 francs 22 centimes. Consols were steady at 87 bolks for money and account.

The following is a comparative table of stock prices for the week ending February 1st, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

	Sales.	Highest.	Lowest.	Last. Sale.	Year ago.
Banks:					
Montreal	117	256½	256	256	260
Commerce	32	179	177½	177½	175½
Eastern Townships	20	162	162	162	..
Toronto	20	234	234	234	245
Merchants	10	169	168¼	169	167
Royal	12	239	239	239	..
Hochelega	3	159	159	159	152¼
Nova Scotia	20	293	293	290	..
Ottawa	5	224	224	224	..
British North America	5	148½	148½	148½	..
Miscellaneous:					
Can. Pacific	842	183½	180	181¼	174
Mont. St. Ry.	1576	225	214	218	253¾
Do. New	253	220	212	212¾	..
Toronto St.	1003	112¾	110	110¼	114½
Halifax Elec. Ry.	76	104	99	100	..
Can. Convert.	10	60	60	60	..
Rich. & Ont. Nav. Co.	300	81½	79	78	80
Mont. Light H. & Power	4843	92	86	87¾	95
Winnipeg	160	178	178	178	..
N.S. Steel & Coal	1000	70¾	68	68½	73
Dom. Iron & Steel, com.	8064	22½	16¾	18½	29¼
Do. Pref.	1400	62	50	54	79
Dom. Coal, com.	680	62	58	58	81½
Bell Telep. Co.	112	140	137	139	158
Laurentide Paper	100	93	93	93	..
Laurentide, pfd.	495	102	100	102	..
Ogilvie, pfd.	510	120	120	120	129
Lake of Woods, pfd.	250	109	108	108	112½
Mont. Telegraph	15	160	160	160	..
Bonds:					
Dom. Cotton	8000	95½	94	94	..
Can. Col. Cotton	1000	98	98	98	..
Dom. Iron & Steel	19,000	78½	76	76	..
Mont. St. Ry.	3600	104½	104	104	..
Lake of Woods	10,000	107	107	107	..
N.S. Steel & Coal	6000	101¼	100¾	101¼	..
Textile C.	500	92½	92½	92½	..
Halifax	3000	103	100¼	100¼	..
Winnipeg	3000	105½	105	105	..

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.

Busine speaking average congestio ties for L gestion a tremely weather wear and these ear In the U dustry ha trous floo earnings d dary. Ma further a houses ar are being ASHES. \$5.75 to \$ BEANS. \$1.35 for BUTTEL held. Fin 24c to 25c for the w ponding w packages f CHEESE strong at ments of el against 9.4 and shipme boxes for t DRESSEL Business in 7c to 9c; g DRY GOO vance in th Company at 10 per cent. the west w over-much s excellent for made of spr hmons are ve but there is lawns are un there is littl year and a l because they of 1908, but l all other vari sales of dres handsome pro indicates a c Fali River rep cloths, distrib 170,000 pieces The productio about 230,000 10,000 pieces. inch 64 x 64s or had not be can be bought few mills will narrow print though some

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 31, 1907.

Business has been moderately active in most lines and, speaking generally, trade conditions seem to be above the average for the season. The chief drawback has been the congestion of traffic at this point caused by imperfect facilities for handling the immense amount of freight, and also congestion at various points in the west, attributed to the extremely low temperature and snow blockades. The hard weather has helped the trade in heavy weight clothing, footwear and furs, and winter goods in general, and stocks of these carried over into next season will be smaller than usual. In the United States a substantial movement in trade and industry has been interfered with at certain points by disastrous floods causing great destruction to property. Railway earnings continue in excess of last year on both sides of boundary. Manufacturing plants are fully employed with orders further ahead than for a long time past. The dry goods houses are preparing for a brisk spring business and as goods are being called for, shippers are busy.

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

BEANS.—Beans quiet, steady and unchanged at \$1.30 to \$1.35 for choice primes in a jobbing way; car lots \$1.25.

BUTTER.—There is a good demand and prices are firmly held. Finest creamery is quoted at 25¼c to 25½c, seconds at 24c to 25c and dairy at 21c to 23c. Shipments from Portland for the week were nil, against 144 packages for the corresponding week of last year, and from St. John nil against 758 packages for the corresponding week of last year.

CHEESE.—Arrivals have been small, and the market is strong at 13¼c to 13½c for Oct. and 13½c for Sept. Shipments of cheese from Portland for the week were 15,662 boxes, against 9,448 boxes for the corresponding week of last year, and shipments from St. John were 19,006 boxes, against 8,421 boxes for the corresponding week of last year.

DRESSED POULTRY.—A good demand for fresh stock. Business in turkeys at 10c to 14c; chickens 9c to 11c; fowls 7c to 9c; geese 9c to 10½c and ducks 10c to 11c.

DRY GOODS.—The market is firm and unchanged. The advance in the prices of certain lines of the Montreal Cotton Company at Valleyfield, as stated last week, ranges from 5 to 10 per cent. Travellers have done well except in some parts of the west where they were checked by low temperature and over-much snow. Payments have kept up well. Prospects are excellent for the spring trade and shipments are now being made of spring goods. At New York the higher priced Indian hons are very scarce. The coarser numbers are more plentiful, but there is no surplus that is causing any anxiety. Persian lawns are undoubtedly the scarcest fabrics in white goods and there is little promise that they can accumulate for the next year and a half. Jobbers are satisfied of this fact, not alone because they have been unable to buy freely for the spring of 1908, but because of the scarcity of Sea Island cotton and of all other varieties of the staple that may be combed well. The sales of dress goods in some houses last week reached very handsome proportions, and the presence of several large buyers indicates a continuance of good trade for the week to come. Fall River reports a stock of only 110,000 pieces of all kinds of cloths, distributed among 70 mills. Sales for the week were 170,000 pieces, of which 50,000 were spots and 120,000 futures. The production was about 220,000 pieces and the deliveries about 230,000 pieces, thus decreasing the spot goods about 10,000 pieces. Orders are in the Fall River market for 38½-inch 64 x 64s at 6¾c, spot delivery, but they cannot be filled, or had not been filled at a late hour Saturday. These goods can be bought ¾c a yard less on contracts, but it is true that few mills will undertake large deliveries this side of July. The narrow print cloths are now pretty well sold into June, although some mills will not accept contracts beyond ninety

days. There is a persistent demand in the market for twills and satens, but mills are so well under order that they cannot accept all the business offered.

EGGS.—As usual during the cold weather supplies are none too liberal and high prices are asked. Retailers were selling at 40c to 60c per dozen according to freshness. In a jobbing way sales of selected were reported at 27c, No. 1 fall gathered cold storage 25c, summer gathered 23c and Montreal lined at 22.

FLED.—Stocks extremely small; market firm. Man. bran in bags, \$21; shorts \$22 per ton; Ontario bran, in bags, \$21 to \$21.50; shorts \$22 to \$22.50; milled moullie, \$21 to \$25 per ton, and straight grain, \$28 to \$30.

FISH.—Demand is improving. Fresh haddocks, 4c; fresh steak cod 5c; halibut 9c; grass pike 6½c; white fish 8c; weak fish, 8c; B. C. salmon frozen, 9c; Qualla salmon, 8c; mackerel, 10c; dore, 8½c; new tom cod, \$1.90 per brl.; Standard bulk oysters, imperial gallon \$1.40; selects, bulk, \$1.60; shell oysters in bbls., Malpeques, \$8. Boneless fish, in 2-lb. bricks, per lb., 5c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kitts, \$1. Herring, new, per 100, \$2.00 to \$2.10; No. 1 Labrador herring \$5.50 per brl.; No. 1 N.S. \$5.

FLOUR.—The market was firm and more active. 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 arrivals in this market have been moderate and subject to strong competition. 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.—Oats have tended upwards in this market, as receipts are small and there has been an excellent local demand. Some sellers are now asking 43c for Ontario No. 2, white, and 44c for Manitoba, ex-store, but sales of car lots, on spot, of Ontario No. 2 white, were made at 42½c; No. 3 at 41½c, and No. 4 at 40½c per bushel, ex-store. The demand for American corn is fair, and sales of car lots of new No. 3 yellow, were made at 55c per bushel, ex-store. There were further enquiries from Ontario millers for Manitoba spring wheat, but no sales were reported. The demand from over the cable was quiet, and bids in some instances came 3d lower, while others were unchanged. Some business was done to Liverpool by American firms. In Toronto the markets were firm for bread-stuffs and Ontario wheats were held ½c higher. The snow-storms kept supplies backward. Corn is strong in Toronto as dealers are having great difficulty in getting cars. Rye and oats are firm, and barley steady. Bran is nominal, there being none to sell. Wheat, Manitoba—Toronto prices—No.

Stock prices for
filed by Messrs.

Last. Year	Year
st. Sale.	ago.
256	260
177½	175½
162	..
234	245
169	167
239	..
159	152¼
290	..
224	..
148½	..

181¼	174
218	253¾
212¾	..
110¼	114½
100	..
60	..
78	80
87¾	95
178	..
68½	73
18½	29¼
54	79
58	81½
139	158
93	..
102	..
120	129
108	112½
160	..

94	..
98	..
76	..
104	..
107	..
101¼	..
92½	..
100¼	..
105	..

les

nearly

ns,

1 hard, 84c, lake ports; No. 1 northern, 82½c to 83c; No. 2 northern, none offering, nominally, 79½c. Ontario—No. 2 white, 70c to 71c; No. 2 red, 69½c to 70c; No. 2 mixed, 69c to 69½c; No. 2 goose, 65c to 65½c. Argentine reports on wheat crop indicate that conditions are favourable, but corn crop prospects are becoming seriously affected by drouth and locusts.

GROCERIES.—For this time of year payments have been exceptionally good. The jobbing trade is fair and prices are steady to firm. Owing to the high prices reached for Ceylon teas a larger demand is being experienced for Japans and several goods lots were sold for the West and elsewhere. The demand has kept up for canned goods at the recent advance. Evaporated apples have reached 10c in car lots and jobbing lots are quoted at 10½c and 11c. Refined sugars are steady and unchanged. Rice, coffees and other standard lines have been called for to a moderate extent at steady prices. New York sugar, steady; fair refining, 2 31-32c; centrifugal, 96 test, 3 15-32c. 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" \$4.60; mould "A" \$5.15; cut loaf and crushed, \$5.50; powdered \$4.90; granulated, \$4.80; cubes \$5.05. London, raw sugar muscovado, 9s; centrifugal, 10s/6d; beet, January, 8s 9¾d. The New York market for coffee futures opened steady at an advance of 5 to 10 points on higher European cables and continued light receipts. Europe was a good buyer. The transactions included: March at 5.55c to 5.65c, April at 5.70c, May at 5.60c to 5.80c, July at 5.75c to 5.90c, September at 5.80c to 5.85c, November at 6.10c, December at 6.00c to 6.20c. Spot, steady; Rio, No. 7, 7c; Santos, No. 4, 8c. Mild, steady; Cordova, 9c to 12½c.

HAY.—Market fairly active and unchanged; supplies larger. No. 1, \$14 to \$14.50; No. 2, \$13 to \$13.50; clover, mixed, \$12 to \$12.50, and pure clover \$11.50 to \$12 per ton, in car lots.

HIDES & TALLOW.—Business is fair. Quotations for fresh city stock:—No. 1 hides, ½c to tanners, 12c; No. 2 hides, ½c to tanners, 11c; No. 3 hides, ½c 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., 1½c to 3c.

HONEY.—Market quiet; prices unchanged. White clover comb at 13c to 15c; white extracted at 10c to 10½c; buckwheat 8½c to 9c per lb.

IRON AND HARDWARE.—The strength in prices continues and a fair business is being done in small wares and builders' hardware. English closing cables quote: Tin, spot and 3 mos. £192 10s. Standard copper, spot, £107; 3 mos. £108 5s. In Lead, London has advanced 2s 6d during the week, with soft Spanish closing at £19 17s 6d against £19 15s on the preceding week, and against £16 17s 6d on the corresponding day a year ago. In spelter, London has advanced 12s 6d during the week, with G.M.B. closing at £27 2s 6d, against £26 10s on the preceding week and against £28 2s 6d at the corresponding time last year. In New York pig iron certificates, no sales were made on the Produce Exchange recently. On call the following quotations were established: Regular cash, January, February, \$21 bid; March, \$21 bid, \$21.50 asked; April, \$21.50 asked; May, \$21.25 asked; June, \$21 asked. Standard foundry cash and January, \$23 bid; February \$23 asked; March \$22.60 asked; April \$22 bid, \$24.50 asked; May, \$22.40 asked; June \$21.75 asked; July \$21.40 asked. Bar iron.—The market has been well sustained, with moderate sales at New York, mainly for January, February and March shipment. Current sales continue to be made on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The jobbing trade is demanding 2¼ to 2½c base full extras from store. The "Marine Review" of Cleveland says:—"The predictions of the trade are that about 40,000,000 tons of iron ore will be moved next season, or about 3,500,000 tons more than was moved on the lakes last year. It is known that season chartering has been the heaviest in the history of lake trade, and the shippers in general have sold all the ore that they care to promise to deliver.

LIVE STOCK.—Shipments from Portland and St. John last week were 2,270 cattle and 1,397 sheep; previous week, 3,858 cattle and 1,494 sheep. In this market choice beeves sold at 4¾c to 5q; good at 4¼c to 4½c; fair at 3¾c to 4c; common at 3c to 3½c, and inferior at 2¼c to 2¾c per lb. The weaker feeling which developed in the market for hogs in the middle of last week was again apparent and sales of selected lots were made at \$7.20 to \$7.25 per 100 lbs. weighed off cars and Canadian bacon is weaker abroad with a decline of 1s to 2s per cwt.

MAPLE PRODUCTS.—A limited demand at steady prices. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial gallon, and at 6½c to 7c per lb., in wood; maple sugar 8½c to 9½c per lb.

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, 10½c; ¾, 11c; 3-16, 11½c. Manila, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

OILS AND PAINTS.—Business has kept up fairly for the season and prices are firm. Petroleum is unchanged and demand is lessening, but for both heating and lighting it has been in good demand this winter. Fish and mineral oils have tended up 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, January and February, 42s. Linseed oil, 22s. Sperm oil £34. Petroleum, American refined, 6 13-16d; do. spirits, 7¾d. Turpentine spirits, 51s 9d. Rosin, American strained, 10s 9d; do. fine, 15s 6d. Antwerp, petroleum, 20 francs 50 centimes.

POTATOES.—Unchanged, with a good demand for small lots at 85c to 90c per bag, and car lots were quoted at 75c to 80c.

PROVISIONS.—Cured meats and lard were called for, also small lots of dressed hogs. Prices were steady. Abattoir fresh killed hogs are quoted at \$9.75 to \$10.25 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32 to \$32.50, bris. \$21.50 to \$23.50. Compound lard in tierces, 375 lbs., 8½c to 10c; tubs 50 lbs., parchment lined 8½c to 10¼c; kettle lard tierces 12¾c to 13c; pure lard tierces 11¾c to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13c to 14c; large sizes, 18 to 25 lbs., 13½c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14c to 15½c; extra small sizes, 8 to 12 lbs., 14½c to 15½c; English boneless breakfast bacon, 15c to 16c; Wiltshire bacon backs, 15c.

ROLLED OATS.—The market keeps dull, there being no improvement in the demand, and prices are quoted at \$1.95 to \$2 per bag. Cornmeal \$1.35 to \$1.45 per bag.

WINES AND SPIRITS.—There is nothing to induce any increase in prices of genuine goods; on the contrary, the steady sophistication going on—for which we have some warrant from the floor of the House in Ottawa—is having its effect towards a downward tendency. All kinds of spirits, except the highest qualities or brands, are being imitated. Importers and manufacturers would welcome any effort that might promise to bring about a reform. Quotations for small to moderate lots are given in the tables of prices current.

WOOL.—The market is moderately brisk with prices firm owing to the strong position abroad. Supplies are not large. Dealers quote the following prices for wool, Montreal:—Canada fleece, tub washed, 26 to 28c; Canada fleece, 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. At the London wool sales, greasy cape sold at 6½d to 11½d. Wasting, greasy crossbreds were irregular. Medium crossbreds were occasionally better. Americans bought New South Wales superior, greasy at 1s 4d. Cape of Good Hope was firm. Most of the sales were made to home and continental buyers.

WHOLE

DRUGS

Acid Carbolic
Aloes, Cape
Alum
Borax, xtra.
Brom. Potas.
Camphor, R.
Camphor, W.
Citric Acid
Citrate Mag.
Cocaine, Hyg.
Copperas, pe.
Cream Tartar
Epsom Salts
Glycerine ..
Gum Arabic
Gum Trag.
Insect Powd.
Insect Powd.
Menthol, lb.
Morphia .. .
Oil Peppermint
Oil Lemon ..
Opium
Phosphorus ..
Oxalic Acid
Potash Bichro.
Potash Iodide
Quinine
Strychnine ..
Tartaric Acid

Licorice.—

Stick, 4, 6, 8
boxes
Acme Licorice
Licorice Lozen

HEAVY C

Bleaching Pow.
Blue Vitriol
Brimstone ..
Caustic Soda
Soda Ash .. .
Soda Bicarb.
Sal. Soda .. .
Sal Soda Conc

DYESTUFFS

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

FISH—

Bloaters, per b
Labrador Herrin
Labrador Herrin
Mackerel, No. 2
Mackerel, No. 2
Green Cod, No. 2
Green Cod, larg
No. 2
Large Dry Gasps
Salmon, bris. L.
Salmon, half br
Salmon, British
Salmon, British
Boneless Fish ..
Boneless Cod ..
Skinless Cod, ca
Loch Fyne Herrin

FLOUR—

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

FARM PRODU

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

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Groceries, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes, Canada Plates, Per 100 feet nett, Tin Plates, and Zinc.

A. E. FINLEY,

CUT GLASS Manufacturer



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

Special Prices to Canadians under New

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Hardware, Wire, Rope, Wire Nails, Building Paper, Hides, Leather, Tyres, and Wool.

WM. HUTTON & SON - Manufacturing - CUTLERS and SILVERSMITHS. Includes logo with crossed tools and text: 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 and edged Covers. for replacements.



Wired-on Covers, licensed by Dunlop Tyre Co. 7c each. Special Quotations for Quantities. JOHN B. PARKES & CO., Bradford St., BIRMINGHAM, Eng.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Nbo., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10 1/2
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case	0 97 1 05
Turpentine, nett	0 97 1 05
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17-
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 1/2 0 25
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 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
English Cement, cask	0 85 1 00
Belgian Cement	2 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 00 2 10
Fire Clay, 200 lb. pkgs.	17 00 21 00
Rosin, per 100 lbs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece.	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 85 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 20 0 20

DENATURED ALCOHOL.

"The new legislation is important in many respects," said U.S. Internal Revenue Commissioner Yerkes in a recent interview. "It will give to all manufacturing industries heretofore using grain or wood alcohol in connection with their output much cheaper alcohol for industrial purposes, allowing them to compete with manufacturers in similar lines of business in foreign countries. It will result in the establishment in this country of some manufacturing industries which heretofore have been barred by reason of the advantage given to such industries under the laws of Great Britain, France, Germany and other countries. It will increase the production of alcohol, thereby giving a broader market to the producers of grain and other agricultural products that can be used for distillation purposes. It will open the door to the farmer to produce alcohol through the erection of distilleries, which can be built at small cost and operated during the winter when farm work is light.

"Competition will occur, not at first market, but the new product will become a competitor with kerosene and gasoline for the production of light, heat and power. I do not expect this to occur during 1907, or possibly during 1908, but that it will come in a short time is to my mind, certain as that day follows night."

Commissioner Yerkes stated that Canada has evinced deep interest in the effect of the operation of the new law. This is due, doubtless, to the columns of the Journal of Commerce, Montreal. A representative of the Dominion was in Washington three weeks ago, and announced as a result of conferences that it would be necessary for his government to make certain changes in its laws in order to meet the new competition which would be created.

"There is a widespread impression," continued Mr. Yerkes, "that the new law changes the internal revenue system with regard to the production of distilled spirits. This is not so. No change in any particular whatever has been made. Alcohol must be placed in bonded warehouses as under the old law, and the new law will allow it to be withdrawn free of tax \$2 per wine gallon measure when there has been added to it material destroying its beverage qualities and unfitting it for use in liquid medicinal preparations.

WHOLESALE PRICES CURRENT.

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

CONTRACTORS TO H.M. GOVERNMENT.

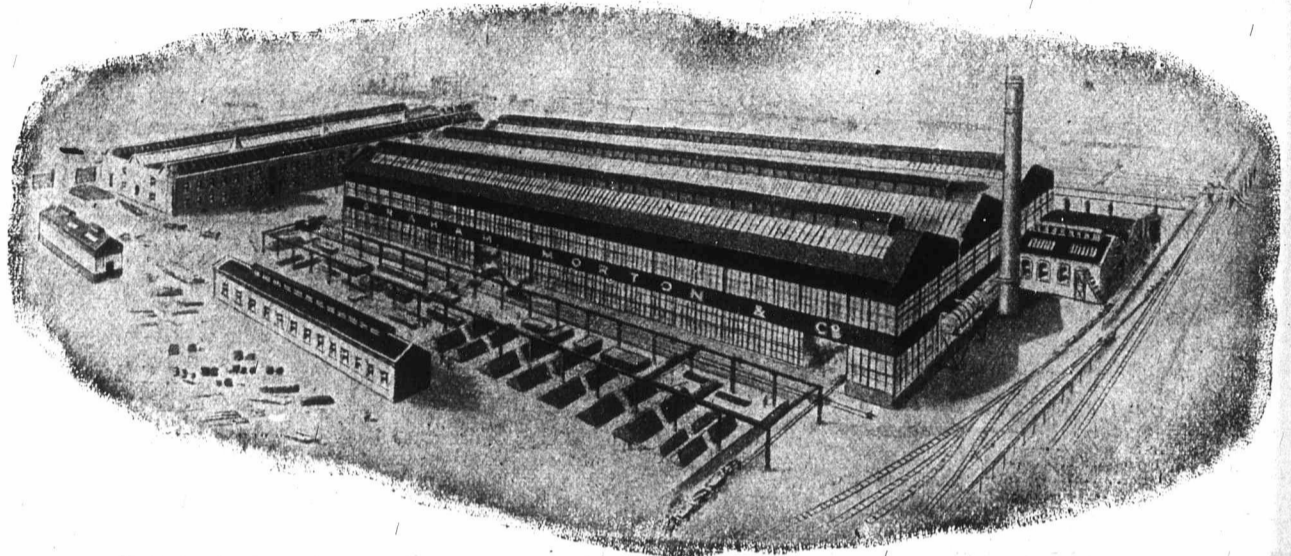
MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

ADMIRALTY AND WAR OFFICE LISTS

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

"Any distillery that may be constructed must be built and will be operated under the old internal revenue laws. If farm distilleries are constructed to produce alcohol in small quantities as compared with large establishments existing when the law was framed, it more than probable that changes in the existing system will be made to meet necessities as they arise. However, as the cost of surveillance is borne absolutely by the government it is not a matter of concern or of financial moment to the farmer whether a government official is at his distillery every hour of the day or whether he visits it once or twice a week. As alcohol bears such heavy internal revenue tax and is such an important factor in the revenues of government every door against fraud must be closed and no opportunity given for alcohol which has not paid the tax to get on the market and compete with the tax-paid article.—The Canadian farmer, as well as his brother in Michigan, or Illinois, may be trusted to consider his own craving for a little stimulant when opportunity offers.

"Illinois and Indiana have a large output of alcohol. Some is produced in Michigan, as by-product of the beet sugar industry, some in Louisiana as by-product of the cane sugar industry, and some in New York and Ohio. It is my belief that in a short time those engaged in the production of beet sugar in the western states will erect plants to produce alcohol from the refuse of molasses.

And sorghum in Illinois and neighbouring prairie States is doubtless quite as useful as the refuse of its kindred plant,

the sugar cane, or the maize which enters into the production of rye whiskey in Canada and other spirits elsewhere.

"Should our farmers," Mr. Yerkes said in closing, "find it advisable to raise potatoes for distillation purposes, as in Germany, a new farm industry would be opened up which perhaps would prove highly profitable."

RAILWAY STATISTICS.

The report of the Department of Railways & Canals shows that the total railway expenditure for the last fiscal year amounted to \$15,732,812, of which \$6,102,565 was charged to capital, \$7,893,653 to revenue and \$1,736,593 to income. The expenditure on capital included \$1,841,269 on the National Transcontinental Railway.

The expenditure on the I.C.R., including the Windsor branch, \$11,364,571; on capital account \$3,765,170, and on revenue account \$7,599,124.

The expenditure on the P.E.I. system was \$790,278.

On the canals of Canada the aggregate expenditure was \$2,758,022, of which \$1,552,121 was chargeable to capital, \$319,877 to income, \$497,694 for staff and \$388,329 for repairs.

The total revenue for the Government was \$8,056,610 from railways and canals included, of which only \$108,067 was from canals, practically all derived from hydraulic rents, there being no tolls. The total expenditure on Government railways prior to and since Confederation amounts on capital account, \$154,876,084,

and on Consolidated Fund, \$159,466,261. The total revenue derived from Government railways since Confederation has been \$114,395,281.

On June 30 the number of miles of completed railway in Canada was 21,518. The number of miles laid with steel rails was 21,444. The paid up capital amounted to \$133,498,705, increase \$83,832,291. The gross earnings amounted to \$125,322,865, an increase of \$18,855,666. The number of passengers carried was 27,989,782, an increase of 2,701,059, and the freight traffic amounted to 57,766,713 tons, an increase of 7,072,756 tons.

The accident returns show a total of 361 persons killed, 16 being passengers and 139 employees and 206 others. By train collisions and derailments, 1 passenger, 35 employees, and 2 others were killed, and 102 passengers, 95 employees, and 12 others injured. Through jumping on or off trains or engines in motion, 5 passengers, 8 employees, and 20 others were killed. Through walking or being on the track 5 passengers, 38 employees and 125 others were killed. In the work of coupling cars, 10 employees were killed, and 128 injured, a total of 138 as compared with 130, 178, 211, 241, and 290, in the five preceding years, which, as the report remarks, "is very satisfactory testimony to the efficiency and value of the automatic car coupler now happily growing into general use."

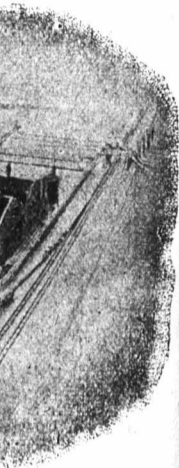
The number of miles of electric railways in operation is 814. The accident returns show 47 persons killed, 12 being passengers. The net earnings were \$4,291,834.

THE USES OF

At a recent meeting of the Crushers' Association, some interesting remarks were made out in regard to the use of the automatic car coupler. One of the speakers stated that he had never before used a cotton grower's coupler well when he had to get rid of it, but there were 4,500,000

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THE USES OF COTTON SEED.

At a recent meeting of the Cotton Seed Crushers' Association, at Atlanta, Georgia, some interesting facts were brought out in regard to the uses of cotton seed, both for home and export purposes. One of the speakers, who was in early life a cotton grower, said that he remembered well when cotton seed was burnt to get rid of it, but last year (1905) there were 4,500.00 tons of cotton seed

bought from the planters in the Southern States of America, the sum of \$75,000,000 being paid to them, thus adding practically 25 per cent. to the value in that way of the cotton crop. This has been brought about principally through the cotton-seed oil industry. There are probabilities of still further developments in the use of cotton seed, which will increase the value of the product. Professor J. H. Connell, in speaking of cotton-seed meal as human food, showed

some biscuits and cakes made from a combination of cotton-seed meal and wheat flour. They were pronounced as delicate and tasty as any product of the flour barrel by the members of the convention, who were given an opportunity to partake of them. Another use of seed is that for fertilisers, in the shape of meal. The use of the raw seed to enrich the land was declared a waste when the meal can be used to much better financial advantage.

ASHFORD'S ADJUSTABLE TRIPOD HEAD.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of $15\frac{1}{4} \times 2\frac{3}{4} \times 2$

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

[Sir J. Benjamin Stone, whose reputation is world-wide, says: "It is excellently made, is firm and serviceable, and it appears to me to be a considerable step in advance, in lightness, strength, and compactness, qualities which cannot but be appreciated by the travelling Photographer."]

Send for particulars.

J. Ashford, -179- Aston Road Birmingham, Eng.

Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co., 55 GLOVER STREET, BIRMINGHAM, ENGL.

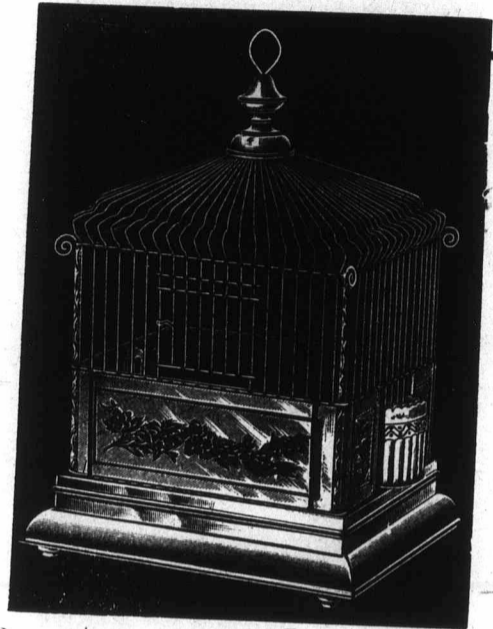
Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

Clients' desires met as regards price or design if list does not contain exacts wants.



All Brass Cage Polished base and corners and engraved glass seed shields.

ASK FOR ILLUSTRATED LIST.

Assortment of samples to any value at wholesale rates may be had.

Professor Connell said that within a short time he believed that cotton-seed crushers would be able to announce an actual discovery of 4,500,000 tons of a new product fit for human consumption. He stated that he had used cotton oil as a cooking fat for six months, and that it was equal in all respects for cooking purposes to the best lard. By an invention of comparatively recent times cotton oil is freed from the old impurities which gave it a rank odour. So-called olive oil, which reaches America from Southern Europe, carries a large percentage of cotton-seed oil. Cotton-seed meal is used in making biscuits, pancakes, gingerbread, cakes of all kinds, and for various other purposes. The United States Department of Agriculture says that cotton-seed oil "is worth, for food purposes for animals, about double the value of timothy hay, and cotton-seed meal, for the same purposes, is worth three and a third times as much as corn meal." About \$30,000,000 worth of cotton-seed oil is exported, and that is only one-third of the product. Fifteen years ago 500,000 barrels of cotton-seed oil were made, which number was increased to over 3,000,000 barrels for the past season.

RAILROADS TO FORM A CLEARING HOUSE FOR CARS

Reports from Chicago say that a freight car pool has been formed for the purpose of solving the car shortage prob-

lem. According to Secretary Wm. F. Allen, of the American Railway Association, the arrangement is entirely experimental, and that upon the success of the experiment depended the question whether an extension to take in a far larger scope will be made. The Association has appointed a Committee of Car Efficiency, and it is this committee that has decided upon the experimental clearing houses in Chicago. Most of the trunk lines, as well as most of the Western lines, will go into the arrangement to a greater or lesser degree, but necessary upon a different basis. Some will enter simply upon a statistical basis; others will put a certain percentage of their cars in and see how it works out. If, after trying on this small basis, it proves successful, the great majority of the car holders will enter. Short roads are in the agreement in a limited way now. This did not mean that all systems participated as systems. The Great Northern, for instance, was the only Hill road to form.

So far as the plan of Clearing was concerned it would take time to draft any general plan that would be at all equitable. There would be a penalty imposed—say of \$5—for the use of a car that should have been returned to its owners. If a car belonging to the Pennsylvania gets into Kansas City and is then sent to the coast, the penalty will accrue in addition to the regular per diem rate for the use of the car. The per diem rates vary according to the size and style of the car. It would not be fair, for in-

stance, to charge the same per diem rate for a 60-ton Pennsylvania Steel Company as for an old-fashioned wooden car, and this question of per diem charge is a matter for immediate adjustment. The new Clearing House will be under the control of Arthur Hale, chairman of the Committee on Car Efficiency. Mr. Hale is superintendent of transportation of the Baltimore and Ohio Railroad. It is understood that the main idea of the Clearing House that the roads who are members will not permit their cars to be delivered to roads refusing to join with them. It is not believed that the Clearing House, which is entirely to meet the abnormal demands for transportation, will be challenged on the ground of being antagonistic to the Sherman anti-trust law.

BANK OF MONTREAL.

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 of 13th February.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 15th January, 1907.

Telegraphic
"Rope, W"

J. H.
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ROPE
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TENTS
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68, LOWER



Brass a

SYNOPSIS OF HOMESTEAD

Any even number of acres of land in Manitoba, excepting S and 26, may be taken by any person, a family, or any male of the age of one-quarter more or less.

Entry must be made in the land office for the district.

The homesteader is subject to the following conditions connected with the following plans:

(1) At least six months' residence on the land during the first year.

(2) If the father (or deceased), of the homesteader, has been a resident on the land for a period of years, the homesteader may be satisfied with the land.

(3) Six months' notice in writing to the Commissioner of the Ottawa of intention to leave the land.

Deputy of the M

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

ESTABLISHED 1837.
Telegraphic Address: "Rope, Walsall."
Works: Tantarra St., and Selborne St.

J. HAWLEY & CO.,
Goodall Street. WALSALL, Eng.
MANUFACTURERS OF
ROPES, TWINES, CORDS, SACKS,
HATERS, PLOUGH REINS, &c.



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

Horse Cloths,
Sacking,
Canvas,
&c.

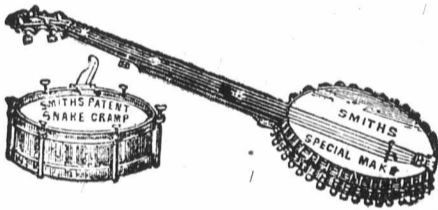
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Cart,
Waggon
and
Rick Sheets.

ESTABLISHED 1881

THOMAS SMITH,

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MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

G. EDMONDS,

60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold² and

**Silver Swivels, Bars,
Watch Bows Etc.**

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

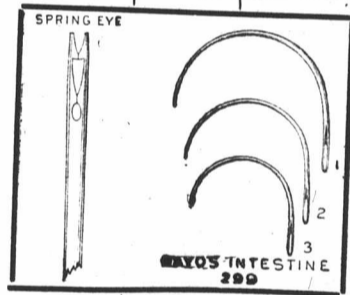


H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

Special Value
and Quality.

Established 1810.

HMAN^U SHRIMPSON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.



**SYNOPSIS OF CANADIAN NORTHWEST
HOMESTEAD REGULATIONS.**

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

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

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

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

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

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

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

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

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan 29, 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, Jan. 19 1907. Market value p. p'd up sh.

Company	Capital	Dividend	Share	Market Value	Market Value
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas	120,000	10	10	24s	5 5½
British and Foreign Marine	67,000	20	20	4	18½ 18
Caledonian	21,500	12s. p.s.	25	4	74½ 75½
Commercial U. Fire, Life & Marine..	10,000	45	50	5	9½ 10½
Guardian Fire and Life	200,000	8½	10	5	21 22
London and Lancashire Fire	89,155	28	25	2½	45½ 46½
London Assurance Corporation	35,862	20	25	12½	8½ 9½
London & Lancashire Life	10,000	20½	10	2	42½ 43½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	36 37
Northern Fire and Life	30,000	32	100	10	73 75
Norwich Union Fire	110,000	34/6 p.s.	25	6½	31 32
Phoenix Fire	11,000	£5	100	12	108 113
Royal Insurance Fire and Life	58,776	35	50	5	46 47
Sun Fire	130,629	63½	20	8	11½ 12
Union	240,000	8s 6d p. s.	10	10	24 26
	45,000	15 p. s.	10	4	

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

Established 1868.

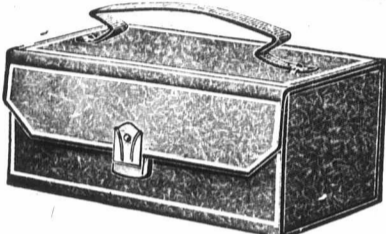
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Phoenix Works.

REDDITCH.

ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES

and Fancy

Needle

Cases.

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

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

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

HOLDEN . . .



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

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

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,
Montreal.

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

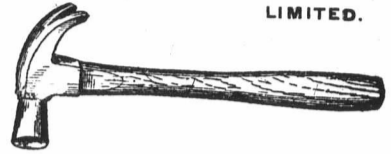
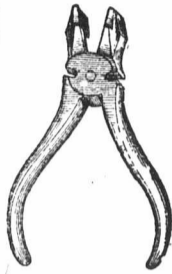
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Address.....

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools

and Hammers

of Every Description

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

Special Prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPLINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

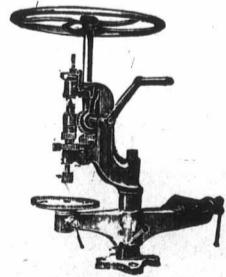
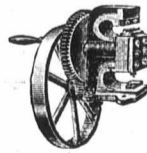
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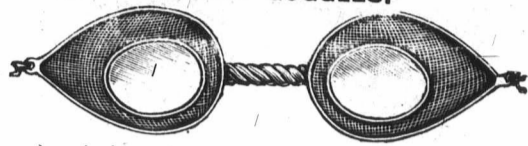
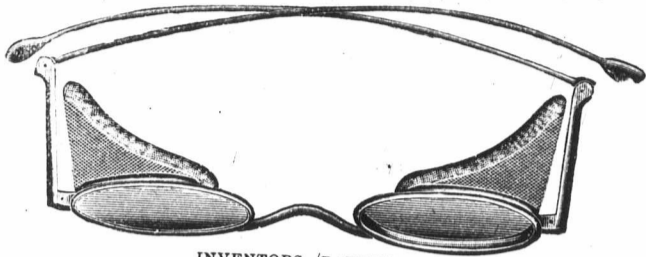
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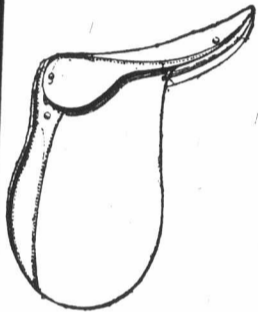
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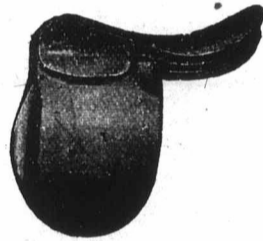
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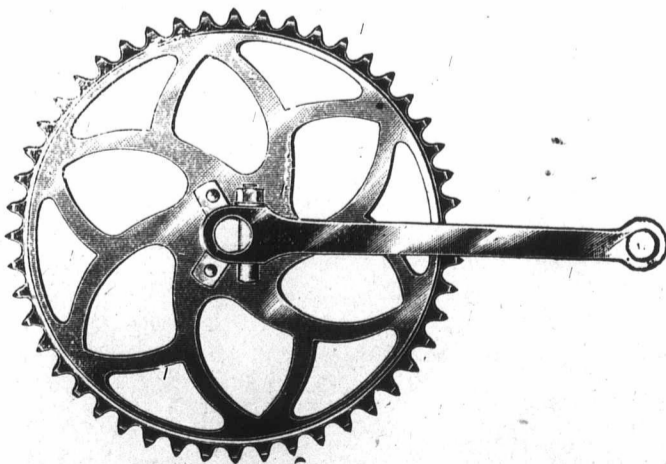
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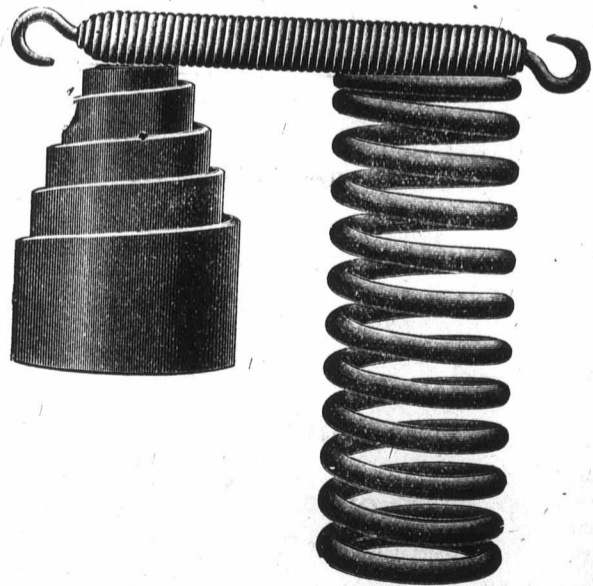
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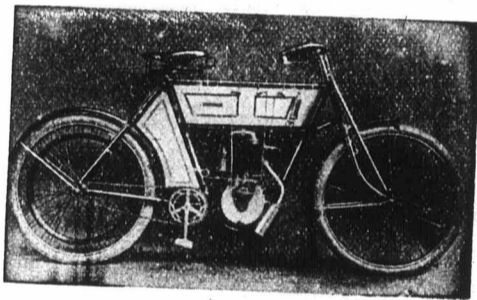
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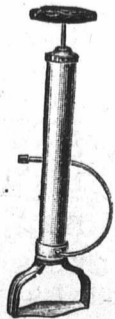
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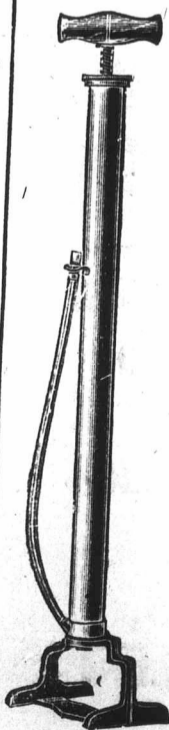
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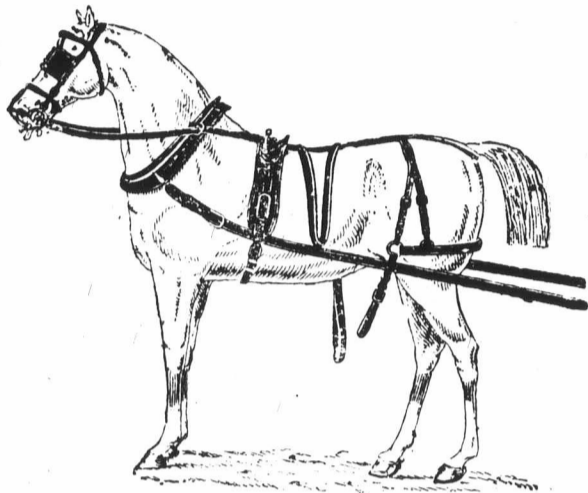
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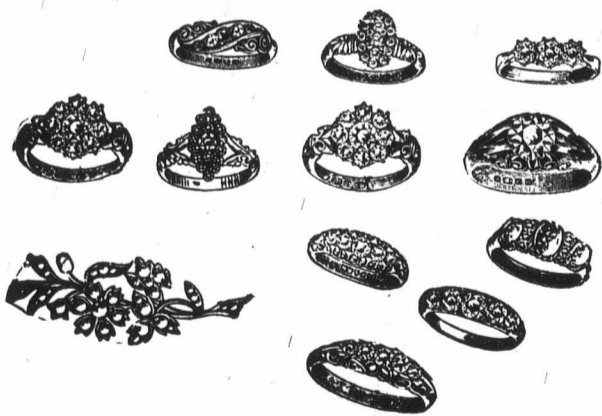
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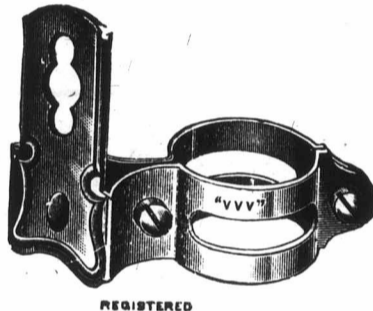
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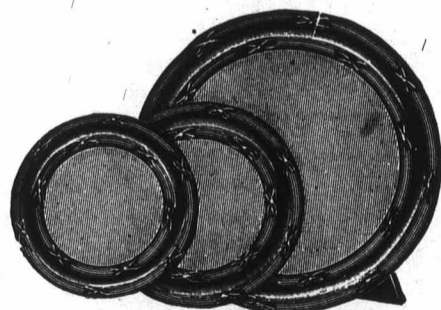
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Illustrations and text from an adjacent page, including a birdcage, a hat, and the words 'KOL', 'BI', 'B. M.', 'Brass and Co', 'Rollers', 'Wharf', 'Aston M', 'Special Prices'.



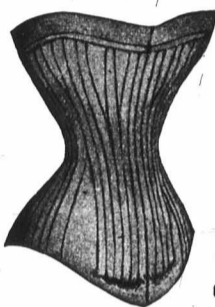
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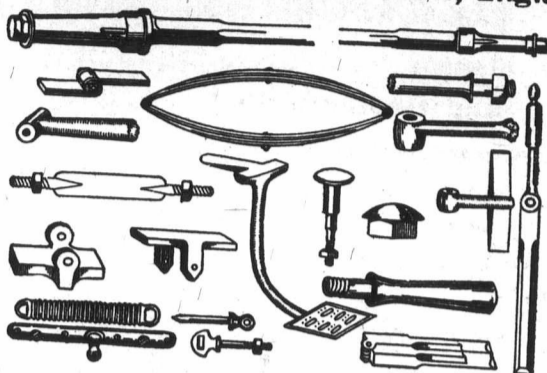
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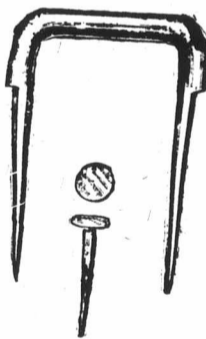
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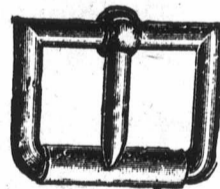


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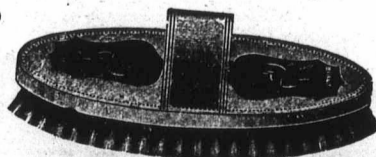
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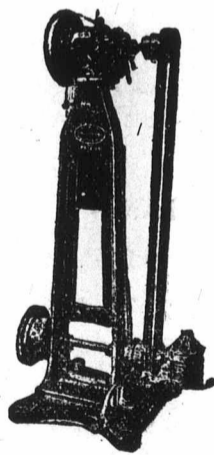
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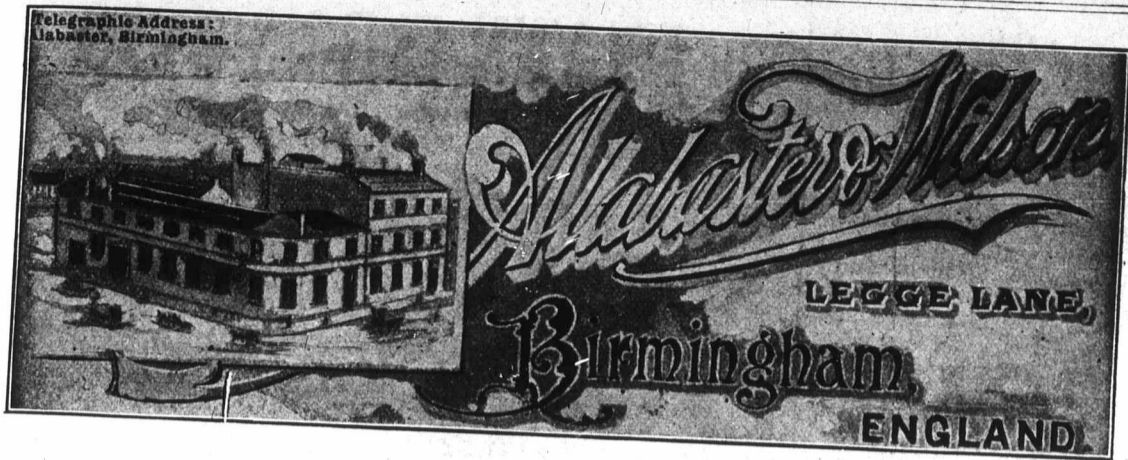
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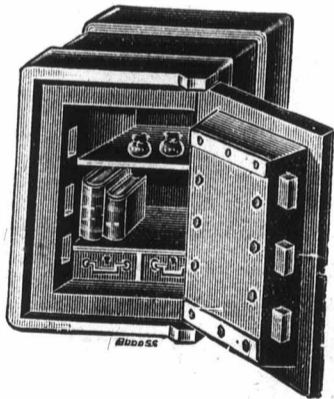


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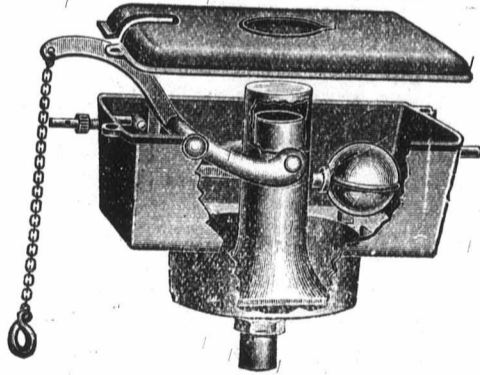
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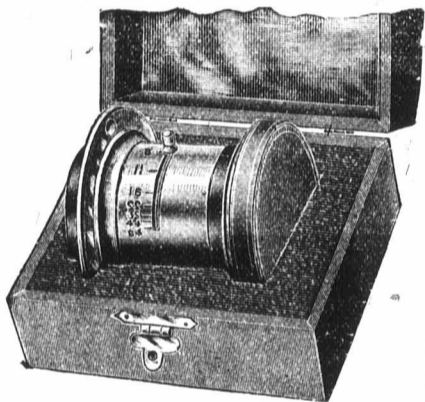
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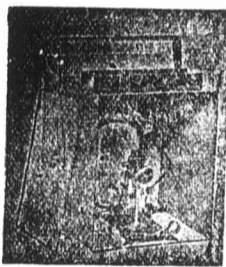
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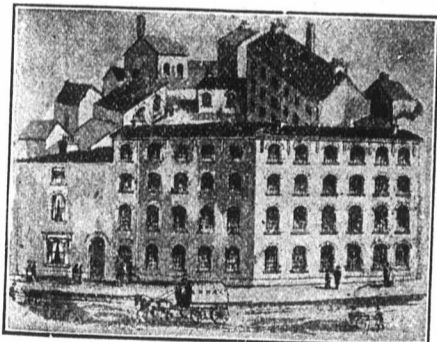
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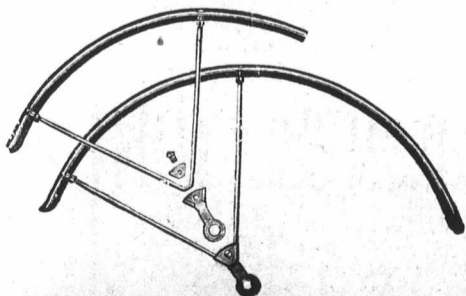
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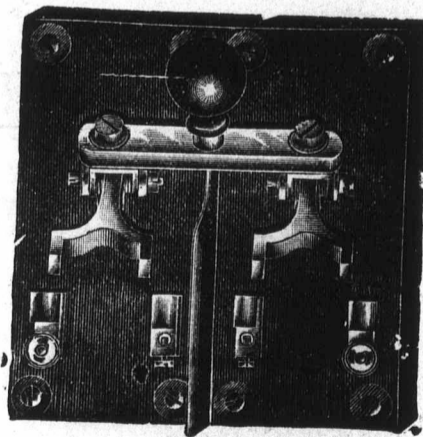
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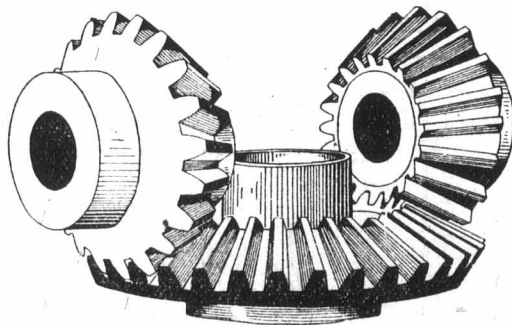
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