

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 64. No. 4. New Series.

MONTREAL, FRIDAY, JAN. 25, 1907.

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Montreal—The Quebec Bank.

THE DOMINION BANK.

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT, PER ANNUM, upon the Capital Stock of this Institution has been declared for the Quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after WEDNESDAY, the SECOND DAY OF JANUARY, 1907.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head office of the Bank in Toronto, on Wednesday 30th January next, at twelve o'clock noon.

By order of the Board,
C. A. BOGERT,
General Manager.

Toronto, 23rd November, 1906.

THE CHARTERED BANKS.

Royal Bank of Canada

CAPITAL PAID-UP \$3,900,000
RESERVE FUND 4,390,000

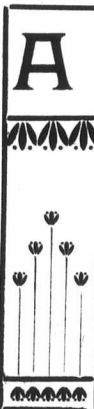
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Hon. David MacKeen.
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F. W. Thompson, Esq.
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W. B. Torrance, Supt. of Branches.
C. E. Neill, Chief Inspector.

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- Chilliwack, B.C. Ottawa, Ont.
- Chippawa, Ont. Ottawa Bank St.
- Cornwall, Ont. Pembroke, Ont.
- Cumberland, B.C. Peterborough, Ont.
- Dalhousie, N.B. Picton, N.S.
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- Dorchester, N.B. Rexton, N.B.
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FIFTY-SEVEN Branches in CANADA

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Reserve, - - - 2,600,000

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The Western Bank of Canada

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

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

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C. A. Giroux, Manager.
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 - Sorel, P.Q.
 - Sherbrooke, P.Q.
 - St. Boniface, Man.
 - St. Hyacinthe.
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La Banque Nationale.

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Capital paid up 1,500,000.00
Res. 600,000.00
Undivided profits 48,924.06

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Montreal.

THE CHARTERED BANKS.

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Capital Authorized \$3,000,000
Capital Paid Up \$2,500,000
Rest \$1,150,000

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THOMAS McDOUGALL Gen. Manager

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Imperial Bank of Canada.

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CAPITAL PAID-UP 4,420,000
REST 4,420,000

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Provincial Bank of Canada.

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*Norseman Jan. 19
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Steamers sail at 2.00 p.m., but await arrival of Friday evening Grand Trunk train from Montreal.

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The Canada is one of the fastest and most comfortable steamers in the Canadian trade.

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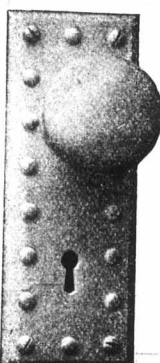
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On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4 1/2 acres.

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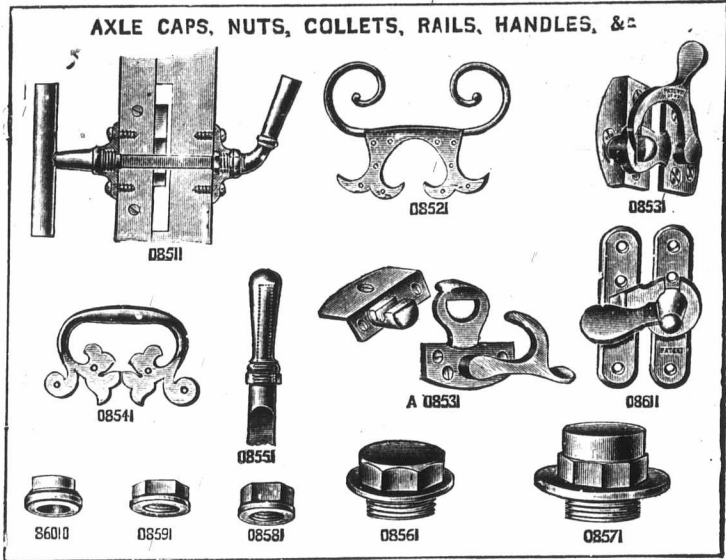
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In threading pipes, does more hard, exhausting work in an average day than any mechanic in other trades.
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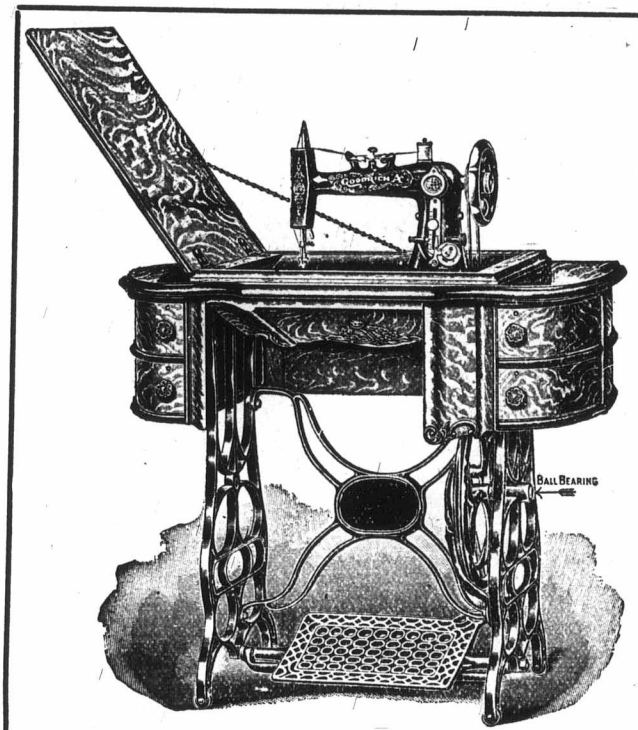
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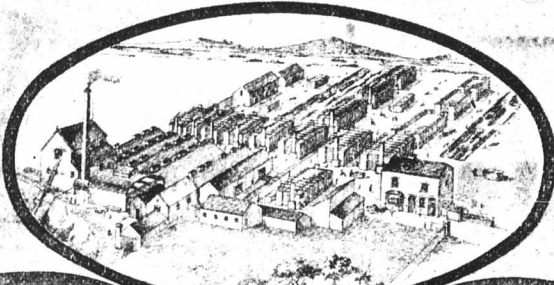
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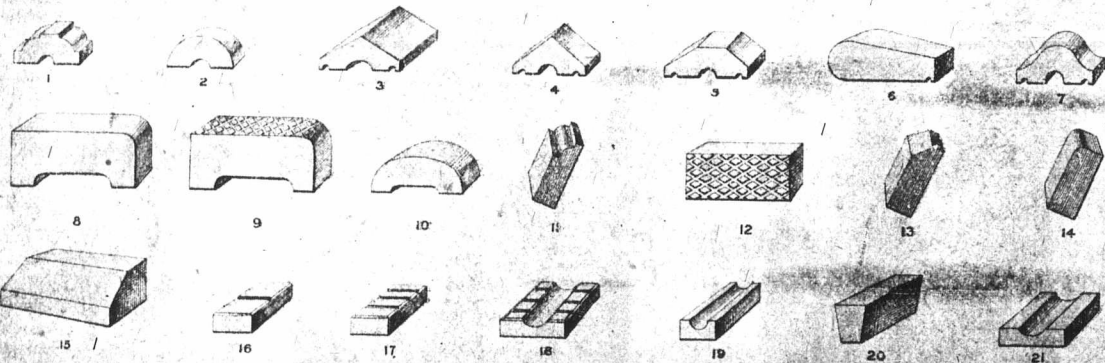


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NEAR
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· ANY · OTHER · PATTERN · NOT · SHOWN · MADE · TO · ORDER ·

No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	6in. workway, 6in. wide	50 cwt. per M.	12	Chequered Paving	12in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	6in. " 6in.	"	13	Square Plinth	6in. workway, 6in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qt. per doz.	14	Ball Nose	6in. " 6in.	60 cwt. per M.
4	"	6in. " 6in.	85 cwt. per M.	15	Staircase Plinth	6in. " 4 1/2in.	70 cwt. per M.
5	"	6in. " 6in.	"	16	Slab Brick	6in. long, 4 1/2in. wide, 1/2in. thick	80 cwt. per M.
6	Field Box	6in. " 14in. long	1 cwt. 2 qts. per doz.	17	"	6in. workway, 6in. wide	1 cwt. per doz.
7	Wall	6in. " 6in. wide	85 cwt. per M.	18	"	6in. long, 4 1/2in. wide, 1/2in. thick	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	Arch Brick	6in. long, 6in. wide, 4 1/2in. thick	"
9	Chequered Platform Coping	6in. " 14in.	"	20	"	6in. by 6in.	1 cwt. per doz.
10	Wall Coping	6in. " 6in.	"	21	"	6in. by 6in.	"
11	Corner Brick	6in. " 6in.	80 cwt. per M.				

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 1st...
 100 St. Law...
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 Canadian F...

W. F. Woodward

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Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

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SECURITIES.	London Jan. 10
British Columbia, 1907, 6 p.c.	100 102
1917, 4½ p.c.	101 103½
1941, 3 p.c.	85 87
Canada, 4 per cent. loan, 1910	101 103
8 per cent. loan, 1938	98 100
Debs., 1909, 3½ p.c.	100 101
2½ p.c. loan, 1947	84 86
Manitoba, 1910, 5 p.c.	102 104

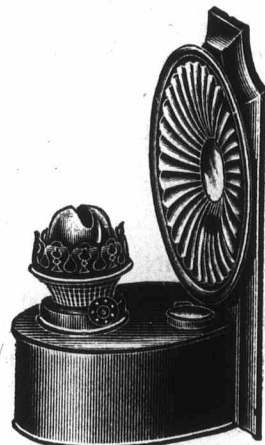
RAILWAY AND OTHER STOCKS

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 shir. do. 5½ p.c. bonds	13	13½
136	138	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	199½	200½
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.	106	108
100 Grand Trunk of Canada ord. stock	28½	28½
100 2nd equip. n.g. bds. 6 p.c.	117	119
100 1st pref. stock, 5 p.c.	118½	119½
100 2nd pref. stock	110½	111
100 3rd pref. stock	67½	68
100 5 p.c. perp. deb. stock	132	134
100 4 p.c. perp. deb. stock	107	109
100 Great Western shares, 5 p.c.	130	132
100 M. of Canada Stg. 1st M., 5 p.c.	101	103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	106	108
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	101	103
113	115	
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, stag., 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 redeem. 1908, 6 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-28	100	102
3½ per cent. 1929	101	103
5 p.c. gen. con. deb., 1919-20	93	95
4 p.c. stig. bonds	107	109
100 City of Winnipeg deb. 1914, 5 p.c.	99	101
Deb. script., 1907, 6 p.c.	99	102
106	108	
Miscellaneous Companies.		
100 Canada Company	39	42
100 Canada North-West Land Co.	123	135
100 Hudson Bay	111	112½
Banks.		
Bank of British North America	75	77
Bank of Montreal	255	257
Canadian Bank of Commerce	218	219

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Petroleum
Wall and
Hanging
Lamps,
Lanterns, etc.,
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ORIGINAL INVENTORS OF THE BEST MILK MIXING MACHINES OF SPINNING MACHINES & PIECERS. ALSO THE BEST LOCKS, SPECIALTIES, AND WITH THE MOST PERFECT PLANTER.

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CAPACITY 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U.S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa.

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Saddlery and Harness Manufacturers,
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CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

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Birmingham, - - - Eng.

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

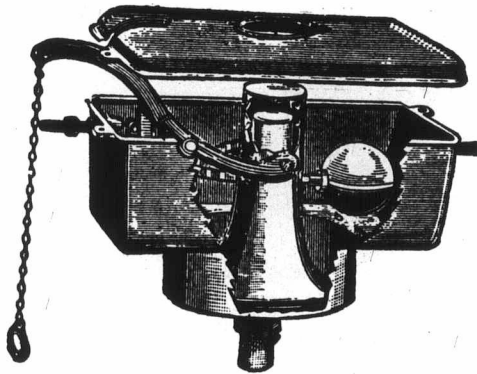
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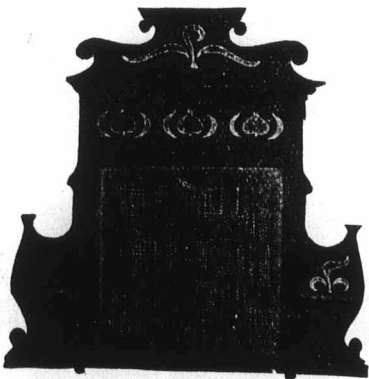


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Embossers, Bevelers, Silverers Glaziers, Leaded Lights, Brilliant Cutters, Wholesale Overmantel Makers.

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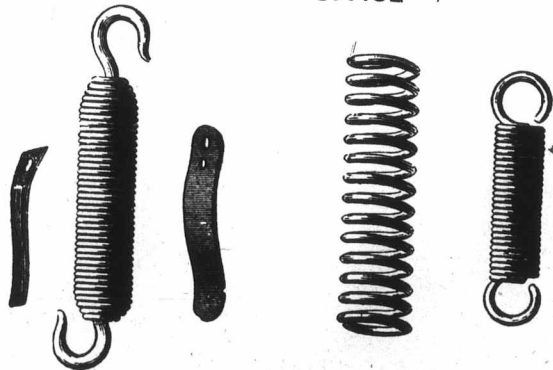
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MANUFACTURERS OF Springs for Agricultural Implements, Springs and Spring Washers of every description.

PLEASANT STREET,

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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

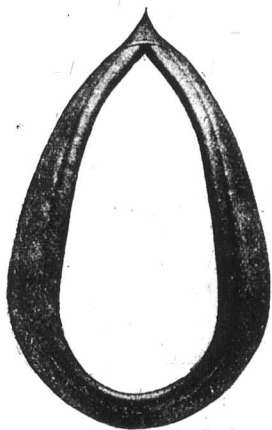
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Canada Sugar Refining Co., Limited, - MONTREAL.

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Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

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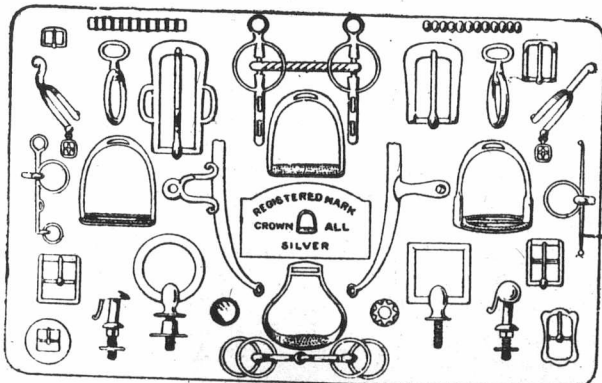
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HARNESS FURNITURE and GENERAL BUCKLES

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 " " (100 and over). 10c "

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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.

—Sovereign Bank has opened a branch at Englehart, Ont.

—The Molsons Bank has opened a branch at Richmond, Que.

—The Law Union and Crown and the Union of England have withdrawn from South Dakota.

—The Yorkshire Fire and Life Insurance Co. has received a license to do business in Canada.

—The British America of Toronto is closing its California agencies because of the special deposit of \$100,000 required from Canadian companies, under a reciprocal act.

—The London, Ont., Water Commissioners notified the City Council that there would be no water for the streets next summer, and an expert is to be engaged to report on the situation.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers
are printed with our

Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
ENG.

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

Canadians supplied 33¹/₃ per cent. less than other countries.

—The Berlin Rubber Co. and the Merchants' Rubber Co., of Berlin, Ont., have been bought by interests friendly to the Canadian Consolidated Rubber Co., and will, it is understood, become part of that institution. The two concerns represent a capital of \$500,000 and employ some 600 hands.

—The Ontario Iron and Steel Company's plant, which has been under construction for some months at Willand, Ont., will be a very much larger affair than was expected. The plans now are for an expenditure of \$300,000, and the works will employ about five hundred men. It is expected they will be completed by June 1.

—Judge Pendleton in the Atlanta Superior Court granted a petition for the appointment of a receiver for the Georgia Mutual Fire Insurance Company, and named Samuel P. Evins as temporary receiver, fixing January 26 for the date for hearing arguments. The petition was filed by H. C. Powell, who alleges the company is insolvent.

—The Philip Carey Manufacturing Company, of Cincinnati, will establish a branch plant in Hamilton. The company manufactures flexible and cement roofings, asbestos pipe and boiler coverings, and all products in which asbestos and asphalt materials are used. About fifty men will be employed at first, but this number will be increased to one hundred in a short time.

—The MacAndrews and Forbes Co. of New York, and the J. S. Young Co., of Baltimore, which were convicted recently in the United States Circuit Court, New York, of unlawfully combining to monopolize the licorice paste industry were fined a total of \$18,000 by Judge Hough. The MacAndrews and Forbes Co. was fined \$5,000 on each of the two counts upon which it was convicted and the J. S. Young Co. \$4,000 on each of two counts.

—A company of capitalists is seeking incorporation under the name of the Suburban Electric Railway Co. They are backed by \$5,000,000 capital and propose to build 800 miles of road, tapping Lake Winnipeg on the east side and offering facilities for developing several new summer resorts as well as having promise of rich freight traffic in wood, fish and other commodities. New York financiers are believed to be behind the project.

—For the second time the magazine, Physical Culture, has been placed in the tabooed list by the customs department, on the ground that it is an indecent publication. The objection taken by the department refers principally to certain of the advertisers. An embargo was placed on the magazine a year or two ago by the customs and post office departments, but on the proprietors promising to cut out the objectionable features the mailing privileges were restored.

—A Maine company is successfully making turpentine from spruce pulp waste. Heretofore the product has been obtained practically wholly from southern pine. The Industrial Journal of Bangor, Me., says that the turpentine obtained as a by-product in the manufacture of spruce pulp answers all purposes of pine turpentine. The ordinary person could never tell the difference between the two. Heretofore the waste matter now utilized has gone into the sewers as worthless.

—Engineers connected with the North American Wrecking Co. are at present on board the SS. Bavarian, beached last fall east of Gilmour's wharf, St. Joseph de Levis, studying the problem of docking the ship for repairs next summer. It is said that the Bavarian has moved eighty feet since she was beached, towards deep water, and the engineers considered the circumstances serious enough to demand their attention, especially in case the vessel moves further out with the spring tides.

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TOWNSEND & WILLIAMS, Birmingham, Eng.

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 accurate.

Special Prices to Canadians under the New Tariff.

—It can now be stated definitely, says a Sandwich, Ont., report, that work will be begun there during the early summer by the United States Steel Corporation on a steel plant that will employ 5,000 men. For some time past R. A. Newman, of Detroit, has been buying property for the Steel Trust as fast as the options expired, and it is expected that within the next four weeks the company will formally take over the property and make its plans public. The property contains over 1,000 acres. The Steel Corporation will build ore docks and cold storage facilities.

—Windsor wants Detroit to assist in the fight to secure better fares from the ferry company between Windsor and Detroit. The ferry company now has an application pending before the international revenue department of Canada asking for a new franchise to operate between Windsor and Detroit, but the Government has informed the company that it must deal with Windsor. Detroit also has an ordinance regulating the ferry business, and Windsor's city clerk, Mr. Lusted, has asked the Detroit city council to appoint a committee to meet with a Windsor committee to discuss the matter.

—The electric tramway from Halifax through Rockingham and Bedford, to Waverly, will be built. The work of construction will begin as soon as the weather permits. This was decided at a meeting at which the Halifax and Suburban Electric Company, Limited, was organized. The company was incorporated by Act of the Legislature in 1903. The Halifax directors include Hon. William Chisholm, George E. Boak, and M. E. Keefe. It is understood that the control of the company has been secured by Harvey E. Harding, of St. John, who, with American associates, will build the road.

—The International Canal and Power Corporation has applied for power to construct a canal between Thunder Bay, on Lake Superior, or from Pigeon river by the most feasible route to the Lake of the Woods to Red River or to a point on Winnipeg river and thence by river to Lake Winnipeg; from North Assiniboine river to the city of Brandon; also from Lake Winnipeg to Cross Lake, so as to create a navigable waterway from Lake Superior to the mouth of the Saskatchewan river to Brandon. Power is also asked to amalgamate with the Winnipeg Canal and Water Power Company.

—The Board of Trade returns of British foreign trade for the twelve months ending December 31, show a heavy expansion in both imports and exports, the declared value of goods entered during the year amounting to \$3,034,939,465, against \$2,725,099,585 in 1905, or an increase of \$214,839,880. Of merchandise exported during the year the value was \$1,878,364,565, against \$1,649,083,070 in 1905, or a gain of \$229,281,495. Of the increases in exports articles wholly or mainly manufactured amounted to over \$180,000,000, while the major part of the increased imports was confined to raw materials and articles mainly unmanufactured.

—At the annual meeting of the stockholders of the People's Bank of New Brunswick, held Jan. 17, a resolution was adopted approving of the proposed sale of the bank to the Bank of Montreal on terms arranged by the directors. At the meeting 1,052 shares of the 1,200 were represented. The transfer will not likely be completed before two months. J. W. Spurden, manager of the People's Bank at Fredericton, will likely be in charge under the new conditions. The shareholders of the People's Bank will receive for their holdings about \$345 a share, to be paid in Bank of Montreal stock. A sum equal to about \$45 a share will be withheld until an account against the Fredericton Boom Co., amounting to \$55,000, is adjusted.

—Patent Report.—The following Canadian and American patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm.—Canada: Edmond Montet, Montreal, Que., soap former; Elmer E. Paris, Coleman, Alta., traction engine; William Brandon, Brandon, Man., governor; Stanlake Cracknell, Fort William, Ont., railway signalling apparatus.—United States: William Millar, New Hamburg, Ont., compensating stove-pipe joint and coupling; Adam A. Stenhouse, Montreal, Que., watchcase pendants; Romain Couture, Somersworth, N.H., carding machine cleaners; Samuel Vessot, Joliette, Que., sharpening device for grain mills.

—The United States has begun two suits in San Francisco to enforce the provisions of the treaty with Japan, giving to Japanese equal school advantages. One of the actions is brought in the Supreme Court of the State of California in the name of a Japanese child for the purpose of obtaining a writ of mandamus to compel his admission to one of the public schools from which he is excluded by the action of the Board of Education. The proceeding in the second suit is a comprehensive bill in Equity filed by the United States in the Federal Circuit Court in which the members of the Board of Education, the Superintendent of Schools, and all of the Principals of the various primary and grammar schools of San Francisco are made defendants.

—Germany's exports to the United States in 1906 increased nearly \$27,000,000, rising to \$152,832,454, against \$126,133,198 during the year 1905, or 21 per cent. These official figures were prepared by Consul-General Thackara, from reports received from all the Consular districts in the Empire. The increase over 1904 was \$41,000,000 or 37 per cent. The increase will probably have a favourable influence on the tariff arrangements with the United States, as it will give Count Posadowsky-Jehner, the Imperial Secretary of State for the Interior, another argument asking the Reichstag to accept moderate concessions from the United States in return for benefits to be derived from Germany's reciprocal treaties. Most of the lines of exports show proportionate increases, particularly chemicals, textiles, dress trimmings, laces, hides, glove leather,

TERRY'S PATENT SPRING EXERCISERS,

Developers, Chest Expanders, Grips, &c., &c.

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.
 are a great improvement over all others, because being of best steel only, with wooden handle, they are free from rust and wear. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—
H. TERRY & SONS, REDDITCH.

Prices: Sing. Dbl.
 Infants' 2' 6"-ea.
 Ladies', Girls', and Boys' ... 2/6 6/-
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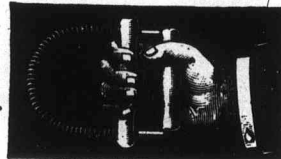
Hundreds of Testimonials

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.
 No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.
 No. 4. 3/6 per Pair.

TERRY'S PATENT APPLIED FOR

This is a splendid grip, and a good profitable selling line.

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

chromos and metal ware. The Berlin district alone shows increases in exports from \$2,887,000 to \$14,152,068.

—When the history of both successful and unsuccessful "trusts" is examined, it will be seen that the only way in which a permanent monopoly can be secured and retained by any consolidation is by the control of the supply of raw material. Any trust which disregards this fact, and is content with simply consolidating all or most of the existing manufacturing plants, is in line for disaster. For, supplies of raw materials being still available for outsiders, the first advance in prices will be the signal for the erection of competitive plants. If, on the other hand, the raw materials can be cornered, there is no possibility of competition. This fact, though disregarded a decade ago, is now generally borne in mind. The strong position of the U.S. Steel Corporation, for example, is not due to its control of blast furnaces and steel plants—for these could be readily duplicated—but to the fact that it controls three-fourths or more of the known reserves of iron ores in the Lake Superior district; and is therefore currently believed to have almost a monopoly of the good ores of the United States. So long as Lake Superior ores are deemed necessary by furnacemen in general, it may be safely said that the Steel Corporation is in no real danger of serious competition.—Edwin C. Eckel in "Engineering Magazine."

—The returns of Japanese foreign trade for the first ten months of 1906, just issued by the Consulate-General of Japan in London, show that the total commerce amounted to \$337,718,553, as compared with \$329,048,856 in the corresponding period of 1905, an increase of about 3 per cent. The exports advanced from \$123,461,644 to \$164,022,949, and the imports fell from \$205,587,725 to \$173,695,604. Something of the sort was naturally to be looked for, comments the London "Financial Times," as the comparison is still largely with a period suffering from the effects of the war, when imports were abnormal and exports were restricted by the contraction in the industrial output. The chief declines in the imports are \$13,305,011 in raw cotton, \$9,193,524 in rice, and \$5,152,650 in leather. On the other hand, sugar, an article the use of which reflects an improvement in the general condition of the population, has increased \$5,048,506. Practically all the export groups exhibit an advance. Silk goods have gone up \$15,152,904, cottons have increased \$1,906,694, lacquered, porcelain and earthenware are \$1,407,877 better, and coal is \$677,416 to the good. Another notable increase is \$3,895,115 in copper shipments. The total trade for October amounted to \$40,723,845, as compared with \$28,462,201, a gain of 43 per cent.

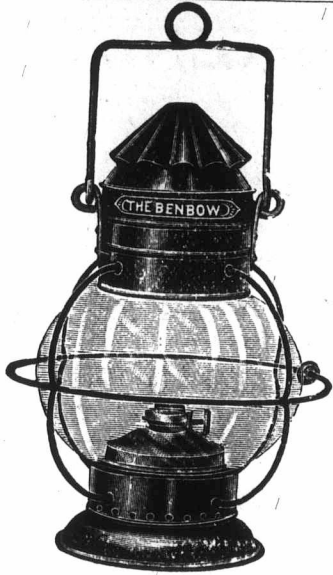
—The exports of cotton piece goods of all kinds from Great Britain for the year 1906, show a slight increase over 1905, and, according to the "Manchester Guardian," "there are several favourable indications for 1907. We have exported more cot-

ton yarn than in any year since 1899, and some 64,000,000 yards more cloth than in any previous year. This increase in cloth is the more remarkable as there was, as compared with 1905, a decrease of over 150,000,000 yards in the export to China, which overbought enormously in 1905, and is slowly recovering from the surfeit. Yet towards the end of the year the exports of both cloth and yard were drooping, and unless we can do better than we have done during December the balance-sheets next Christmas will contrast unfavourably with those which are now being pleasantly digested in Lancashire. During the last few days there has been an unexpected spurt in China trade, in spite of indifferent reports from Shanghai, the chief distributing market. China may reasonably be expected to do better for us than last year, and India, which is by far the greatest of our markets for cotton goods, promises well. It does not seem probable that there will be any great falling off in the large volume of exports to South American countries, though our competitors in the States are continually exhorted by their industrial leaders or theorists to cut us out. One satisfactory feature in the quality of our trade may be noted. The exports of plain staples have fallen off as compared with 1905, but this is more than balanced by the increases in printed, dyed and coloured goods."

—The following companies have been incorporated:—The Russell Brick and Tile Co., Ltd., head office Russell; capital, \$100,000.—The Schomberg Market Association, Limited; head office, Schomberg; capital \$25,000.—Northern Turpentine Co., Ltd.; head office, Ottawa; capital, \$250,000.—The Erie Ice Co., Ltd.; head office, Windsor; capital \$40,000.—Continental Timber Co., Ltd.; head office, Toronto; capital, \$50,000.—Pocock Bros., Ltd.; head office, Toronto; capital \$50,000.—Charles Duncan and Son, Limited; merchants, head office, Brantford; capital \$40,000.—Watt Milling and Feed Co., Ltd.; head office, Toronto; capital, \$100,000.—Baltimore Lunch Ltd., head office Toronto; capital \$40,000.—Menswear, Ltd., head office Toronto; capital \$40,000.—Walter Davidson and Co., head office Toronto; capital \$50,000.—The Canadian School of Telegraphy, Ltd.; head office, Toronto; capital \$9,500.—The McRae Manufacturing Co., Ltd.; head office, Toronto; capital \$40,000.—Thrift, Limited, manufacturers of novelties; head office, Toronto; capital \$25,000.—The Producers Torpedo Co., Ltd.; head office, Leamington; capital \$15,000.—The Philip Carey Manufacturing Co. of Canada, Ltd.; manufacturing cement, felts, paint, etc.; head office, Hamilton; capital, \$100,000.—Burnett, Ormsby, and Clapp, Limited, brokers; head office, Toronto; capital \$100,000.—The Wentworth Quarry Co., Ltd.; head office, Hamilton; capital \$60,000.—Wellesley Cheese and Butter Co., Ltd.; head office, Wellesley; capital \$5,000.—O'Boyle Bros. Construction Co., Ltd.; head office, Sault Ste. Marie; capital, \$100,000.—The Morton Browne Co., Ltd., clothing manufacturers; head office, Toronto; capital \$40,000.

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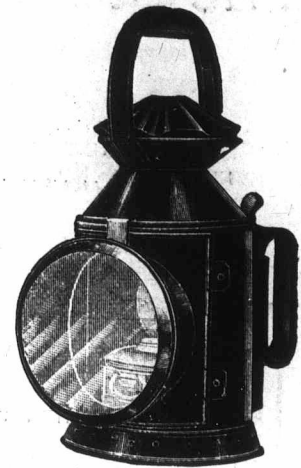
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—Consul-General John P. Bray, of Melbourne, now advises as follows concerning the Australian trade preference bill which had passed Parliament and had been reserved for the Royal Assent, owing to the possibility of it being in conflict with certain treaties between England and other countries:—The Prime Minister of Australia has requested the English authorities to postpone final action in regard to the bill until after the conference of premiers of the dependencies of England to be held in London in April next, and at which the Prime Minister will attend, and before which, it is understood, the position of the colonies respecting treaties between England and other countries will be brought up for discussion. The following newspaper dispatch from Wellington reports the views of Sir Joseph Ward, the Premier of New Zealand, in regard to preferential trade between New Zealand and Canada:—Speaking of chambers of commerce at the Christchurch Exhibition, Sir Joseph Ward said his idea was to constitute practically a board of trade for the colony. He suggested that the chambers of commerce take steps to organize something in that direction. Referring to the Vancouver mail service, he said he hoped the Canadian Commissioners would impress upon Canada that New Zealand was quite willing to extend the hand of mail fellowship. New Zealand also required a mail service across America. It would be a bad day for England if any of her dependencies declined the trade of other countries because they did not fly the same flag. Preferential trade within the Imperial zone was quite right and proper, but they must not allow the impression to get abroad that trade was to be confined to their own territories alone.

—It is stated by Chairman Overstreet, of the U.S. House Committee on Post Offices and Post Roads, that he expects a report from the U.S. Postal Commission, as well as from certain sub-committees, upon the several points proposed for legislation this week. Just what changes will be recommended he did not intimate further than to state that there would be no provision for a parcel post. Such a measure was not recommended by the Post Office Department, nor did the committee think that the popular demand was sufficiently strong or clearly divorced from a pecuniary interest to warrant the adoption of such a system. As to the demand for increased rates of postage on second-class matter, he said that the Commission was subjected to very great pressure from opposing interests. Publishers are anxious to maintain the present rate, while railways unite with those who maintain that the rate on second-class matter should be increased, as it is out of all proportion to the cost of the service. The railways take this position for fear that the desire to economize will result in a deduction of the sum paid for transportation. Just where the public interest lies he finds it no easy matter to determine. A number of resolutions have been recently introduced calling for an investigation of the amount devoted to railway mail pay. Some resolutions call for investigation of specified routes, and others for investigation of the Department methods in weighing mail. One may hazard the prediction that there will be

very little change, if any, in the postal rates recommended by the Commission. The fact that the publishing interests and the reading public have so adapted themselves to the low rates for newspapers and magazines, and would resent very greatly an increase in rates, is a strong argument, in itself, for the continuance of the present low rates on second-class matter.

—The insurance reform bill introduced in the Legislature at Harrisburg, Pa., last week, by Representative Carson, of Beaver, aiming to prevent combinations among companies for the purpose of establishing rates or premiums, has created commotion among insurance men all over that State. It is probable that a determined effort will be made to kill the bill. Insurance men say that the effect of such a law would be to throw the business into chaos so far as rates are concerned. They say it would precipitate a fierce cut-rate competition which would force many small companies out of business. Any company violating the act is made liable to a fine of from \$5,000 to \$10,000, and any officer or employee to a fine of \$300 and imprisonment for three months. Robert Coyle said: "Insurance men have been expecting just such a measure to be brought forward. Every little while ideas of this kind keep bobbing up all over the country. An act of this kind would not help the public in the long run. Its first effect would be to throw down the bars for a fierce competition between the companies for all the business they could get. This would last about three years, and rates would all go to smash, but by that time the little concerns would be killed off and the big fellows would fix schedules to suit themselves. The last state of the public would be worse than the first. I was talking to a representative of one of the largest fire insurance companies in the country recently before we had heard of this bill on this subject. He said that the big concerns would be glad to have open rates; that it would be a benefit to them. The public is getting fair rates at present, and they had better let well enough alone." George Wagner was inclined to ridicule the proposed law. "It is simply a bid for notoriety on the part of the sponsor," he said. "It will never become a law."

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M. S. FOLEY.

Editor and Proprietor Journal of Commerce,
Montreal.

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

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The Standard Assurance Co.

OF EDINBURGH.
Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.



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

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

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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 88 Notre Dame St. West,
Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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City Agents:

E. A. Whitehead & Co. English Dept.
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Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
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GUARDIAN BUILDING
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 25, 1907.

THE BANK STATEMENTS.

The closing issue of the monthly returns made to the Government by the chartered banks during 1906 is now before us, nearly two weeks after the date on which they are supposed to be presented. Both the business papers which, during the last 30 years and upwards, have been accustomed to place these returns before their readers require only a couple of days to prepare them for the press. But there are, perhaps, occasional individual delays. The delay may be in some measure due to the remarkable expansion in the various items.

The list of banks is less by three than in December, 1896, but more by three than a year ago. These latter are the Sterling, the United Empire and the Farmers. The Ontario Bank is still included, as explained in a foot-note. As the comparative statistics of our banks are regarded with no little interest in banking and business circles here and in the United Kingdom, and to some extent in the chief financial and manufacturing centres of the United States, we reproduce the princi-

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
Private Office, Main 2822

pal items in the Bank Statements for last year and the three years preceding, showing the increase in each:

	1906.	1905.	1904.	1903.
Capital	\$95,509,015	\$85,294,210	\$80,055,590	\$78,563,320
Year's inc.	10,204,805	5,238,620	1,492,270	.....
Reserve Fund ..	69,258,007	59,898,400	54,071,650	50,598,510
Year's inc.	9,359,607	5,826,750	3,473,140	.....
Circulation	78,416,780	69,981,579	64,507,390	62,539,400
Year's inc.	8,435,201	5,474,180	1,967,990	.....
Deposits	655,099,846	556,291,300	492,226,800	434,336,750
Year's inc.	98,808,546	64,065,500	57,890,050	.....
Current loans ..	585,158,701	489,238,320	431,124,240	403,036,196
Year's inc.	95,920,381	58,114,080	28,088,050	.....
Call & short loans	116,469,903	110,714,940	87,733,420	74,021,090
Year's inc.	5,754,963	22,981,520	13,712,330	.....
Total loans ..	701,628,604	599,953,260	518,857,660	477,057,280
Year's inc.	101,675,344	81,095,600	41,800,380	.....

It will thus be seen that in every item making for prosperity the statements of the chartered banks have distanced all former years. The item of Call Loans is the only important one showing any reduction, an evidence that there is increased demand in our own country for greater facilities afforded by the banks. This will be made clearer by the principal increases since 1896, which are in round figures, as follow:

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(FOUNDED 1825.)
LAW UNION & CROWN
 INSURANCE COMPANY,
 (OF LONDON.)
Assets exceed, - - - \$24,000,000
 Fire risks accepted on most every description of insurable property.
 Agents wanted throughout Canada.
 Canadian Head Office:
 112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.

Six Months Gain.
 IN THE FIRST SIX MONTHS OF 1906
Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, of New York, President. GEO. D. ELDRIDGE, Vice-President.
 Gained in Surplus, \$41,696.43
 Surplus, December 31, 1905, \$ 71,645.63
 Surplus, June 30, 1906, 113,342.06
 Paid to Policyholders over 66,000,000.00

The exhibit of first year's expenses submitted by the Company to the Legislative Investigating Committee shows the lowest ratio of expense to expense margin of all companies doing a general business.
 Capable Men, with or without experience, can secure the very best agency contracts. Address Agency Department, Industrial Agents, address Provident Department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

Capital paid-up	\$34,750,000
Reserve Fund	42,580,000
Note Circulation	45,450,000
Public Deposits	458,470,000
Current Loans or Discounts	338,160,000
Call Loans	102,440,000
Total Assets	624,500,000

Bank of Hamilton	26,000
Standard Bank	591,800
Banque d'Hochelega	150,000
Bank of Ottawa	126,150
Imperial Bank	733,500
Western Bank	50,000
Traders' Bank	800,000
Sovereign Bank	776,620
Home Bank	175,000
Northern Bank	50,000

Among the banks that increased their paid-up capital during the year are the following, with the respective additions in line:

Bank of New Brunswick	\$ 207,000
Bank of Nova Scotia	500,000
Bank of Toronto	472,825
Molsons Bank	83,970
Eastern Townships Bank	439,200
Union Bank of Halifax	163,850
Banque Nationale	133,089
Royal Bank of Canada	900,000
Bank of Hamilton	25,680
Standard Bank	491,825
Banque St. Jean	16,000
Bank of Ottawa	126,140
Imperial Bank of Canada	733,493
Western Bank	5,000
Traders' Bank	1,441,600
Sovereign Bank	2,359,000
Crown Bank	3,480
Home Bank	407,960
Northern Bank	609,606

Additions were made to their Reserve Fund by the following banks (round numbers):

Bank of Montreal	\$1,000,000
Bank of New Brunswick	365,000
Quebec Bank	100,000
Bank of Nova Scotia	1,050,000
St. Stephen's Bank	2,500
Bank of British North America	100,000
Bank of Toronto (nearly)	1,000,000
Eastern Townships Bank	360,000
Union Bank of Halifax	173,000
Banque Nationale	100,000
Merchants' Bank	200,000
Banque Provinciale	150,000
Union Bank of Canada	200,000
Bank of Commerce	500,000
Royal Bank of Canada (nearly)	1,000,000
Dominion Bank	400,000

The foregoing record, amounting to \$10,179,870, is unprecedented, indicating as it does that 26 of Canada's banking institutions netted profits enough to pay their usual—in a few cases greater—dividends and have such a surplus to be transferred to their reserve funds, although in some instances the amounts so conveyed were supplemented by premiums derived from the issue of new capital stock.

The fluctuations during December varied more than usual in that month. The circulation receded by about 2 millions as compared with November. The deposits increased by about 9 millions. Discounts in Canada increased by 10 millions, an indication, most probably of preparations for an early and brisk spring and summer distribution. Our mills and factories are alive working on orders, and imports from over the sea promise to be much heavier than in former years.

There is an increase also in Current Loans outside Canada, amounting to nearly 1½ millions. Call loans in Canada show an increase of about \$1,100,000; while call loans elsewhere show the remarkable reduction of about 8 millions. Loans to directors increased about \$600,000 during the month.

Everything betokens unusual activity in trade during, at least, the early half of the year, but there be those who, notwithstanding the brightness of the outlook, feel called upon to sound an occasional note of caution, which can do no harm, and may do some good.

The usual comparative table is subjoined; the monthly statement, such as has been issued in these columns for now upwards of thirty years, will be found on after pages of this issue:

THE BANK STATEMENT.

	Dec., 1906.	Nov., 1906.	Dec., 1905.	Dec., 1904.
Capital authorized	114,646,666	113,646,666	102,646,666	72,958,685
Capital subscribed	97,269,303	93,146,453	86,652,253	62,513,752
Capital paid-up	95,509,015	94,665,447	85,294,210	61,701,354
Reserve fund	69,258,007	67,689,549	59,808,397	26,670,799

LIABILITIES.

Notes in circulation	78,416,780	80,502,357	69,981,574	33,095,784
Due Dominion Government	4,730,421	5,494,445	5,211,318	3,208,402
Due Prov. Govts.	9,687,270	8,978,559	6,344,171	2,260,126
Deposits on demand	192,143,482	183,391,213	155,346,759	70,529,211
Deposits after notice	3,876,518	400,307,693	356,880,974	126,101,012
Deposits outside Canada	64,191,182	62,815,090	44,063,572	.....
Loans from bks. in Can., sec.	5,717,720	6,860,331	766,799	140,000
Depts on demand in Can. bks.	6,395,615	7,336,848	5,678,809	2,644,940
Due agencies in U.K.	8,207,158	7,204,976	4,098,095	2,834,450
Due agencies abroad.	1,716,823	2,217,828	1,569,828	341,530
Other liabilities	12,684,795	13,608,569	12,218,155	579,349
Total liabilities	782,656,528	778,717,996	662,160,127	241,828,840

ASSETS.

Specie	23,752,750	23,503,550	19,649,545	8,593,212
Dominion notes	41,266,154	47,297,497	38,055,620	15,225,788
Deposits securing circulation	4,327,669	4,746,247	3,435,334	1,846,218
Notes & cheques on other bks.	38,937,901	31,972,968	28,345,495	9,016,940
Loans to other bks. in Can., sec.	5,717,714	6,860,829	684,898	151,990
Depts on demand in Can. bks.	9,832,685	9,956,110	8,591,793	3,363,845
Due from banks in U.K.	7,844,990	8,313,137	8,308,239	9,585,038
Due from foreign bks., etc.	15,512,627	17,579,315	14,344,574	16,743,255
Dom. & Prov. Govt. secs.	9,533,448	10,075,764	9,182,353	2,796,828
Can. Municip. secs., & other pub. secs., not Dominion	21,376,833	21,289,893	20,163,039	10,623,247
Railway and other secs.	41,455,319	40,501,806	39,649,068	11,875,189
Call loans in Canada	57,511,747	56,440,834	49,704,928	14,030,962
Call loans outside Canada	58,958,156	66,919,335	61,010,020	.....
Current loans in Canada	548,684,480	538,695,115	458,355,366	210,522,074
Current loans outside Canada	36,474,231	35,088,827	30,582,956	.....
Loans to Govt. of Canada	3,217	1,867	.....	.....
Loans to Prov. Govts.	1,356,967	978,982	2,063,262	872,395
Overdue debts	3,048,289	2,880,124	1,765,752	3,988,746
R. E. besides bk. premises	918,028	808,839	691,828	2,071,594
Mortgages on real estate	429,959	431,394	481,970	452,656
Bank premises	14,860,697	14,149,343	11,569,131	5,646,569
Other assets	9,394,586	10,181,051	8,696,970	2,107,092
Total assets	1,954,192,516	1,949,913,077	1,815,533,302	829,692,255
Loans to directors & their firm	10,241,344	9,656,370	8,639,244	7,960,665
Av. specie for month	22,704,510	21,858,090	19,246,431	8,285,936
Av. Dom. notes for month	44,708,890	44,911,593	38,380,071	14,997,244
Gr'tst circulation during m.	81,143,195	86,611,712	75,850,739	35,429,816

ELECTRIC LIGHTING.

Young people still within, or not far beyond, their majority can recall the time when electric light had not yet come into anything like general use, when the yellow flaring gaslight was our best illuminant, when in many houses the kerosene lamp, the cheapest of all, was the chief resource for the evening lessons which had to be prepared for the morrow—one lamp around which the family of half a dozen or more circled themselves, paterfamilias with his newspaper or accounts, the mater with her darning, her sewing or Book, and the young folks with their text-books. There was nothing in these books of lessons whereby they could learn what was going on in the world in the way of improvement in domestic or shop or factory lighting. But many were taught to teach themselves; many were sent—or drifted—in a few years afterwards to learn some practical handicraft, and thus with the elementary school training, perhaps only the "3 R's," laid the foundation of future wealth or greatness. The Ohio farmer's boy, who in watching the operation of an old-time sewing-machine, caught the first crude idea of the

tuckmarker from which he made a fortune, fashioned his sample with a jack-knife by the aid of a very primitive coal-oil lamp.

The luxury of electric lighting is not sufficiently appreciated by people who never helped to make tallow dips, or mould or stearine candles, which latter were considered luxuries in the early days of settlement in the bush. It would be difficult to find anything of the kind throughout Canada to-day, or any scene such as the bard of Olney had in his mind when he wrote:

"Now stir the fire, and close the shutters fast,
Let fall the curtains, wheel the sofa round,
And, while the bubbling and loud hissing urn
Throws up a steamy column, and the cups,
That cheer but not inebriate, wait on each,
So let us welcome peaceful evening in."

There was no bracket or electrolier on that or similar occasion to shed its brilliant light upon the winter evening's scene. And yet we may read that in the year 77, two years before the destruction of Pompeii, Pliny the Elder described the electrical properties of amber, and that the Chinese some 44 years later were acquainted with the directing properties of the magnet. The word is derived from "electron," the Greek word for Amber. Wm. Gilbert, physician in ordinary to Queen Elizabeth and James I made a series of other discoveries on the subject, e.g., that electricity was effected by moisture and that heated bodies lost all electricity. The Positive and Negative characters of electricity were discovered in 1740 by a French Scientist, Du Fay, who named them "vitreous" and "resinous." The rubbing of glass caused the repulsion of a pith ball, while resin or amber attracted it. The shapes which dust assumed when shaken from a muslin bag over surfaces positively or negatively charged awakened new interest in the subject. Meantime, it has been produced in other ways.

Electricity consists of four great classes: Electricity at rest, or Static; Electricity in locomotion, or Current; Electricity in rotation, or Magnetism; and Electricity in vibration, or Radiation or Light.

The second, current electricity, is a form of energy, and is a mode of utilizing energy that already exists. The "Conservation of Energy" was laid down by Sir Isaac Newton. To obtain electricity energy in some form must be expended. Galvani of Bologna in 1791 and Volta of Pavia did much to promote important discoveries. The name of Voltaic Pile is now as common as ABC. It consists simply of metal discs of zinc and copper immersed in acidulated water. Almost any acid or salt will do. On connecting the metals externally by a wire, electric currents are obtained. In its various modifications it is known as a Primary Battery, and is chiefly used for electric bells, telephones, etc.; where small power is required.

The dynamo is the great source through which electricity has been employed of late years. As the current obtained is induced by magnetism, it is known as Inductional Electricity. Its discovery in 1831 is due to Michael Faraday, who showed that when a coil of insulated wire or armature is revolved between the poles of a magnet, currents are induced in the coil. Pixii of

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Paris brought the Magneto-Electric Machine into practical use in 1832. It was not until many years afterwards that self-excitors were perfected and the use of electro-magnets became general. By this an electric current is sent through a coil of insulated wire encircling a piece of soft iron, which is thus made temporarily magnetic. This is the Dynamo. Here is where the wearable brushes come into play. The Edison-Hopkinson commutators were types of this class. Dynamo currents are dividend into Continuous and Alternate. The former are difficult to manage when currents of over 2,000 volts are required, a volt being the unit of pressure; the latter are preferable where high pressure is needed. The sub-division of the Electric Light, discovered by Edison some 25 years ago, was the high-water mark of improvement. Glowing platinum wire was found insufficient to stand the high temperature. He next tried every divisible carbon producing substance, including Chinaman's hair, until at last he discovered just what he wanted in another prolific growth of the Celestial Empire, the bamboo, carbonized strips of which he finally chose as best for the purpose, and with which everybody is nowadays so familiar. The Carbon Incandescent Lamp is the result of his researches. Carbonised filaments of paper, cotton, etc., were perfected by Swan, Maxim, Siemens and others. Edison followed up his great discovery by a system of switches, safety fuses, key-lamp holders, swing brackets and other appliances. The Ediswan lamp has a cotton filament, and is said to be, with the other appliances, an improvement on the bamboo ingredient.

Electric light does not vitiate the air either by consumption of oxygen or by the production of carbonic acid, while the heat generated is as, say 14 to from 278 to 383 by gas and wax candle light respectively.

The Light, Heat and Power Co. of Montreal has settled a most vexatious question lately by substituting lamps free of cost to their customers.

A further discovery in lamps is announced, quite recently, this time by Prof. H. C. Parker, a name familiar in connection with the alternate current dynamo. It consists of a "new" filament to replace the carbon coil now in use. Besides giving a lamp of longer endurance, it yields the same amount of light with but one-third of the power. This latest discovery consists of a carbon coil about the thickness of a hair and coated with "helion," from the Greek "helios," the sun. The inventors affirm that while with the old (the present) light, "it takes 55 watts to yield 16-candle power, the Parker light of 38 watts produces 40 candle-power." A respectable retired merchant of Montreal is understood to be interested in its introduction throughout Canada.

—The Gilson Manufacturing Co., of Port Washington, Wisconsin, will establish a branch plant in Guelph, Ont., if satisfactory arrangements regarding taxation, etc., are made. The company manufactures gasoline, engines, office chair irons and other foundry and machine shop products

THE SCARCITY OF LABOUR.

While much effort is bestowed upon inducing immigration of agricultural adults to Canada—of which there is always room for more,—there is too little attention given to the needs of our urban population. The scarcity of mechanical help of all kinds in our cities and towns is becoming deplorable. It is next to impossible to obtain workmen for a variety of services in warehouses, office-buildings, shops and residences. Mechanics, such as jobbing carpenters, tailors, plasterers, paper-hangers, painters, glaziers, electricians, steam and hot-water fitters, watchmakers, handy men and repairers of all kinds are so difficult to procure that all classes of occupants are obliged to devote much valuable time to doing for themselves what must else be left undone. Business is being continually checked for want of more assistance to handle it. The numbers of mechanics or adepts in various occupations which arrive at our seaports by every ship during the seasons of navigation, chiefly from central and southern Europe—men scarcely vigorous enough for farming work—find ready employment in Toronto, Montreal and other cities at wages such as they have never been accustomed to at home; and those among them who are industrious and keep steady are making money all the year round at a far more rapid rate than even their fellow immigrants who are skilled in agricultural labour.

Domestic servants are as much in demand as when we wrote on the subject formerly. Skilled cooks, housemaids and other female help are no longer obtainable at \$10 or \$8 per month, as but a few years ago. Cooks now ask \$12, \$14, \$16 and even \$18 a month; housemaids \$10 to \$14. The demand has sent wages up, and shops are taking in more money; what with the fashions that illustrate the magazines and newspapers, servants are emulous of their mistresses, and even of the fair typewriters themselves in the way of dress. There are no ill-dressed persons to be seen in the streets of Montreal, Toronto, Hamilton, Winnipeg, Halifax, St. John or Quebec.

One of the influences operating against a greater supply of wage-earners from the over-populous districts of Great Britain is due to the number of young men of some little means who come hither in every ship—just to spy out the land. These visitors may be seen on our principal thoroughfares in groups of two, three or four, all intent upon little beyond their briar-roots, and an occasional "modest quencher," but with no notion whatever of going to work. Canada is so different altogether to what they had pictured it to themselves that they are gradually becoming more and more disgusted with their new surroundings. They find few or none to converse with, except after business hours; everybody is busy; young men of their age whom they meet upon the streets seem to be so active, so much hurried, so intent upon their duties, that they do not understand what "lounging" is, and—have no dogs at their heels, and as a rule do not spit on the sidewalks. After some little time the recent arrivals begin to perceive that the people in this country do not consider it respectable to be out of employment.

"Why doesn't he go to work?" is heard of a companion occasionally. Then they "write home" and say hard things about Canada—that life is not worth living here, and that several acquaintances think of going back. The fact is they have not sought for employment. Unfortunately many of them have never learnt any useful occupation. Labour and service of all kinds are so cheap where they were brought up, that they aptly illustrate one of the recent definitions of a gentleman—"A man who never did a useful hand's turn for himself or for anybody else."

This class of young man has no conception of what has been termed the Dignity of Labour and therefore is better adapted to a country where he may seem less of a curiosity, and convince himself that Society owes him a living whether he works for it or not.

Much has been said in favour of bringing large numbers of recruits from some of the new-found charitable reclaiming associations to Canada. We shall only remark here that many of the people referred to are ill-fitted to a career of any kind in a country where men must be industrious and self-reliant to a degree not generally known in older lands if they would succeed as others have done, and not be driven by deterring obstacles sooner or later to that solace to which too many of them owe their former decline and the necessity for that interference which has accomplished so much in setting them on their feet again, and inspiring them with courage to try once more.

Canada needs thousands of willing workers on her fertile prairies, as well as on her older farming lands, and scarcely less numbers in her cities and towns where wealth has accumulated at such a rate of recent years that business and professional men of all classes are able to afford a better style of living, more comfort and more of the good things of life than their forbears and themselves knew in their early years.

THE JAMAICAN AFFAIR.

The loss of life and property caused by the earthquake and consequent fires in the City of Kingston, Jamaica, are estimated to be considerably greater than anticipated in these columns last week. There is less destruction reported concerning the residences of the wealthier white citizens whose villas dot the plain between the city and the mountains. The country districts fortunately escaped much injury, and provisions of all kinds are being brought forward, the chief difference being the increase in prices. The climate is equable. The temperature at Kingston ranges from 70 to 80 degrees Fahrenheit during the year, so the hardship from the almost total destruction of living houses in the city is not so difficult to bear. The city will be re-built. The two banks have resumed business operations.

The old saw concerning the cotemporary arrival of misfortunes came very near to having an example at Kingston a day or two after the disaster. The news spread with lightning rapidity under sea and over land. A U.S. man-of-war under command of a rear-admiral

soon arrived and proceeded without formality or delay to land a number of marines in the city with a view to assisting or succoring any who might be in need. The Governor of the island, not relishing so informal a proceeding, intimated to the U.S. officer that the services of his men were not required, thanking him at the same time for his good intentions—much as President Roosevelt did in respect of the offers of Canada and other countries, after the San Francisco calamity, informing them that they were sufficiently able to look after their own people.

British officials abroad or at home have always to consider that light of more or less intensity is ever directed upon them, and that they represent a personality of which it was long affirmed that it "could do no wrong." Much ado was made of the trifling incident, resulting however in messages of mutual good will from both sides. One of these despatches was handed to the United States Secretary of State, Hon. Elihu Root, who, while a guest of His Excellency, Earl Grey, our universally esteemed Governor-General, at the Vice-Regal residence in Ottawa, was being entertained at a banquet given in his honour last Tuesday, which was graced by His Excellency in person and was attended by the Ministers of State, members of the Government, their families and prominent officers of the Departments. The message was timely, and on being read out, elicited rounds of applause, and doubtless shaded here and there the model address delivered by the distinguished guest of the occasion. Our neighbours to the south have certainly become the most graceful speakers of the age.

Relief is coming forward on every side for the Jamaicans, especially in London, where the Mansion House fund is steadily increasing. Our own Halifax, which has so long maintained such intimate commercial relations with the Flower of the Antilles, is bestirring herself. Where such evidences of good intent are so general, everything possible will be done to relieve the sufferers from the terrible calamity that has befallen them.

A FEW HINTS FROM THE NATIONAL REVIEW.

Under the heading "Greater Britain" a contributor to the National Review, of London, has been discussing Canadian affairs for some time past. The number for January, 1901, deals chiefly with the new tariff, but in a mildly tolerant way. The most notable feature of the paper is that relating to our latest mining district. "Lord Grey," says he, "has been warning the British investor to be careful in his dealings in Cobalt mines. Cobalt is a good 'mining camp,' but the proved properties are few in number, mere prospects are numberless, and the Wall Street boom is not warranted by the facts. As long as he allows the American financiers to act as middlemen, the British investor will never derive much benefit from the spectacular development of the Dominion. It is to be hoped that Lord Grey's warning, coming as it does from the first Governor-General of Canada, who has proved himself a first-rate man of business, will be carefully considered."—The

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National's article bears the signature "E. B. O.," which is no disguise in Canada.—The paper on "Practical Temperance Reform," by Sir Thos. W. Whittingham, M. P., deals with this much discussed subject in a manner justifying its title. We are tempted to quote an example: "The public-house"—or saloon—"has a social side. Many do not go there, at any rate, at first, because they want to drink. They go for company and recreation, and they drink because they are there, with the result that many develop drinking habits and become frequenters of public-houses simply in order that they may drink. Public indoor resorts are required. Places for recreation, and social intercourse should be provided by the community for the same reasons that open spaces, public gardens and parks are maintained." During more than half the evenings of the year the parks or squares are not available, and when they are "they are not what is wanted by everybody every night after a hard day's work." But more on this subject anon. Meantime, our city fathers could devote an hour or two each week till summer comes again to some provision of the kind. They should read the whole of the article from which we have made the few excerpts above.

BANK OF HAMILTON.

The statement read at the 35th annual meeting of the Bank of Hamilton, held on the 21st inst. in that city, was of the most gratifying character.

The net profits for the year ended the 30th Nov., 1906, amounted to \$371,251.52, or 15.03 per cent. on the paid-up capital. This with \$25,410.83, balance brought forward last year and \$29,350 premium from new stock, left \$426,012.35 available for distribution. Out of this amount four quarterly dividends at the rate of 10 per cent per annum were paid, amounting to \$246,392.31, the sum of \$29,350 was transferred to the Reserve Fund; \$25,000 was written off Bank Premises; \$10,000 was carried to Rebate of Interest Account, and \$5,000 was authorized by the shareholders to be given the President as usual.

The profits, which are estimated after deducting charges of management and making due provision for bad and doubtful debts, etc., are dependent to a greater or less extent upon the proportion which the reserve fund and the deposits bear to the amount of the paid-up capital of the Bank. The difference, therefore, between the rate of interest paid on deposits, and what is realized through the loans in which they are largely invested, is the source of a considerable percentage of the earnings. The reserve fund is another source of profit. The public could not otherwise understand how such a percentage of earnings may be derived from the current commercial rates. The position of the Bank of Hamilton in these particulars is well maintained. Thus the Deposits are greater by \$3,000,000 or altogether nearly 10 times the amount of the Paid-up Capital against nine times in the preceding year, while the Rest or Reserve Fund is 100 per cent. of the Capital. As the latter, it was felt, was sufficiently high for the present, the establishment of a pension fund for the officers of the Bank was recommended.

Public Loans or Discounts current have increased during the year from \$17,151,131 to \$20,204,206, while Call Loans have de-

clined from \$2,161,093 to \$1,757,177. The Circulation of the Bank increased from \$2,279,755 to \$2,316,026, or quite close to the paid-up Capital.

The remarks of Hon. Senator Gibson, who presided at the meeting, are to the point and most assuring. The establishment of branches throughout the Dominion is doubtless warranted by foresight, but in many instances it is due to the personal influence of a few and to the fear of encroachment, which is not altogether neglected as an argument in favour of opening a recommended branch. He pointed out that the General Management of the Bank has been guided throughout by a policy of caution and conservatism, and that there was no hesitation in closing any branch that it was not their interest to maintain.

The words of the Hon. President on the subject of bank inspection will be read with satisfaction by the shareholders and the public at large. As he remarked, "the Bank's business was entirely and strictly commercial; it took no risk in mining or other speculative stocks, and gave no encouragement to speculation."

The salient features of the statement referred to and the address of the President are convincing as need be that the management in the hands of Mr. Turnbull continues to be distinguished by sagacity and conservative methods, a policy in which he is evidently well supported by the practical business men who constitute the Board, by the Assistant General Manager and the officials of the staff.

To the detailed statement and report, on another page, particularly to the comparative table, we invite the attention of our readers throughout the Dominion.

AN ADVERTISING BANK PASS-BOOK.

Much ingenuity is exercised in devising novelties for advertising purposes. One of the latest comes from a western city whose population is increasing at a rapid rate and where retailers are not obliged to publish themselves in two languages.

In that city a clothier, whose suits are not as expensive as some others, took advantage of the opening of a bank recently added to those making monthly returns to the Department of Finance at Ottawa, to make an offer to all and sundry citizens to furnish to each one who should buy \$5 worth of goods at his store a Pass-Book of the new bank with \$1 credited therein; for a purchase of \$10, a pass-book with a credit of \$2, and so on. To the usual Rules and Regulations of pass-books there was added a condition to the effect that the money was not to be withdrawn from the bank until after the lapse of a specified time.

But "Was the bank consulted?" is the natural inquiry occurring to most readers.

THE MANUFACTURE OF NEEDLES.

One needle is a pretty small item, but the daily consumption of something like 3,000,000 needles all over the world makes a pretty big total. The United States uses about 300,000,000 of these little instruments every year, says the Scientific American, and yet how many people, threading a needle or taking a stitch, have ever given a thought to the various processes through which the wire must pass ere it comes out a needle? The manufacture of a single needle includes some 21 or 22 different processes, as follows:—Cutting the wire into lengths; straightening by rubbing while heated; pointing the ends on grindstones; stamping impression for the eyes; grooving; eyeing, the eye being pierced by screw presses; splitting, threading the double needle by the eyes on short lengths of fine wire; filing, removing the "cheek" left on each side of the eye by

stamping; breaking, separating the two needles on the one length of wire; heading, heads filed and smoothed to remove the burr left by stamping and breaking; hardening in oil, the needle is thus made brittle; tempering; picking, separating those crooked in hardening; straightening the crooked ones; scouring and polishing; bluing, softening the eyes by heat; drilling or cleaning out the sides of the eye; head grinding; point-setting, or the final sharpening; final polishing; then papering, and finally, labelling. For wrapping, purple paper is used because it prevents rusting.

There are many sorts and kinds of needles:—First: there is the surgeon's gruesome outfit—the probing needle, made for tracking bullets or hidden cavities of pus; the hairlip needle, the long pins for pinning open wounds, the post-mortem needle of curious pattern. Some of these little instruments are thin, some are thick; others are long and straight; others, again, curve once, twice or three times. The veterinary surgeon has his special outfit also. The cook's needles are wonderfully, fearfully made. His larding needle is used to sew large pieces of meat together. The trussing needle is made on purpose to insert melted butter or sause right into the vitals of a turkey. It is hollow and has a large opening into which the sauce is poured. Nor less interesting are the needles which the upholsterer uses. Some are half curved, and some have round points. He has needles with curious eyes—long, round, egg and counter-sunk eyes; the same kinds of needles are used by collar-makers. Then there are the delicate needles used by wig-makers, glove makers and weavers; these are often as fine as a hair. The glove needles are splendid specimens of skilful workmanship; the finest of them have three-cornered points. The great sail needle, which has to be pushed with a steel palm, would puzzle most people; so, too, the broom-maker's needle, which must also be pushed with a steel palm. The curious knitting-machine needle, with its lachet; the arrasene and crewel needles, and the needle for shirring machines; the weaver's pin for picking up broken threads, with an open eye in the hook. The long instrument used by milliners, the needle of the rag baler, the knife-point ham needle used in the stock-yards, the astrakhan needle—these and other varieties do not call for special notice.

The needle of to-day is the evolved product of centuries of invention. In its primitive form it was made of bone, ivory, or wood. The making of Spanish needles was introduced into England during the reign of Queen Elizabeth. Point by point the manufacture has improved, until the little instrument is one of the highly-finished products of 19th century machinery and skill.

BUSINESS DIFFICULTIES.

In Ontario recent assignments include J. D. Dutrisac, trader, Amprior; F. L. Guertin, furrier, Cornwall; Western Planing Mills Co./Toronto; Jos. Dezinet, trader, Cobalt; J. F. Abbott, tailor, Cornwall; D. J. Wilcox, drygoods and clothing, Crown Point; Chas. Sheridan, butcher, Parry Sound. A winding up order has been granted against the Russell Bottling Works, Ltd., Ottawa. The stock of W. C. Mills, furrier, Woodstock, has been sold at 49c on the dollar.

In this province a few changes of minor importance are noted. A small city failure is that of I. Slomensky and Son, drygoods for \$6,700. Joseph Therrion, general store, Ste. Anne des Monts, has assigned. Wilbrad Bherer, saw mill, St. Fidele, is offering a compromise of 55 per cent. Narcisse Drouin, carriages, St. Joseph de Beauce, has assigned. J. O. Massicotte, general store, Chicoutimi, is offering 50c on the dollar. A winding-up order has been granted against the Cochrane Ranch Company, Ltd. L. N. Ostigny, grocer, city, and Albert St. Cyr, grocer, Quebec, have assigned. A demand of assignment has been made on D. Houle and Co., contractors, city.

Markins Cohen dealer in dry goods, jewellery, etc., city, who recently assigned, owes \$15,000 and possesses assets of \$5,000. He formerly dealt almost exclusively in second-hand goods, and was generally thought to be improving his position, as he was under light expense. Wilks and Michand have charge of the estate.

Meetings, Reports, etc.

THE BANK OF HAMILTON.

The thirty-fifth annual general meeting of the shareholders of the Bank of Hamilton was held at noon on Monday, 21st January in the head office of the Bank. On motion of Mr. John Proctor, seconded by Mr. George Rutherford, Hon. William Gibson, President of the Bank, was chosen chairman, and Mr. James Turnbull, Vice-President and General Manager, was chosen to act as secretary. There were also present: Messrs. Cyrus A. Birge, C. C. Dalton (Toronto), John Proctor, George Rutherford, Thomas Hobson, Charles Mills, Maitland Young, Samuel Barker, M.P., R. S. Morris, Lieut.-Col. A. H. Moore, M. Leggat, F. H. Lamb, W. A. Robinson, Dr. William Philp, A. McLaren, C. W. Cartwright, C. S. Scott, Hon. Thomas Bain, C. Ferrie, William Lees, jr., Edwin Mills, John A. Bruce, W. D. Long, John Bell, E. R. Niblett, W. W. Osborne, Dr. A. B. Osborne, John Y. Osborne, Robert Campbell, S. J. Harris, Col. J. M. Gibson, James Mills, Dr. Malloch, J. M. Eastwood, W. J. Aitchison, David Kidd, D. Morton, E. G. Payne, Stanley Mills, David Wheelihan (Campbellville).

The President submitted and moved the adoption of the thirty-fifth annual report, as follows:

REPORT OF THE DIRECTORS.

The directors beg to submit their annual report to the shareholders for the year ended Nov. 30, 1906.	
The balance at credit of profit and loss account, Nov. 30, 1905, was	\$ 25,410.83
The profits for the year ended Nov. 30, 1906, after deducting charges of management and making provision for bad and doubtful debts are	371,251.52
Premium received on new stock	29,350.00
	\$426,012.35
From which have been declared four quarterly dividends, in all 10 per cent.	\$ 246,392.31
Carried to reserve fund from premium on new stock as above	29,350.00
Written off bank premises \$25,000.00	
Carried to rebate of interest account	10,000.00
	35,000.00
Allowance to ex-president authorized by shareholders	5,000.00
	315,742.31
Balance of profit and loss carried forward	\$110,270.04

GENERAL STATEMENT.

LIABILITIES.	
To the Public:	
Notes of the bank in circulation	\$2,316,026.00
Deposits bearing interest, including interest accrued to date	\$19,615,359.92
Deposits not bearing interest	4,770,667.73
	24,386,027.65
Balances due to other banks in Canada and the United States	128,368.50
Balances due to agents of the bank in Great Britain	486,526.69
Dividend No. 70, payable Dec. 1, 1906	\$ 61,751.61
Former dividends unpaid	169.00
	61,920.61
	\$27,378,869.45

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To the Shareholders:

Capital stock	\$2,470,090.00	
Reserve fund	2,470,090.00	
Amount reserved for rebate of interest on current bills discounted	75,000.00	
Balance of profits carried forward	110,270.04	
		5,125,450.04
		\$32,504,319.49

ASSETS.

Gold and silver coin	\$504,532.39	
Dominion gov't notes	2,711,739.00	
		\$ 3,216,271.39
Deposit with the Dominion Government as security for note circulation	125,000.00	
Notes and checks on other banks	1,301,535.02	
Balances due from other banks in Canada and the United States	329,910.43	
Dominion and Provincial Government securities	227,478.34	
Canadian municipal securities, and British, or foreign, or colonial public securities, other than Canadian	3,234,604.82	
Railways and other bonds, debentures and stocks	832,856.21	
Loans at call, or short call, on negotiable securities	1,757,177.06	
		\$11,024,833.27
Notes discounted and advances current	20,204,206.35	
Notes discounted, etc. overdue (estimated loss provided for)	53,231.45	
Bank premises	989,104.00	
Office furniture, safes, etc.	104,182.65	
Real estate (other than bank premises), mortgages, etc.	57,370.21	
Other assets not included under foregoing heads	71,391.56	
		\$32,504,319.49

J. TURNBULL,
General Manager.

Bank of Hamilton, Hamilton, Nov. 30, 1906.

In moving the adoption of the report, Senator Gibson said:

Fellow shareholders of the Bank of Hamilton, you have all been supplied with copies of the annual report, and it gives me very great pleasure to congratulate you upon the excellent showing for the year. As the figures are all before you, I will content myself at present with making a few comparisons with the business of previous years. Our notes in circulation show an increase of \$36,271. Our deposits bearing interest, including interest accrued to date, and deposits not bearing interest, have reached the total of over \$24,000,000, showing an increase of \$2,921,906.15. The dividend paid on the first of December was \$61,751.61, and the total liabilities to the public \$3,464,711.58. In the same period our capital stock was increased by \$29,350, and our reserve fund also by \$29,350. The amount of reserve for rebate of interest on current bills discounted shows an increase of \$10,000, and the balance of profits carried forward an increase of \$84,859.21, making an increase of \$3,618,270.79 in the bank's liability to its shareholders. Our assets show an equally gratifying increase. In gold and silver coin and Dominion government notes the increase is \$596,134.97. Of Canadian municipal securities and British or Foreign or Colonial public securities other than Canadian, we hold \$3,234,604.82, an increase of \$621,996.70. Loans at call or short call show a decrease of \$403,915.95. Notes discounted and advances current show the remarkable increase of \$3,053,074.84; notes discounted, etc., over due (estimated loss provided for)

show a decrease of \$1,119.94. Our bank premises, office furniture, safes, etc., show an increase of \$316,652.32; our real estate other than bank premises, an increase of \$13,939.49, and other assets an increase of \$2,926.38, making a total increase in our assets over last year of \$3,618,270.79. I am sure it must be very gratifying to the shareholders, as it is to the directors, that we are able to present such a report. It shows that the Bank's assets have increased over \$300,000 every month during the year. The increase of the previous year was \$200,000 monthly.

During the year we have opened twenty-two new branches, these being eight in Ontario; in Manitoba six; in Saskatchewan five; in Alberta two; and in British Columbia one. It might be said that we are spreading out too fast and that we should be more careful, but I think I can safely say that there has never been a time in the bank's history since I have had a seat at the board that the bank's position was stronger than it is to-day, or our reserves stronger. It must be gratifying to our shareholders to note the progress of the bank in this respect during the past eight years. In 1898 we had twenty-two branches with total assets of \$11,199,143.33, and to-day we have ninety-five branches with total assets amounting to \$32,504,319.49. A careful consideration of the statement we lay before you will show that we are extending our branches in keeping with the general prosperity of Canada. Wherever we feel that a branch can be made to add to the general prosperity of the bank after careful consideration we open one, and when we feel that the continuation of a branch in any place is not in the best interests we have no hesitation in withdrawing from the field. We feel that we are justified in extending our usefulness as a bank as well as sharing the general prosperity of the country. It is gratifying to observe that the investing public have confidence in the bank, and in its continued success, as we have now 751 shareholders, being 107 more than we had in 1904. It should be gratifying to the shareholders to know that the public are taking this interest in the bank.

A great deal has very properly been said and a great deal of criticism directed to the banking business in the Dominion of Canada. With regard to our own inspection, no bank in Canada pays more attention to that matter or goes to a greater cost to see that it is thoroughly done. The inspection of the Bank of Hamilton for last year cost in salaries alone \$25,870. The head office was inspected annually by Mr. Watson for ten years, prior to his being made assistant general manager, and since then by Mr. Clarke, the present inspector, every year, with the same regularity. Some three months is spent in this work, and every security of every nature is carefully checked over. We had both of these gentlemen before us, and they assure us that every facility is given by the local manager and chief accountant, and no other officers of the bank, high or low, have access to these securities. Certificates are likewise furnished by our London and New York agents for the securities belonging to the bank and held by them. The Government returns are prepared solely by the chief accountant and his assistants, signed and certified by him to be correct. They are carefully examined by the general manager, who has nothing to do with the preparation or that of any other Government return furnished by the bank. Every precaution has been taken in the past, and will continue in the future, so that the shareholders of this bank may rest assured of the correctness of every statement whether given to the Government, to the public, or to its shareholders.

Our business is entirely and strictly a commercial business. We take no risks in mining or other speculative stocks and give no encouragement whatever to borrowers for speculative purposes. To the best of our judgment we avoid everything of a risky nature; indeed, every precaution is taken by the Board to get the very fullest information on each and every loan before it is made.

With regard to bank buildings, I am glad to see Mr. Kidd here, and I am sure that he will be pleased to learn that we have written down \$25,000 this year. Yet I feel satisfied that all our bank premises are worth to-day from 30 to 50 per cent. more than, and in some cases double, the amount at which they were entered. We must have these buildings to do our business. We are not spending money beyond our re-

LIABILITIES.	Bank Statem't to Govt. Month ending Dec. 31, 1906.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. annuum.	Notes in Circulation	Bal. due to Dom. Gov. aftr' ded't adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada	Assets.
1	Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$11,000,000	10	\$11,722,016	\$1,439,487	\$ 894,612	\$28,675,448	\$67,282,154	31,827,630	1 Montreal
2	New Brunswick	1,000,000	707,700	706,280	1,190,442	12	649,910	49,988	.....	863,076	3,029,079	.....	2 New Brun
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,150,000	7	1,854,934	17,597	69,000	2,306,246	6,469,715	.....	3 Quebec
4	Bank of Nova Scotia	3,000,000	3,000,000	3,000,000	5,250,000	12	2,888,777	358,203	30,979	11,797,814	8,817,484	4,604,436	4 Nova Scot
5	St. Stephen's Bank	200,000	200,000	200,000	47,500	5	185,640	20,401	.....	188,915	256,596	.....	5 St. Steph
6	Bank Br. N. America	4,866,666	4,866,666	4,866,666	2,141,333	6	3,503,606	13,768	23,807	7,117,950	12,859,501	3,012,625	6 British No
7	Bank of Toronto	4,000,000	3,973,100	3,954,640	4,454,640	10	5,259,105	33,709	460,859	9,384,127	15,166,163	.....	7 Toronto
8	Molsons Bank	5,000,000	3,281,300	3,083,970	3,000,000	10	2,798,486	32,621	323,673	6,229,450	17,161,953	.....	8 Molsons
9	Eastern Township Bk.	3,000,000	2,945,700	2,939,200	1,860,000	8	2,250,810	18,798	8,021	2,936,869	10,040,629	.....	9 Eastern T
10	Union Bank, Halifax	3,000,000	1,500,000	1,500,000	1,143,752	8	1,343,288	15,572	42,610	1,483,392	5,674,806	482,940	10 Union, Ha
11	Ontario Bank	1,500,000	1,500,000	1,500,000	700,000	7	317,091	.....	.....	A	A	.....	11 Ontario
12	Banque Nationale	2,000,000	1,711,350	1,633,089	600,000	7	1,617,150	18,194	169,426	1,730,902	6,657,918	.....	12 Nationale
13	Merc'h'l Bank, Canada	6,000,000	6,000,000	6,000,000	3,600,000	8	5,169,665	435,839	274,292	12,494,514	23,941,496	325,440	13 Merc'hants
14	Banq. Provinciale, Can	1,000,000	829,287	829,212	150,000	3	780,443	13,902	184,992	612,497	2,795,825	.....	14 Provincia
15	People's Bk. N. Bruns.	180,000	180,000	180,000	180,000	8	142,428	8,922	.....	274,699	202,352	.....	15 People's N.
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,500,000	7	2,690,795	5,440	1,712,062	7,947,885	13,986,100	.....	16 Union, Ca
17	Canadian B. of Com'ce	10,000,000	10,000,000	10,000,000	5,000,000	7	8,842,820	562,829	1,276,603	29,843,248	47,955,643	12,799,922	17 Commerce
18	Royal Bank, Canada	4,000,000	3,900,000	3,900,000	4,390,000	10	3,780,348	138,477	86,047	7,645,469	14,008,821	10,565,870	18 Royal, Ca
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,900,000	12	2,691,986	37,865	.....	11,236,362	25,436,322	.....	19 Dominion
20	Bank of Hamilton	2,500,000	2,473,700	2,470,120	2,470,120	10	2,301,376	30,770	475,433	6,973,852	16,759,620	.....	20 Hamilton
21	Standard B. of Canada	2,000,000	1,529,700	1,491,825	1,591,825	12	1,213,061	21,078	73,109	4,141,505	10,451,307	.....	21 Standard
22	Banque de St. Jean	1,000,000	500,200	316,166	10,000	4	198,773	.....	24,891	42,870	392,880	.....	22 St. Jean
23	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,600,000	8	1,923,343	20,880	51,877	3,218,567	8,743,195	.....	23 D'Hochele
24	Banque St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	275,800	.....	18,991	119,011	833,866	.....	24 St. Hyacin
25	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	2,637,040	31,738	498,083	5,383,800	17,955,101	.....	25 Ottawa
26	Imperial Bank, Canada	5,000,000	4,762,300	4,572,445	4,572,445	10	3,700,182	58,540	956,499	10,784,707	20,114,999	.....	26 Imperial
27	Western Bank, Canada	1,000,000	555,000	555,000	300,000	7	479,285	.....	24,891	644,054	3,707,236	.....	27 Western
28	Traders Bank, Canada	5,000,000	4,441,600	4,322,537	1,900,000	7	2,943,830	1,301,000	113,191	6,242,976	16,070,505	.....	28 Traders
29	Sovereign Bk. Canada	4,000,000	1,000,000	3,976,320	1,255,950	6	2,497,770	.....	196,649	5,941,063	11,647,142	572,319	29 Sovereign
30	Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	907,122	.....	11,085	1,223,111	2,395,171	.....	30 Metropol
31	Crown Bank of Canada	2,000,000	951,200	940,780	Nil.	4	622,520	.....	488,291	982,914	2,021,889	.....	31 Crown Ba
32	Home Bank of Canada	1,000,000	885,600	821,780	175,000	6	450,050	.....	23,412	750,077	3,536,459	.....	32 Home Ba
33	Northern Bank	2,000,000	1,230,000	1,129,592	50,000	6	908,855	24,803	679,083	2,201,238	1,251,362	.....	33 Northern
34	Sterling Bank of Can.	1,000,000	763,100	653,556	Nil.	.....	549,590	.....	.....	652,675	1,023,515	.....	34 Sterling
35	United Empire B. Can.	5,000,000	379,600	434,982	Nil.	.....	346,885	.....	356,299	99,901	118,523	.....	35 United Em
36	Farmers Bank of Can.	1,000,000	577,600	300,240	Nil.	.....	.....	.....	.....	.....	.....	.....	36 Farmers B
	Total	114,646,666	97,269,303	95,509,015	69,258,007	.....	78,416,780	4,730,421	9,687,270	192,143,482	398,765,182	64,191,182	To

LIABILITIES.	Bank Statem't to Govt. Month ending Dec. 31, 1906.	Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or ag'ts in U. K.	Balance Due Bk. or ag'ts in U. K.	Other Liabilities	Total Liabilities.	ASSETS	Dominion	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secur'd	Assets.
1	Bank of Montreal		\$ 1,420,634				\$143,261,984	\$6,180,313	\$5,686,158	\$ 520,000	\$ 5,077,311	5,274,573	1 Montreal
2	New Brunswick		95,532				4,687,588	123,120	242,190	35,000	138,287	.....	2 New Brun
3	Quebec Bank		254,781				11,012,546	344,206	374,685	81,160	664,779	251,641	3 Quebec
4	Bank of Nova Scotia		244,325		208,365	90,036	29,040,423	2,159,216	2,169,481	120,299	1,901,757	88,500	4 Nova Scot
5	St. Stephen Bank				5,845	1,260	658,679	11,830	22,274	12,000	8,561	.....	5 St. Steph
6	Bank Br. N. America		139,024	7,415	92,533	12,249,128	39,019,357	900,164	1,806,762	825,674	1,139,057	.....	6 British No
7	Bank of Toronto		86,596	698	40,356	2,513	28,434,069	685,753	1,223,084	1,575,840	1,575,840	.....	7 Toronto
8	Molsons Bank		161,583	217	73,804	.....	26,781,789	478,769	1,378,439	140,000	1,865,299	.....	8 Molsons
9	Eastern Township Bk.		25,785	.....	.....	.....	15,280,913	160,336	1,011,311	106,090	543,591	.....	9 Eastern T
10	Union Bank Halifax		100,039	941,192	52,034	1,707	10,137,583	228,598	659,985	75,000	609,325	.....	10 Union, Ha
11	Ontario Bank	4,833,944	1,016,113	.....	.....	.....	6,187,149	.....	.....	70,000	.....	.....	11 Ontario
12	Banque Nationale		133,960	.....	.....	.....	10,327,532	124,220	527,558	75,000	711,249	.....	12 Nationale
13	Merc'h'l Bank, Canada		1,715,990	186,074	109,770	5,111	44,658,194	1,025,126	2,604,739	240,000	2,624,555	103,000	13 Merc'hants
14	Banq. Provinciale, Can		675,276	1,167	45,000	2,250	5,111,555	26,348	35,594	42,241	150,610	.....	14 Provincia
15	People Bk. N. B.		.....	.....	.....	.....	628,401	9,876	43,850	9,000	12,026	.....	15 People's N.
16	Union Bank of Canada		195,770	23,320	.....	.....	26,561,374	617,362	1,366,840	150,000	1,433,218	.....	16 Union, Ca
17	Canadian B. of Com'ce		215,383	335,979	17,333	.....	101,819,763	3,245,837	4,743,910	427,450	5,463,064	.....	17 Commerce
18	Royal Bank, Canada		74,888	571,942	.....	95,777	36,987,641	2,530,063	2,199,482	143,000	2,433,986	.....	18 Royal, Ca
19	Dominion Bank		193,340	2,729,862	22,938	.....	42,491,345	1,110,131	3,465,330	150,000	2,113,531	.....	19 Dominion
20	Bank of Hamilton		24,225	393,587	.....	.....	26,981,805	505,819	2,102,503	125,000	1,560,390	.....	20 Hamilton
21	Standard B. of Canada		16,461	454,048	.....	55,087	16,425,609	242,671	775,357	50,000	1,111,513	.....	21 Standard
22	Banque de St. Jean				2,639	.....	662,057	2,623	30,859	8,800	11,510	.....	22 St. Jean
23	Banque d'Hochelega		90,362	243,088	99,092	115,995	14,506,403	235,698	600,632	93,000	1,310,336	.....	23 D'Hochele
24	Banque St. Hyacinthe				4,000	.....	1,251,669	6,403	22,855	16,500	25,881	.....	24 St. Hyacin
25	Bank of Ottawa		11,799	2,544	.....	.....	26,520,106	730,988	1,592,810	150,000	1,320,071	.....	25 Ottawa
26	Imperial Bk. Canada		43,151	.....	.....	.....	35,658,080	1,057,472	5,106,345	164,000	1,933,296	.....	26 Imperial
27	Western Bank, Canada			44,284	.....	1,739	4,766,600	42,781	39,987	25,455	103,130	.....	27 Western
28	Traders Bank, Canada			.....	.....	.....	26,651,302	310,814	1,901,645	127,000	637,123	.....	28 Traders
29	Sovereign Bk. Canada		9,114	3,009,271	.....	.....	23,873,631	287,893	912,492	80,000	1,407,680	.....	29 Sovereign
30	Metropolitan Bank	188,500	36,992	76,271	.....	.....	4,838,163	84,327	483,354	48,000	217,579	.....	30 Metropol
31	Crown Bank of Canada		75,790	121,151	757	.....	4,313,314	119,430	399,531	22,000	264,911	.....	31 Crown Ba
32	Home Bank of Canada		11,161	.....	.....	.....	4,771,160	43,870	168,256	6,000	164,050	.....	32 Home Ba
33	Northern Bank		335	32,524	.....	.....	5,090,400	97,354	363,085	25,000	459,582	.....	33 Northern
34	Sterling Bank of Can.		935	.....	.....	.....	2,226,715	21,051	284,153	10,000	130,730	.....	34 Sterling
35	United Empire B												

by pay office ix'd Can. Deposits elsewhere than in Canada

154	31,827,680
079	
715	
484	4,604,436
596	
501	3,012,625
103	
953	
629	482,940
806	
918	
496	325,440
825	
352	
100	
643	12,799,922
821	10,565,870
327	
620	
307	
880	
195	
866	
101	
999	
236	
505	
142	572,819
171	
889	
459	
362	
515	
523	
182	64,191,182

Loans to oth'r bks. in Can. secured

511	5,274,573
287	
79	251,641
557	88,500
661	
557	
40	
99	
91	
25	
49	
55	103,000
10	
26	
18	
64	
86	
31	
90	
18	
10	
36	
81	
71	
96	
30	
23	
80	
79	
11	
50	
82	
80	
93	
50	
01	5,717,714

BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Secur'ies	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada.	Current Loans elsew're than Can.	Loans Gov't of Canada
1 Montreal	\$ 1,302,905	\$ 4,044,619	\$ 3,645,152	\$ 1,351,615	\$ 437,699	\$ 8,305,262	\$	\$ 28,325,590	\$ 80,349,699	\$ 14,657,500	
2 New Brunswick	52,046	20,282	222,772	151,219	150,630	214,153	1 143,219	200,000	3,641,948	147,314	
3 Quebec	8,857	10,563	119,511	150,633	127,655	740,425	2,185,261	400,000	8,999,090	13,622,616	
4 Nova Scotia	34,999	992,705	1,129,301	577,238	1,504,468	2,359,078	2,918,718	2,679,961	13,622,616	4,178,502	
5 St. Stephen's	98,657		65,945			20,000			623,169		
6 British North America	28,079	137,604	415,300	369,141	1,505,255	142,062	4,845,417	6,966,335	18,401,856	4,012,661	
7 Toronto	4,699	169,276	890,316	111,394	29,519	2,427,753	1,237,937	550,000	24,467,672	3,906,000	
8 Molsons	368,077	224,359	497,967	476,269	766,686	1,520,410	3,954,408		20,986,556		
9 Eastern Townships	433,985	68,253	766,578	167,073	471,400	153,766	2,117,338	258,708	18,291,053		
10 Union, Halifax	204,359		157,745	634,937	313,747	172,850	261,941		8,115,369	1,409,218	
11 Ontario						733,609			A 4,463,453		
12 Nationale	84,052	133,041	108,443				838,838		9,816,757		
13 Merchants, Canada	9,484			629,421	675,267	5,627,827	3,310,430	5,373,030	28,937,925	2,073,634	
14 Provinciale, Canada	369,299	31,958	78,265		664,830	769,435	1,215,066		2,297,856		
15 People's N. Brunswick	13,834	9,268	20,623	33,490	5,500	30,317	46,400		703,391	65,000	
16 Union, Canada	158,224	319,029	288,628	186,070	317,514	201,875	1,689,605		23,088,544	160,000	
17 Commerce	32,797	82,948	1,314,317	27,064	683,808	5,523,975	1,998,779	9,316,792	80,836,771	1,424,471	
18 Royal, Canada	278,482	569,862	1,160,705	370,166	3,271,761	3,011,204	2,822,317	2,787,070	19,478,948	3,564,112	
19 Dominion	1,052,741		1,121,390	239,302	696,130	2,149,265	3,703,134		32,915,267		
20 Hamilton	23,933		192,233	227,478	3,160,789	833,019	1,667,229	100,000	20,172,894	39,810	
21 Standard, Canada	176,340	2,605	84,521	328,240	1,262,410	419,337	990,926		13,889,576		3,217
22 St. Jean	77,479		11,884						795,960		
23 D'Hochelega	174,376	89,953	396,393	852,151	480,188		636,393		12,854,025		
24 St. Hyacinthe	131,377		73,795						1,272,183		
25 Ottawa	642,835	413,398	391,490	887,559	1,101,537	742,077	3,066,058	350,000	20,691,281		
26 Imperial, Canada	803,534	281,725	1,069,842	546,342	2,558,795	1,063,185	3,575,453	1,000,670	25,165,657	202,000	
27 Western, Canada	1,406,405	37,934	37,934	128,130	461,529	216,709			3,237,178		
28 Traders, Canada	348,877	146,825	446,199	622,590	387,088	100,000	1,589,708		25,000,655		
29 Sovereign, Canada	352,658	263,745	263,745	100,882	26,522	1,663,635	5,549,459		16,498,522	1,550,009	
30 Metropolitan	133,710		37,056		57,823	565,757	825,407		4,525,532		
31 Crown Bank of Canada	233,983		134,271	18,000	66,873	635,281	245,261		3,088,834		
32 Home Bank of Canada	155,932	9,115	42,475		46,668	308,267	3,590,658	500,000	721,436		
33 Northern Bank	243,047	49,904	15,774		145,792	107,705	175,790		4,464,113		
34 Sterling Bank of Can.	138,179	53,196	226,214			74,506	720,152	150,000	1,113,138		
35 United Empire B. Can	146,647	14,492	10,743	350,000			590,445		185,556		
36 Farmers Bank of Can.	127,884		25,100			19,000					
Total	9,832,685	7,844,990	15,512,627	9,536,448	21,376,833	41,455,319	57,511,747	58,958,156	548,684,480	36,474,231	3,217

BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. resi- des Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circu'n dur'g mth.
1 Montreal	\$ 219,860	\$ 103,968			\$ 600,000	\$ 3,530,389	\$ 169,612,620	\$ 1,057,000	\$ 6,572,661	\$ 6,213,251	\$ 12,219,321
2 New Brunswick	51,307	16,317			65,213	3,530,389	6,615,283	370,899	122,666	195,506	698,415
3 Quebec	48,389	35,715	2,268		276,513	100,622	14,948,860	348,892	338,992	426,768	2,004,234
4 Nova Scotia	8,978	1,224	488	\$ 26,819	428,452	15,779	37,461,788	325,571	2,100,371	2,140,519	2,961,564
5 St. Stephen's		26,693	4,368		20,000	2,000	915,500	29,967	11,340	18,895	196,845
6 British North America	1,129,884	104,031	1,734	16,075	850,818	3,794,260	47,392,179	Nil	721,919	1,949,277	3,828,312
7 Toronto	26,709	26,709			585,000		37,129,957	1,000,252	684,939	1,754,628	3,710,600
8 Molsons	95,303	211,961	31,923		400,000	188,455	33,384,887	397,301	474,546	1,292,469	2,298,361
9 Eastern Townships	123,344	56,636	62,251		488,581	16,084	20,296,385	286,514	160,349	1,107,504	2,470,950
10 Union, Halifax	13,584	3,963			112,158		12,972,788	490,222	219,483	635,333	1,427,173
11 Ontario	A1,276,472	28,956			157,430	25,537	6,755,460	Nil			483,454
12 Nationale	46,793	36,006	11,403		269,100	43,358	12,825,822	489,446	123,800	543,800	1,617,150
13 Merchants	243,030	19,451	19,104		1,054,774	159,831	54,730,635	503,642	1,012,098	2,515,900	5,532,000
14 Provinciale	18,508	16,741	3,500		165,000	270,220	6,154,416	Nil	27,967	39,442	827,934
15 People's N. Brunswick	4,429				13,500	4	1,020,512	135,877	10,122	42,519	150,434
16 Union, Canada	51,283	120,553	77,199		1,079,233	134,467	31,409,650	316,991	495,490	1,698,532	2,928,810
17 Commerce	95,875	151,582	95,443		1,300,000	367,519	117,198,646	1,655,108	2,521,000	5,286,000	9,508,000
18 Royal, Canada	22,474	3,996			789,887	10,000	45,437,516	491,131	2,214,616	1,688,802	3,825,815
19 Dominion	20,516				950,000	7,433	49,694,379	359,852	1,096,000	2,275,000	2,994,000
20 Hamilton	51,085	21,653	51,157		1,052,915	176,514	32,064,426	161,011	495,890	1,844,620	2,428,000
21 Standard, Canada	34,463				185,000	49,947	19,606,129	16,450	241,540	893,220	1,336,669
22 St. Jean	23,903	10,573			20,000	14,682	1,008,076	33,732	2,558	29,325	207,138
23 D'Hochelega	54,934	29,256	26,800		216,791	119,477	18,173,985	296,818	233,015	612,595	1,936,472
24 St. Hyacinthe	47,061	3,539	8,831		30,330	51,312	1,689,575	40,938	7,005	24,123	286,545
25 Ottawa	192,922	34,067	18,827		534,179	1,263	32,861,399	213,697	730,817	2,013,625	2,957,805
26 Imperial	32,924	70,118	24,336		977,817	29,292	45,662,810	328,523	1,054,630	5,097,006	4,156,997
27 Western	37,624	14,418	6,500		31,236	23,604	5,812,626		41,273	39,371	522,015
28 Traders	18,478	20,035			1,231,784	111,567	33,200,363	127,141	311,908	2,081,740	3,171,645
29 Sovereign	42,433	11,807			467,091	13,478	29,208,311	289,354	312,556	1,011,390	2,744,115
30 Metropolitan	4,247				157,676		7,063,474	228,379	83,411	340,111	990,592
31 Crown Bank of Canada	15,417				94,372	8,429	5,346,597	145,611	118,478	223,309	711,130
32 Home Bank of Canada	1,539				102,106	28,985	5,889,362	56,008	43,870	185,525	628,000
33 Northern Bank	11,670				110,465	1,205	6,270,486	Nil	99,000	323,000	1,000,665
34 Sterling Bank of Can.					40,688		2,962,712	63,120	19,242	150,377	587,135
35 United Empire B. Can						18,268	1,347,093	24,100	958	13,978	348,065
36 Farmers Bank of Can.					2,498	80,605	267,839	Nil		2,000	
Total	1,356,967	3,048,289	918,028	420,959	14,860,607	9,394,586	954,192,546	10,241,344	22,704,510	44,708,860	84,443,495

A It is understood that Current Loans in Canada and part of Overdue Debts shown above are to be regarded as Contra to Loans from other Banks in Canada, secured including Bills Re-discounted.

of Montreal
mount of all

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This room
the use of

the head office staff, and we have been so well satisfied with it that we will continue to use it, which means practically so much found money. Our head office building, which the people of Hamilton are very proud of, as are the directors and I am sure the shareholders also, is a credit to the city of Hamilton, whose name our bank bears. It is an evidence of the growing importance of the city as well as the bank, and is also an evidence of the permanency of its head office in the city of Hamilton.

And now with regard to the pension fund. Your board is

desirous of giving effect to the promises made at the last annual meeting that such a fund would be provided—a pension for the loyal staff, the young as well as the older men, who have given the best years of their lives to the services of the bank. A sum of money will be set aside for this purpose, and the best means that can be obtained for a fair and equitable scheme will be worked out in order to do justice to the whole staff.

Last year your board asked your consent, which you readily gave, to increasing the capital stock by \$500,000. We did

our best during the last year to get along without putting in to effect the power which you gave us, but our business is growing so rapidly that we must now again ask you to re-vote the increase of the capital stock to \$3,000,000, which will be issued as circumstances require it. When we do issue it I hope and expect that the board will be able to pay the usual dividend of ten per cent. upon the new as well as the old stock. This was moved by the chairman, seconded by Mr. Proctor, and carried.

The board has never been given to prophesying in the past, and will not attempt to do so now. We, however, have every confidence in the future as we have had in the past. We will continue the same careful policy that has guided us in the administration of the bank's affairs, and will carefully conserve the best interests of the shareholders in the future as in the past, and hope that the same success will attend our efforts. We confidently ask your hearty support in our endeavours to maintain the splendid position which the Bank of Hamilton now holds in the commercial life of the Dominion of Canada.

The motion to adopt the report was unanimously carried.

Mr. Samuel Barker, M.P., moved, seconded by Mr. W. A. Robinson, "That the thanks of this meeting be given to the President and Directors for their services during the year, and that, it being the opinion of the Shareholders that the sum set

apart for the remuneration of the Directors of this Bank, amounting to \$10,000 per annum, is inadequate to the increased responsibility which the growth of the Bank entails, therefore be it resolved that a sum of \$15,000 per annum be set apart for Directors' fees, to be divided by the Directors as they may determine, and that the same shall apply to the past year."

The motion was unanimously adopted, and the President, Hon. Mr. Gibson, expressed his thanks for the shareholders' kindness.

It was moved by Mr. John A. Bruce, seconded by Mr. David Kidd; "That the thanks of this meeting be given to the General Manager, Assistant General Manager, Inspectors, Agents and other officers of the Bank for the efficient performance of their respective duties."

The motion was unanimously adopted and replied to by Mr. Turnbull.

The scrutineers, Messrs. R. S. Morris and F. H. Lamb, reported the following gentlemen as re-elected to the Board of Directors:—Hon. William Gibson, J. Turnbull, John Proctor, George Rutherford, Hon. J. S. Hendrie, Cyrus A. Birge and C. C. Dalton.

At a subsequent meeting of the Board Hon. William Gibson was re-elected President, and Mr. J. Turnbull, Vice-President and General Manager.

STATISTICAL RECORD OF TEN YEARS' GROWTH.

Year.	Paid-up Capital.	Reserve.	Circulation.	Deposits.	Total Liabilities to the public.	Total Assets.
1897.	\$1,250,000	\$ 725,000	\$ 934,249	\$6,437,436	\$7,820,649	\$9,846,678
1898.	1,250,000	775,000	1,187,573	7,684,374	9,117,310	11,190,144
1899.	1,494,520	1,000,000	1,189,726	8,770,991	10,622,526	13,163,057
1900.	1,703,212	1,234,119	1,393,695	10,019,581	11,837,592	14,827,357
1901.	1,995,750	1,500,000	1,660,221	11,549,904	13,479,007	17,071,759
1902.	2,000,000	1,600,000	1,818,115	14,184,250	16,210,209	19,900,942
1903.	2,000,000	1,700,000	1,816,536	15,864,880	18,129,474	21,959,596
1904.	2,229,980	2,000,000	1,994,876	17,583,119	20,351,552	24,713,613
1905.	2,440,740	2,440,740	2,279,755	21,464,121	23,914,157	28,886,048
1906.	2,470,090	2,470,090	2,316,026	24,386,027	27,378,869	32,504,319

It will be seen by the above that during the last ten years the Bank's

Capital increased	97 per cent.
Reserve increased	240 per cent.
Circulation	147 per cent.
Deposits	278 per cent.
Total assets	230 per cent.

FIRE RECORD.

Saskatoon was visited by a disastrous fire Friday last. Oliver and Kempthorne, hardware store being destroyed. Loss, \$54,000; insurance, \$28,000.

W. C. Currie's general store, Elmsdale, P.E.I., was destroyed by fire Friday last. Loss, \$10,000.

Fire Friday last on Barrington Street, Halifax, destroyed three buildings and did damage to the extent of about \$40,000. There is an insurance of about \$25,000. Crump and Perriers, plumbers and steamfitters, Rafuse's restaurant, and the adjoining building, were burned out, and the stock of MacAlpine and Veale, milliners, P. J. Hannifen, tailor, and A. W. Stone, confectioner, were damaged.

Fire did \$20,000 damage to the premises of R. D. Fairbain Co., Ltd., manufacturers of ladies' fine linen, and A. Chapman, glove makers, Wellington Street, Toronto, Monday last. Loss covered by insurance in the York Mutual.

—A new cotton mill to be controlled by the Dominion Textile Co., Ltd., will be erected at Shawinigan Falls, Que. This mill will operate 100,000 spindles, and employ 2,000 hands. It is expected that it will be in operation by the fall of 1907.

—Grand Trunk Railway traffic earnings from Jan. 8 to 14, 1907, \$768,754; 1906, \$652,998; increase, \$115,756.—Canadian Pacific Railway return of traffic earnings from Jan. 7 to 14, 1907, \$899,000; 1906, \$1,022,000; decrease, \$123,000.

—The North German Fire Insurance Co. has decided to appeal against the decision of the Hamburg courts that it must pay the losses which it incurred as a result of the San Francisco earthquake and fire of last year.

—Mr. Geo. Caverhill, chief of the wholesale hardware house of Caverhill, Learmont and Co., Montreal, has been elected by acclamation President of the Board of Trade, succeeding Mr. F. H. Mathewson in that position.

—A despatch from Vancouver says that definite announcement has been made that the C.P.R. will commence work as soon as the weather is favourable on the line from New Westminster to Eburne, B.C.

BONDS.

Bell Telephone
Can. Colored
Dominion Co.

Dominion Cot

Dominion Iron
Dom. Textile

Do. B. ..

Do. C. ..

Do. D. ..

Havana Electr

Lake of Wood

Laurentide Pa

Mexican Elect

Mexican Light

Mont. Street I

N.S. Steel & C

Ogilvie Milling

Price Bros. ..

Sao Paulo ..

Winnipeg Elect

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations.		REMARKS.
						Jan. 24	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	....	....
Can. Colored Cotton Co. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	....	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	94½	93	
Dominion Iron & Steel Co. . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	80	79	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	93	91½	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	91½	Redeemable at par after 5 years.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92½	91½	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	91½	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York	1 Feb. 1932	95	92	
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . .	1 June, 1923	....	105	
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	....
Mexican Electric Light Co. . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	....	....
Mexican Light & Power Co. . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	....	88½	
Montreal Lt. H. & Power Co. . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	101	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1931	....	....
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	....	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	....	....
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	....	....

—A Bill has been introduced in the capitol of New York State to permit insurance companies to make investments in stocks and bonds outside of the United States. Canada is not excluded.

—A report from Toronto says the Ontario Bank has issued a writ against Mr. W. C. Hamill for \$1,512, alleged to be due on promissory notes, signed by Hamill to the J. H. Hamill Company.

—A branch of the United Empire Bank will open in Belleville in the near future. J. P. C. Phillips, for many years with the Sun and Hastings Loan Company, will be local manager.

—Ottawa Clearing House total for week ending Jan. 17, \$3,215,945; corresponding week last year \$2,806,321.—London Clearing House total for week ending Jan. 17, \$1,188,176.

—R. Butt, manager of the Bank of British North America, Brantford, for the past twelve years, has tendered his resignation. Mr. Hamilton, of Quebec, will be his successor.

—The imports of France for the year 1906 increased \$90,123,400 and the exports increased \$35,759,600.

—The coal handlers at Edmonton have struck for an increase from \$1.00 to \$1.50 per ton.

FINANCIAL SUMMARY.

Montreal, Thursday, January 24th, 1907.

Business on the Stock arena would seem to be keeping pace with the mercury, and prices of speculative stocks are following suit. Bank stocks are not purchaseable, except in very small quantities and these only at prices prevailing for some time. People here and there are at a loss to understand the interest taken in stocks which have their origin over the bor-

der. It is probably kindred to the penchant for "Draw Poker" when "Bridge Whist" is almost or quite as insinuating and has the sanction of Fashion and the fair sex. Now is the season when a few enterprising or speculative insurance companies began in former years to breathe a little more freely after having successfully got through with their "window-dressing." But the coming new legislation is expected to remove all that, and 1907 is not to be a probationary year after all.

The local money market is firm at 6 per cent. for call loans. The market for foreign exchange is exceedingly dull. U.S. funds sold at 3-64 dis. and 1-32 dis. Sterling 60's sold at 8¼ to buyer. Closing rates were: Sterling sixties, 8¼; sight, 9 3-16; cables, 9¾; francs 5.18¾, plus 3-64; marks 94¾; New York funds, 1-16 dis. to 1-32 dis.

In New York, money on call, easy; highest, 3 per cent.; lowest, 2½ per cent.; ruling rate, 2¾ per cent.; last loan, 2¾ per cent.; closing bid, 2½ per cent.; offered at 2¾ per cent. Time loans, dull and easy; 60 days, 4¾ to 5 per cent., and 90 days, 5 per cent.; six months, 5¼ to 5½ per cent. Prime mercantile paper, 6 to 6½ per cent. Sterling exchange, heavy at 4.85.70 to 4.85.75 for demand and at 4.81.30 to 4.81.35 for 60-day bills. Posted rates, 4.82 to 4.82½ and 4.86 to 4.86½.

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.

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

BANKS.	Capital subscribed, \$	Capital paid-up, \$	Res. rve Fund. \$	Percentage of R. s. to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos. p.c.	Dates of Div'd.	Prices per cent. on par Jan. 24
									Ask. Bid
British North America	4,866,666	4,866,666	2,141,333	43.99	243	360 85	3	April	148 1/2
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	89 50	3 1/2	June	179 1/2
Crown Bank of Canada	834,900	885,625			100		2		179
Dominion	3,000,000	3,000,000	3,500,000	116.66	50		3*	Feb. May	
Eastern Townships	2,940,900	2,932,690	1,860,000	63.48	100	160 00	2*	Jan. April July	162 160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100		2 1/2*	Mch. June	
Hochelaga	2,000,000	2,000,000	1,400,000	70.00	100		3 1/2	June	160
Home	863,000	767,970	175,000	22.81	100		2*	June	
Imperial	4,420,000	4,420,000	4,420,000	100.00	100		2 1/2*	Mch. June	
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30		3 1/2	May	
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	168 00	4	June	169 168
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100		2*	Jan. April	
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	215 00	2 1/2*	Jan. April July	220 215
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	255 00	2 1/2*	Mch. June	256 255
New Brunswick	653,500	620,940	1,024,644	166.01	100		3*	Jan. April July	
Northern	1,211,000	880,197							
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100		2 3/4*	Jan. April July	
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100		5	June	
People's Bank of N.B.	180,000	180,000	180,000	100.00	150		4	Jan.	
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100		1 1/2	Jan.	
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	136 80	3 1/2	June	
Metropolitan	3,900,000	3,900,000	4,390,000	112.56	100		2 3/4*	Jan. April July	140 136
Royal	3,908,000	3,804,050	1,250,790	32.86	100	133 50	1 1/2*	Feb. May Aug.	240 134
Sovereign	3,908,000	3,804,050	1,250,790	32.86	100	133 50	1 1/2*	Feb. May Aug.	134 133 1/2
Standard	1,235,950	1,218,453	1,318,453	108.21	50		3*	Mar. June Sept.	
St. Stephen's	200,000	200,000	47,500	23.75	100		2 1/2	April	
St. Hyacinthe	504,600	329,515	75,000	22.79	100		3	Feb.	
Sterling	771,300	541,174			100				
Toronto	4,000,000	4,000,000	4,500,000	112.50	100		5	June	
Traders	4,350,000	4,322,587	1,900,000	43.96	100		3 1/2	June	236
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50		2*	Feb. May Aug.	
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	150 00	3 1/2	Feb.	154 150
United Empire Bank	523,700	334,688			100				
Western	550,000	550,000	800,000	145.45	100		3 1/2	April	

* Quarterly.

Commercial bills 4.81 to 4.81 1/2. Bar silver, 68 3/4. Mexican dollars, 52 3/4. Government bonds steady. Railroad bonds steady.

London, Spanish 4's, 95 1/4. Bar silver, steady, 31 7-16d per ounce. Money, 4 to 4 1/4 per cent. Discount rates: Short bills, 4 1/2 to 5 per cent.; three months' bills, 4 3/4 to 4 7/8 per cent. Gold premiums are quoted as follows: Madrid, 8.05; Lisbon, 2.00. Berlin exchange on London 20 marks 50 1/2 pfgrs; Paris exc. on London 25 francs, 23 centimes. Consols, 87 for money and 86 1/2 for account.

The following is a comparative table of stock prices for the week ending January 24, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:

STOCKS.

	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Banks:					
Montreal	91	256	255	255	260
Commerce	36	179	176 1/2	176 1/2	171 3/4
Molsons	10	215 1/2	215 1/2	215 1/2	227
Eastern Townships	5	161 1/4	161 1/4	161 1/4	...
Toronto	6	234	234	234	239
Merchants	39	168 1/2	168	168	167 1/4
Royal	13	240	240	240	226 1/2
Quebec	199	138	135	135	142
Hochelaga	49	159	159	159	152 1/2
Sovereign	83	134	133 1/4	134	145
Miscellaneous:					
Can. Pacific	710	189	184	185	177 1/2
Mont. St. Ry.	56	227	225	227	255
Do, New	60	223	223	223	...
Toronto St.	224	114	112	112	115
Halifax Elec. Ry.	205	101	100	100	106 1/2
Rich. & Ont. Nav. Co.	73	82 1/4	82	82	80
Mont. Light, H. & Power	750	92 1/8	91 1/2	92	93 1/4
N.S. Steel & Coal	155	71	70 1/2	70 1/2	73 1/4
Dom. Iron & Steel, com.	1120	24 3/8	22	22 1/4	20 7/8
Do, Pref.	170	64 1/4	63	63 1/2	80
Dom. Coal, com.	350	63	62 3/4	62 3/4	82
Laurentide	120	93	93	93	...
Laurentide Paper, pfd	10	106	106	106	...
Ogilvie, pfd	10	120	120	120	...
Textile, pfd	107	98	97 1/2	97 1/2	108
Lake of Woods, pfd	4	109	109	109	112

Bonds:

Dom. Cotton	7000	95	95	95
Dom. Iron & Steel	14,000	80	79	79 3/4
Ogilvie	2000	118	118	118
Mont. St. Ry.	2000	104 1/2	104 1/2	104 1/2
N.S. Steel & Coal	500	108 1/4	108 1/4	108 1/4
Winnipeg	7000	104	103	103

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 24, 1907.

Business has been satisfactory in most lines, but snow blockades and the extremely low temperature have interrupted outside operations. Clearing and bargain sales have made good progress and stocks should be well reduced for the spring trade. Orders from travellers have been coming in well and remittances are fairly prompt for the season. Manufacturers continue well employed, and recent advances in wages have done much to abolish labour disputes. Railway earnings thus far reported for January were 15.6 per cent. larger than last year. Hides have been slightly reduced in price, but leather is steady. White leads, paints and turpentine are dearer; but Scotch pig iron is held at \$26, ex-store, and English iron at \$24.50.

ASHES.—Market firm. 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.—Receipts are moderate and there has been some talk of re-shipping goods from England. There is a firm market, and a continued steady demand for desirable grades. Finest creamery 25c to 25 3/4c; seconds 24c to 25c and dairy 21c to 23c.

CHEESE.—The market is quiet but firm. October makes are held at 13c.

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FISH.—TH

fresh steak 8c; weak fis 8c; mackerel Standard bu \$1.60; shell 2-lb. bricks in 25-lb boxes Scotch cured \$2.00 to \$2. N.S. \$5.

FLOUR.—

spring wheat wheat patent in bags, \$1.6

FURS.—NO

for which complaint is at present northern and tory and wes lower values. dark, \$200; f as to size Marten, B.C large brown Western, No. Mink, Halifax \$3. Territor Ont., Que. an 2c to 5c; Nor to 5c. Otter medium dark, dark No. 1, 1 coon, black, N No. 1, large, thirds and fo

Prices per cent. on par Jan. 24

Ask.	Bid
148 1/2	148 1/2
179 1/2	179
162	160
160	
169	168
220	215
256	255
140	136
240 1/2	
134	133 1/2
236	
154	150
95	
79 3/4	85 3/4
118	
104 1/2	104 1/2
108 1/4	
103	

DRESSED POULTRY.—Market moderately active, and about steady. Business in turkeys at 10c to 14c; chickens 9c to 11c; fowls 7c to 9c; geese 9c to 10c and ducks 10c to 12c.

DRY GOODS.—For the season demand has kept well up to the market and reports from travellers are satisfactory. At Providence, R.I., the firmness of the cotton goods market continues and any spot goods that can be had in satens, twills or plain goods, fine or coarse yarns, are quickly disposed of at full prices. The market for future deliveries and long contracts has also strengthened somewhat, though business has been light. In Manchester the amount of business transacted in the cloth market last week was much smaller than the week before. China continued to absorb good lines of fancy staples, but the Indian business slackened and was confined to a few coloured shirtings. Mediterranean and South American shippers placed fair-sized contracts for standard descriptions. Advices from abroad confirm the advance in Nottingham and Oriental laces noted last week. Leicester houses will not accept any more orders on hosiery goods except at an advance. Local firms engaged in the manufacture of shirts and blouses have recently advanced their prices. From Birmingham advances are noted in brass goods and ornaments, including combs, hair pins, etc. Packing charges on goods in wrappers and packing cases have been advanced. The Valleyfield cotton mills have sent in advices putting up the price of certain important lines of their manufacture about 10 per cent.

EGGS.—Good business at firm prices. Supplies are not excessive and prices are held up. Sales of selected at 26c; No. 1 candled 22c and city limed 21c per dozen. A few lots of strictly fresh from the States have been offered at fancy prices with business at 36c to 38c.

FEED.—There is not a large supply; 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 mouillie, \$21 to \$25 per ton, and straight grain, \$28 to \$30.

FISH.—There has been a fair demand. Fresh haddocks, 4c; fresh steak cod 5c; halibut 9c; grass pike 6 1/2c; white fish 8c; weak fish, 8c; B. C. salmon frozen, 9c; Qualla salmon, 8c; mackerel, 10c; dore, 8 1/2c; 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., 4 1/2c; 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 quiet, and unchanged. 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.—Nothing new to notice. Arrivals are fair, for which there is considerable competition, and the complaint is there are too many buyers. 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.—There was a quiet and uninteresting movement. Oats were firmer and the demand was fairly good for car lots and quite a few sales were made. No. 2 white was quoted at 42c to 42 1/2c, No. 3 at 41c to 41 1/2c, and No. 4 at 40c to 40 1/2c per bushel, ex-store. A fair trade was done in American corn at 53c for new No. 3 yellow and at 55c for old No. 2 yellow, per bushel, ex-store. Business in Manitoba spring wheat over the cables continues dull, owing to the fact that bids were fully 1 1/2c per bushel out of line. Prices in Toronto were:—Wheat, Ontario: No. 2, white, 70 1/2c asked, outside, 69c bid, for 5,000 bushels; No. 2, mixed, 69c asked, outside 68 1/2c bid C. P. R. Manitoba—No. 1, northern, 87c bid, North Bay. Barley—No. 2, 50c bid; No. 3, extra 48 1/2c bid; No. 3, 46c bid, C. P. R. Peas—No. 2, 79c bid. Oats—No. 2, white 36 1/2c bid; No. 2, Manitoba, white, oats, 43c asked, to arrive, 42 1/2c bid, North Bay; No. 2, mixed, 37 1/2c Toronto to arrive

GREEN FRUITS.—Business has been only moderately active. Quotations:—Oranges: Fresh sweet Floridas, 126, 150, 176, 200, 216, \$3.25; Jamaica oranges, barrels repacked sound \$4.—Grape fruit: Finest Florida grape fruit, 64, 80, 96, \$4. Lemons: Mount Royal brand, are \$4 for 300s; Statute of Republic, fancy, 300s; \$3.75; do., 360s, \$3.75.—Cranberries: Cape Cod cranberries, fine stock, per bbl., \$10.—Grapes: Almerias, large stock, \$5 per bbl., do. medium, \$4.50.—Dried fruit: New Hallow dates, 5c per lb.; new figs, 10-lb. boxes net weight, 6 crown, \$1.10; do. 5 crown, 90c; do. 3 crown, 80c; glove boxes, 16-oz. size, 9c.—Onions: Spanish onions, cases, \$2.25; red onions, in 100-lb. sacks, \$1.65.

GROCERIES.—A fair business is being done for the time of year. Refined sugar is steady at the recent decline. Canned goods are firm and the jobbers now insist on getting the recently advanced list of prices which means a gain of 2 1/2c per dozen generally and 30c on gallon apples. Teas have been selling well, and there is a tendency upwards. The public have been too much in the habit of running after cheap lines and nothing but poor trashy stuff scarcely fit to drink can now be got at the former low range. Teas bought at 16c or 18c is none too palatable and the public in disgust will buy more largely of substitutes. Teas of excellent value can be secured around 35c, and this should not be too much to pay for a sound healthy tea. Rice is moving steadily along and without change. There is a fair demand for raisins and advices from the coast speak of supplies there as extremely low compared with last year. Coffee locally is steady, and in moderate demand. Collections in this line have been giving satisfaction. New York sugar, raw, firm; fair refining, 3c; centrifugal, 96 test 3 1/2c; molasses sugar 2 3/4c. 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 \$5.50; crushed \$5.50; powdered \$4.90; granulated \$4.80;

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.

cubes \$5.05. London raw sugar, Muscovado, 9s; centrifugal, 10s 6d; beet, January, 8s 9¼d. The New York coffee market closed firm with sentiment favourably influenced by small Brazilian receipts. The close was steady, net unchanged to 5 points higher. Sales were reported of January at 5.30c; February at 5.25c; March at 5.35c; April at 5.40c; May at 5.45c to 5.50c; July at 5.60c; September at 5.70c to 5.75c; December at 5.90c. Spot, steady; Rio, No. 7 6¼c; Santos, No. 4, 7¼c. Mild, quiet; Cordova, 9c to 12½c.

HAY.—The market for baled hay was fairly active and firm. 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; buck-wheat 8c to 9c per lb.

IRON AND HARDWARE.—Business locally has been fairly brisk in all lines. London closing cables:—Tin, spot, £189 17s 6d; 3 months, £190 12s 6d. Copper, spot, £106 7s 6d; 3 months, £107 2s 6d. Lead, St. Louis has been firmer, but closed easier, with spot quotable at 6.62½c, and January and February at 6.60c. London has declined £1 5s. with G.M.B. closing at £26 10s, against £27 15s on the preceding week, and against £29 2s 6d at the corresponding time last year. In pig iron certificates at New York no sales were made recently. On call the following quotations were established: Regular cash, January, February and March, \$21 bid; April \$21.75 asked; May and June \$21.50 asked. Standard foundry cash and January \$22.75 bid and \$24 asked; February, \$22.75 bid and \$23.75 asked; March, \$22.50 bid, \$23.50 asked; April \$22 bid, \$23 asked; May \$23 asked; June \$22 asked. Bar iron has been quiet, but steady. For early shipment current sales are made on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The jobbing trade is demanding 2¼c to 2½c base full extras from store. Interest in copper during the week seems to have been largely centered in the speculative movement abroad. For a day or two there was a further sharp advance, with very heavy transactions, since which time there has been a drop of over £2 from the highest point and marked falling off in the volume of business. The principal feature of interest in affairs having a bearing upon finished steel products has been the placing of large contracts for railroad equipment, mainly of cars and locomotives. Details have already been given, but it may be noted that contracts for about 21,000 cars, including all steel, steel under-frame and wooden cars for various deliveries extending until July, 1908, have been placed in the United States. It is estimated that at least 100,000 tons of steel plates, shapes and bars will be required for this construction, and orders are now pending for equal number of cars, which will require even a larger tonnage of steel products. Contracts also have been placed for about 150 locomotives by various roads. While the orders for steel rails have aggregated but little more than 25,000 tons, orders for six times as much are pending, and are delayed only because of the inability of the mills to make shipments in the time wanted by the railroad companies. Fifty-two new compound locomotives are to be delivered to the Grand Trunk Railway during this month and next. They have been manufactured by the American Locomotive Company, Montreal, some at Schenectady and some by other locomotive shops in Canada.

LIVE STOCK.—Choice heeves sold at 5c to 5¼c; good at 4½c to 4¾c; fair at 4c to 4¼c; common at 3½c to 3¾c; and inferior at 2½c to 3c per lb. Supplies of sheep and lambs were small and trade was quiet, but prices were firmly held. Sheep sold at 4c to 4½c, and lambs, at 5¼c to 6¼c per lb. Calves met with a good sale at prices ranging from \$3 to \$8 each. Price and Coughlan's cables from Liverpool quote the market

for Canadian cattle unchanged at 11½c to 12c. D. A. Campbell's cable from Liverpool quoted Canadian cattle steady at 11¼c to 12c per lb.

MAPLE PRODUCTS.—A moderate movement 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. Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

OILS, PAINTS, LEADS, ETC.—For the season a good business has been done in petroleum, but demand is beginning to slacken a little. Acme prime white is steady at 15½c, water white at 17c and astral at 19½c. Gasoline is steady at 22½c and benzine at 20c. Leads, paints and glass are in fair demand for the season and steady in price.

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

PROVISIONS.—The demand from the shanties for hogs is smaller than in former years. Lard and pork in fair demand, and other lines are quiet. Abattoir fresh killed hogs are quoted at \$9.75 to \$10.00 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32 to \$32.50, bris. \$21.50 to \$23. Compound lard in tierces, 375 lbs., 8 to 8½c; tubs 50 lbs., parchment lined 8¼c to 8½c; kettle lard tierces 12¾c to 13c; pure lard tierces 12c. Hams, extra large sizes, 25 lbs., upwards, 13c; large sizes, 18 to 25 lbs., 13½c; medium sizes, selected weights, 12 to 18 lbs., 14c; extra small sizes, 8 to 12 lbs., 14½c hams, bone out, rolled, large 15c; do. small, 16c; English boneless breakfast bacon, 15c; 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.

WOOL.—No change. Demand is moderate; prices firm owing to the strong position abroad. Supplies are not large, but the call is quite moderate. 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.

THE BANK OF TORONTO.

DIVIDEND No. 102.

NOTICE is hereby given that a DIVIDEND of TWO AND ONE-HALF PER CENT. for the Quarter ending 28th February, 1907, being at the rate of TEN PER CENT. PER ANNUM upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after FRIDAY the FIRST Day of MARCH, next.

THE TRANSFER BOOKS will be closed from the Fourteenth to the Twenty-eighth day of February, both days inclusive.

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
23rd January, 1907.

WHOLE

DRUGS A

Acid Carbolic
Aloes, Cape
Alum
Borax, xtra.
Brom. Potass
Camphor, Ref.
Citric Acid
Citrate Magn.
Cocaine Hyd.
Coppers, per
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic
Gum Trag.
Insect Powder
Insect Powder
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 CH

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

DYESTUFF

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

FISH—

Bloaters, per b
Labrador Herring
Labrador Herring
Mackerel, No. 1
Mackerel, No. 2
Green Cod, No.
Green Cod, larg
No. 2
Large Dry Gasp
Salmon, brls. L
Salmon, half br
Salmon, British
Salmon, British
Boneless Fish
Boneless Cod
Skinless Cod, c
Loch Fyne Herring

FLOUR—

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

FARM PROD

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: DRUGS AND CHEMICALS. Includes items like Acid Carboic Cryst. medi, Aloes, Cape, Alum, Borax, etc.

Table with columns: Name of Article, Wholesale. Section: Licorice. Includes items like Stick, 4, 6, 8, 12, & 16 to lb., boxes.

Table with columns: Name of Article, Wholesale. Section: HEAVY CHEMICALS. Includes items like Bleaching Powder, Blue Vitriol, Brimstone, etc.

Table with columns: Name of Article, Wholesale. Section: DYE STUFFS. Includes items like Archil, con, Cutch, Ex. Logwood, etc.

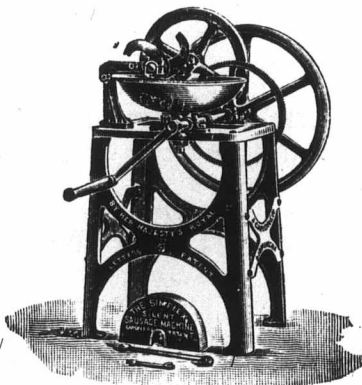
Table with columns: Name of Article, Wholesale. Section: FISH. Includes items like Blotlers, per box, Labrador Herrings, etc.

Table with columns: Name of Article, Wholesale. Section: FLOUR. Includes items like Ogilvie's Royal Household, Ogilvie's Glenora Patents, etc.

Table with columns: Name of Article, Wholesale. Section: FARM PRODUCTS. Includes items like Butter, Choice Creamery, Under Grades, Creamery, etc.

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

Established Half a Century. JOHN GARDNER & SONS, Inventors, Patentees and Sole Makers of the Simplex' Silent Sausage Machine.



PIE MEAT CUTTER

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

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

Manufacturers of Every Description of Pork Butchers' Machinery, On the Latest and Most Improved Principles.

Registered telegraphic Address: "SIMPLEX, BIRMINGHAM." Illustrated Price List and Full Particulars on application. SMITHFIELD WORKS, BRADFORD ST., BIRMINGHAM, - ENG.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: FARM PRODUCTS—Con. Includes Cheese, Eggs, Sundries, Beans.

Table with columns: Name of Article, Wholesale. Section: GROCERIES. Includes Sugars, Raisins, Rice, Salt, Coffees.

Table with columns: Name of Article, Wholesale. Section: Raisins. Includes Sultanias, Loose Musc, Layers, London, etc.

Table with columns: Name of Article, Wholesale. Section: Rice. Includes Standard B., Patna, per 100 lbs., Burmah, per 100 lbs., etc.

Table with columns: Name of Article, Wholesale. Section: Salt. Includes Windsor 1 lb. bags, gross, 3 lb. 100 bags in brl., etc.

Table with columns: Name of Article, Wholesale. Section: Coffees. Includes Seal brand, 2 lb. cans, 1 lb. cans, Old Government—Java, etc.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: GROCERIES—Continued— Teas—

Table with columns: Name of Article, Wholesale. Section: HARDWARE—

Table with columns: Name of Article, Wholesale. Section: Cut Nail Schedule—

Table with columns: Name of Article, Wholesale. Section: Galvanized Staples—

Table with columns: Name of Article, Wholesale. Section: Galvanized Iron—

Table with columns: Name of Article, Wholesale. Section: Iron Horse Shoes—

Table with columns: Name of Article, Wholesale. Section: Canada Plates—

Table with columns: Name of Article, Wholesale. Section: Per 100 feet nett.

Table with columns: Name of Article, Wholesale. Section: Tin Plates—

Table with columns: Name of Article, Wholesale. Section: Zinc—

A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

WM. HUTTON & SON —Manufacturing— CUTLERS and SILVERSMITHS

"CROSS ARROW" BRAND TRADE MARK



Sheffield, Birmingham and London, Eng.

CANADIAN SHOW ROOMS: 417 and 419 Lindsay Building MONTREAL.

W. J. Grant, Manager.

TYRES I TYRES II

List of Tyres and Accessories now ready on application. Special Offer of Beaded and Edged Covers. for replacements.

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



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

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: HARDWARE—CON.—

Table with columns: Name of Article, Wholesale. Section: Wire—

Table with columns: Name of Article, Wholesale. Section: ROPE—

Table with columns: Name of Article, Wholesale. Section: WIRE NAILS—

Table with columns: Name of Article, Wholesale. Section: BUILDING PAPER—

Table with columns: Name of Article, Wholesale. Section: HIDES—

Table with columns: Name of Article, Wholesale. Section: LEATHER—

39 S

WHOLE

OILS— Cod Oil, S. R. Pale, Straw Seal, Cod Liver Oil, Castor Oil, Lard Oil, Turpentine, Wood Alcohol.

PETROLEU Acme Prime W, Acme Water W, Astral, per gal, Benzine, per ga, Gasoline, per ga

GLASS— First break, 50, Second Break, 100, First Break, 100, Second Break, 100, Third Break, 100, Fourth Break, 100

PAINTS, &c Lead, pure, 50 lb, Do. No. 1, Do. No. 2, Do. No. 3, Do. No. 4, White lead, dry, Red lead, Venetian Red, Yellow Ochre, Whiting, ordinary, Whiting, Gilbers, Whiting, Paris, English Cement, Belgian Cement, German Cement, United States Ce, Fire Bricks, per Fire Clay, 200 lb, Rosin, per 100 lb

Glue— Domestic Broken, French Casks, French barrels, American White, Coopers' Glue, Brunswick Green, French Imperial, No. 1 Furniture V, a Furniture Var, Brown Japan, Black Japan, Orange Shellac, Orange Shellac, pt, White Shellac, Putty, bulk, 100, Putty, in bladder, Parish Green in dr, Kalsomine 5 lb. p

WOOL— Canadian Washed, North West, Buenos Ayres, Natal, greasy, Cape, greasy, Australian, greasy

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c. \$ c.

2 55
2 40
2 40
2 45
2 55
3 70
3 15
2 50
3 20
3 25
2 66
2 75
3 75
4 30
4 30
2 80 f.o.b. Montreal.
2 15 base.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	\$ c. \$ c.
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08 1/2
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 76
Turpentine, nett	1 00
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 35
Second Break, 100 feet	3 80
Third Break	4 10
Fourth Break	4 35
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 00 7 00
Do. No. 1	5 50 6 25
Do. No. 2	5 25 5 50
Do. No. 3	4 75 5 00
Do. No. 4	6 00 7 50
White lead, dry	6 00 6 25
Red lead	1 75 2 00
Venetian Red, English	1 50 2 25
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	0 60 0 70
Whiting, Gilders'	0 85 1 00
Whiting, Paris, Gilders'	2 00 2 50
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	2 50 5 00
Rosin, per 100 lbs.	
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 16 0 18
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gallon	0 75 0 80
a Furniture Varnish, per gallon	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 1 80
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece.	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 28
Australian, greasy	2 9 0 0

BRITISH IRON TRADE.

The year's annual review of the British iron, steel and other mineral industries by Matheson and Grant, is unusually interesting. It asserts that the present great revival in these industries is genuine, because it arises from natural causes, and confidence is expressed in its continuance. This authority says:

"Almost every branch of the engineering trade shares in the general prosperity of the country. The factories are busy; exports have increased continually since 1904, and are still increasing. From present commitments alone there is every sign of a prosperous year.

"Coal has risen in value during the last few months, and in the contracts made for the coming half-year by the railway companies, steel-makers and engineers, prices are about 1s per ton higher, and there is in most cases also sliding scale arrangement by which further increases are to be paid if colliers' wages are raised. An immediate advance of 5 per cent. on wages has already been agreed upon. Coke is even dearer in proportion than coal.

All the metals used by engineers and electricians have risen in price. There is a scarcity of pig iron in Germany and the blast furnaces of the United States— notwithstanding their increased number and capacity—are not able to satisfy present requirements. Both are purchasing in London, and this interchange between the three countries is interesting and satisfactory. Steel is dearer, primarily because the supplies of suitable ore and pig iron are scarce, but also because of the growing demand for the finished steel. The products of the rolling mills in Scotland and the north of England for some months to come are largely sold, and makers are taking advantage of this to combine—tacitly, if not by formal agreement—to sell nothing below stipulated minimum prices, which are almost certain to be considerably exceeded. The United States are more likely to import than export, and German makers are also busy with home orders.

Copper has risen in value almost continuously for the last fifteen years, and ingots which had fallen below £40 per ton in 1890 were selling £65 in 1904 and £75 in 1905, and are now firm at £107. This appreciation is due mainly to the demand by engineers for electrical purposes. The supply of late years has not

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.	
Ale—	\$ c. \$ c.
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	0 80 1 40
Lager, Canadian	
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 30
Club Rye, U.P.	3 60 3 30
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 00 1 50
Sherries—	
Amontillado (Lion)	3 50 4 00
Clarets—	
St. Julien	2 25 2 75
Medoc	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessey, 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 85
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.

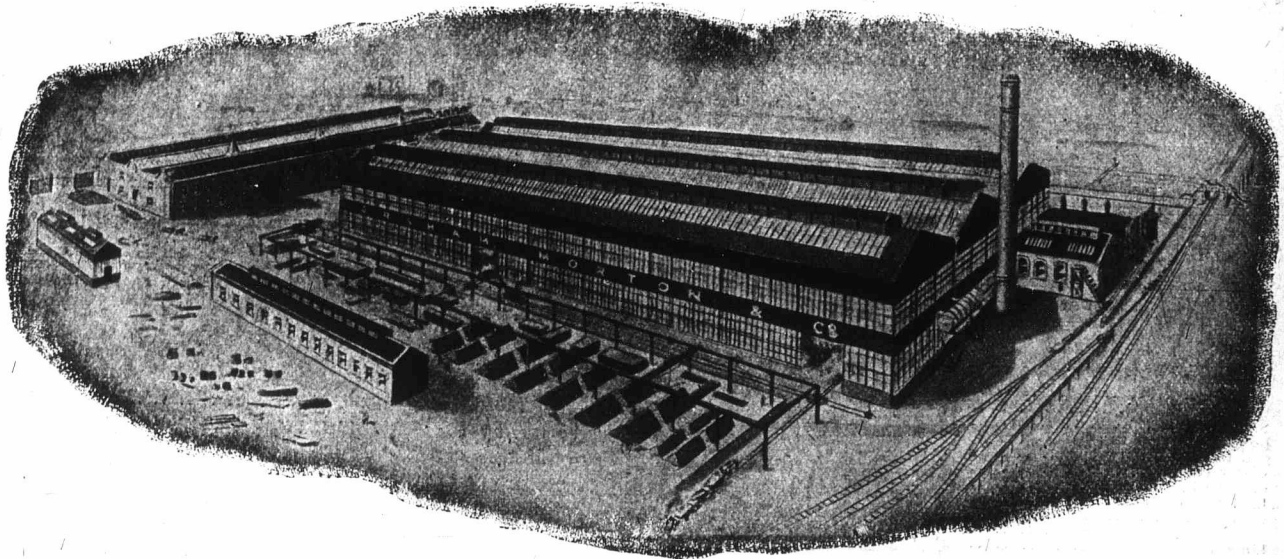
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Graham, Morton & Co., Ltd.

—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.

kept pace with a growing consumption. In 1887 tin sold at £150 per ton, and attempts to force values higher failed, and the price fell to £76 in 1888 and below £60 in 1896. Since that time values have moved almost continually upwards, and at present the current price fluctuates at about £195 per ton. Mining for copper and tin is reviving in Cornwall. Lead for a long period, prior to 1877, ranged in price from £17 to £22 per ton, the principal supplies coming from England, Spain and Germany. After that date the output in Spanish mines increased, and then a debacle in prices took place. Lead was then sold at any price it would fetch as a by-product of silver, and the market value fell in 1885 below £10 per ton. Even before that date lead mining had ceased in England. Now, however, that silver has been demonetized in the United States and elsewhere the mining of the precious metal is greatly restricted. The consequent diminished supply of lead coinciding with a growing demand had its natural effect: prices recovered to £17 in 1905; and today lead is selling at £20 per ton. If such rates continue the mining and smelting of lead in Derbyshire and Yorkshire will probably again begin. Abandoned mines in Spain are already reopened.

Mechanical engineers are, for the most part, well employed throughout the country. There are still continual invention and progress in the utilization of heat force. The competition of internal combustion engines with steam engines is

becoming keener wherever gaseous fuel is available. Machine toolmakers and the numerous subsidiary trades that supply plant for elevating and conveying loads share in the general activity. In all these there is a tendency towards heavier and stronger machines at higher prices. Hydraulic power, although still necessary for the concentration of force, as in forging presses and packing presses, is becoming superseded by electricity, when a wide distribution is needed, as in large works and railway goods stations.

It is questionable, however, if any of the large electrical factories have made real profit during the last two years. Even the best of the British factories are hardly equal in their size and equipment to the leading works in Germany, whose competition is felt—not so much for installations here as for export orders. Steam turbines continue to supersede reciprocating steam engines when generators of more than 1,000 horse-power are required, as the turbines can be installed at greatly less cost and occupy less space. There are now in Great Britain about ten firms, including marine engineers who are making these under license from Parsons, and in most cases with ingenious and useful modifications of detail.

Railway rolling-stock is everywhere in great demand. At home the increasing traffics on the main lines call for additions which cannot be postponed. Export orders are even more pressing, and during the last half year they have been coming from India, Australia, South

Africa, Japan, Argentina and Brazil. All the locomotive factories in this country are fully occupied at remunerative prices and are mostly working overtime to meet engagements as to delivery. Hardly any of this business is speculative, as it arises mainly from the accumulation of produce and minerals that must be carried. The large railway-carriage builders in England are equally busy and the combined factories can hardly keep pace with the orders for passenger carriages and specially designed wagons. The output capacity of these works has been so greatly increased of late years, by improved plant, that the reaction will be the more keenly felt when the lull in orders begins. Russia is in urgent need of rolling stock, but the conditions are not favourable in competition with the business above described. The Italian railways are in chaotic state of blockade for want of goods wagons of all sorts and an expenditure of ten millions sterling, this year, would not be too much to meet the case. Most of the purchases must be outside of Italy and although Great Britain has the most-favoured nation tariff treatment, the purchases will probably go to Germany, where closed markets at home and artificially high prices enable her to accept terms of payment abroad which are not good enough for Great Britain. In Shetheld and elsewhere the makers of wheels, axles, tyres, springs and other subsidiary parts of rolling stock are sharing in the general activity.

The improvements in motor cars evol-

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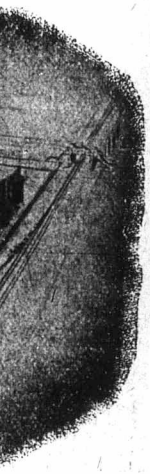
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OFFICE LISTS

Ltd.

Eng.



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N.S.W.

d Brazil. All this country... erative prices... time to meet... Hardly any... as it arises... n of produce... be carried... builders in... and the com-... p pace with... rriages and... The output... as been so... ars, by im-... ion will be... e lull in or-... ent need of... ons are not... h the busi-... Italian rail-... of blockade... ll sorts and... ns sterling... ch to meet... ases must... ough Great... ed nation... y will prob-... losed mar-... high prices... payment... ough for... and else-... kles, tyres... parts of... e general... ars evol-

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BLUE "IRONWARE" PIPES

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HAMBLET'S
PATENT
JOINTS
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.



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ed during the last few years culminated in the Olympia Exhibition in London a month ago. This, the finest display that has been seen in the metropolis, demonstrated effectually—notwithstanding the merits of the Paris Exhibition a few weeks later—that England now holds the first place, and that a new industry has become firmly established to the benefit of many subsidiary trades.

In conclusion it may be said that the present revival is a real one, because it

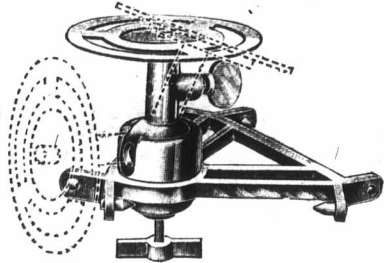
arises from natural causes, namely, new capital available from culminated savings and from the recent products of agriculture and mining. There is also a freedom from all kinds of fiscal restrictions which embarrass foreign nations. There are some causes of anxiety. The burden of compensation for accidents to workmen has been increased; the new Trades Union Law may cause friction between employers and workmen, and the present high bank rate will, if it continues, re-

strict the spending money available for engineering undertakings.

—The fire insurance policies in Jamaica effected through British companies are said to aggregate about \$7,500,000. All the policies, however, are safe-guarded by an earthquake clause and a leading manager who was seen said that the companies would not recognize any liability for damages caused by the earthquake.

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

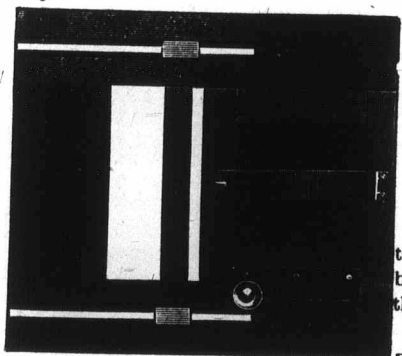


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INSURANCE DECISIONS.

Accident policies.—The Federal Court of Pennsylvania has held that a pure accident insurance policy will not cover the death of an insured from septicaemia resulting from an operation for appendicitis.—Herdie v. Maryland Casualty Co., 146 Fed. Rep. 396.

Notice of premiums.—The Supreme Court of Washington holds that a premium notice was rightly sent to insured's address as it appeared on the company's books, though the last premium was sent to the company from another address by the insured, but the letter accompanying the remittance did not direct a change of address on the books.—Smith v. witness.—Helm v. Anchor Fire Insurance etc. Rep. 347.

Evidence of value of insured property.—The Supreme Court of Iowa decides that a jury in the case where the value of the buildings insured is in issue is not obliged to rely wholly on the opinions of the witnesses as to the value, but may be guided by their own judgment and general knowledge of such value in connection with the opinions of the witness.—Helm v. Anchor Fire Insurance Co., 109 North-western Rep. 605.

Suspension of member of mutual company.—The Missouri Court of Appeals holds that a mutual insurance company cannot suspend a member for failure to pay an assessment where at the time of such failure the company was indebted to him on a loss under the policy, in a sum in excess of the assessment.—Free-

man v. Farmers' Mutual Fire and Lightning Insurance Co., 97 South-western Rep. 240.

Authority of general agent of life insurance company.—The Court of Appeals of Kentucky holds that a general agent of a life insurance company has authority to waive the conditions in a policy stipulating that it shall not become effective unless the first premium is paid during continued good health of the insured.—Germania Life Ins. Co. v. Lauer, 97 South-western Rep. 363.

Service of process on insurance superintendent.—The Supreme Court of New York holds that the Superintendent of insurance of that State may accept service of process in suits against foreign insurance companies and personal service is not required.—Applebaum v. Star Fire Insurance Co., 100 New York Supplement 747.

Assignability of policies.—The Missouri Court of Appeals holds that the insured in a life policy made payable to his executors and administrators has authority to pledge the same for an existing debt.—New York Life Insurance Co. v. Kansas City National Bank, 97 South-western Rep. 195.

Insurable interest.—The Supreme Court of Wisconsin holds that the sister of an insured person and her husband, who had loaned money to the insured, have an insurable interest in his life.—Dewey v. Fleischer, 109 North-western Rep. 525.

A decision in Iowa holds that unless a copy of the application is attached to the policy contract, breach of warranty is no

defence in a suit against an accident company. The case is that of Kilpatrick against the London Guarantee and Accident. The company defended the suit, which was for the loss of a hand, on the ground that the plaintiff had misrepresented facts in regard to weekly earnings and prior insurance, and that the loss of the hand was due to the plaintiff's own act. It was also contended that the insured did not mail proofs of loss within the time prescribed by statute, and that because the insured carried other insurance the loss should be prorated in the proportion that his weekly earnings bore to the weekly indemnity. The court held that because application was not included in the policy the company was precluded from pleading or proving the truth or falsity of such representations. The jury rendered a verdict for \$10,300. Kilpatrick has a similar suit against the Aetna Life.

THE QUEBEC BANK.

Quarterly Dividend.

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

By order of the Board.

THOMAS McDOUGALL,

General Manager.

Quebec, 18th January, 1907.

Telegraphic
"Rope, W

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Brass

SYNOPSIS OF
HOMESTEAD

Any even number of
Lands in Manitoba
excepting 8 and 2
acres, or any part
thereof, may be
granted to any person
or family, or any
other person, or
the extent of one
acre or less.

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

The homesteader
conditions connect
with the following plans:

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

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

(3) If the settler
upon farming land
of his homestead
residence may be
said land.

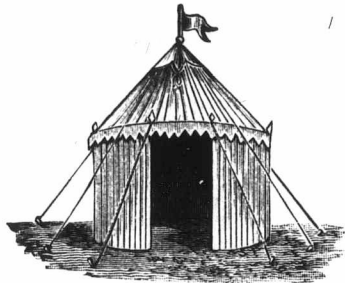
Six months' notice
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Ottawa of intention

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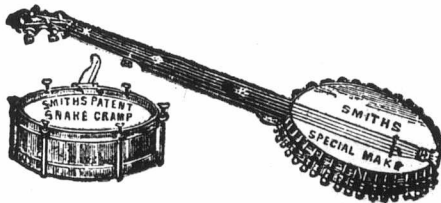
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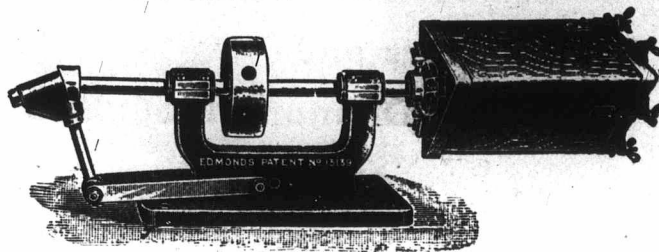
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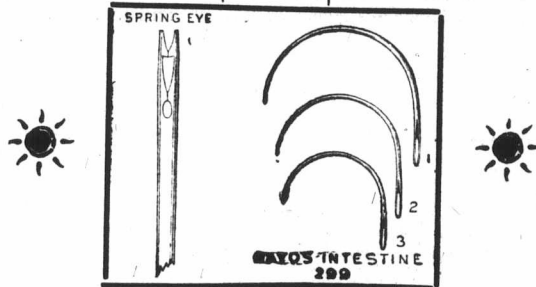
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SYNOPSIS OF CANADIAN NORTHWEST
HOMESTEAD REGULATIONS.

Any given 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. 22, 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	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—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. 22, 1907. Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Canada
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/4
Atlas	120,000	10	10	24s	5 5/4
British and Foreign Marine.. . . .	67,000	20	20	4	18 1/2
Caledonian	21,500	12s. p.s.	25	5	74 1/2
Commercial U. Fire, Life & Marine..	10,000	4s	50	5	75 1/2
Guardian Fire and Life	200,000	8 1/2	10	5	9 1/2
London and Lancashire Fire.. . . .	89,155	2s	25	2 1/2	21 1/2
London Assurance Corporation	35,862	20	25	12 1/2	45 1/2
London & Lancashire Life..	10,000	20 1/2	10	2	8 1/2
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42 1/2
Northern Fire and Life	30,000	32	100	10	73 1/2
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	36 3/4
Norwich Union Fire	11,000	£5	100	12	1 1/8
Phoenix Fire	58,776	35	50	5	31 3/4
Royal Insurance Fire and Life	130,629	63 1/2	20	8	46 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	11 1/2
Union	45,000	15 p. s.	10	4	24 1/2

*Excluding periodical cash bonus.

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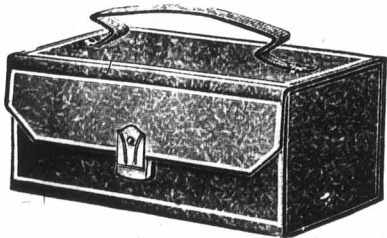
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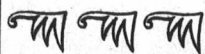
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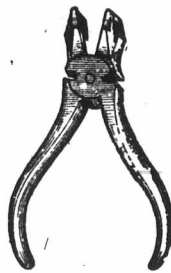


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Sanitary Ware of all Descriptions

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

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

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

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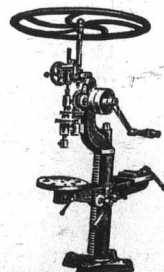
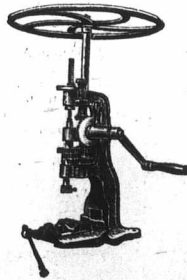
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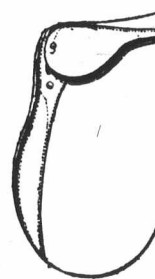


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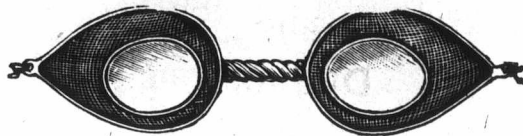
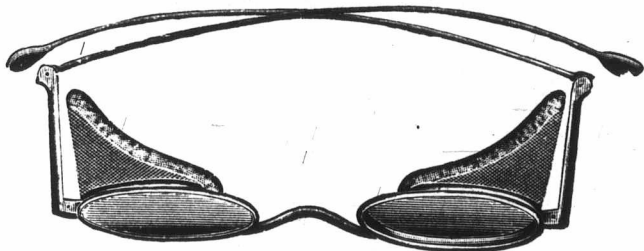
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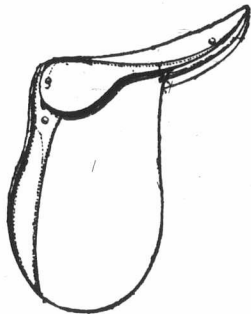
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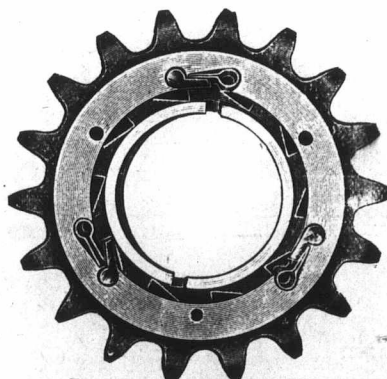
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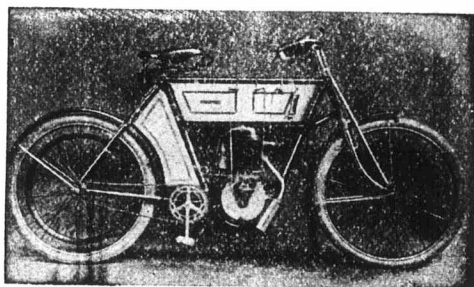
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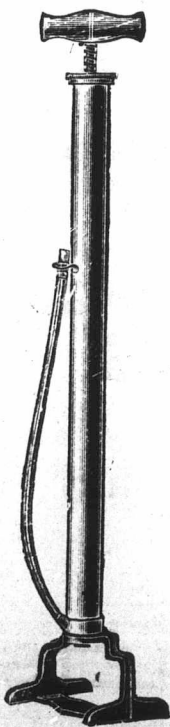
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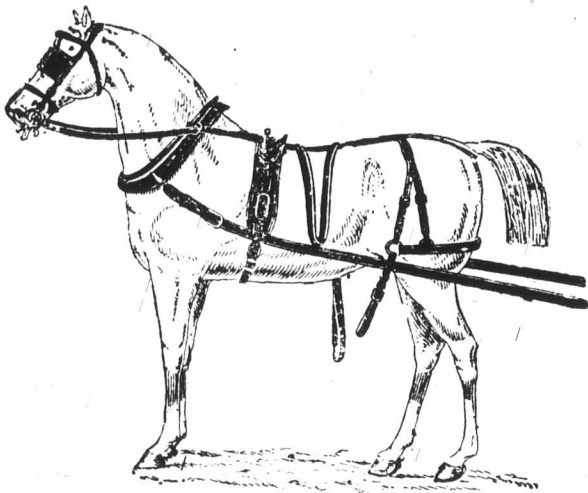
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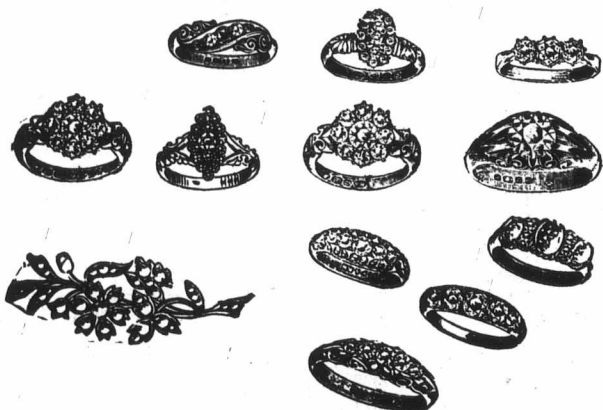
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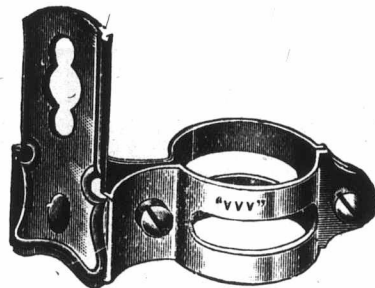
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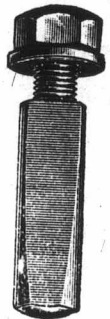
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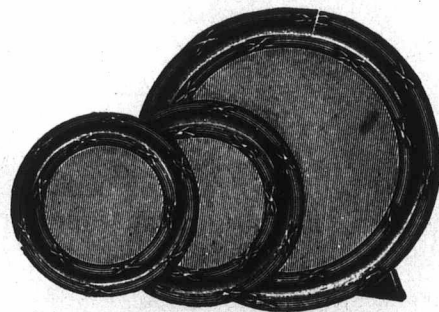
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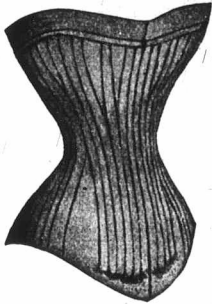
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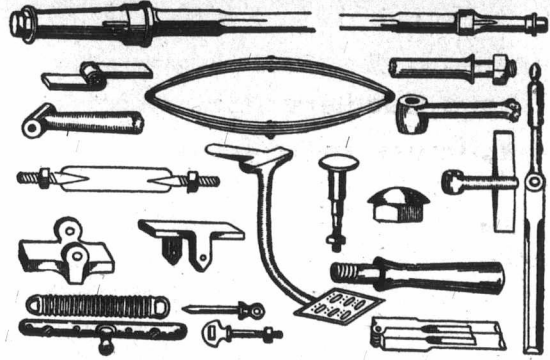
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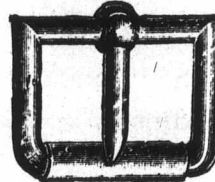
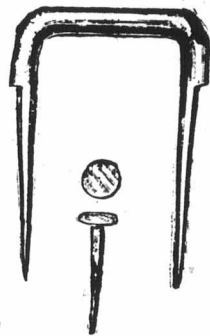
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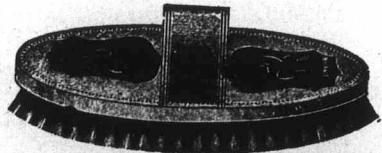
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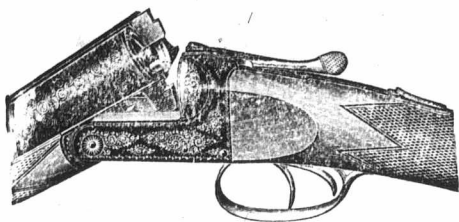
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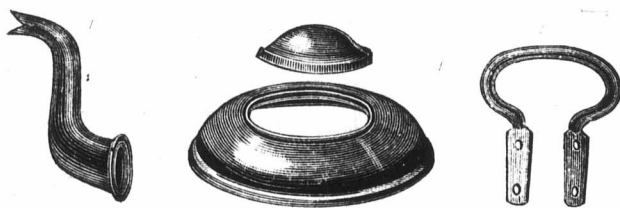
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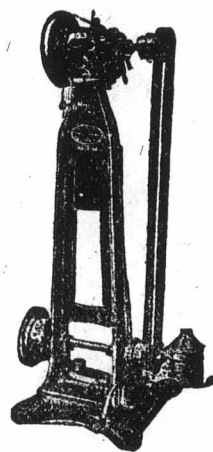
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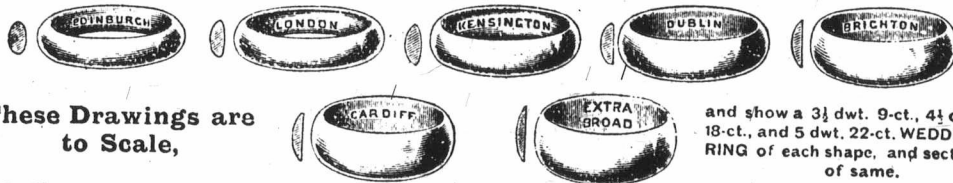
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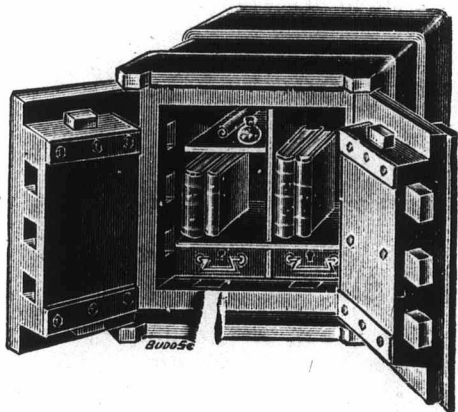
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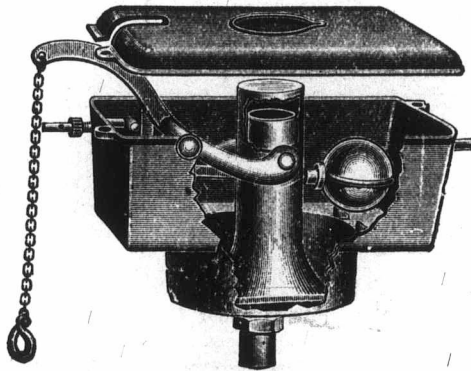
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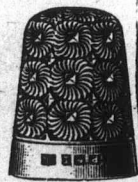
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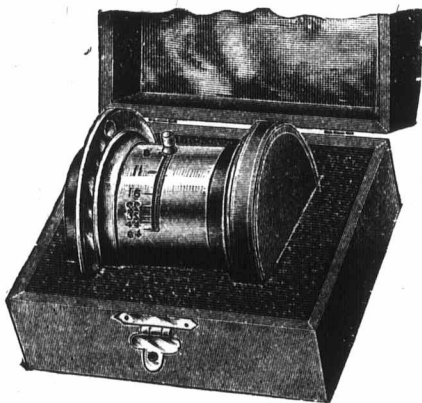
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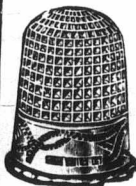
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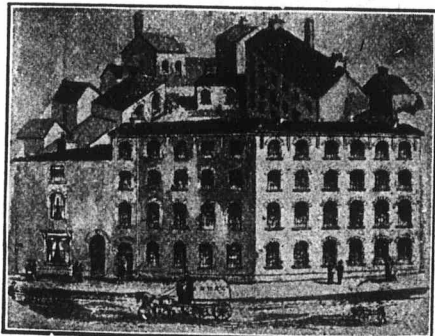


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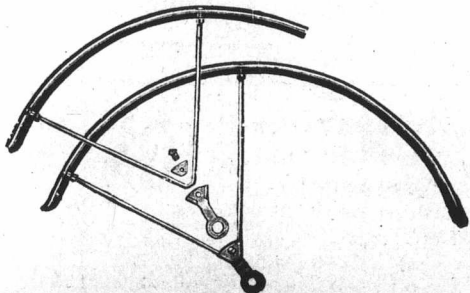
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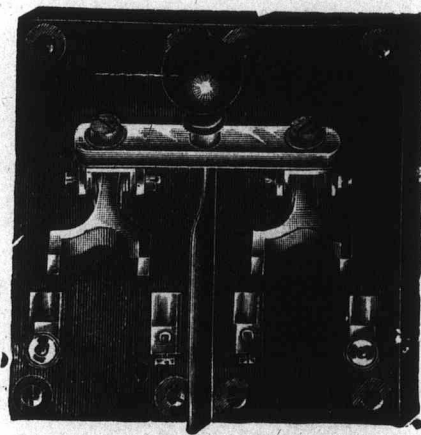
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The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets Exceed \$56,000,000
Canadian Investments Exceed . 3,750,000
Claims Paid Exceed 230,600,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal
J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

CANADIAN DIRECTORS:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1868. Head Office, Waterloo, Ont.

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

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

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:
174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

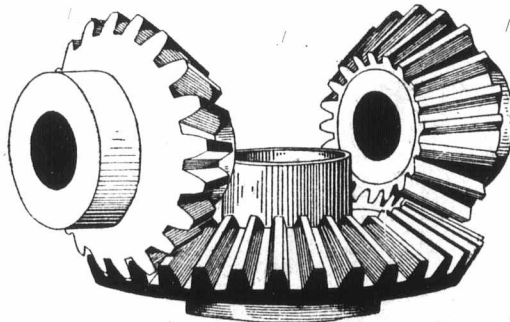
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited.

MAKERS OF

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



**ACCURATE GEAR CUTTING
A SPECIALITY.**

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

Worm Wheels
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

**THE ROYAL-VICTORIA
Life Insurance Company**

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

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holders) \$15,675,315

Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.



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