

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 64. No. 3.
New Series.

MONTREAL, FRIDAY, JAN. 18, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL

Importers of **Dry Goods**

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

13 VICTORIA SQUARE

FOR SALE
A Wire Stitching Machine
VERY CHEAP.

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

WOOL.
ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF
Wools and Noils
FOR
Clothing, Felting, Flannele
and Hatting.

Good Agents Wanted.

ELECTRIC MOTOR
1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.
Has been in use only about three months.
Will be sold considerably under market price.

Apply to
JOURNAL OF COMMERCE.

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND
FILE WORKS.**
Established 1863. Incorporated 1896.

Highest Awards At Twelve
International Expositions.
Special Prize GOLD MEDAL.
At Atlanta, 1895.

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

**Union
Assurance
Society**
OF LONDON.

Established A. D. 1714.
One of the Oldest and Strongest
of Fire Offices.

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

CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manager.

Distinctive Qualities
OF
**North Star, Crescent
and Pearl Batting**

Purity
Brightness
Loftiness

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

RETAIL Merchants who wish to
keep abreast of the times and
have a continued and reliable guide to
the leading markets should subscribe to
The Canadian Journal of Commerce.
The Market Reports in the Journal are
unequaled for comprehensiveness and
correctness of detail. No Merchants or
other business men can afford to do
without it. Published EVERY FRIDAY.
Subscriptions to all parts of Canada, \$3
a year.

Address.
CANADIAN JOURNAL OF COMMERCE,
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 11,000,000.00
UNDIVIDED PROFITS..... 159,831.84

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq.,
Sir Wm. C. Macdonald, R. B. Angus, Esq.,
James Ross, Esq., R. G. Reid, Esq.,
Hon. Robt. Mackay.

E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeney, Supt. Branches, Brit. Columbia.

W. E. Stavert, Supt. Branches, Maritime Provs.

F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA:

- Alliston, Ont. Toronto, Canso, N.S. —
Almonte, Ont. " Queen St. Glace Bay, N.S.
Aurora, Ont. " Ont. Bk. Br. Halifax, N.S.
Belleville, Ont. " Richmond St. " North End.
Bowmanville, O. " Ont. Bk. Br. Lunenburg, N.S.
Brantford, Ont. " Ont. Bk. Br. Mahone Bay,
Brockville, Ont. " Carlton St. Port Hood, N.S.
Chatham, Ont. Trenton, Ont. Sydney, N.S.
Collingwood, O. Tweed, Ont. Wolfville, "
" Ont. Bk. B. Wallaceburg, "
Cornwall, Ont. Warsaw, Ont. Yarmouth, "
Deseronto, Ont. Waterloo, Ont. Altona, Man.
Eglington, Ont. Buckingham, Q. Brandon, Man.
Fenelon Falls, Cookshire, Que. Calgary, Alta.
Fraserburg, O. Freresville, Q. Edmonton, "
Guelph, Ont. Grand Mere, Que. Indian H'd, Sask.
Hamilton, " Lake Abanatic, Portage la
" Sherman Av. Levis, Que. Prairie, Man.
King City, Ont. Montreal, Que. Raymond, Alt.
Kingston, Ont. " Hochelaga. Regina, Sask.
" Ont. Bk. Br. " Ont. Bk. Br. Rosetield, Man.
Lindsay, Ont. " Papeau ave. Saskatoon, Sask.
" Ont. Bk. Br. " Pt. St. Charles Winnipeg, Man.
London, Ont. " Seigneur St. " Fort Rouge.
Millbrook, Ont. " St. Anne de Armstrong, B.C.
Mount Forest, O. Bellevue, " Enderby, B.C.
Newmarket, Ont. " St. Henri Greenwood, B.C.
Ottawa, Ont. " West End. Kelowna, B.C.
" Bank St. " Westmount. Nelson, B.C.
" Ont. Bk. Br. Quebec, Que. New Denver, B.C.
Paris, Ont. " Upper Town New Westminster, B.C.
Perth, Ont. Sawyerville, Q. Bathurst, N.B.
Peterborough, " Andover, N.B. Bathurst, N.B.
" Ont. Bk. Br. " Bathurst, N.B. Chatham, N.B.
Pictou, Ont. " Fredericton, N.B. Rossland, B.C.
Port Arthur, O. " Fredericton, N.B. Summerland, B.C.
Port Hope, Ont. Grand Falls, N.B. Vancouver, B.C.
Sarnia, Ont. Hartland, N.B. Vernon, B.C.
Stratford, Ont. Moncton, N.B. Victoria, B.C.
St. Mary's, Ont. Shediac, N.B.
Sudbury, Ont. St. John, N.B.
Toronto, Ont. " Woodstock, "
" Yonge St. Br. Amherst, N.S.
" Wellington St. Bridgewater, "

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Birch Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 47, Threadneedle St., E.C.3. F. W. Taylor, Man.

IN THE UNITED STATES:

New York—R. Y. Heblen, W. A. Bog, J. T. Molitor, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO.

Mexico, D. F. T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England, London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moors and Co. Buffalo—The Marine Natl. Bk. Buffalo, San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
Rest.....2,141,333.33

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie, H. J. B. Kendall,
J. S. Cater, F. Lubbock,
R. H. Glyn, C. W. Tomkinson,
E. A. Hoare, George D. Waterman.

Head Office in Canada St. James St., Montreal.

H. STIKEMAN, General Manager,
J. ELMSELY, Supt. of Branches,
J. ANDERSON, Inspector.

A. E. ELLIS, Manager Montreal Branch.

BRANCHES IN CANADA:

- Alexander, Man. London, Ont.
Ashcroft, B.C. London, " Market Sq.
Bathford, Sask. Longueuil, P.Q.
Belmont, Man. Midland, Ont.
Bobcaygeon, Ont. Montreal, P.Q.
Brandon, Man. " St. Catherine St P. Q.
Brantford, Ont. " North Bathford, Sask.
Calgary, Alta. North Vancouver, B.C.
Campbellford, Ont. Oak River, Man.
Durandford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rosland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. Toronto Jet., Ont.
Hamilton—Barton St. Trail, B.C.
Hamilton—Victoria Av. Vancouver, B.C.
Kelso, B.C. Victoria, B.C.
Ledley, B.C. Weston, Ont.
Kingston, Ont. Winnipeg, Man.
Levis, P.Q. Yorkton, Sask.

NEW YORK 62 Wall St.—H. M. J. McMichael and W. T. Oliver, Agent.

SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID-UP CAPITAL.....\$2,500,000
RESERVE.....2,500,000
TOTAL ASSETS.....29,000,000
Head Office.....HAMILTON.

DIRECTORS:

Wm. Gibbon, President
J. Turnbull, Vice-President and Gen. Mgr
Cyrus A. Birge, John Proctor, Geo. Rutherford,
Hon. J. S. Hendrie, C. C. Dalton, Toronto,
H. M. Watson, Asst.-Gen.-Mgr., and Supt of ONTARIO.

BRANCHES:

- Alton, Grimby, Orangeville,
Abernethy, Sask. Hagersville, Owen Sound,
Aurora, Ont. Hamilton, Palmerston,
Bathford, Sask. Barton St. Br. Port Elgin,
Bathurst, Man. Deering Br. Port Rowan,
Bellevue, " East End Br. Princeton,
Blith, " West End Br. Ripley,
Brampton, " Jarvis, Simcoe,
Burlington, " Eastow, Southampton,
Caledonia, " Lucknow, Teeswater,
Cawthra, " Midland, Toronto—
Cobourg, " Milton, College & Ossingt
Cochran, " Milverton, Queen & Spadina,
Colesburg, " Mitchell, Yonge & Gould,
Crawford, " Moorefield, Toronto June.
Creston, " Neustadt, Wingham
Dundas, " New Hamburg, Wroxeter.
Dunlop, " Niagara Falls, S.
Dunville, " Niagara Falls, S.
Eggleston, "
Fenelon Falls, "
Fergus, "
Fleetwood, "
Galt, "
Georgetown, "
Hagersville, "
Hawthorn, "
Huron, "
Innisville, "
Knoxville, "
Lambton, "
Leamington, "
London, "
Maitland, "
Marmora, "
Methuen, "
Monticello, "
Newburgh, "
North Bay, "
Owen Sound, "
Pembroke, "
Perth, "
Port Hope, "
Preston, "
Ridgeway, "
St. Catharines, "
St. John's, "
St. Mary's, "
St. Thomas, "
Stratford, "
Trenton, "
Tweed, "
Windsor, "
Woodstock, "
Yorkton, "

MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Holmfild, Man. Pilot Mound, Man.
Bradwardine, Man. Indian H'd, Sask. Roland, Man.
Brandon, Man. Kenton, Man. Saskatoon, S'k.
Carberry, Man. Killarney, Man. Snowflake, Man.
Carleton Place, Man. La Riviere, Man. Stonewall, Man.
Carleton Place, Man. Manitou, Man. Swan Lake, Man.
Carleton Place, Man. Mather, Man. Warman, Sask.
Carleton Place, Man. Melfort, Sask. Winkler, Man.
Carleton Place, Man. Miami, Man. Winnipeg, Man.
Carleton Place, Man. Minnedosa, Man. Winnipeg—
Francis, Sask. Moose Jaw, Sask. Grain Exchange
Gladstone, Man. Morden, Man.
Mortlach, Sask.

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.
Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank.—Boston International Trust Co.—Buffalo, Marine National Bank.—Chicago, Continental National Bank; First National Bank.—Detroit, Old Detroit National Bank.—Kansas City, National Bank of Commerce.—Philadelphia, Merchants National Bank.—St. Louis, Third National Bank.—San Francisco, Crocker-Woolworth National Bank.—Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

CAPITAL PAID-UP.....\$3,000,000
RESERVE FUND.....3,000,000

BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. H. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

LIST OF BRANCHES:

- ALBERTA. ONTARIO—Continued.
Calgary. Ridgeway.
Edmonton. Simcoe.
BRITISH COLUMBIA. Smith's Falls.
Revelstoke. St. Marys.
Vancouver. St. Thomas.
MANITOBA. " East End Branch.
Winnipeg. Toronto.
" Queen St. West Br.
ONTARIO. Toronto Junction:
Amherstburg. " Dundas Street.
Aylmer. " Stock Yards Branch.
Brockville. Trenton.
Chesterville. Wales.
Clinton. Waterloo.
Drumbo. Woodstock.
Dutton. QUEBEC.
Exeter. Arthabaska.
Frankford. Chicoutimi.
Hamilton. Drummondville.
" Market Br. Fraserville & Riv. du
Hensall. Loup Station.
Highgate. Knowlton.
Troquois. Montreal.
Kingville. " St. James Street.
London. " Market and
Lucknow. Harbor Branch.
Meaford. " St. Henri Branch.
Merlin. " St. Catherine St. Br.
Morrisburg. " Maisonneuve Branch.
North Williamsburg. Quebec.
Norwich. Ste. Flavie Station.
Ottawa. Ste. Therese de
Owen Sound. Rainville, Que.
Port Arthur. Victoriaville.

AGENTS IN GREAT BRITAIN AND COLONIES.

London, Liverpool—Par's Bank, Ltd., Ireland—
Munster and Leinster Bank, Ltd. Australia and
New Zealand—The Union Bank of Australia, Ltd.,
South Africa—The Standard Bank of South
Africa, Ltd.

Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letter of Credit and
Travellers' Circular letters issued, available in
all parts of the world.

THE BANK OF TORONTO

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

PAID-UP CAPITAL.....\$4,000,000
RESERVE FUND.....4,500,000

DIRECTORS:

WM. H. BEATTY, President.
W. G. GOODERHAM, Vice-President.
Robert Reford, William Stone.
John Waidie, John Macdonald.
Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert Meighen, Nicholas Bawli.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

BRANCHES:

- ONTARIO. London East. Welland.
Toronto. 6 Offices. LONDON NORTH. QUEBEC.
London. Merriton. Montreal.
Allandale. Millbrook. 5 Offices.
Aurora. Newmarket. Maisonneuve,
Barrie. Oakville. Pt. St. Charles,
Berlin. Gaspé.
Bradford. Oil Springs. BR. COLUMBIA.
Brantford. Omece. Rossland.
Brockville. Parry Harbour, MANTOBA.
Burford. Parry Sound, Cartwright.
Cardinal. Peterboro. Pilot Mound,
Cobourg. Petrolia. Portage la
Coldwater. Port Hope. Prairie.
Collingwood. Preston. Rosburn.
Copper Cliff. St. Catharines. Swan River,
Creemore. Sarnia. Winnipeg.
Dorchester. Shelburne. Saskatchewan.
Elmvale. Stayner. Langenburg.
Galt. Sudbury. Quill Lake,
Gananoque. Thornbury. Wolseley.
Hastings. Victoria Harbor. Yorkton.
Keene Ont. Wallaceburg.
London. Waterloo.

BANKERS:

London, Eng.—The London City and Midland
Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

Automatic Elevator
Wanted.

At Lowest Up-to-Date Figure.
shaft already prepared.

Journal of Commerce,
182 St. James Street.

THE

THE

Paid-up
Rest,
HEAL

Hon. Geo.

James Crat,
J. W. Flave,
Matthew Le,
John Hoskin,
LL.D.,
A. Kingman

168 Bran

Montreal
London, E
S. C.

New York

Wm. G.
This Bank
ing Business
Credit and
will negotiat
any place wh

The Sov

Incorporat

73 BRA

Paid-up C

Reserve

Undivid

Total Ass

NEW YORK

Exporte

tle, Butter,

ducts will f

to facilitate

Exchange o

Great Brita

other points

Special F

American B

Prompt

terms guara

Deposits o

Interest from date

NO TROUBLE

D. M. STEW

The Dominion

MASONIC T

LONDON

Capital Subscrib

Total Assets, \$18

T. H. PURDON, K.C.

BANKS.

S BANK

Parliament, 1855.
 ... \$3,000,000
 ... 3,000,000

... President.
 ... Vice-President.
 ... F. C. Henshaw.

... Continued.
 ...

... St. West Br.
 ... Junction:
 ... ndas Street.
 ... ck Yards Branch.

... ock.
 ...

... and COLONIES.
 ... Ltd., Ireland—
 ... of Australia, Ltd.,
 ... Bank of South

... of the Dominion
 ... at lowest rates of
 ... of Credit and
 ... ed, available in

... ONTARIO
 ... CANADA,
 ... \$4,000,000
 ... 4,500,000

... President.
 ... Vice-President.
 ... Stone.
 ... Macdonald.
 ... E. Gooderham.
 ... s Bawlf.
 ... al Manager,
 ... neral Manager.

... Welland.
 ... QUEBEC.
 ... Montreal.
 ... 5 Offices.
 ... Maisonneuve,
 ... Pt. St. Charles,
 ... Gaspe.
 ... BR. COLUMBIA.
 ... Rossland.
 ... MANITOBA.
 ... Cartwright,
 ... Pilot Mound,
 ... Portage la
 ... Prairie,
 ... Rossburn,
 ... Swan River,
 ... Winnipeg.
 ... Saskatchewan,
 ... Langenburg,
 ... Quill Lake,
 ... Wolseley,
 ... Yorkton.

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

... Special Facilities for handling
 ... American Business.

... Prompt Attention and best
 ... terms guaranteed.

... Deposits of \$1 00 RECEIVED.
 ... Interest from date of deposit paid 4 times a year.
 ... NO TROUBLE "RED TAPE," OR DELAY.
 ... D. M. STEWART, General Manager.

... The Dominion Savings
 ... & Investment Society
 ... MASONIC TEMPLE BUILDING,
 ... LONDON, CANADA.
 ... Capital Subscribed ... \$1,000,000.00
 ... Total Assets, 31st Dec., 1900 2,272,000.83
 ... T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS.

Hon. Geo. A. Cox, President.
 Robt. Kilgour, Esq., Vice-Pres.

James Crathern, Esq. Frederic Nicholls, Esq.
 J. W. Flavelle, Esq. Hon. Lyman M. Jones,
 Matthew Leggat, Esq. H. D. Warren, Esq.
 John/Hoskin, K.C., B. E. Walker, Esq.
 LL.D., Hon. W. C. Edwards.
 A. Kingman, Esq.

B. E. WALKER, General Manager.
 ALEX. LAIRD, Ass't. General Manager.

168 Branches in Canada, the U.S. and England.

Montreal Office:— F. H. Mathewson, Manager.
 London, Eng., Office:—50 Lombard St., E.C.
 S. Cameron Alexander, Manager.

New York Agency:— 16 Exchange Place
 Wm. Gray and H. B. Walker, Agents

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

73 BRANCHES IN CANADA

Paid-up Capital... \$3,860,000

Reserve Fund and Undivided Profits 1,253,000

Total Assets 21,000,000

NEW YORK AGENCY:—25 PINE ST.

Exporters of Grain, Hay, Cat-
 tle, Butter, Cheese or other pro-
 ducts will find the Bank ready
 to facilitate their transactions.

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

Special Facilities for handling
 American Business.

Prompt Attention and best
 terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
 LONDON, CANADA.

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

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

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE ... QUEBEC.

Capital Authorized... \$4,000,000
 Capital Subscribed... 3,000,000
 Capital Paid-up... 3,000,000
 Rest... 1,500,000
 Total Assets Over... 28,000,000

BOARD OF DIRECTORS.

ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 Wm. Shaw, Esq. Wm. Price, Esq.
 John Galt, Esq. E. L. Drewry, Esq.
 R. T. Riley, Esq. F. E. Kenaston, Esq.
 E. J. Hale, Esq. M. B. Davis, Esq.

G. H. Balfour... General Manager.
 J. G. Billett... Inspector
 E. E. Code... Assistant Inspector
 H. B. Shaw, Supt. West Branches, Winnipeg.
 F. W. S. Crispo... Western Inspector.
 H. Veasey... Assistant Inspector.
 P. Vibert... Assistant Inspector.
 Advisory Committee, Toronto Branch.
 Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, On-
 tario, Quebec Br., St. Louis Street; St. Polycarpe.
 ONTARIO.—Alexandria, Barrie, Carleton Place,
 Cookstown, Crysler, Erin, Fenwick, Port Wil-
 liam, Haileybury, Hastings, Hillsburg, Jasper,
 Kemptville, Kingsville, Kimburn, Leamington,
 Manotick, Melbourne, Merrickville, Metcalfe,
 Mount Brydges, Newboro, New Liskeard,
 North Gower, Norwood, Osgoode Station,
 Ottawa, Pakenham, Portland, Plantagenet,
 Roseneath, Shelburne, Smith's Falls, Smith-
 ville, Stittsville, Sydenham, Thornton, To-
 ronto, Warkworth, Westwood, Wharton, Win-
 chester.

MANITOBA.—Altona, Balcarres, Birtle, Boisvein,
 Brandon, Carberry, Carman, Crystal City,
 Cypress River, Dauphin, Deloraine, Gienboro,
 Gretna, Hamiota, Hartney, Holland, Killar-
 ney, Manitowish, Melita, Minnedosa, Minto,
 Morden, Neepawa, Nipaw, Rapid City, Rob-
 lin, Russell, Shoal Lake, Souris, Strathelair,
 Virden, Waskada, Wawanesa, Wellwood, Win-
 niipeg, Winnipeg N. End Br.; Winnipeg, Log-
 an Ave Br.; Winnipeg, Sargent Ave Br.

SASKATCHEWAN.—Arco, Carlyle, Craik,
 Cupar, Esterhazy, Fillmore, Humboldt, In-
 dian Head, Lemberg, Lumsden, Maple Creek,
 Milestone, Moose Jaw, Moosomin, Oxbow,
 Pense, Qu'Appelle, Regina, Saskatoon, Sas-
 katoon Rosedale Br., Sintaluta, Strassburg,
 Swift Current, Wapella, Weyburn, Wolseley,
 Yorkton.

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

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

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital (Authorized by Act of
 Parliament ... \$2,000,000
 Capital Paid-up ... 1,456,320
 Reserve Fund ... 1,556,320

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
 FRED. WYLD, Vice-President.
 W. F. Allen, Fred. W. Cowan,
 W. R. Johnston, W. Francis, H. Langlois.

BRANCHES:

Ailsa Craig, Castleton, Maple,
 Beaverton, Chatham, Orno,
 Belleville, Cobalt, Ottawa,
 Blenheim, Coborne, Parkdale,
 Bloomfield, Consecon, Parkhill,
 Bond Head, Deseronto, Picton,
 Bowmanville, Durham, Priceville,
 Bradford, Eschertown, Richmond Hill,
 Brantford, Forest, Stouffville,
 Brighton, Harrison, Wellington,
 Brussels, Kingston, Woodville,
 Cambridge, Lindsay,
 Campbellford, Lucan,
 Cannington, Markham.

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

BANKERS:

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President,
 DAVID MACLAREN, Vice President.
 H. N. Bate, Hon. George Bryson,
 H. K. Egan, J. B. Fraser,
 John Mather, Denis Murphy,
 George H. Perley, M.P.
 George Burn, General Manager.
 D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SIX OFFICES IN THE
 DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

DIVIDEND No. 43.

NOTICE IS HEREBY GIVEN that a
 Dividend of One and Three-quarters Per
 Cent., being at the rate of Seven Per
 Cent. per annum, upon the paid up capi-
 tal stock of this Bank, has this day been
 declared for the current three months,
 and that the same will be payable at the
 Bank and its branches on and after Wed-
 nesday the 2nd of January, 1907. The
 Transfer Books will be closed from the
 17th to the 31st December, both days in-
 clusive.

The Annual General Meeting of Share-
 holders will be held at the Banking House,
 61-63 Yonge Street, Toronto, on Tues-
 day, the 22nd of January, 1907, the chair
 to be taken at twelve o'clock noon.

By order of the Board,

H. S. STRATHY,
 General Manager.

The Traders' Bank of Canada,
 Toronto, November 16th, 1906.

THE DOMINION BANK.

NOTICE is hereby given that a divi-
 dend 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 Wednes-
 day 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 \$3,700,000
RESERVE FUND 4,200,000

HEAD OFFICE, HALIFAX, N.S.

Board of Directors:

T. E. Kenny, Esq., Pres. T. Ritchie, Esq., V. Pres.
Wiley Smith, Esq., H. G. Bauld, Esq.
H. S. Holt, Esq., James Redmond, Esq.
F. W. Thompson, Esq.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, General Manager
W. B. Torrance, Supt. of Branches.
C. E. Neill, Chief Inspector.

Amherst, N.S. Mount Pleasant, B.C.
Antigonish, N.S., Nanaimo, B.C.
Arthur, Ont. Nelson, B.C.
Bathurst, N.B., New Westminster, B.C.
Bridgewater, N.S., Newcastle, N.B.
Charlottetown, P.E.I., Niagara Falls, Ont.
Chilliwack, B.C., Ottawa, Ont.
Chippawa, Ont. Ottawa Bank St.
Cornwall, Ont. Pembroke, Ont.
Cumberland, B.C. Peterborough, Ont.
Dalhousie, N.B. Pictou, N.S.
Dominion City, Man. Port Hawkesbury, N.S.
Dorchester, N.B. Rexton, N.B.
Edmonton, Alta. Rossland, B.C.
Edmundston, N.B. Sackville, N.B.
Fredericton, N.B. St. John, N.B.
Grand Forks, B.C. Do. North End.
Guelph, Ont. St. John's Nfld.
Guysboro, N.S. St. Paul (Montreal), Q.
Halifax, N.S. Shubenacadie, N.S.
Hanover, Ont. Summerside, P.E.I.
Kensington, P.E.I. Sydney, C.B.
Ladner, B.C. Toronto.
Lauder, Man. Truro, N.S.
Lipton, Sask. Vancouver, B.C.
Londonderry, N.S. East End.
Louisburg, C.B. Granville St.
Lunenburg, N.S. Vernon, B.C.
Maitland, N.S. Victoria, B.C.
Moncton, N.B., Westmount, P.Q.
Montreal, Que. Westmount
Montreal, St. Catherine and Stanley Streets
Montreal, West End. Weymouth, N.S.
Montreal Annex. Winnipeg.
Moose Jaw, Sask. Woodstock, N.B.

Agencies in Cuba: Havana, Santiago de Cuba, Camaguey, Cardenas, Cienfuegos, Manzanillo, Matanzas, New York, N. Y.

CORRESPONDENTS:

Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deut-sche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan; Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

CAPITAL AUTHORIZED \$4,000,000

CAPITAL PAID-UP \$2,000,000

RESERVE FUND \$1,600,000

DIRECTORS:

F. N. St. Charles, Esq., President
Robt. Bickerlike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.; A. Turcotte, Esq.; E. H. Lemay; J. M. Wilson.

M. J. A. Prøndergast, General Manager.

C. A. Giroux, Manager.

O. E. Dorais, Inspector.

F. G. Leduc, Asst. Manager.

HEAD OFFICE: — MONTREAL.

CITY BRANCHES:

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

BRANCHES:

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

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

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized \$2,000,000.00

Capital paid up 1,500,000.00

Rest 600,000.00

Undivided profits 48,924.05

BOARD OF DIRECTORS:

R. AUDETTE, President.
Hon. JUDGE A. CHAUVEAU, Vice-Pres.
Victor Chateaufort, Naz. Fortier, J. B. Laliberte,
Victor Lemieux, Charles Pettigrew,
P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

BRANCHES:

Quebec: Matane St-Casimir
(Lower Town) Montmagny St-Charles, Belle
(St-Roch) Murray Bay St-Evariste
(St-John St.) New Carlisle St-Francois du
Montreal: Nicolet, Q. Lac
(St-James St.) Ottawa, Ont. St-Hyacinthe
Amqui Fraserville St-Jean
Baie St-Paul Rimouski Ste-Marie,
Beauceville Riviere-du-Beauce
Coaticook Loup Stn. St-Raymond
Chicoutimi Roberval St-Tite
Deschailions Sherbrooke Trois Pistoles
Plessisville St-Aime Trois Rivieres
Joliette Ste-Anne de la
Levis Pocatiere
L'Islet.

AGENTS.—London, Eng., The National Bank of Scotland, Ltd. Paris, France, Credit Lyonnais. New York, First National Bank. Boston, Mass. First National Bank of Boston. Prompt attention given to collections Correspondence respectfully solicited

ST. STEPHEN'S BANK.

Incorporated, 1836.

St. Stephen, N.B.

CAPITAL \$200,000

RESERVE 47,500

FRANK TODD President.

J. F. GRANT Cashier.

AGENTS:

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

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

Capital Authorized \$3,000,000

Capital Paid Up \$2,500,000

Rest \$1,150,000

DIRECTORS:

JOHN BREAKKEY President
JOHN T. ROSS Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall,
W. S. Paterson.

THOMAS McDOUGALL Gen. Manager

BRANCHES:

Quebec, St. Peter St. Penbrooke, Ont.
Do. Upper Town, Thorold, Ont.
Do. St. Roch. Three Rivers, Que.
Montreal, Place Toronto, Ont.
d'Armes, Shawinigan Falls,
Do. St. Catherine E. Sturgeon Falls, Ont.
Do. St. Henry, St. George, Beauce, Q.
Ottawa, Ont. Victoriaville, Que.
St.-Romuald, Ville Marie, Que.
Theftord Mines, Que. L'Epiphanie, Que.
Black Lake.
Sub-agency.

AGENTS:

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED \$5,000,000

CAPITAL PAID-UP 4,420,000

REST 4,420,000

DIRECTORS:

D. R. WILKIE President.
Hon. R. JAFFRAY Vice-President.
Wm. Ramsay, Elias Rogers,
James Kerr Osborne Charles Cockshutt,
Peleg Howland, William Whyte,
Cawthra Mulock, Hon. Richard Turner.

HEAD OFFICE, TORONTO.

D. R. WILKIE General Manager.
E. HAY Assist. General Manager.
W. MOFFAT Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

Bolton, Cobalt, Essex, Fergus, Fonthill, Galt, Hamilton, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

BRANCHES IN PROVINCE OF MANITOBA—

Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN—

Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—Red Deer, Banff, Calgary, Edmonton, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—

Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Trout Lake, Vancouver, Victoria.

Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.

SAVINGS BANK.—Highest current rate of interest allowed on deposits from date of opening account and compounded half-yearly.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.

BOARD OF DIRECTORS.

M. G. N. Ducharme, capitalist, of Montreal, President.
M. G. B. Burland, industrial, of Montreal, Vice-President.
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. Tancrede Bienvenu, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

BRANCHES:

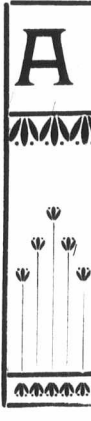
Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Anabitoirs; 1138 Ontario St., corner Panab. Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT

Sir Alexandre Lacoste, Chief Justice, President.
Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.
Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillors.

SAVINGS DEPARTMENT.

Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.
Interest of 3 per cent. per annum paid on deposits payable on demand.



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

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

FIFTY-SEVEN Branches in CANADA

Correspondents in all parts of the world

Capital, - - - \$3,000,000
Reserve, - - - 2,600,000

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

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 550,000
Capital Paid-up 550,000
Rest Account 300,000

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

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

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

THE
HEAD O
Church St
Queen W
Transac
Interest
from \$1 u
Drafts i
Canada a
Sterling
JAM
Henry J. Kav
H. Gerin-Laj
Kavana
PROV
7 Place
Cable Address
DOM
Roya
PORTL
Canada
*Norsema
*Welshman
Dominion
* These s
Steamers
arrival of
train from
LOW W
\$55 to \$60;
according to
Passengers
in a room.
Third Clas
donderry, Be
Passengers
rooms.
The Canad
most comfort
adian trade.
PORTLAND
Tureoman
Manxman
Englishman
For all info
of
DO
17 St.
Exc
a F
Suburban
For S
Formerly k
On the line of
Pacific; fronting o
on one side with s
the Falls. Also tw
about 44 acres.
APPLY TO THE
EDITOR AND PROP
JOURNAL O
MON

BANKS.

THE CHARTERED BANKS.

THE HOME BANK OF CANADA

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

Legal Directory.

Henry J. Kavanagh, K.C. Paul Lacoste, L.L.B. H. Gerin-Lajoie, K.C. Jules Mathieu, L.L.B.

Kavanagh, Lajoie & Lacoste, -ADVOCATES.-

PROVINCIAL BANK BUILDING, 7 Place d'Armes, Montreal, Can. Cable Address, "Laloi." Bell Tel. Main 4800, 4801

Ocean Steamships

DOMINION LINE

Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

Table with shipping schedules: Canada (Jan. 12), *Norsema (Jan. 19), *Welshman (Jan. 26), Dominion (Feb. 2)

* These steamers carry freight only. Steamers sail at 2.00 pm., but await arrival of Friday evening Grand Trunk train from Montreal.

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

Passengers berthed not more than 2 in a room.

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

Passengers berthed in 2 and 4 berth rooms.

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

PORTLAND TO BRISTOL (Avonmouth).

Table with shipping schedules: Turcoman (Jan. 10), Manxmar (Jan. 24), Englishman (Feb. 7)

For all information, apply to local agent of

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

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

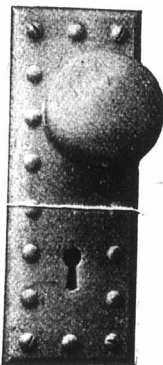
Formerly known as Lothbiniere Point. On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also two islands adjoining. Area in all about 4 1/2 acres.

APPLY TO THE OWNER, M. S. FOLEY,

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

Hardware CUTLERY PRESENTATION GOODS Caverhill, Learmont & Co. MONTREAL AND WINNIPEG.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

The Gurney, Tilden Co. Ltd. Hamilton, Canada.

A PIPE FITTER

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

Our Pipe Die Reduces The Labor One-Half.

Get our die and you will find this statement is not exaggerated.

A. B. JARDINE & CO.,

HESPELER, ONT.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

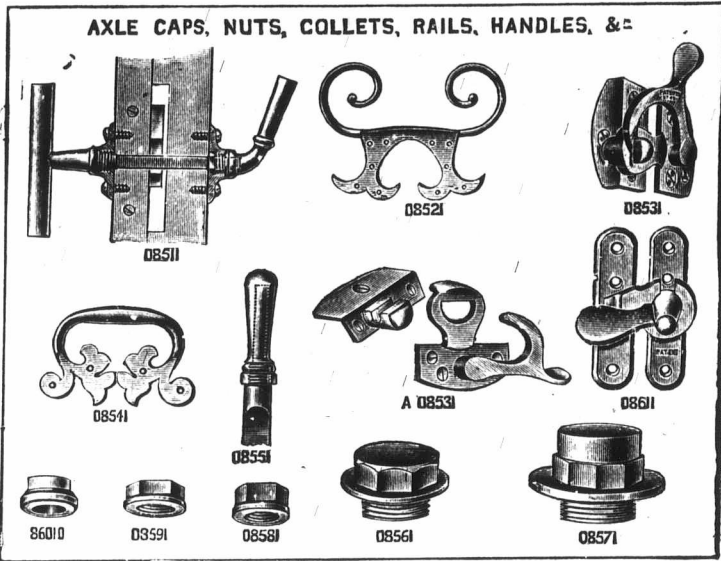
ARTHUR KAVANAGH, MANAGER.

J. H. FAIRBANK, PROPRIETOR.

HENRY GREEN,

Close Silver and
Electro Plater....

BRITANNIA CARRIAGE
FURNITURE WORKS,
PRINCIP STREET,
BIRMINGHAM, - Eng.



LEGAL DIRECTORY.

Price of Admission to this Directory is
\$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

ONTARIO.

ARNPRIOR Thompson & Hunt
BELLEVILLE Geo. Denmark
BLENHEIM R. L. Gosnell
BOWMANVILLE. . . R. Russell Lo-combe
BRANTFORD Wilkes & Henderson
BROCKVILLE. H. A. Stewart
CANNINGTON A. J. Reid
CARLETON PLACE. . . Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis
HAMILTON. Lees, Hobson & Stephens
HAMILTON. Staunton & O'Heir
HAMILTON,
Gibson, Osborne, O'Reilly & Levy
INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL. J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST. W. C. Perry

LEGAL DIRECTORY.

ONTARIO—Continued.

NEWMARKET. Thos. J. Robertson
NIAGARA FALLS . . . Fred W. Hill
ORANGEVILLE . . . W. J. L. McKay
OSHAWA. J. F. Grierson
OWEN SOUND A. D. Creasor
PETERBOROUGH . . . Roger & Bennet
PORT ARTHUR David Mills
PORT ELGIN. J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE. H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SHELBURNE John W. Douglas
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES. E. A. Lancaster, M.P.
ST. THOMAS. J. S. Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY. T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald
WELLAND L. Clarke Raymond
WINDSOR Patterson, Murphy & Sale
WINGHAM Dickinson & Holmes
WALKERTON A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
STANSTEAD Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

LEGAL DIRECTORY.

NOVA SCOTIA.

AMHERST Townshend & Rogers
ANNAPOLIS ROYAL . . H. D. Ruggles
BRIDGEWATER. Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON. F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley
CHARLOTTETOWN . . Morson & Duffy

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

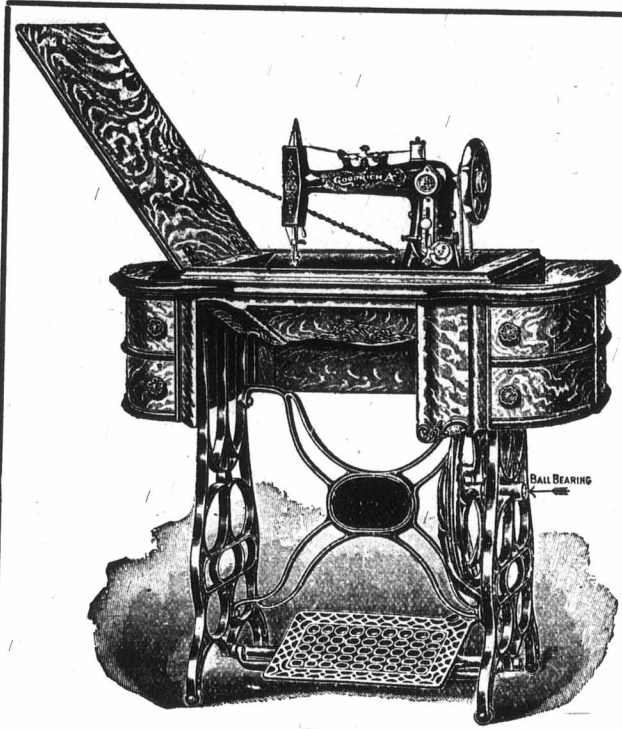
NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY Lougheed & Bennett
EDMONTON Harry H. Robertson
RED DEER, Alberta . . Geo. W. Greene

MacECHEN & MacCABE,
Barristers and Attorneys at Law,
Notaries Public, etc
MacDONALD'S BLOCK, Sydney,
CAPE BRETON, Nova Scotia.
Real Estate and Commercial Law
receive Special Attention

Pre
Insula
QUALIT
Bitume



WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.
We can interest you.

FOLEY & WILLIAMS M'FG. CO.,
Factory and General Office:
CHICAGO, ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

≡≡≡ SAMPLES FREE. ≡≡≡

W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

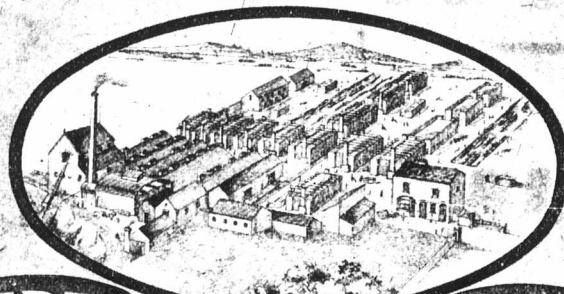
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

GEORGE WOOD & SONS

Telegraphic Address PLINTH OLDBURY

**BRADES
BRICK
WORKS.**

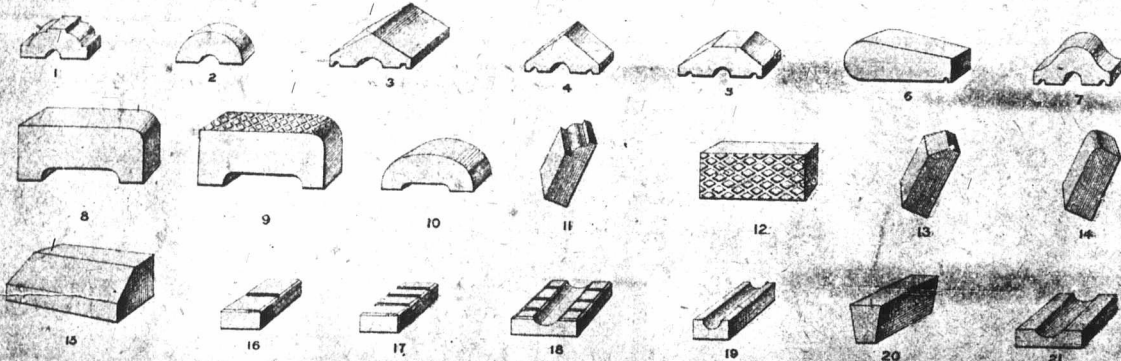


**OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.**

STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.	
1	Wall Coping	9in. workway, 5in. wide	80 cwt. per M.	12	Channel Facing	10in. by 6in. by 2in.	70 cwt. per M.	
2	Half-round Coping	2in.	9in.	13	Header Plinth	4 1/2in. workway, 9in. high	80 cwt. per M.	
3	Saddle-back Coping	12in.	12 1/2in.	14	Ball Nose	2in.	9in.	80 cwt. per M.
4	Flat Coping	2in.	9in.	15	Decorative Plinth	6in.	9in.	80 cwt. per M.
5	Flat Coping	2in.	9in.	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 2 1/2in. high	80 cwt. per M.	
6	Flat Coping	2in.	9in.	17	Channel Brick	9in. workway, 6in. wide	1.2 cwt. per doz.	
7	Platform	6in.	2 1/2in. wide	18	Channel Brick	9in. long, 1 1/2in. wide, 2 1/2in. high	80 cwt. per M.	
8	Platform	6in.	2 1/2in. wide	19	Arch Brick	1 1/2in. long, 2in. wide, 2 1/2in. high	80 cwt. per M.	
9	Platform	6in.	2 1/2in. wide	20	Channel Brick	9in. by 9in.	1.2 cwt. per doz.	
10	Platform	6in.	2 1/2in. wide	21	Channel Brick	9in. by 9in.	1.2 cwt. per doz.	
11	Platform	6in.	2 1/2in. wide					

Manufacturers of every description of
RED & BLUE STABLE FLOORS & C.

TERRA METALLIC PAVING & FACINGS

CORNICE BRICKS

WALL & PLATFORM

PLINTHS

COPINGS

MOULDED BRICKS STRINGS & C.

Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

BROOK

P

A

S

British Colum

1917, 4

1941, 8

Canada, 4 per

8 per c

Debs., 1

2 1/2 p.c.

Manitoba, 19

S

British Colum

1917, 4

1941, 8

Canada, 4 per

8 per c

Debs., 1

2 1/2 p.c.

Manitoba, 19

S

British Colum

1917, 4

1941, 8

Canada, 4 per

8 per c

Debs., 1

2 1/2 p.c.

Manitoba, 19

S

British Colum

1917, 4

1941, 8

Canada, 4 per

8 per c

Debs., 1

2 1/2 p.c.

Manitoba, 19

S

British Colum

1917, 4

1941, 8

Canada, 4 per

8 per c

Debs., 1

2 1/2 p.c.

Manitoba, 19

S

British Colum

1917, 4

1941, 8

Canada, 4 per

8 per c

Debs., 1

2 1/2 p.c.

Manitoba, 19

S

British Colum

1917, 4

1941, 8

Canada, 4 per

8 per c

Debs., 1

2 1/2 p.c.

Manitoba, 19

S

British Colum

1917, 4

1941, 8

Canada, 4 per

8 per c

C. W. GOUGH & Co.

64 Branston Street,
BIRMINGHAM, England.

BROOCHES, EARRINGS,
PINS, NECKLETS,
RINGS BANGLES,
PENDANTS, GUARDS,
And every description of Gilt Jewellery.



**Manufacturing
Jewellers.**

SECURITIES.	London Jan. 3
British Columbia, 1907, 6 p.c.	102 104
1917, 4½ p.c.	103 105
1941, 8 p.c.	84 86
Canada, 4 per cent. loan, 1910	100 102
8 per cent. loan, 1938	97 99
Debs., 1909, 8½ p.c.	99 101
2½ p.c. loan, 1947	84 86
Manitoba, 1910, 5 p.c.	104 106

RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c.	102 104
1919, 4½ p.c.	103 105
1912, 5 p.c.	103 105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	119 121
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	13 134 186 188
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	199 199½
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	107 109
Algoma 5 p.c. bonds	119 121
Grand Trunk, Georgian Bay, &c 1st M.	104 106
100 Grand Trunk of Canada ord. stock	28½ 28½
2nd equip. n.g. bds. 6 p.c.	119 122
100 1st pref. stock, 5 p.c.	118½ 118½
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.	103 105
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.	103 105
T. G. & B., 4 p.c. bonds, 1st mtg.	115 118
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg.	104 106
100 St. Law. & Ott. 4 p.c. bonds	104 106
Municipal Loans.	
100 City of Lond. Ont. 1st pref. 5 p.c.	100 102
100 City of Montreal, stag., 5 p.c.	102 104
100 City of Ottawa, red. 1913, 4½ p.c.	103 105
100 City of Quebec, 6 p.c. red m 1905 redeem. 1908, 6 p.c.	103 105
redeem. 1928, 4 p.c.	102 104
100 City of Toronto, 4 p.c. 1922-28	103 105
3½ per cent. 1929	94 96
5 p.c. gen. con. deb., 1919-20	108 110
4 p.c. sig. bonds	106 102
100 City of Winnipeg deb. 1914, 5 p.c.	99 102
Deb. scrip., 1907, 6 p.c.	106 108
Miscellaneous Companies.	
100 Canada Company	39 42
100 Canada North-West Land Co.	125 135
100 Hudson Bay	116 117
Banks.	
Bank of British North America	73 75
Bank of Montreal	255 257
Canadian Bank of Commerce	218 219

S. A. WEST

MANUFACTURER OF

Petroleum
Wall and
Hanging
Lamps,
Lanterns, etc.,
and General
Tin-Plate
Worker.



FISHER STREET WORKS,
BIRMINGHAM, ENG

Registered Offices, 55, Old Street, B.M.

MACBETH & CO. BIRMINGHAM

SPINNERS,
STAMPERS & PIERCERS
IN
BRASS, COPPER, ALUMINUM & STEEL

MACBETH & CO. BIRMINGHAM

RED STEEL MOUNTS
PENSER SUPPLIES
BRASS & COPPER
ORIGINAL INVENTORS
& PATENTERS OF
SPINNING MACHINES
A SPECIALITY OF
RINGS WITH COIL WIPER STAMP RANTER
COPPER & PORCELAIN
COPPER & BRASS
CHANGELIC LAMP
ELECTRIC FITTING
WITH BRASS COPPER PIPES
PATENTERS.

BLOOMSBURY STAMPING
METAL SPINNING & WORKS
Older Street
Birmingham.
ENGLAND

COPPER & BRASS
ELECTRIC KETTLES
STANDS, ETC. ETC.

WILLIAM FORD
.. GUN MAKER ..



Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.
W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row, BIRMINGHAM, ENG.

INVESTMENTS.

Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,
P. O. Box 576,
Montreal, Canada.

THE LOCKE ADDER
Only \$50

The Modern Business Necessity

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

Leading Manufacturers, Etc.

SPECIAL SALE

Extra Heavy Cloth Coverer

BINDING CASES—50 cents, \$5.00 Dozen.

"303" BOX FILE — INDEXED POCKETS
25 cts. each, \$3.00 per Dozen.

SELF-ACTING BOARD FILE
35 cents Each.

MORTON, PHILLIPS & Co.

Stationers Blank Book Makers and Printers.

115-117 Notre Dame St., West, MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

HARNESS, Four-in-Hand,, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

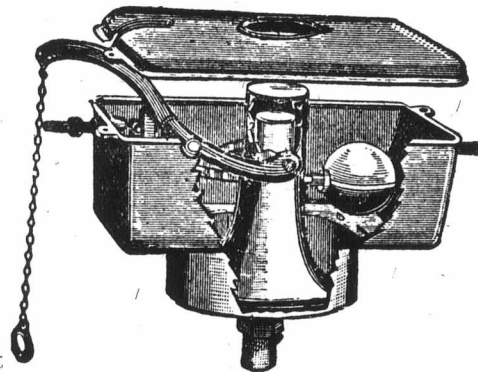
HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

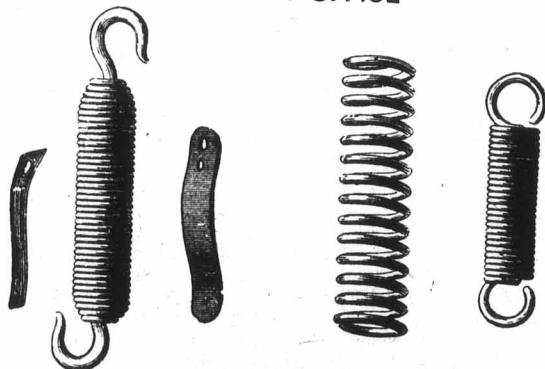


Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

O. Haddleton & Son,

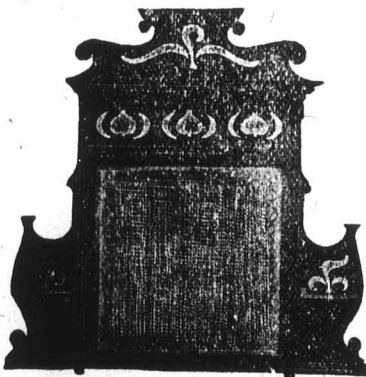


Plate and Sheet Glass Merchants and Importers.

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

WORKS:

St. Peter's Place,

OFFICE:

St Martin's Row

BIRMINGHAM, England,

Specialties:

All kinds of Mirrors for Silversmiths,

Special Prices to Canadians under the New Tariff.

"E"

Canada

Contract

ELI



Bri

Please Add

H. F.

NICKE



"KRONA

34, 35 and

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

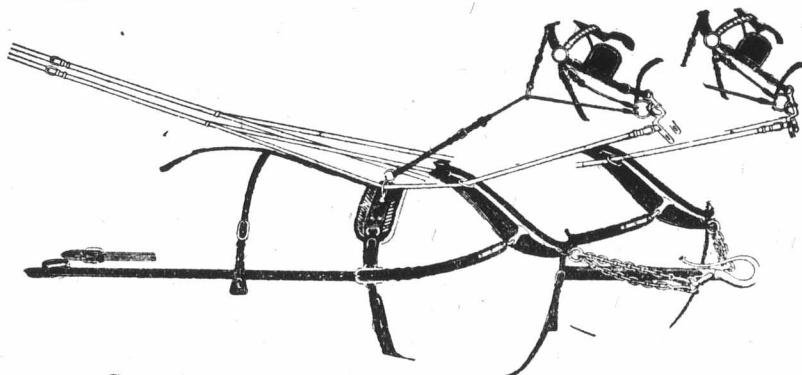
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON



Superior London Style Harness a Speciality.

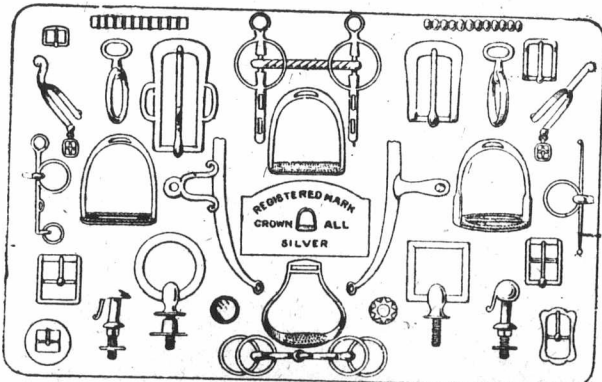
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
SPURS,
BITS.

HARNESS FURNITURE
and
GENERAL BUCKLES

HAMES
a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"
"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,
NICKEL PLATED, TINNED, Etc.,
FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Prices to Canadians under the New Tariff.

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers	\$3 a year
British Subscribers	£1 Stg.
American "	\$3 a year
Single Copies	25c each
Extra " (5 to 50)	20c "
" " (50 to 100)	15c "
" " (100 and over)	10c "

Editorial and Business Offices:

M. S. FOLEY,
132 ST. JAMES ST., MONTREAL.
Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—The French census shows that France has a population of 39,252,267, an increase of 296,322 over that of 1901.

—The year 1906 was a record year for British trade. For the first time it not only reached, but overstepped, a total of \$5,000,000,000.

—Japan's foreign trade in 1906 amounted to 420,000,000, exports showed an excess of \$2,000,000 for the first time in ten years.

—The Board of Directors of the Ontario Fruit Growers' Association decided to co-operate with the Wisconsin Horticultural Association to secure a reciprocal tariff.

—The price of artificial gas at St. Catharines, Ont., has been reduced to \$1 per thousand for all purposes. The prices formerly paid were \$1.50 per thousand for lighting and \$1 for heating and cooking purposes.

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 33½ per cent. less than other countries.

At the annual meeting of the Winnipeg Grain Exchange, held last week, Wm. J. Bettingen was elected president to succeed C. Tibb. A resolution was passed calling upon the Dominion Government to increase the capacity of the Welland Canal, in order to allow of direct through traffic for grain cargoes to Montreal.

The gold yield for the Yukon during the year ending June 30th, 1906, was \$6,539,402, as compared with \$8,227,200 for the year previous. The decrease is attributable to the exceptionally dry summer and to the fact that operations on many mining properties have been suspended pending the installation of dredges and hydraulic plants.

According to the report of the statistical officer of the Welland Canal, the amount of tolls on the canal during 1906 exceeded that of 1905 by \$12,000. The tolls in 1905 exceeded those of the previous year by \$30,000. Vessels passing down the canal carried 1,009,473 bushels of wheat, 112,622 of corn, 2,102 of barley, 13,659 of flax, and 29,111 of oats.

At the annual meeting of the Bank of New Brunswick, to be held on January 21, the following statement for the past year will be submitted:—The net profits for the year amounted to \$116,479.50, compared with \$94,812.01 in the previous year. The rest fund is now \$1,190,442, and the capital stock \$706,280. The usual half-yearly dividend of 6 per cent. will be declared.

The output of gold at the Rand in December was 550,167 fine ounces, against 533,373 fine ounces in November, and 431,594 fine ounces in December, 1905. The out-turn last month was the largest in the history of the field. The following shows the output of gold at the Rand (in fine ounces) for a series of years:—1906, 5,786,617; 1905, 4,897,221; 1904, 3,771,672; 1903, 2,953,749.

The contract for the locomotive shops at Moncton, N.B., for the Intercolonial Railway to replace those recently burned has been awarded to E. A. Wallberg, of this city, at a price of about half a million dollars. The shops will be built entirely of concrete and steel. This is the last group of the shop system to be built at Moncton. All the others are being built by the same contractor.

The appointment of Mr. G. E. Shepley to investigate express and telephone rates for the Railway Commission will, it is said, be followed later by a still more important investigation, in which Mr. Shepley will likely be retained. This is the probing of standard freight rates. Although no official announcement has been made, it is understood that a searching investigation will be ordered.

The Canadian Fire Underwriters' Association have written to Mayor Ekers calling his attention to the need of an investigation and remedy for the present lack of fire protection. The association threatens to raise the rates or else reduce the amount of insurance they are carrying in the business districts. Considerable dissatisfaction is expressed with the management of the fire department.

William O. Butler died in a St. Louis hospital from ptomaine poisoning, due to drinking milk in the dining car of a Chicago and Alton train. The beneficiary under his accident policy for \$7,500 is suing the United States Casualty Company for double indemnity under the terms of the policy, claiming that the poisoning was an accident sustained while riding as a passenger on a railroad train.

The Royal Scottish Insurance Company (Limited) is being organized at Glasgow, Scotland, with a capital of £300,000 in 60,000 shares of £5 each. Subscriptions are being invited for a first issue at par of 30,000 shares. The company is about to

TO
S



With
.410, 2

be incorp
business c
transactin

—A rep
an injunc
E. F. Reif
E. J. Sm
from wast
upon its c
are made

—The
courts upl
treaty rig
situation
in which
Francisco
tween Sta
ment. The

—A peti
agement C
tion, askin
forthwith
the earliest
west may
diverted to
ment of gr

—Canada
was, total
716, while
695,166: T
ount receiv
expenditure
receipts we
same month
against \$4.3

—A repor
ture will m
vigorously
in Colonial
perial auth
by the Brit
States. It
against the
the recently

—At two
Friday last,
North Germ
liquidate we
that the Ha

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.

be incorporated primarily for the purpose of transacting the business of fire insurance, but power is also being taken for transacting any class of insurance other than life insurance.

—A report from Toronto says the Union Bank has applied for an injunction against Isaac R. Brigham, Thomas G. Brigham, E. F. Reiffenstein, Victoria R. Hall, Mary M. Brigham, and the E. J. Smith Estate Co., of Ottawa, to restrain the defendants from wasting the assets of the estate till the bank has realized upon its claim. Allegations of losses by unwise investments are made by the bank. Judgment was reserved.

—The London Chronicle says that if the Newfoundland courts uphold legislation as against the interpretation of treaty rights agreed on in the *modus vivendi*, a very serious situation will arise. The position somewhat resembles that in which the United States finds itself in regard to the San Francisco school question. The conflict in each case is between State rights, and the authority of the central Government. The matter is of international concern.

—A petition has been presented to Parliament from the Management Committee of the Montreal Corn Exchange Association, asking that the enlargement of the Welland Canal be forthwith undertaken by the Government, and completed at the earliest possible date, so that the water traffic from ports west may be retained in Canadian channels, and not as now diverted to other routes, greater despatch obtained in the movement of grain, and lessened cost of transportation secured.

—Canada's Revenue for the six months ended December 31 was, total receipts on consolidated funds account \$43,694,716, while the expenditure under the same heading was \$26,695,166. The receipts are nearly \$6,000,000 ahead of the amount received at the same time a year ago, while the ordinary expenditure is more than \$1,000,000 less. For December the receipts were \$7,172,000, as compared with \$6,314,633 for the same month in 1905, while the expenditure was \$3,963,334, as against \$4,376,065.

—A report from St. John's N.F., says the Colonial Legislature will meet on January 31. The Government will deal vigorously with the matter of the rights of Americans to fish in Colonial waters, with the alleged interference of the Imperial authorities in the premises, and the alleged surrender, by the British Ministry, of Colonial rights to the United States. It is expected that both Houses will protest strongly against the Imperial attitude, and demand the abrogation of the recently enacted *modus vivendi*.

—At two stockholders' meetings held at Hamburg, Germany, Friday last, the Trans-Atlantic Fire Insurance Co. and the North German Fire Insurance Co. resolutions to dissolve and liquidate were unanimously approved. It was also announced that the Hamburg court had decided that the North German

Fire Insurance Co. must pay the losses which it incurred as a result of the San Francisco earthquake of last year, and that the Trans-Atlantic Fire Insurance Co. should reimburse two English companies, which had reinsured San Francisco risks with it, for losses already settled.

—The report of the Insurance Commission will, it is expected be presented to Parliament within a week or ten days. The commission has had the report under consideration since the latter part of November, but it was no light matter to go through the mass of evidence and voluminous documents. The work, however, is now so well advanced that the commissioners expect to hold their final consultation this week. There is naturally a good deal of speculation respecting its recommendations, but there is no intimation yet of what they will be, though the report promises to be bulky.

—The Government has leased the Beauharnois Canal to Messrs. Robert and McIntyre, of Montreal, for power development. The canal has been a bill of expense upon the Dominion. The lessees assume the cost of maintenance, \$20,000 a year, and must make an immediate expenditure of \$60,000, and other outlays from time to time. They will have to pay the Government a rental of \$12,000 a year, and will have to supply power to Montreal, Valleyfield, and other municipalities at rates subject to the control of the Government. In this way the municipalities will get cheap power.

—The Lands, Forests and Mines Department estimate that the timber cut in Ontario during the present season will be as follows:—Pine, board measure, 1,000,000,000 feet, hemlock, 70,000,000 feet; spruce, 1,500,000 feet; squared timber 1,250,000 cubic feet; railway ties, 4,500,000 feet; pulpwood, 100,000 cords. The estimates are all larger than the actual cut of last season, but it is expected that they will be realized in every case owing to the great demand for timber of all kinds. The large estimate for railway ties is fully warranted by the many railway undertakings upon which active work will be commenced or resumed this year.

—The chief food inspector of the city has completed the following table showing what animals, food, etc., were confiscated in the city last year:—At the abattoirs: Cattle, 289½; calves, 1,087; sheep, 58; hogs, 30; livers, 2,011; heads, 92; bruised meat, 12,380 pounds.—At the markets and shops in the city, total of pounds of meat confiscated, 145,323.—At the bakeries, confectioneries and groceries: Goods (sundries), 8,777 lbs.; goods (sundries) Montreal Biscuit, 228,027 lbs; total, 236,804.—At the stores: Fruits, 38,840 lbs.; vegetables, 24,238 lbs.; fish, 40,267 lbs.; confectionery, 631 lbs.; candies, 15 lbs.; sundries, 26,368 lbs. Ice confiscated, 382,000 lbs.

—A flurry was created at Charlotte, North Carolina, in financial circles Friday last by the announcement that two big

The Patent AVECTA Trouser Presser and Stretcher.

Retails
at
30 cts.
in
England

Over **54,000** Sold

Agents
Wanted
for
Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

cotton mills, the Vermont and the Southern, at Bessemer City, in Gaston county, near Charlotte, had gone to the wall. The plants were closed down on January 10. It is understood that application is to be made at once by creditors to have Caesar Cone, of Greensboro, appointed receiver. The Southern mill was incorporated in 1895, and has 15,000 spindles and 401 broad-looms. It made Madras and yarns. The Vermont was chartered two years ago, has 5,000 spindles and 96 looms. No details are ascertainable as to the cause or extent of the failure.

Capt. Worsnop, the English ship owner, who in November last entered into a contract for the establishment of a direct steamship line between Canada and Mexico on the Pacific, is in Ottawa making final arrangements for putting the service into operation. There will be monthly sailings from Vancouver to the Mexican ports of Manzanillo and Salina Cruz. The first steamer, the Georgia, sailed Monday from Liverpool, for Mexico, and will make her first trip on the Mexican-Canadian route early in March. The Lonsdale, sister ship, will sail three weeks later. The service is subsidized by both Governments, each contributing \$50,000 a year. The same subsidy is paid for the direct service on the Atlantic, which is proving a success.

A despatch from Victoria, says negotiations, it is just learned, have been in progress for over a year, and conducted by Fowler, Perks and Co., one of the biggest firms of brokers in London, which will probably result in some of the ship-building firms of the Tyne and Clyde transporting a portion of their plant and a large force of workmen to the Pacific Coast. The plan is to consolidate the British Columbia Marine Railway, the Vancouver Engineering Works, the New Westminster Foundry and the big holdings of iron and coal lands on the west coast into one concern. This will include a floating dry dock for Vancouver, the ultimate intention being to build steel vessels at Esquimault. Mr. H. F. Bullen, of Victoria, left for England in connection with the project.

The Minister of Marine and Fisheries has taken practical measures for carrying into effect a scheme that has been under consideration for years past for the transport of fresh fish from the Maritime Provinces to the markets of Ontario and Quebec by means of cold storage. A vote of \$25,000 has been placed in the estimates to encourage the railway companies to establish the necessary cold storage service, and the Hon. Mr. Brodeur is now in communication with the railway companies to secure their co-operation. The service will go into effect next summer, and will, it is hoped, fill a long-felt want in Montreal, Toronto, Ottawa, and other interior centres, for the magnificent fish of the eastern provinces. By properly lined cars there is no doubt that fresh fish could be delivered in splendid condition.

Chas. McGill, formerly manager of the Ontario Bank, was formally committed for trial Jan. 10, on two charges of stealing from the bank. It is unlikely, however, that McGill will be tried at the present sessions. He was released on his former bail. The two charges were that McGill had stolen \$136,000 and something over \$1,150,000 from the bank. On the first case the magistrate said it was a clear case of theft as the money had been traced from Ames and Co. back to McGill. Upon the second charge, the evidence taken by the commission in New York was accepted by the magistrate. Mr. Gideon Grant, who appeared for Mr. McGill, objected to this evidence being taken, on the grounds that it had been irregularly secured, but the magistrate paid no attention to the objection. One of the items in the New York evidence traced the payment of \$2,000 to Mrs. McGill.

In a paper read by Mr. Hodgman, president of the Michigan Engineering Society, at the closing session of its annual convention, Mr. Hodgman said the sum of eight hundred and ninety million dollars in round numbers had been saved shippers during the past twenty years as a result of the difference in rate between railway and lake shipment. Last year alone the saving was nearly ninety million dollars. Since 1824 the United States had spent about eighty million dollars on improvements of the Great Lakes, on which investment she had enabled her citizens to have nearly nine hundred million—a pretty good investment. Canada in the same time had expended seventy millions on her waterways, but mostly in the St. Lawrence district. With a twenty-five-foot channel at mean low water from Duluth to Buffalo, said Mr. Hodgman, it might be possible to make lake freight rates as low as those charged to transatlantic lines.

Canadian Patents Granted to Foreigners.—For the benefit of our readers, we publish a list of Canadian patents recently granted to foreigners through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Can., and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm. Charles E. Flint, West Hobart, Australia, tape measures; Messrs. Holmes and Allen, Wellington, New Zealand, trolley heads for electrical tramway systems; Alexander Lenart, Budapest, Hungary, extracting metals by electrolytic means from ores, etc.; Lucien Juman, Paris, France, process for obtaining pure copper; Frederick A. Kjellin, Stockholm, Sweden, methods and furnaces for reducing metals or metalloids from their combinations; Johann D. Hennings, Neuenfelde, Germany, process for the manufacture of artificial slate; Patrick Fitzgerald, Lawlers, Australia, the decantation of cyanide and like solutions contained in crushed ores, pulps, sands, or slimes; Rene E. Trottier, Hussein-Dey, France, apparatus for classifying solid materials by their linear dimensions and their specific gravity.

A des...
of the Ha...
for the pa...
the report...
Co. of New...
Co.; the I...
Manhattan...
Tillford, J...
feller, and...
being mem...
are in the...
be dockete...
will be swa...
his deputie...
ments on c...
each case v...
ing \$58,000...
filed. Prose...
ments retu...
M. G. Vila...
three name...

—A new...
at London.

—Another...
by western c...

A scheme...
submitted to

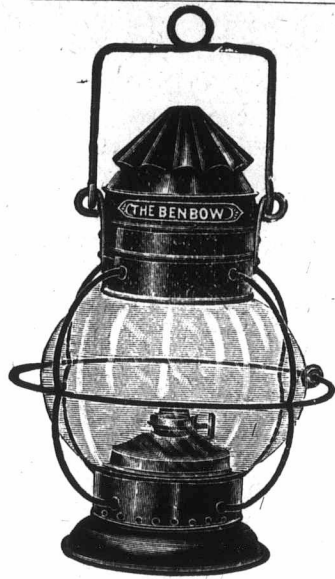
—A Roya...
the methods

—The Col...
has been gra...
tario.

—Mr. Cha...
tor of La B...
deceased.

—Mr. Hen...
for the Provi...
ance Co.

—The Bank...
sold at auctio...
for \$3,500.



J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:
OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—A despatch from Findlay, Ohio, says:—The January panel of the Hancock County Grand Jury, which has been in session for the past week, reported on Monday to Judge Schroth. In the report 939 separate indictments against the Standard Oil Co. of New Jersey; the Standard Oil Co. of Ohio; the Ohio Oil Co.; the Buckeye Pipe Line Co.; the Solar Refinery Co.; the Manhattan Oil Co.; John D. Rockefeller, H. H. Rogers, Wesley Tillford, John R. Archibald, Frank Q. Barstow, Wm. Rockefeller, and F. T. Cuthbert. They are formerly charged with being members of a trust for conspiracy against trade. There are in the indictments a total of 452,975 words. Each case will be docketed separately, and the county clerk and sheriff's office will be swamped for some months to come. Sheriff Groves and his deputies will begin at once to serve a copy of the indictments on each of the defendants. If Hancock county wins in each case when they are tried, fines can be assessed aggregating \$58,000,000. When the report of the Grand Jury was filed, Prosecutor David, on his own motion nullified the indictments returned last September against John D. Rockefeller, M. G. Vilas, J. M. Robertson and H. P. McIntosh, the last three named being officials of the Standard Oil Co. of Ohio.

—A new cereal manufacturing company is to start business at London, Ont.

—Another advance in the price of lumber has been announced by western dealers.

A scheme for a new fast line of steamers to Canada will be submitted to the British Parliament this session.

—A Royal Commission has been appointed to enquire into the methods of fire insurance companies in Manitoba.

—The Columbia Insurance Company of Jersey City, N.Y., has been granted an initial license to transact business in Ontario.

—Mr. Charles Pettigrew, of Quebec, has been elected director of La Banque Nationale, in place of Mr. Narcisse Rioux deceased.

—Mr. Henry Blatchford has been appointed general agent for the Province of Quebec of the Anglo-American Fire Insurance Co.

—The Bank of Yarmouth premises, Yarmouth, N.S., were sold at auction Monday, and purchased by Willard M. Kelley for \$3,500.

—The largest mills in Cohoes and Waterford, N.Y., have closed down rather than accede to the demands of the strikers for increased wages.

—The Russo-Chinese Bank, one of the largest European financial institutions, will open a branch in New York. It will be under the management of Walter Kutzleh.

—Ottawa Clearing House total for week ending Jan. 10, \$3,240,236; corresponding week last year, \$2,536,259.—London Clearing House total for week ending Jan. 10, \$1,679,012.

—The long sought early closing by-law went into effect in Ottawa last Saturday. The drygoods stores closed their doors at six o'clock, an hour earlier than called for. The grocers shut up shop at nine.

—Canadian Pacific Railway return of traffic earnings from Jan. 1 to 7, 1907, \$1,059,000; 1906, \$1,021,030; increase, \$38,000.—Grand Trunk Railway traffic earnings from Jan. 1 to 7, 1907, \$756,517; 1906, \$613,954; increase \$142,563.

—Complaints having been made by Superintendent Boyd with reference to the administration of affairs at the Sault Ste. Marie Canal, the Government has commissioned Mr. Charles Murphy, to make an enquiry and report.

—Nominations for office-bearers of the Montreal Produce Merchants' Association closed last Friday, and the offices were filled by acclamation as follows:—President, Mr. A. A. Ayer; Vice-president, Mr. F. Fowler; Treasurer, Mr. Isaac Hibbert.

—The Department of Railways and Canals has awarded a contract to Rhodes, Curry and Co., of Amherst, N.S., for the building of three motor cars for suburban and short branch railways on the Government line. They will be after the best type now used on European railways.

—New Branch Banks:—The Bank of Ottawa is opening a branch in Tisdale, Sask.—The Home Bank has opened in Cannington, Ont.—The Eastern Townships Bank intends to open in Knowlton, Que.—The New Brunswick Bank has opened handsome new offices in Summerside, P.E.I.

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. TYRRE.**

PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.

Established in 1782. Canadian Branch
Established in 1804.

No. 164 St. James St.
MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard,	French Dept.
S. Mondou,	" "
E. Laimontagne,	" "

Galedonian... INSURANCE CO.
The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL

R. WILSON-SMITH
Financial Agent

Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
ways on hand. Trust Estates managed.

GUARDIAN BUILDING
160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

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

MONTREAL, JANUARY 18, 1907.

RAILWAY ENTERPRISE.

Significant voices have been heard from the Capital and other centres of intelligence from time to time lately commenting on the extent to which railway construction is being promoted in Canada. One who writes with long experience and patriotic watchfulness refers to these newer enterprises—always saving the Transcontinental—with strong depreciation, dwelling with the consciousness of the seer upon the lines of rust which future travellers may see with feelings somewhat akin to those of Macaulay's New Zealander "on the ruins of London Bridge." The people of Canada have long ago been fed "ad nauseam" upon such possets of advice. One of the ablest of Canada's steamship owners remarked during the time the building of the Canadian Pacific Railway was in contemplation that the traffic therefrom would "not pay for the grease of the wheels." People who go to England equipped with a prognostication which has been so remarkably belied and with quotations of the stock from the time when it was quoted at 35 in 1885, to the figure of 202 recently attained, have a strong argument in favour of the newer schemes being hatched out in their brains. Much of the accrued value is doubtless due to the character of the settlement and the perennial fertility of the almost illimitable prairies of the North-West, extensive enough to accommodate all the farmers in Europe. A little

reflection, however, will show people that there may be a limit, however remote, to the demand for breadstuffs in the United Kingdom and the Continent, where it costs more to produce grain than on our Canadian prairies with their virgin fertility of soil, almost inexhaustible. It will also be considered that every immigrant that comes to us or to our neighbours means one mouth less to be fed where our markets chiefly lie.

The vast region along which the Grand Trunk Pacific is being pressed forward is believed to be little, if any, less fitted for settlement, besides which there is almost a certainty that deposits of mineral wealth will be found in great abundance. Our geological surveyors of the latter 30 years of the XIX century are now known to have been egregiously mistaken in their reports that coal did not exist much beyond our eastern seaboard. The Northern Railway will also likely justify itself in time, and no one can deny that it is doing good service all along the route.

In connection with this subject attention has been directed to a contribution recently appearing in an influential London paper wherein one who can read between the lines may gather that intending borrowers visiting the great leaders across the sea, especially those in Lombard Street and vicinity, must be prepared to combat views, the seeds of which have been sown latter-

LAW

Assets
Fire risks a
every descr
able proper
Agents wan
Ca

ly in finan
The write
is probabl
in both ou
purposes a
over forty
Canada wh
when two
great railw
United Ki
knowledge
his duty fo
ion, to wri
be asked to
very many
construction
grant char
has even su
therefore,
the fair spi
He says l
throughout
Oceans, an
in that vas
through Po
sound polic
tensions fro
Hudson or
tion, to say
periment, fr
The rout
peg to the
ers, give ex
will open u
timber and
for agricultu
of the Provi
projects are
type of vent
The populat
is practically
made upon i
west, and als
ally attractiv
vinces. Mar
unquestionab
very substan
schemes whic
public by pro
of such railw
completion.

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Canadian Head Office :
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.

Agents wanted throughout Canada.

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.

ly in financial centres wherever such journals are read. The writer, who dates his contribution from Toronto, is probably known to some would-be heavy borrowers in both our principal cities, not so much for railway purposes as for other public requirements. He claims over forty years' experience in the railway traffic of Canada which would take his readers back to the time when two or three of the now prominent officials of the great railway companies came to Canada from the United Kingdom equipped with high ambitions and a knowledge of stenography. He says that he feels it his duty for the future financial credit of this Dominion, to write a few words of warning to those who will be asked to subscribe for the stock and bonds of the very many subsidiary lines now under promotion and construction, or for which Parliament is being asked to grant charters. He begins by saying that no person has even suggested that he should take this course, and, therefore, trusts that his remarks "will be accepted in the fair spirit they are intended."

He says he speaks with the knowledge of much travel throughout the country from the Atlantic to the Pacific Oceans, and any encouragement to railway extensions in that vast fertile territory West of a line drawn through Port Arthur appears to be in the interest of sound policy and future good results. The proposed extensions from Sudbury, or any other similar point, to the Hudson or James Bay, require very careful consideration, to say the least, and will be in the nature of an experiment, from the best information now at hand.

The route for the Transcontinental Railway, Winnipeg to the Atlantic Ocean, as selected, will, he considers, give excellent traffic results in the near future, as it will open up a new territory known to be rich in timber and minerals, as well as large sections available for agriculture. In regard to the older settled portions of the Provinces of Ontario and Quebec, new railway projects are certainly verging close upon the "wildcat" type of venture; especially is this the case in Ontario. The population of old Ontario is not increasing, but is practically at a standstill, owing largely to the drain made upon it by the known advantages of the Northwest, and also "New Ontario," which has become especially attractive to the young men of the Eastern provinces. Manufacturing industries of the Province are unquestionably increasing at a rapid pace and in a very substantial manner. But glance at the railway schemes which are, or will be, placed before the British public by promoters more interested in the construction of such railways than in their continued success after completion. These projected lines are of a competitive

character, reaching points of limited productive capacity, and competitive with old and well-established railways, and such new railways for many years to come will be classed as unnecessary lines.

The present railways have excellent double tracks, with trunk lines extending from Montreal to the Detroit River and the Niagara frontier, reaching all important cities and towns in the Eastern Provinces, with lateral branch lines serving the country to the extent of fully meeting all the requirements of the somewhat restricted local territory that is considered suitable for cultivation. In addition, there is the magnificent Great Lakes and St. Lawrence water route throughout the season of navigation (a period of over seven months), the canals, rivers, and lakes affording a water route not excelled in the world; including the new canal, "The Trent Valley," from the Georgian Bay to Lake Ontario, which is near completion, a couple of hundred miles being already open for traffic. Then the Dominion Government of Canada has under survey a canal via the Ottawa River and the French River, from the Georgian Bay to the River St. Lawrence, which will still further multiply competitive conditions in Ontario.

"Yet," he says, "in face of all these existing transportation facilities, and with a comparatively limited population, it is proposed to construct a railway from about Belleville, or adjacent thereto, which will parallel the water route as well as existing and established railways, 100 miles to near Toronto. The company proposing to build this line is evidently prompted more by a spirit of revenge than by a businesslike interest in its shareholders, but, being a strong concern, may be able to withstand the drain that is sure to result from this certain to be unprofitable line. It means British or other capital competing against itself." The paragraph quoted is rather more vigorous than convincing.

"The Canadian Northern," he says, "is also asking power to build branches into the very territory already so well served by existing routes, for what purpose it is difficult to conceive, unless to unload unprofitable bonds upon the investing public, and repeat the unfortunate experience of many who invested in similar bonds and shares issued by American railways but a few short years ago."

As a further illustration of the railway construction mania existing in Canada, he takes the two railway lines now being built from Sudbury to a point near Toronto, both being located over practically the same route, and so close to one another as to be within sight of each other in many places, and extending through a country which for its major portion is almost unsettled,

and practically unfit for cultivation, with its best timber cut and sent to market via available water routes. In the latter Northern Territory, he says, it is a common saying that there is "not land enough for a crow to live off, or to find a grave deep enough to bury a man."

He, therefore, draws the attention of investors to the danger of loss they will likely incur if they assist, what he calls, "the present reckless railway building in the older portions of Ontario and Quebec." These provinces are being what may be termed gridironed with railways, the later constructed or projected ones being mostly in close competition with the older lines, capitalized with money invested in the Canadian Pacific, Michigan Central, Grand Trunk, and their affiliated railways.

To illustrate his point, he states that upon reference to the Government reports of Canada and the report of the Interstate Commerce Commission of the United States (1904), it will be seen that (according to the last census) the Ontario Railway mileage now equals 7,352 miles, or 33.7 miles per 10,000 inhabitants, while the well-settled territory, relatively situated in the United States, such as Indiana and Ohio, have but 25.7 and 20.7 miles respectively per 10,000 inhabitants. He also points out that whereas the net receipts from operation of the 24,000 miles of railway in Indiana and Ohio and adjacent States, included in "Group III." of the Interstate Commerce Commission's Report (1904), amount to the sum of \$3,023 per mile, the average net receipts of all lines in Canada, with a mileage relatively the same (or 20,000 miles) are only \$1,308 per mile of line. Thus, the railways of Ontario, with a greater mileage in proportion to number of inhabitants, now earn about 41 per cent. of the revenue earned by competing lines located through territory relatively situated in the United States—many of which railways were struggling for existence and in the hands of receivers but a few years ago.

The new or additional railways in Ontario (for which route maps have been filed with the Government, as provided) contemplate an increased mileage in Ontario of 1,763 miles, bringing the average per 10,000 inhabitants (as per last census) up to 41.8 miles, or over 25 per cent. in excess of railways in the United States included in "Group III." (30 miles per 10,000). It is notorious that the last census was remarkably deficient, as already pointed out in these columns.

THE BANK OF TORONTO.

The 51st annual general meeting of the Bank of Toronto, held in the Bank's headquarters on the 9th instant, was signalized by some features which have to a large extent heretofore been kept in the background through what must be interpreted as the innate modesty, or conservatism, of the management and directorate. On the present occasion—the opening of a new half-century in the history of the Bank by another year of unexampled prosperity, the successful issue of new stock during the year and the passing of a by-law to increase the Capital to ten millions of dollars as required

—rendered it timely that some reference be made in detail to several features of the Statement and to the growth and prosperity of the country which tend to produce them.

The President in his address dwelt upon the business expansion of the country, especially its commercial life during the past year, as evidenced by the trade and navigation returns, its railway activities, the pressure on our domestic manufacturing facilities so manifest on every hand, immigration with settlement and cultivation of new lands, the evidences of enormous expansion afforded by the statements of the banks and the general improvement in the condition of our population apparent wherever we turn—to the details of which in the Report elsewhere in this issue we invite the attention of our readers. In dealing with the Statement presented by the Bank itself the President refers with becoming reserve to the expansion in the business of the Bank during the past year, the details of which he introduces by saying:

"It would, however, be very little satisfaction to us as stockholders of the Bank of Toronto to know that general conditions were in such a satisfactory state in the country if this bank were not sharing in the prosperity and growth everywhere manifested. But I am satisfied that a comparison of the figures presented to you in the statement of to-day shows that we have been participating in the growth and have received our fair share of the increases."

The net profits of the Bank of Toronto for the year amounted to \$544,296—that is, after making the usual provision for all bad and doubtful debts, deducting expenses, interest accrued on deposits and rebate on current discounts and expenses of safes and all furnishings for new offices—making 13.8 per cent. on the paid-up capital. This, with balance of \$109,046 brought forward from 1905, and the premium of \$483,945 received on new stock, left \$1,137,287 available for distribution. It was appropriated to the payment of two half-yearly dividends of 5 per cent. each, making \$370,294; \$10,000 was devoted to the year's pension fund; \$100,000 went to reduction of Bank Premises Account; \$483,945, the total received from premium on new stock issue, was transferred to Rest Account, leaving a balance of \$73,048.50 to be carried forward to next year.

"The circulation of the notes of the Bank"—we quote from the President's address—"has increased from \$3,088,664 to \$3,546,905; deposits from \$21,367,075 to \$24,737,123, an increase of \$3,370,048; loans, from \$23,763,628 to \$28,326,025, an increase of \$4,563,397. And as an indication that the bank has not been behindhand in assisting the commercial and industrial interests of the country, your attention is called to the fact that we have withdrawn part of our money from call loans and have increased the amount of our commercial loans, so that the difference between the current commercial loans of a year ago and of to-day shows an increase of \$6,749,270, being from \$19,538,928 to \$26,288,198."

Mercantile and kindred customers will look with complacency on the reduction in the item of call loans on stocks and bonds by more than one-half as compared with last year. The "quick assets" are being maintain-

ed at a
dent Be
on the
of the C
Coulson
years of
he was p
ago.

In res
the Pres
officers o
ance thro
graphs o
nant wis
to heart-
much to
of the re

The Ba
—The cu
election
Beatty (D
dent), Ro
M.P., Rol
Albert E.
The bu
conducted
try and ci

The lon
over the
without ar
be satisfac
a change o
which it is
The muc
that on its
found by th
the Light,
denounced
whole comm
be employe

This was
porters in t
ous reasons
means for c
appear to t
of a monop
was made n
on Monday
proposed wo
monopoly to
clause in the

The princ
position was
in conduits
use only, an
to competitio
That on t
won't work o
ed, its system

ed at a commendable percentage of deposits. President Beatty closed his remarks with a high encomium on the unwearied efforts and high business capacity of the General Manager, Mr. Duncan Coulson. Mr. Coulson made many friends for the Bank during his years of management in the Montreal branch, whence he was promoted to his present position nearly 30 years ago.

In responding to the appreciative terms employed by the President, Mr. Coulson spoke for the Directors and officers of the Bank and their efficient and loyal assistance throughout. The third, fourth and fifth paragraphs of his brief discourse contain much pregnant wisdom which it is to be hoped the public will take to heart—"read, learn and inwardly digest." There is much to be read between the lines through the whole of the reply.

The Bank will pay quarterly dividends henceforward. The customary balloting for directors resulted in the election of the following gentlemen:—William H. Beatty (President), William G. Gooderham (Vice-President), Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, Albert E. Gooderham, Nicholas Bawlf.

The business of the Bank in this city continues to be conducted by Mr. Thomas F. How with his usual industry and circumspection.

CITY GAS AND ELECTRICITY.

The long drawn out wrangling in the City Council over the light and power question seems to continue without any prospect of an early termination that may be satisfactory to the citizens at large, unless there be a change of heart on the part of certain aldermen, which it is perhaps too much to expect.

The much heralded proposition of Alderman Payette, that on its face looked at first sight so plausible, was found by the citizens generally so one-sided in favour of the Light, Heat and Power Company that it has been denounced and opposed—it may be fairly said—by the whole community in the most vigorous terms that could be employed.

This was felt so keenly by the promoter and supporters in the Council, favourable to the idea for various reasons, that secret caucuses were held to devise means for changing the wording of the measure so as to appear to take away the utterly objectionable feature of a monopoly. The result of those secret conclaves was made manifest at the meeting of the City Council on Monday last. The practical effect of the changes proposed would, if adopted, be to give as effective a monopoly to the company as if the exclusive monopoly clause in the first proposition had been maintained.

The principal feature of the change in the first proposition was that the company shall place all its wires in conduits underground in the streets for their own use only, and all other companies desiring to enter into competition shall do the same.

That on the surface may look fair enough, but it won't work out so! The present company is established, its system of overhead wires has grown gradually,

and as it is only to be asked to construct its conduits by degrees, spread over a length of years, this can be done without any derangement or loss in its earnings. On the other hand, any new company will have the handicap of having to start with constructing the conduits, which would place them at a serious disadvantage.

As the city grows in importance, there will be more and more demand for electricity, and more than one company will eventually find means of entering into competition for supplying it. In view of such a certainty it seems absurd to have a number of these conduits laid under our streets with all the disturbances and inconveniences attending them.

The changes proposed provide for expropriation of the conduits whenever the city may deem it advisable. That eventuality will only come when the city is forced to construct conduits large enough to take in all electric, telegraph and telephone wires. In such a case, the conduits laid by the different companies would be too small to be of use in the general systems, and to purchase them by expropriation would prove an utter waste of public money.

The changes proposed to be made in Ald. Payette's scheme made the whole question more complicated, and yet, almost incredibly, an effort was made to press the whole matter through on Monday evening, against the reasonable demand for time, for further consideration as to how the changes should affect the interests of the citizens at large.

The original proposition was condemned by the citizens of Montreal with, perhaps, greater unanimity than any measure ever proposed to them, and it is only due to them to have time to consider the proposed changes. That is their right, but they very narrowly escaped being deprived of it, for on the division to grant it, it was obtained only by the casting vote of the Mayor—the Council being evenly divided—20 members voting for the adjournment and 20 against it, and a short breathing time was secured wherein they might consider how nearly they escaped from the wiles of the "friends," who, by a peculiar arrangement of present-day processes, are supposed to represent the people, but in reality are the influenced advocates of would-be monopolists among us. There are various ways of reaching the position of advocate-in-general to a wealthy client.

Looking backwards—which sometimes is proper and healthful—it is of interest to learn how the two separate questions of gas and electricity came to be locked together as they are now. The movement at first was in connection with gas only, the quality of which was so poor, from the antiquated methods of production, and the management generally, as well as the high price charged for the inferior article in order to bolster up the electric company, and which excessive charge placed it beyond the reach of the great body of citizens who would gladly indulge in the luxury, to them, of gas lighting in their houses if within their means as it, in most cases, would be if the cost were based on a reasonable profit to the company producing it and using the public streets for distribution, without which privilege they could do no business.

The simple way now would be to dislocate the two

questions by dropping the whole proceedings now before the City Council, and devoting all the energies of the aldermen and the mayor to secure the authority of the Legislature for the financial powers that the Council has properly applied for. If judiciously pressed the present government under the management of Premier Gouin, can doubtless be depended upon to grant the reasonable relief required to put the city in a position to defend itself from the incubus that is retarding industrial developments and depriving the citizens of some of the comforts of life and the benefits of a wholesome competition and equal treatment to all.

With power to construct a new and modern gas-works, the gas question could be easily settled on a satisfactory basis. With power to construct a main system of conduits in which all companies should be required to place their wires and be charged a mileage rate for the use thereof, the city would derive not only a revenue, but advantages in various ways. The citizens would then have a healthy competition in all electric matters, and the present inequalities in the charges, whether from influence or expediency, would disappear and they could patronize those companies who best serve them, as they now do the dry goods, groceries and other stores that supply the necessaries of life.

These publicly owned conduits have long been discussed and admitted to be a necessity for the future. Time and again the previous City Councils have considered the matter seriously and sent deputations to distant cities to obtain information on the subject. The reports were always favourable, but nothing came of them, simply because not one man amongst them all had the persistent courage and determination to follow up the work to a conclusion.

All the information is yet at hand, and it is not too much to expect that out of all the individual ability now in the City Council, some one member, at least, will rise equal to the occasion and ensure the final carrying out of such a beneficial measure as these public conduits cannot fail to prove.

We have mentioned "equal treatment" as regards charges about which, for whatever reason, but very little is said.

In all cases of public utilities and where public property is used, the public are entitled to be served on equal terms. This is not the case now as regards electricity, either for light or power. The prices paid now under favour, or the possibility of the user being able to secure the electricity he wants from a more friendly or competitive source. When so situated he can at once obtain a decided advantage in prices over a less fortunately situated competitor in his own line of business.

Such ways of doing business is not right, and is utterly indefensible. In the arrangement made lately by our astute neighbours, of Quebec, the City Council secured to the citizens the right of a reduced uniform rate, for all users, large or small, from the two companies supplying that city with electricity. Why not have the same system here?

In this connection we may say that in the city of New York this very question has within the last few

days been decided upon in the law-courts in favour of the principle of equal rates to all parties using electricity.

In that particular case—the first of the kind—a large factory found that the Edison Company was discriminating against them by supplying a nearby competitor with electricity at a much lower rate than they were charged, and entering suit to recover the excess they had paid, the result was a judgment in their favour for over \$4,000 to be recovered from the electric company. Other parties are following the example thus set, and it is said that "lots of litigation" is in prospect in that great centre of electricity.

THE ROYAL BANK OF CANADA.

The 37th annual statement of this institution—to be found on another page—shows that it fully shared in the business expansion and consequent profits of last year.

The deposits exhibit a still greater increase as compared with 1905. In that year they advanced from \$21,945,144 in 1904 to \$26,435,658, or by \$4,490,514; the deposits during the past year rose to \$32,365,546, an increase of \$5,929,888 over those for 1905. The circulation stood at the end of the year at \$3,780,348 slightly closer to the increased paid-up capital of \$3,900,000 than a year before, an evidence of the extent to which the currency of the Bank was availed of after the recent harvest gathering.

The net profits of the year equal upwards of 15 per cent. of the increased capital, or \$604,495, which with \$990,000 derived from premium on issue of new stock, and balance of \$37,162 brought forward from last year, shows \$1,631,658 available for distribution. Out of this there were paid three dividends at the rate of 9 per cent., and a fourth dividend at the rate of 10 per cent., an advance as compared with the preceding year; the shareholders must feel highly gratified; the sum of \$20,000 was transferred to Officers Pension fund; \$150,000 was written off Bank Premises account; \$73,000 appropriated to writing £300,000 worth of British Consols held by the Bank, down to 80 (quoted about 86½); and \$990,000 transferred to the Reserve Fund, which now amounts to \$4,390,000, or \$490,000 over the paid-up capital of the Bank, truly a remarkable showing.

The immediately available assets of the Bank are again considerably in advance of the preceding year, being \$21,578,097 as compared with \$18,398,913, or about 60 per cent. of the deposits.

The considerable addition made in call and short loans during 1905 by the Royal, in common with other leading banks, is not so pronounced during 1906, being only about \$632,000, as compared with an increase of \$2,320,000, as shown in our review of a year ago. The Current Loans and Discounts show an increase largely in excess of this diminution, or 5½ millions during the year, the total now being upwards of 23½ millions. The increase in both classes of loans amounted to 6¼ millions which again utilized the increase in deposits less some \$325,000. It goes without saying that as

the inc
capital
under
have be
cent." c

We c
Royal i
highest
Pease, v
results
lishmen
promine

The g
at least
ring in
that is,
weekly c
these yie
But the
cases th
frequent
stances c
beyond
cause of
appear h

The fi
be more
fact that
liabilities
although
\$768,886
neverthe
view of t
tive men
ment in
are closer

After
in popula
not at all
had also
and south
but little
their own
tiality in
forded to
tempting

is that th
Montreal a
mended in
vicissitude
classificati
gest numb
tile line in
eral store a
spectively,

We have
troubles no
large propo
people and

the increase of \$900,000, by new issue, to the paid-up capital was not available during the whole of the year under review, the average earnings of the Bank must have been considerably over the "upwards of 15 per cent." estimated above.

We can only repeat that the 37th statement of the Royal is eminently satisfactory, and that it reflects the highest credit upon the General Manager, Mr. Edson L. Pease, who, with his officers, has accomplished the great results before us and brought the Bank since the establishment of its headquarters in Montreal to its present prominent position.

FAILURES AND THE OUTLOOK.

The great Mercantile Agencies are enabled to furnish at least once a year a list of failures in business occurring in the course of the twelve months preceding—that is, as nearly as practicable. The weekly or bi-weekly change-lists are supposed to furnish a record of these vicissitudes pretty promptly after they take place. But there are included in the yearly summaries many cases that it is not deemed advisable to publish more frequently, and there are, doubtless, also not a few instances of private adjustments which are never divulged beyond the parties chiefly concerned. Herein lies the cause of the rather wide differences that sometimes appear between the respective returns.

The figures given in these columns last week would be more discouraging to readers were it not for the fact that the numbers of failures and the amounts of liabilities lag far behind the growth in population, for although less in number by 163, and in amount by \$768,886, as shown by the right-hand column, the total nevertheless, is not inconsistent with the general roseate view of the business of the year taken by representative men in a position to form a tolerably correct judgment in the matter. The assets (middle column) also are closer to the liabilities than in 1905.

After making due allowance therefore for increase in population and business, the fallings by the way are not at all disheartening. Some consideration must be had also for the great influx of traders from central and south-eastern Europe, poor wights accustomed to but little protection from the minions of the law in their own land, and who are too eager to test its impartiality in the "land of promise." The protection afforded to the trading debtor in Canada is irresistibly tempting to too many newcomers, and the consequence is that the "death" ratio is disproportionately high in Montreal and a few smaller places. It has been recommended in limited, though influential, quarters that the vicissitudes referred to should have a special foreign classification. It is somewhat significant that the largest number of failures contributed to any one mercantile line in 1906 was 65 in the clothing trade. General store and grocery stocks, which are responsible, respectively, for 237 and 202, comprise a variety of goods.

We have to reckon yet another class of business troubles not generally considered. There is quite a large proportion of well-to-do business and professional people and earners of salaries who cannot forego the

excitement of a dip or a plunge in stocks, men for whom it may be said life were void of all that makes it worth living without the motive that sends them to tables of quotations or bulletin boards. Many of these men, possessing the instinct of the gambler, lose considerable money every year, for the broker must have his commission, and there is no raw material but cash, which merely changes hands and loses a percentage by attrition on the way. Those who may be said to afford the occasional heavy losses incurred cannot be said to fail in business; their names do not appear in the "Agency Change Lists," and the world of trade and commerce is not any wiser, as a rule, than is the operator himself, who usually treats the affair as a joke, an occasional dose of medicine which he swallows without a wince. They all, as a rule, obtain "tips" or "pointers," and they keep on trusting, season after season, to the information which many may share. Blanc, who founded Monte Carlo, when asked for advice—which colour was the best to bet on—replied, "Rouge gagne quelquefois; Noir souvent; mais Blanc toujours": Red wins sometimes; Black often; but White (Blanc himself) or neither,—always.

Over the border by far the greatest calamity that befel them in 1906 and for many years, were the San Francisco earthquake and fire losses. Almost the whole of the city was effaced and the country round about also received a severe set-back. Although the leading city of the State in population and as a distributing centre, California is reported by Dun's as aggregating in 1906 only 380 failures and \$2,048,259 liabilities, against 519 failures and \$2,955,689 liabilities in 1905. Instead, therefore, of showing an increase in casualties and liabilities in 1906, on account of the catastrophe, there is more than 26 per cent. decrease in both items. Consequently, this great calamity leaves in the record no discoverable marks of its influence.

The New York Chronicle, referring to the above feature in the California troubles, is of opinion that the discrepancy is not because the figures are wrong or that the system is necessarily wrong. Just so, also, there are many other of the 1906 happenings that have materially interfered with the progress of trade and commerce and yet make no show in the failure records; some have not yet worked out their results, while others are incidents having little relation to failure figures because probably not so serious as to cause at the moment casualties. Of this character was the car shortage and freight embargo—matters of very grave inconvenience in numerous sections, but in the failure records not even noticeable, where the pressure was most severe.

Living at the vortex of the class of operations which we follow on a small scale in Montreal, our contemporary expected to have met with distinct traces of some other of the prominent characteristics of the year's business. Take, as it says, the wide speculations that have prevailed, the extreme tension in money, most prominent in New York, testing credit severely, and the rapid conversion there and in its vicinity of floating capital into fixed forms. These certainly are all of cankerous growth, and as a practical fact have been in a measure prominent in every part of the country. In

all these respects New York has had a fearfully bad name. Indeed, it would seem that the best orators of the land have searched through their lexicon for words strong enough to describe the evil work being carried on by speculators at that centre; and what a hubbub has been made over its habits and capacity for absorbing capital, which, whenever out of occupation, flows into New York bank vaults by force of a natural law, to the loss of its use at interior centres—a capacity so great as to lead their Secretary of the Treasury in all his distributions of cash to discriminate against New York. Yet, after it all, New York State shows only 1,111 failures in 1906, against 1,290 in 1905; to be sure, the aggregate of liabilities is \$23,859,101 in 1906, against only \$20,380,214 in 1905, a difference which, according to the teaching of to-day, is of no great account, since the decrease in number shows that the loss comes out of the larger capitalists—the troublesome millionaires. "In the same connection it is interesting to note that the State of Illinois, wherein is the more saintly town of Chicago, advanced materially in 1906 both in number of failures and total liabilities."

The Chronicle does not recall any prosperous year in which a spirit of caution has been so pronounced a feature of business as in 1906. This is due largely to the words of caution uttered by bank managers and the better class of business newspapers. The buoyant state of confidence with which the year set out and continued for some months, began to be somewhat overcast, according as the war of the many against capital began to make itself felt, "making capitalists less venturesome, capital more exclusive, what is called 'money' dear, and rendering securities unsafe and enterprise injudicious." And once commercial and financial affairs have been pushed down hill, it is harder to get them back. "People who understand the influences governing the flights of capital, and how easy it is to give it wings, were well aware where affairs would land when the agitation of the inter-State commerce rate bill began. The descent has not been as rapid as anticipated, because, though hostile bills have been passed and disturbing threats uttered, their execution, in large measure, has been simply delayed. "If the spirit continues in 1907 as in 1906, we shall," says our contemporary, "before a decided recovery is reached, get where we shall secure our schooling in money wisdom through more serious suffering than we have had yet."

There has been another force adverse to easy production accumulating influence in the last two years. Higher prices for raw material and higher prices for wages call for the absorption of more capital in manufacture and in the stocks carried. Larger expenses and a smaller net profit on a given unit of capital have become the rule. "As a consequence, those who make the most money must be those who handle abundant capital and who can afford, if need be, to lose interest in carrying the more costly stocks; besides that, those who have not large capital stand at a disadvantage in buying the supplies of materials they need." Thus it comes to pass that every advance in wages and in the

values of commodity has an influence in discouraging the smaller trader. The expansion of the departmental store type is the main characteristic of modern business.

The following tables show the total of failures with assets and liabilities:

Total Commercial.			
Year.	No.	Assets.	Liabilities.
1906	1184	\$6,449,052	\$9,085,773
1905	1347	6,822,005	9,854,659
1904	1246	8,555,875	11,394,117
1903	978	4,872,422	7,552,724
1902	1101	7,772,418	10,934,777
1901	1311	7,686,823	10,811,671
1900	1355	8,202,898	11,613,208
1899	1287	7,674,673	10,658,675
1898	1300	7,692,094	9,821,323
1897	1809	10,574,529	14,157,498
1896	2118	12,656,837	17,169,683

Year.	No.	Total Manufacturing.		Total Trading.	
		Liabilities.	No.	Liabilities.	No.
1906	293	\$3,482,511	863	\$5,145,142	
1905	289	3,129,262	1039	6,552,821	
1904	307	4,136,908	914	6,577,788	
1903	227	3,043,248	725	4,243,543	
1902	209	4,247,723	874	6,221,017	
1901	289	3,595,095	1029	6,845,329	
1900	308	3,201,665	1010	7,252,340	
1899	318	4,594,153	950	5,953,138	
1898	303	2,229,083	964	7,412,240	
1897	459	3,659,135	1315	9,931,806	
1896	590	5,692,977	1503	11,381,482	

Year.	No.	Total Other.		Total Banking.	
		Liabilities	No.	Liabilities.	No.
1906	28	\$ 458,120	1	(Ontario).	
1905	19	172,576	5	\$3,672,268	
1904	25	679,421	2	30,749	
1903	26	265,933	6	2,199,225	
1902	18	466,037	6	269,000	
1901	23	371,247	1	600	
1900	37	1,159,203	6	1,386,971	
1899	19	111,384	3	2,348,000	
1898	33	180,000	5	512,307	
1897	35	566,557	5	154,000	
1896	25	95,224	3	212,000	

The gradual betterment along the line, with the exception of 1904, is worthy of note. The exception, as may be seen, is largely due to the very marked improvement in 1903.

—The City and District Savings Bank favours us with a Calendar for the New Year. Strength is its principal expression, vaults, shields, chains and men-at-arms, as in the "brave days of old"; or, as the legend in the foreground hath it, "Protection, Surety, Solidity." The shields held by the men in armour, bear the inscription "Founded in 1846," and "Sixty years of Progress," respectively. The legends in the four corners are very appropriately illustrated.

Some latterly inclusion satin. a dent. T No. 566 out with have had little wo

The ad convincin Profits fo up capita cent. per added to 900,000. o The Depo 12 1-3 tim token str meeting. usual.

Kingsto wholly de last, and i of the Isl anything l can be for that some has been c extent of 800,000, m being whit 60,000 in a for which 0 dollars (\$9 has rapidly stationary. chong. logw to Canada porting pla ding under fornia or in built upon gently to th to 7,400 fee chief town its sandy s the former of Jamaica from hurric heavy, as a Bank of Nov

—The Nor of 130,000 h yards. Of t price at poin 000 reached becoming th pack 1,500 a

THE DUTY ON ITALIAN LININGS.

Some little confusion and much correspondence have resulted latterly through applying a provision of the new tariff to the inclusion of Italian linings, or what is known also as Farmers' satin, among articles of which wool is the sole or chief ingredient. There are no Italian linings made of wool. In the item No. 566 of the new tariff, the words "of wool" should be scored out without any delay. Importers and officers of the customs have had much wrangling over these two innocent looking little words since the new tariff came into force.

THE DOMINION BANK.

The advance Statement of the Dominion Bank comes with convincing evidences of prosperity during last year. The net Profits for 1906 was \$539,360, or nearly 18 per cent. on the paid-up capital. Four quarterly dividends at the rate of 12 per cent. per annum were paid the shareholders, and \$400,000 was added to the Reserve Fund, which latter has now reached \$3,900,000, or 133 1-3 per cent. of the \$3,000,000 capital paid-up. The Deposits again show a considerable advance, being about 12 1-3 times the paid-up capital. The available assets still betoken strength and caution.—The Report of the annual general meeting, which will be held on the 30th instant, will appear as usual.

THE KINGSTON, JAMAICA, EARTHQUAKE.

Kingston, the capital city of Jamaica, W.I., was almost wholly destroyed by earthquake in the afternoon of Monday last, and it is probable that other places in the eastern portion of the Island have suffered also. It will be some days before anything like accurate estimates of losses of life and property can be formed, but enough is gathered to warrant the belief that some hundreds of lives have been lost, and that property has been destroyed by the shocks and consequent fires to the extent of several millions of dollars. The population is about 800,000, mostly of negro descent, only about 25,000 to 30,000 being whites. The city of Kingston has a population of about 60,000 in all. Since the emancipation of the slaves in 1833-4, for which Great Britain paid equal to one hundred millions of dollars (\$95 for each negro) the growth in the black population has rapidly increased, while the white has remained almost stationary. Coffee, pimento, tobacco, rum, sugar, ginger, chinchong, logwood and fruits are exported. The oranges brought to Canada are inferior compared with those from other exporting places, but could be vastly improved by grafting or budding under intelligent direction such as that employed in California or in Florida. Kingston is an important seaport; it is built upon a plain on the south-eastern coast which slopes gently to the mountains, which in some parts of the colony rise to 7,400 feet in height. In 1692 the chief part of the then chief town of Port Royal was slipped, by an earthquake, from its sandy shelving foundation into the sea. Spanish Town, the former seat of government, is 10 miles distant. The area of Jamaica is about 4,200 square miles. It has often suffered from hurricanes. The insurance losses are not likely to prove heavy, as all the policies have the earthquake clause. The Bank of Nova Scotia has maintained a branch at Kingston.

—The North West cattle trade shows a record year, upwards of 130,000 head having been distributed from the Winnipeg yards. Of these 90,000 were shipped to Great Britain. The price at point of shipment was about \$47 per head. About 83,000 reached Winnipeg during the year. That city is gradually becoming the largest hog market on the continent. It can pack 1,500 a day.

Meetings, Reports, etc.

THE BANK OF TORONTO.

The fifty-first annual meeting of the stockholders of the Bank of Toronto was held at their banking house on Wednesday, 9th January, 1907.

The President, Mr. W. H. Beatty, took the chair, the General Manager, Mr. Duncan Coulson, was requested to act as Secretary, and Messrs. E. M. Chadwick and A. H. Campbell, jun., were appointed scrutineers.

The following report was read:—

The Directors of the Bank of Toronto beg to present to the Stockholders their annual report, accompanied by a statement of the affairs of the bank.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss on 30th November, 1905, was	\$ 109,046.27
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, and expenses of safes and all furnishings for new offices, amounted to the sum of	\$ 544,295.85
Premium received on New Stock	483,945.00
	<hr/>
	\$1,028,240.85
	<hr/>
	\$1,137,287.12

This sum has been appropriated as follows:—

Dividend No. 100, Five per cent.	\$ 174,542.52
Dividend No. 101, Five per cent.	195,751.10
	<hr/>
	\$ 570,293.62
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	100,000.00
Transferred to Rest Account from Profit and Loss Account	\$ 100,000.00
Transferred to Rest Account from Premium on New Stock	483,945.00
	<hr/>
	583,945.00
Carried forward to next year	73,048.50
	<hr/>
	\$1,137,287.12

REST ACCOUNT.

Balance as on 30th November, 1905	\$3,859,585.00
Transferred from Profit and Loss Account	100,000.00
Premium on New Stock	483,945.00
	<hr/>
Amount at Credit on 30th November, 1906	\$4,443,530.00

The prosperity of the country, to which reference was made in the report of last year, has continued. There has been a large increase in its capital and population, the development of resources has progressed rapidly and the general business of the country has been both active and profitable.

During the year 21 new branches of the bank have been opened, bringing the total number of branches up to 67. Of these new branches 12 are in Ontario, 5 in Manitoba, and 4 in Saskatchewan.

All the expenses of opening and equipping these new offices, including safes, furniture, stationery and alterations to buildings, have been charged against the profits of the year.

The sum of \$190,000 having been expended upon new buildings during the year, and further sums being required for this purpose during the ensuing year, the Directors have deemed it

advisable to write off \$100,000 from the amount represented by bank premises.

The new stock issued in May, 1905, has been fully paid, and to meet the requirements of the bank for increased note circulation, consequent upon its enlarged business, the Directors decided to increase the paid-up capital stock of the bank to the full extent authorized, and an allotment of \$500,000 new stock was made on the 3rd of June, 1906.

At the closing of the books on 30th November last there had been subscribed of such allotment \$464,400, on which \$443,530 had been paid, making the paid-up capital on that date \$3,943,530.

As the capital stock now authorized is \$4,000,000, and this amount has been almost fully paid, the Directors propose asking the stockholders at this meeting to authorize a further increase in the capital stock to the extent of \$6,000,000, which would make the total authorized capital \$10,000,000, and to give powers to the Directors to issue this new stock from time to time as the interests of the bank may require.

The Directors deem it worthy of mention in this report that the bank has completed 50 years of its history, having opened its doors for business in July, 1856.

All of which is respectfully submitted.

W. H. BEATTY, President.

GENERAL STATEMENT, 30th November, 1906.

LIABILITIES.

Notes in Circulation		\$3,546,905.00
Deposits bearing interest	\$20,369,665.29	
Deposits not bearing interest.	4,367,458.53	
		24,737,123.82
Balances due to other Banks		142,420.49
Half-yearly Dividend, payable 1st December, 1906		195,751.10
		\$28,621,900.41
Capital paid-up	\$3,943,530.00	
Rest	4,443,530.00	
Interest Accrued on Deposit Receipts	12,900.00	
Rebate on Notes Discounted	127,000.00	
Balances of Profit and Loss Account carried forward	73,048.50	
		\$8,600,008.50
		\$37,221,908.91

ASSETS.

Gold and Silver Coin on hand	\$ 690,652.53	
Dominion Notes on hand	2,166,326.00	
		\$2,856,978.53
Notes of and Cheques on other Banks	1,283,309.77	
Balance due from other Banks	1,359,254.38	
Deposit with Dominion Government for security of Note Circulation	145,000.00	
Government, Municipal, Railway & other Debentures and Stocks	2,671,193.51	
Call and Short Loans on Stocks and Bonds	2,037,826.69	
		\$10,353,562.88
Loans and Bills Discounted	\$26,288,198.40	
Overdue Debts (estimated loss provided for)	10,147.63	
		26,298,346.03
Bank Premises		570,000.00
		\$37,221,908.91

D. COULSON, General Manager.

The President, Mr. W. H. Beatty, in moving the adoption of the report, said:—

Gentlemen, I have pleasure in rising to move the adoption of the report which has just been read in your hearing.

It is not necessary for me to dwell at very great length on any of the points that are touched upon in the report, for to a very large extent it speaks for itself.

Your attention is called therein to the prosperity of the country, and, happily, there is no need to present many statistics in order to substantiate the truth of the statement. Evidences of this prosperity are manifest on every hand. Every department of our country's commercial life is prosperous to a very high degree. The wealth of our fields, forests and mines, the activity of our factories, and the largely increased demand for, and consumption of commodities of all kinds, are so well known to each one of us that it is hardly necessary to follow the reference to them with any degree of detail.

And yet it seems desirable to mention a few figures that will bring these evidences under our notice in a concrete form.

The trade and commerce returns issued by the Government for the year ending 30th June last show that the total exports and imports of the Dominion amounted to \$546,000,000, an increase over the previous year of more than \$81,000,000. The figures that have been published for the five months succeeding that date show an increase of \$44,000,000 over those for the corresponding months of the preceding year. These amounts relate only to the foreign trade of the country, and while it is impossible for us to estimate the volume of the domestic trade, each one here knows that it has been of a most active character. Every factory is running at its full capacity, and the owners of most of them have to tell the story that they have a larger number of orders on hand than they can fill, and that the volume of their business has never attained such dimensions.

The railways are unable to carry the amount of freight that has been offered, although they have spent over fourteen millions of dollars during the year in increasing their equipment. More than 3,300 miles of new railways have been constructed at an expenditure of over \$62,000,000.

There has been added to our population by immigration from different countries about 200,000 people, and the amount of land that has been brought under cultivation has very largely increased in consequence.

The combined statements of the chartered banks present other evidences of the enormous expansion that has taken place. In November, 1905, the amount of bank and Government notes in circulation and in the hands of the public was \$83,000,000; in 1906 the amount had increased to almost \$93,000,000. At the same time deposits in Canadian banks have grown from \$566,000,000 to \$660,000,000, an increase of \$94,000,000. This increase in deposits has been largely used in assisting commercial and industrial undertakings, the loans of the banks having increased from \$600,000,000 to \$700,000,000.

Further evidence, therefore, is hardly required, and I do not deem it necessary to go into particulars about the different branches of trade, as has been done on some former occasions.

It would, however, be very little satisfaction to us as stockholders of the Bank of Toronto to know what general conditions were in such a satisfactory state in the country if this bank were not sharing in the prosperity and growth everywhere manifested. But I am satisfied that a comparison of the figures presented to you in the statement of to-day shows that we have been participating in the growth and have received our fair share of the increases.

The circulation of the notes of the bank has increased from \$3,088,664 to \$3,546,905; deposits, from \$21,367,075 to \$24,737,123, an increase of \$3,370,048; loans, from \$23,763,628 to \$28,326,025, an increase of \$4,563,397. And as an indication that the bank has not been behindhand in assisting the commercial and industrial interests of the country, your attention is called to the fact that we have withdrawn part of our money from call loans and have increased the amount of our commercial loans, so that the difference between the current commercial loans of a year ago and of to-day shows an increase of \$6,749,270, being from \$19,538,928 to \$26,288,198.

In connection with the bank's operations for the year, the report informs you that we have opened twenty-one new

branches.

have increased will all positions of branches a very considerable proof safe with furnis the business very valuable machinery wher, but it expenditure though the not hesitate count, which purpose.

We are a Winnipeg buildings th While it is they cost a bank with i in an effecti the valuation the valuation rather than well to appl amount.

The paid-l limit of \$4. ment of \$50 ber, 1906, th making the for subscrip been subscri presenting t very shortly to the best a profit account tions to the

Your Direc further issue sidered to re chartered ba medium whic ties to be m Parliament u the amount o country expa time to time the duty whic rency to assis

For this re holders for a Board for per to the sum o Directors pow authorized in the interests

As the repo of bank histo is to-day stro any time dur has been of a selves justified proved to be in the interest this period of dividend to it age rate of ye been 9.32 per have, in conn rights and pri were taken in fifty years the increased to a

branches. These have already added to our resources and have increased the volume of our business, and we trust they will all prove profitable offices and aid in strengthening the position of the bank. The expense of opening so many new branches and thoroughly equipping them has amounted to a very considerable sum. They are all provided with burglar-proof safes of the latest construction, and are also provided with furnishings and adapted for the purpose of carrying on the business of the bank. These safes and fixtures are really a very valuable asset of the bank, as they form part of the machinery which enables us to do our work in a satisfactory manner, but it has been our invariable practice to charge all such expenditure against the profits of the year; and this year, although the amount has been much larger than usual, we have not hesitated to charge the whole amount to our expense account, which has been debited with over \$60,000 for this purpose.

We are at present engaged in building new offices in Toronto, Winnipeg and St. Catharines, and in connection with these buildings there has been expended during the year \$190,000. While it is no doubt true that these buildings are worth all they cost and serve useful purposes, not only in providing the bank with its working places, but also in advertising the bank in an effective manner, yet it seems a prudent policy to reduce the valuation of these properties in our statement and to keep the valuation of such assets always under their cash value rather than above. Your Directors have, therefore, thought it well to apply \$100,000 in reducing the amount of bank premises account.

The paid-up capital of the bank has now nearly reached the limit of \$4,000,000 heretofore authorized. Of the last allotment of \$500,000 there had been subscribed up to 30th November, 1906, the sum of \$464,000, on which \$443,530 had been paid, making the paid-up capital on that date \$3,943,530. The time for subscription had not then expired, and some amounts have been subscribed since our financial year closed, but shares representing the unallotted fractions and unsubscribed stock will very shortly be available for sale. These shares will be sold to the best advantage and the premium to be added to the profit account of the bank, and be available for further additions to the rest account.

Your Directors deem it desirable to obtain authority to make further issues of new stock as the business of the bank is considered to require it. The obligation has been laid upon the chartered banks of this country to provide the circulating medium which enables the necessary exchanges of commodities to be made. The banks have received the privilege from Parliament under their charters to issue their own notes up to the amount of their paid-up capital, and as the business of the country expands and as new demands are made upon us from time to time, we feel ourselves bound to share in discharging the duty which banks owe to the country in providing the currency to assist in facilitating and developing its trade.

For this reason the Directors are about to ask the stockholders for authority to make application to the Treasury Board for permission to have the authorized capital increased to the sum of \$10,000,000, and further to ask you to give the Directors power from time to time to issue the capital so authorized in such sums and at such times as it may be in the interests of the bank to have increases made.

As the report has stated, we have now completed fifty years of bank history, and I think I may safely say that the bank is to-day stronger and better equipped for business than at any time during its long life. The policy pursued by the bank has been of a conservative character, and we consider ourselves justified in stating that on the whole this course has proved to be not only the wisest but the most profitable one in the interests of the stockholders. Throughout the whole of this period of fifty years the bank has never failed to pay a dividend to its stockholders every six months. The average rate of yearly dividend during this long term of years has been 9.32 per cent., and, in addition to this, the stockholders have, in connection with the issues of new stock, received rights and privileges which had cash value, and if such value were taken into account and distributed over the period of fifty years the return received by our stockholders would be increased to an average of over twelve per cent. throughout

the period. In addition to this, a reserve fund of \$4,500,000 has been built up, of which not less than \$2,500,000 has been accumulated out of the earnings of the bank, making an average addition of \$50,000 per year to the rest account from the bank's earnings.

When we take into consideration the many periods of depression and severe financial crisis through which we have passed, the long years during which the country made very slow growth, and the number of banks that have been unsuccessful, it is a matter for congratulation that stockholders of this bank have received such a steady and adequate return upon their investments, and that the bank occupies the position of great strength that it does to-day.

I need not say to you, gentlemen, to how large an extent the success of the bank is owing to the unwearied effort and high business capacity of the present General Manager, who has for 30 years past filled that office, and whose connection with the bank in various capacities has extended over very nearly fifty years, for in April next he will have completed that period of service in the bank. I am sure that you, gentlemen, will join with me in expressing to him our very hearty thanks for the care and fidelity which he has exercised over our interests during these many years, and, not least, in the year which has just passed.

I beg also to state that the Directors recommend to their successors in office that hereafter dividends of the bank be paid to the stockholders at quarterly periods instead of half-yearly, as heretofore.

I now beg to move, gentlemen, seconded by the Vice-President, that the report which has been presented to you be adopted and printed for distribution amongst the stockholders.

A motion was passed adopting the report, and Mr. Coulson, in responding to the words of appreciation expressed by the President, said:—

I have difficulty in expressing my thanks as I could wish for the more than flattering manner in which you have called attention to my long connection and service with the bank. The period of this service may be said to mark the space between youth, and, shall I say, approaching old age, and while during all these years I have, to the best of my ability, aided in building up the bank and placing it in the proud position which it occupies to-day, there has ever been associated an able body of Directors and an efficient and loyal staff to whom must be given credit for much of what has been accomplished in this respect.

It is sometimes said that this bank might have accomplished more than it has done, that its policy has been one of over-conservatism, and that we have not expanded as rapidly as we might have done, and have been less ready to adopt modern methods of business than some of our neighbours. We are quite ready to admit that others have shown greater aggressiveness, and in many cases have spread themselves over extended territory; but I will venture the opinion that none have builded deeper or on a more solid and enduring foundation than has the Bank of Toronto.

Looking back over a period of fifty years, we are reminded of the changes that have taken place in the banking institutions of the country. We are prepared to find changes in a business community amongst the ordinary mercantile houses, but in connection with financial institutions we are led to consider it natural for them to exhibit greater stability. The record of the past, however, does not show that this is a necessary result.

When the Bank of Toronto opened its doors in 1856 there were twelve chartered banks in the Province of Ontario and Quebec. Of these there are only five doing business to-day. In the next succeeding ten years, thirteen new banks were formed; of these five are left. In all twenty-two banks in these two Provinces have gone out of existence since we began to do business. Including these mentioned, eighty banks have opened for business in various parts of the Dominion, and of these only thirty-six now remain, the others having passed out of existence, either by suspension, liquidation or having been absorbed by some of the remaining banks.

The remembrance of these facts will, I think, tend to show that banking is a business that is attended with its own share of risks, and the fact that we have survived and are to-day

occupying the position that we do is a matter of congratulation.

Will you pardon me for saying that I have great pride in the Bank of Toronto, that I am proud of my long connection with it, and prouder still of the position that it has attained amongst the financial institutions of the Dominion.

I trust that the years to come will show continued steady growth, and that even if history does repeat itself and days of adversity come upon the country, this—the old bank—will be in a position to extend aid to the mercantile community at the times they need it most and will continue to be a safe place where all the classes can deposit their surplus money with confidence.

Again thanking you, Mr. President and gentlemen, for your very kind words.

The report was adopted and the thanks of the stockholders were tendered to the President, Vice-President and Directors of the bank for their attention to its affairs throughout the year.

A by-law was passed authorizing the Directors to increase the capitol stock to \$10,000,000 and empowering them to issue the same from time to time as required.

The following were elected Directors for the year: William H. Beatty, William George Gooderham, Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, Albert E. Gooderham, Nicholas Bawlf.

At a meeting of the new Board, Mr. William H. Beatty was unanimously re-elected President and Mr. William G. Gooderham Vice-President.

THE ROYAL BANK OF CANADA.

Thirty-Seventh Annual Statement, 31st December, 1906.

LIABILITIES.

To the Public:	Dec. 30, 1905.	Dec. 31, 1906.
Deposit bearing interest	\$14,822,644.82	\$17,407,740.29
Deposits not bearing interest.	11,569,895.39	14,957,805.76
Interest accrued on deposits	103,118.56	99,139.53
Total deposits	\$26,435,658.77	\$32,464,685.58
Notes of the Bank in Circulation	2,820,791.15	3,780,348.15
Balances due to other Banks in in Canada	4,898.61	74,888.06
Balance due to Agencies of the Bank and other Banks in foreign countries	542,323.26	571,942.43
	\$29,803,671.79	\$36,891,864.22
To the Shareholders:		
Capital Paid Up	\$3,000,000.00	\$3,900,000.00
Reserve Fund	3,400,000.00	4,390,000.00
Dividend No. 73 (quarterly, at 9 p.c.)	67,500.00	
Dividend No. 77 (quarterly, at 10 p.c.), payable Jan. 2nd, 1907		95,386.60
Former dividends unclaimed	242.00	391.39
Rebate on bills discounted, not yet due	65,000.00	85,000.00
Balance of profits carried forward	57,162.22	74,875.37
	\$36,373,576.01	\$45,437,516.98

ASSETS:

	Dec. 30, 1905.	Dec. 31, 1906.
Gold and Silver Coin	\$2,129,767.22	\$2,530,063.15
Dominion Government Notes	1,547,778.25	2,199,482.25

Deposit with Dominion Govern- ment for security of note circu- lation	130,000.00	143,000.00
Notes of and cheques on other Banks	2,341,416.38	2,433,986.00
Balances due from other Banks in Canada	188,694.45	278,482.62
Balances due from Agents in Great Britain	38,043.13	569,862.94
Balances due from Agencies of the Bank and other Banks in for- eign countries	698,925.27	1,160,705.20
British Consols (present holding £300,000 at 80)	1,241,000.00	1,168,000.00
Other Government and Municipal Securities	2,295,607.86	2,473,921.92
Railway and other Bonds, Debentures and Stocks	2,810,245.77	3,011,204.81
Call and Short Loans on Stocks and Bonds	4,977,434.82	5,609,388.19
Quick Assets.	\$18,398,913.15	\$21,578,097.08
Loans to Provincial Governments		22,474.95
Current Loans and Discounts.	17,511,571.61	23,033,061.17
Overdue Debts (loss provided for)	8,361.49	3,996.01
Bank Premises Account	444,729.76	789,887.77
Saves and Office Furniture	10,000.00	10,000.00
	\$36,373,576.01	\$45,437,516.98

PROFIT AND LOSS ACCOUNT.

By Balance of Profit and Loss Account, December 30, 1905	\$ 37,162.22
By Net Profits for the Year, after deducting Charges of Manage- ment, and accrued Interest on Deposits, and after making full provision for all Bad and Doubt- ful Debts and for Rebate on Bills under Discount	604,495.77
By Premium on New Stock.	990,000.00
	\$1,631,657.99
To Dividends Nos. 74, 75, 76—at rate of 9 p.c.	\$ 228,396.62
To Dividend No. 77—at rate of 10 p.c.	95,386.00
To Transferred to Reserve Fund. To Contribution to Officers' Pen- sion Fund	990,000.00
To Written off Bank Premises Ac- count	20,000.00
To Appropriated in writing British Consols down to 80	150,000.00
To Balance carried forward	73,000.60
	74,875.37
	\$1,631,657.99

RESERVE FUND

Balance at Credit, December 30, 1905	\$3,400,000.00
Premium on New Stock	990,000.00
Balance at Credit, December 31, 1906.	\$4,390,000.00

Average Capital for Year \$3,531,469.16

Profits 17.11 per cent. on Capital.

EDSON L. PEASE,
General Manager.

Recent
C. F. Brain
Hamilton;
C. A. Phil
Cornwall; J
Dun. genera
Leamington
ter and Sup
hand goods,
In this Pro
ly unimporta
Hull, have b
Co., city, are
city, has eff
store. St.
stone. Isle V
assigned. A
mensky and
Murray Bay.
Dominion Sh
mise to 75c
brooke, has a
Advices from
creditors of S
M. Haddad, r
Co., same city
From New
eral store, Ba
Foley, grocer.
In Nova Se
Bouche, is see
Commercial
ported by Dun
187 the preced
year. Failure
week, 17 the
last week in th
south, 70 in th
port liabilities
failures for Jan
173,227 a year
The stone du
Catherine Stree
following being
insurance \$3,000
E. Parker, own
W. B. Foster,
ance.
A blaze at Ta
Hamilton Friday
The planing m
tracting Co., St.
Saturday; forty
Loss, \$20,000; no
The large depa
nipeg, were dan
fined to the base
and water will a
surance.
Cummings and
fifty thousand f
Monday; also M
damaged by fire.
dollars, partly in
The C.P.R. ro
destroyed by fire
C. E. Butler's
14.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include the following:—J. C. F. Brain, hotel, Belleville; Lee Bros., groceries and meats, Hamilton; Wm. Marshall, trader, Sault Ste. Marie; H. C. and C. A. Philip, mfrs., cigars, Chatham; N. Phillips, clothing, Cornwall; J. W. and R. Brennan, contractors, Cornwall; B. Dun, general store, Hawkesbury; Ed. Bussard, oil driller, Leamington; Swinn Bros., grocers, St. Thomas, Toronto; Plaster and Supply Co., Toronto. Henry Miller, new and second-hand goods, Ottawa, is offering to compromise.

In this Province, the change have been few and comparatively unimportant. The assets of M. Belard, dry goods, etc., Hull, have been sold, and those of the American Costume Mfg. Co., city, are to be sold on the 22nd inst. F. Augé, dry goods, city, has effected a compromise. V. E. Marchand, general store, St. Stanislas, has assigned. Jos. Cote, general store, Isle Verte, and Duquette and frere, plumbers, city, have assigned. A demand of assignment has been made on I. Slemensky and Son, dry goods, city. Nap Couture, fils, traders, Murray Bay, has compromised at 50c on the dollar, cash. The Dominion Shoe Co., Quebec, has amended its offer of compromise to 75c cash. Mrs. Alphonse Roy, confectioner, etc., Sherbrooke, has assigned.

Advices from the north-west state that a meeting of the creditors of S. Feller, dry goods, Brandon, has been held. J. M. Haddad, restaurant, Winnipeg, and the Norris Implement Co., same city, have assigned.

From New Brunswick we learn that F. G. Robertson, general store, Bathurst, is offering 40c on the dollar. T. W. Foley, grocer, St. John, has assigned to the sheriff.

In Nova Scotia, Daniel Anderson, general store, Harbor au Bouche, is seeking to compromise at 50 per cent.

Commercial failures last week in the United States, as reported by Dun and Co., are 311, against 256 the previous week, 187 the preceding week, and 309 the corresponding week last year. Failures in Canada number 20, against 17 the previous week, 17 the preceding week, and 51 last year. Of failures last week in the United States, 116 were in the east 105 in the south, 70 in the west, and 20 in the Pacific States, and 93 report liabilities of \$5,000 or more. Liabilities of commercial failures for January to date are \$3,268,450, compared with \$2,173,227 a year ago.

FIRE RECORD.

The stone dwelling and stores at corner of Fort and St. Catherine Streets, were the scene of a bad fire Friday last. The following being burnt out:—Baker and Co., grocers, loss \$4,000, insurance \$3,000; I. Gauthier, butcher, loss \$1,300, insured; R. E. Parker, owner of furniture in dwelling, loss \$4,000, insured; W. B. Foster, owner of building, loss \$7,000, covered by insurance.

A blaze at Taylor and Mulveney's crockery establishment at Hamilton Friday last did damage estimated at \$35,000.

The planing mill of the George Wilson Building and Contracting Co., St. Catharines, Ont., was totally destroyed by fire, Saturday; forty thousand feet of lumber was also consumed. Loss, \$20,000; no insurance.

The large departmental stores of the Hudson Bay Co., Winnipeg, were damaged by fire Friday last. The fire was confined to the basement, but the damage to stock from smoke and water will amount to considerable; fully covered by insurance.

Cummings and Sons' steam saw mill, Coaticook, with about fifty thousand feet of lumber was totally destroyed by fire Monday; also Mr. Rousseau's and Mr. Colombe's houses badly damaged by fire. Loss is between seven and ten thousand dollars, partly insured.

The C.P.R. roundhouse and shops at Napinka, Man., were destroyed by fire Monday.

C. E. Butler's furniture store, Qu'Appelle, was burned Jan. 14.

Fire on Monday last completely gutted the Chisholm building, Edmonton. The loss on the building alone is \$30,000, besides the stock of the Oscar Brown Co., fruit and produce merchants, and Williamson Bros., grocers, etc.

The Russell Hotel, Strathclair, Man., was destroyed by fire Sunday last.

Hurt's elevator, Boissevain, Man., was burned Monday last. Loss \$25,000, partly covered by insurance.

Fire last Monday destroyed the warehouse of G. A. Crosby Co., Saraja, later Canada Machinery Co., at Point Edward. Total loss \$15,000; insurance small.

Fire did considerable damage to the Y.M.C.A. building at Moncton, Wednesday. Those occupying the ground floor were the Bank of Montreal; S. M. Leger, jeweller; R. A. Borden, barrister; and C. A. Steeves, barrister. On the second floor were the classrooms of the association, the law offices of D. I. Welch and F. W. Emmerson, and the Board of Trade offices. The third storey was occupied by the Oddfellows and the Y.M.C.A. The loss will be heavy.

The Catholic Church at St. Leonard, Port Maurice, Que., was destroyed by fire Thursday. Loss \$75,000.

—The People's Mutual Building Society of Montreal is exceedingly concerned over the malfeasance of its secretary-treasurer, W. J. McGee, who has been making too free with some of its funds. He admits, it is said, thefts footing up \$6,000. Securities handed over may balance a portion of the amount embezzled. Speculation, followed by unwise habits of living are the causes. He has been remanded for trial.

—Details of the North-West wheat crop, in round figures, show the total to be 90¼ million bushels, of which about 53 millions have been marketed. With 9 million bushels held for seed, the area to be sown next season will probably reach nearly 4 million acres.

—One of the vacancies on the board of the Dominion Coal Co. has been filled by Mr. G. H. Duggan, formerly assistant general manager, now vice-president; the other by Mr. C. H. Fergie, superintendent of mines.

—Mr. J. H. Mayne Campbell, of Toronto, has been appointed a director of the Bank of British North America, to succeed Mr. H. R. Farrar, deceased.

—Mr. A. A. Ayer has been elected president of the Montreal Produce Merchants' Association in succession to Mr. H. A. Hodgson.

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.

143,000.00
2,433,986.00
278,482.62
569,862.94
1,160,705.20
1,168,000.00
2,473,921.92
3,011,204.81
5,609,388.19
\$21,578,097.08
22,474.95
23,033,061.17
3,996.01
789,887.77
10,000.00

\$45,437,516.98

\$1,631,657.99

\$1,631,657.99

\$4,390,000.00

69.16

Capital.

CASE, Manager.

FINANCIAL SUMMARY.

Montreal, Thursday evening, Jan. 17th, 1907.

The Stock Exchanges have as yet shown but little active signs of recovery from the torpor of the holiday season, and all speculative securities are neglected to a degree that tends to lower prices. The local arena is doing little more than marching time. The table subjoined is sufficiently descriptive.

Bonds are considerably affected by the alternative to which many insurance companies were obliged to resort after the great losses of last year, leading to the sale of securities, many of them long accumulated as reserves which had been finally provided against possible needs. While the withdrawal of these investments on so large a scale is scarcely felt in this country, the general effect must be taken into consideration sooner or later by municipalities and other issuers, who can hardly hope to escape the inevitable influence upon prices and demand.

The Northern Bank, Winnipeg, has earned \$50,500 net during its first year's business.

The Bank of England rate has been reduced to 5 per cent., and the reserve shows an increase from 59.97 to 45.30 per cent.

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

Sterling sixties sold at 8 3-16, demand sold at 9 5-32; United States funds sold at par to buyer and seller. Closing rates were: Sterling sixties, 8 3-36; sight 9 5-32 to 9 3-16; cables, 9 5-16 to 9 11-32; francs 5.19 3/4, minus 1-16; marks 94 11-16; New York funds, 1-64 discount to par.

In New York, money on call, easy; bid, 4 per cent.; lowest, 3 per cent.; ruling rate, 3 3/4 per cent.; last loan, 3 per cent.; closing bid, 2 1/2 per cent.; offered, at 3 per cent. Time loans, easy: 90 days and 60 days, 6 per cent.; 6 months, 6 per cent. Prime mercantile paper, 6 to 6 1/2 per cent. Sterling exchange, firmer at 4.85.15 to 4.85.20 for demand, and at 4.81.05 to 4.81.10 for 60-day bills. Posted rates, 4.81 1/2 to 4.82 and 4.85 1/2 to 4.86. Commercial bills, 4.80 3/4. Bar silver, 68 1/4. Mexican dollars, 52 3/4. Government bonds, steady. Railroad bonds, irregular.

London, Spanish 4's, 95 1/8. Bar silver, steady, 31 9-16d per ounce. Money, 3 1/2 to 3 3/4 per cent. Discount rates: Short and three months' bills, 4 3/4 per cent. Gold premiums, Madrid 7.80, Lisbon, 2.00. Berlin exchange on London 26 marks 50 pfgs. Paris exc. 25 francs 21 1/2 centimes. Consols 87 11-16 for money and 87 1/4 for account.

The following is a comparative table of stock prices for the week ending January 17, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

Banks:	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Montreal	123	256	256	256	260
New Molsons	110	215 3/4	210	215	..
Eastern Townships	16	161	159 3/4	161	..
Merchants	197	170	168	168 1/2	166 1/4
Royal	18	241 1/4	241 1/4	241 1/4	225

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

Quebec	7	137 1/2	135	137 1/2	141 1/2
Hochelaga	28	159	159	159	155 1/2
Sovereign	4	133 3/8	133 3/8	133 3/8	140
Union	30	152	152	152	..
New Brunswick	20	270	270	270	..

Miscellaneous:

Can. Pacific	1012	192 1/2	188 1/2	189	177
Mont. St. Ry.	585	228	225	226	240
Do. New	269	225	223	223 1/4	..
Toronto St.	184	114 3/4	114	114	111 1/2
Halifax Elec. Ry.	15	104	104	104	104 1/2
Can. Convert.	63	62	61	62	..
Rich. & Ont. Nav. Co.	105	82 3/4	82 1/2	82 3/8	76
Mont. Light, H. & Power	930	94 7/8	92 1/4	92 1/4	90 1/8
N.S. Steel & Coal	67	72	70 1/2	71	71 3/4
Dom. Iron & Steel, com.	255	24 1/4	24	24 1/4	28 3/8
Do. Pref.	91	66	62	62	78
Dom. Coal, com.	175	63 1/4	63	63 1/8	80 1/2
Mont. Teleg. Co.	10	162	162	162	167
Laurentide-Paper	100	93	93	93	110
Ogilvie, pfd.	25	120	120	120	126
Textile, pfd.	5	99	98 1/4	99	107 1/2

Bonds:

Dom. Cotton	500	94	94	94	..
Dom. Iron & Steel	2000	80	80	80	108
Ogilvie	1000	118	118	118	..
Textile A.	2750	93	91	91 1/4	..
Textile C.	4000	92	92	92	97

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 17, 1907.

Although trade returns are slightly irregular on account of the severe weather in the west, the general trend is satisfactory. The railways have made special efforts to expedite deliveries of goods and in the eastern parts of the country the comparatively open weather has been in their favour. A large amount of future business on the books of manufacturing plants is still a feature and tends to inspire confidence. Bargain sales are reducing retail stocks of winter goods in preparation for the spring openings. Building operations have continued to furnish a good deal of outside work, and wage-earners as a rule are well employed and able to pay their way. The cotton and boot and shoe factories resumed full work after the holidays with plenty of orders ahead. Travellers' reports from the road are favourable, and new business is coming forward as well as expected. Remittances have been a good average.

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.—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 quoted at 12 1/2c to 13c.

DRESSED POULTRY.—Market moderately active, and about steady. Business in turkeys at 12c to 14c; chickens 9c to 10c; fowls 6 1/2c to 7 1/2c; geese 9c to 10c and ducks 10c to 12c.

DRY GOODS.—Quotations locally have undergone no recent change, but advices from abroad speak of advances in tapestry carpets and squares, and carpet manufacturers give enhanced cost of raw material as the cause. It appears that both wool

and cotton recent advance. Oriental lamb since the first in the north caused some month have closed steady. Gulf, 10.95c 8 points lower. 6.14d; middling 5.25d; ordinary erican middling ruary, 5.46d 5.45 1/2d; April and July, 5.36d; September, 5.36d; November, 5.36d.

EGGS.—Average cessive and candled 22c a fresh from business at 3

FEED.—Cotton in bags, \$21; \$21.50; short ton, and straw

FISH.—Dressed steak cod 5 8c; weak fish 8c; mackerel, Standard bull \$1.60; shell oysters 2-lb. bricks, in 25-lb boxes Scotch cured \$2.00 to \$2.10 N.S. \$5.

FLOUR.—T spring wheat wheat patents in bags, \$1.60

FURS.—A competition, a Raw furs at northern and tory and western lower values.

dark, \$200; fair as to size. Marten, B.C. large brown Western No. Mink, Halifax \$3. Territory Ont., Que. and 2c to 5c; North to 5c. Otter, medium dark, dark No. 1, large, No. 1, large, \$ thirds and four black, \$1.75; stripe 20c; un long stripe, 30c jobbing season weather, which

GRAIN.—Eng Manitoba wheat oats a fair local

5	137½	141½
9	159	155½
3¾	133¾	140
2	152	..
0	270	..
8½	189	177
5	226	240
3	223¼	..
4	114	111½
4	104	104½
1	62	..
2½	82¾	76
2¼	92¼	90¾
½	71	71¾
2	24¼	28¾
2	62	78
3	63¼	80½
2	162	167
0	93	110
0	120	126
¼	99	107½
94
80	108	..
118
91¾
92	97	..

and cotton yarns are dearer in Europe. There has been a recent advance in Nottingham laces of 5 per cent. and in Oriental laces of 7½ per cent. Travellers have been doing well since the first week in January throughout the older districts in the north-west heavy snowfalls and extra cold weather have caused something of a tie up. Obligations falling due this month have been well cared for. In New York, spot cotton closed steady, 10 points lower; middling uplands, 10.70c; do., Gulf, 10.95c. Liverpool cotton, spot, in fair demand, prices 8 points lower; American middlings, fair, 6.62d; good middling, 6.14d; middling, 5.86d; low middling 5.60d; good ordinary 5.25d; ordinary 5.00d. Futures opened and closed easy; American middlings, g. o. e., January, 5.46½d; January and February, 5.46d; February and March, 5.44½d; March and April 5.45½d; April and May, 5.43d; May and June, 5.43d; June and July, 5.42½d; July and August, 5.42d; August and September, 5.36½d; September and October, 5.30½d; October and November, 5.36d; November and December, 5.25½d.

EGGS.—Active and firm. Supplies coming in are not excessive and prices are held up. Sales of selected at 26c; No. 1 candled 22c and city lined 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.—Continued good demand; market firm. Manitoba 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.—Demand has been better. Fresh haddock, 4c; fresh steak cod 5c; halibut 9c; grass pike 6½c; white fish 8c; weak fish, 8c; B. C. salmon frozen, 9c; Qualla salmon, 8c; mackerel, 10c; dore, 8½c; new tom cod, \$1.90 per brl.; Standard bulk oysters, imperial gallon \$1.40; selects, bulk, \$1.60; shell oysters in bbls., Malpeques, \$8. Boneless fish, in 2-lb. bricks, per lb., 5c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kits, \$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 closes steady. 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.—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; kits 2c to 5c; North-Western 8c to 15c; fall 7c to 12c and kits 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.—English cable offers did not result in business for Manitoba wheat, as they were below the held prices here. In oats a fair local trade was done. No. 2 white sold at 42½c;

No. 3 at 41½c, and No. 4 at 40½c per bushel, ex-track. In Manitoba barley the feeling is steady with No. 3 quoted at 44c and No. 4 at 43c per bushel, ex-track, Fort William. There continues to be a steady demand for American corn at 54½c for No. 2 yellow and at 53½c for No. 3 mixed, per bushel, ex-store. The stocks of wheat at Fort William for week ending Jan. 12th are 1,601,000 bushels, as against 1,332,000 for week ending Jan. 5th, 1905, and at Port Arthur 1,574,000 bushels, against 1,278,000 bushels for the week preceding. The Chicago spot wheat market was quoted: May, 76¾; July, 76¾. The Winnipeg wheat market was quoted for January at 72¾; May, 76; and July 76¾. Winnipeg oats, January, 34¼; May, 35¾; July closed at 35.

GREEN FRUITS.—Business has been fair in this market. 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 Hollow 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.—The January demand so far has been good and probably above the average. There is a fair demand for refined sugars at the recent decline of 10c per 100 lbs. Teas and evaporated apples have been selling freely. The latter are held at 9¼c to 10c. Canned goods are well enquired after, and packers are likely to advance the market on certain lines. Gallon apples are up 30c, the new listed prices being \$2.95 and \$2.97½. Advices from New York say that olive oil has advanced in all producing countries from 10 to 20 per cent. and further advances are not unlikely. Western salmon packers have been making enquiries in the New York market of late as to the stocks of their goods on hand, not only in that city, but in all eastern markets. In explanation they state that they feel the necessity for making a material advance in prices shortly, and some of them have even withdrawn their available stocks from the Pacific Coast market. In the New York coffee market there was continued liquidation and some European selling on the decline, but there was also covering and support from local trade interests, and the market rallied partially on a renewal of the rumours that some of the big roasters were preparing to take up all the coffee tendered on March contracts. The close was steady at a net decline of 5 to 10 points. Spot, steady; Rio, No. 7 invoice, 6¾c; Santos, No. 4 7¾c. Mild, steady; cordova, 9c to 12½c. New York, molasses, steady; New Orleans, open kettle, good to choice, 37c to 48c. Currants are firmly held both here and abroad. The statistical position in Greece on the 1st instant proved to be, if anything, stronger than expected, the estimated supplies at that time being about 17,000 tons only, as against about 55,000 tons last year at the same time. With the requirements of the world or the balance of the crop year far in excess of this quantity there is no reason to expect anything but higher prices as the available supplies in Greece become more reduced. London, raw sugar, muscovado, 9s; centrifugal, 10s 6d; beet, January, 8s 11¼d. New York, sugar, raw, quiet; fair refining 3c; centrifugal, 96 test, 3½c; molasses sugar 2¾c. Refined, steady; No. 6, \$4.30; No. 7, \$4.25; No. 8, \$4.20; No. 9, \$4.15; No. 10, \$4.05; No. 11, \$4; No. 12, \$3.95; No. 13, \$3.90; No. 14, \$3.85; confectioners' "A," \$4.60; mould "A," \$5.15; cut loaf and crushed, \$5.50; powdered, \$4.90; granulated, \$4.80; cubes, \$5.05.

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 14c; white extracted at 10c to 10½c; buckwheat 8c to 8½c per lb.

NETS.

Jan. 17, 1907.

on account of and is satisfac- to expedite de- the country the favour. A large manufacturing confidence. Bar- goods in pre- perations have work, and wage- pay their way. d full work af- Travellers' re- siness is coming ve been a good

50; first pots

at \$1.30 to lots \$1.25.

continued steady 25c to 25¾c;

ober makes are

active, and le; chickens 9c ducks 10c. to

gone no recent res in tapestry give enhanced hat both wool

IRON AND HARDWARE.—Reports continue favourable, and there is a good movement in the staple lines. Buyers frequently have to await deliveries at some inconvenience. New York pig iron, steady; northern \$22.50 to \$26.25; southern \$22 to \$26.50. Copper, firm, \$42.50 to \$25. Lead, quiet; \$6 to \$6.25; Tin, steady; Straits, \$41.15 to \$41.30; plates, market, steady; Spelter, steady; domestic \$6.65 to \$6.75. In Europe the principal feature in copper has been the great activity and buoyancy in standard warrants, prices continuing to advance, breaking all records for fifty years. The result has been a more active demand for refined metal for both nearby and future delivery at steadily advancing prices, sales being made at £114½ to £115 for nearby delivery. Standard copper, spot, closed in London at £108 12s 6d and 3 mos. at £109. In tin the result of the fluctuations at London has been a net advance of £1 2s 6d on spot and £1 17s 6d on futures. The Singapore market closed at the equivalent of £190 10s c.i.f. London, but this was entirely nominal. In London tin, spot, closed £188 15s; 3 mos. £189 17s 6d. Bar iron mills are holding firmly generally, but consumers are demanding concessions. For early shipment current sales are made on the basis of 1.70 to 1.75c base Pittsburg and 1.84½ to 1.89½c tidewater, base half extras. The jobbing trade is demand 2¼ to 2½c base full extras from store. The increased activity in basic iron in the East has been the latest feature of interest at New York. The demand was evidently encouraged by more disposition on the part of producers who have unsold capacity for the first quarter of the year to make contracts. The inquiry from Eastern plants has been more urgent within the last few days. The result has been the placing of orders for probably 50,000 tons of metal for delivery over the first three months of the year. Lead.—The New York market has been quiet but firm, with spot saleable at 6½c in car lots and held at 6.30c. Jobbing lots bring 6.30 to 6.35c. St. Louis has been firmer, with soft Missouri saleable at 6.10c spot and special brands held at 6½c spot. London has advanced 5s, with soft Spanish closing at £19 17s 6d, against £19 12s 6d on the preceding week, and against £16 17s 6d on the corresponding day a year ago. Refined spelter has been firm at New York with light offerings and spot nominal at 6½c in carloads. London has been unchanged, with G. M. B. closing at £27 15s, and against £29 2s 6d at the corresponding time last year.

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

OILS, PAINTS, LEADS, ETC.—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 and paints are in fair demand for the season and steady in price. London, Calcutta linseed, Jan. and Feb. 42s. Linseed oil, 21s 4½d. Sperm oil £34. Petroleum, American, refined, 6 13-16d; do. spirits, 7¾d. Turpentine spirits, 50s 9d. Rosin, American, strained, 10s 4½d; do. fine, 15s. Antwerp, petroleum, 20 francs. New York, rosin, firm; strained, common to good, \$4.35 to \$4.40. Turpentine, quiet, 72c to 72½c.

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.—Keep fairly active and are firm. Lard and pork in fair demand, and other lines are quiet. Abattoir fresh killed hogs are quoted at \$9.50 to \$9.75 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32 to \$32.50, brls. \$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.—The demand is moderate, and prices are 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.

Tenders for Debentures.

The Town of Selkirk (in Manitoba - population 2,991, total assessment \$1,230,000.00) invites tenders, to be addressed in sealed envelopes to the undersigned, up to Twelve o'clock noon, February 10th, 1907, for the purchase of the whole or any part (not less than \$25,000.00) of its debentures (authorized by special Provincial Act) as follows:—

A.—\$70,000.00 WATERWORKS DEBENTURES: 140 of \$500.00 each, payable as follows:—1 in each of the 15 years commencing A.D. 1907 and ending A.D. 1921; 2 in each of the 10 years commencing A.D. 1922 and ending A.D. 1931; 3 in each of the 10 years commencing A.D. 1932 and ending A.D. 1941; 4 in each of the 10 years commencing A.D. 1942 and ending A.D. 1951; 7 in each of the 5 years commencing A.D. 1952 and ending A.D. 1956; each debenture to be payable on the first of December. Each debenture to bear interest (in the form of coupons) at five per cent. per annum, payable on June 1st and December 1st throughout its currency.

B.—\$80,000.00 SEWERAGE DEBENTURES: 160 of \$2,196.00 each (that sum representing the aggregate amount payable for principal and five per cent. interest, half-yearly; there being no coupons); 50 of them payable as follows:—1 on May 1st in each of the 50 years commencing A.D. 1907 and ending A.D. 1956; and the remaining 50 to be payable as follows:—1 on November 1st in each of the said 50 years. These sewerage debentures are secured by law by a special rate or lien charged upon the particular frontages benefitted.

The Town proposes to deliver the debentures in instalments from time to time as the work progresses throughout the present year, and the successful tenderer will be expected to accept delivery and pay accrued interest accordingly.

The lowest or any tender not necessarily accepted.

THOMAS PARTINGTON,
Secretary Treasurer of the said Town.
Dated at Selkirk, Manitoba, this 10th day of January, A.D. 1907.

WHOLESALE

DRUGS AND

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

Licorice.—

Stick, 4, 6, 8, 10
boxes
Acme Licorice P ..
Licorice Lozenges

HEAVY CHEMICALS

Bleaching Powde ..
Blue Vitriol
Brimstone
Caustic Soda
Soda Ash
Soda Bicarb.
Sal. Soda
Sal Soda Concent

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal Hon ..
Ogilvie's Glenora P ..
Manitoba Spring W ..
Strong Bakers
Winter Wheat Pat ..
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Mouillie
Do.
Straight

FARM PRODUCTS

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

WHOLESALE PRICES CURRENT.

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

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Spring Wheat	4 60
Strong Bakers	4 10
Winter Wheat Patents	4 10 4 25
Straight Roller	3 75 3 80
Straight bags	1 65 1 75
Extras	1 50 1 60
Rolled Oats	2 19
Cornmeal, bag	1 35 1 45
Bran, in bags	21 00 21 50
Shorts, in bags	22 00 23 00
Mouillie	21 00 25 00
Do. Straight Rollers	28 00 29 00

FARM PRODUCTS—

Butter—

Choicest Creamery	0 23 0 25
Under Grades, Creamery	0 22 0 22
Townships Dairy	0 21 0 21
Western Dairy	0 20 0 21
Manitoba Dairy	0 19 0 20
Fresh Rolls	0 00 0 00

**Tuckett's
Club
Special
Cigars**

JUST A LITTLE LARGER,
A LITTLE BETTER,
AND A LITTLE DEARER THAN

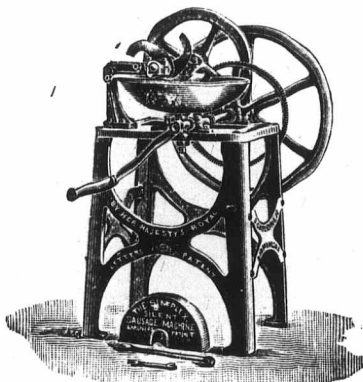
**Tuckett's
Marguerite Cigars,**
THE SALES OF WHICH

Exceed "A Million a Month."

Established Half a Century.

JOHN GARDNER & SONS,
Inventors, Patentees and Sole Makers
of the
Simplex' Silent Sausage Machine,

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam Power
—These Machines are universally ac-
knowledged the Most Perfect Silent Sau-
sage 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 Par-
ticulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—Con.—	
Cheese—	
Finest Western white	0 12 0 12
Finest Western, coloured	0 12 0 12
Finest Eastern	0 12 0 12
Eggs—	
Best Selected	0 24 0 26
Seconds	0 00 0 22
Timed	0 21
No. 1 Canded	0 00 0 22
No. 2 Canded	0 17 0 19
Sundries—	
Potatoes, per bag, of 90 lbs.	0 75 0 90
Honey, White Clover, comb	0 1 0 14
Honey, extracted	0 08 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 32 1 35

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 20
Bags, 100 lbs.	4 15
Ex. Ground, in barrels	4 60
Ex. Ground, in boxes	4 80
Powdered, in barrels	4 40
Powdered, in boxes	4 50
Paris Lumps, in barrels	4 75
Paris Lumps, in half barrels	4 80
Red Yellows	3 75 4 00
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	
Molasses, in barrels	0 32
Molasses in half barrels	0 33
Evaporated Apples	0 08 0 19

Raisins—

Sultanas	0 12 0 16
Loose Musc.	0 08 0 10
Layers, London	0 00
Con. Cluster	
Extra Desert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 07 0 08
Patras	
Vostizias	
Prunes, California	0 08 0 10
Prunes, French	0 05 0 07
Figs, in bags	0 08 0 10
Figs, new layers	

Rice—

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

Salt—

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

Coffees—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES—Continued—	
Teas—	\$ c & c
Young Hysons, common	0 16
Young Hysons, best grade	0 36
Japans	0 16 0 40
Coorgout	0 15 0 25
Ceylon	0 15 0 35
Indian	0 15 0 35
HARDWARE	
Antimony	0 00 0 27
Tin, Block, L. & F. per lb.	0 47
Tin, Block, Straits, per lb.	0 46 1/4
Tin, Strips, per lb.	0 46 1/4
Copper, Ingot, per lb.	0 21 0 21 1/2
Cut Nail Schedule—	
Base price, per keg	2 20
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 05 1/2
5/16 inch	4 30
3/8 inch	3 80
7/16 inch	3 60
Coil Chain—No. 1/2	3 40
9/16	3 35
5/8	3 25
3/4	3 10
7/8 and 1 inch	3 00 3 05
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal gauge, S	4 50 4 75
Comet, do., 28 gauge	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Rat Iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3/16 inch	2 50
Hoop iron, base for 2 in. and larger	2 50
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	2 50
Canada Plates—	
Full Finish	3 75
Ordinary, 52 sheets	2 70
Ordinary, 60 sheets	2 75
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/4 inch	2 17
3/8 inch	2 17
1/2 inch	2 55
3/4 inch	3 22
1 inch	4 62
1 1/4 inch	6 30
1 1/2 inch	7 56
Per 100 feet nett.	
Steel, cast per lb., 11 cks. diamond	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	4 50
Terne Plate 1C, 20 x 28	6 85
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	7 00
22 and 24 gauge case lots	7 50
26 gauge	8 00
Lead, Pig, per 100 lbs.	5 50 5 75
Sheet	5 50 5 75
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	7c per lb. less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

A. E. FINLEY, CUT GLASS Manufacturer



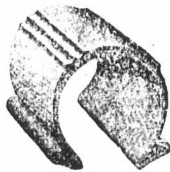
10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

Special Prices to Canadians under New

TYRES! TYRES!!

1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded 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. 1/- each. *Special quotations for quantities.*

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

CITY of VANCOUVER Debenture Issue.

TENDERS will be received up till 4 p.m., January 17th, 1907, for an issue of \$315,825.30 in City of Vancouver debentures. Particulars regarding issue will be furnished upon application to City Comptroller, Vancouver, or to the Bank of B.N.A., Toronto, Montreal, or London, England.

Tenders must be accompanied by marked cheque for 1 per cent. of amount of tender payable to the City Treasurer as an earnest of good faith.

Interest and coupons will be payable at the Bank of British North America at Vancouver, B.C. or at the Bank of B. N. A., Toronto, Montreal, New York, or London, England.

GEO. F. GIBSON,
Vancouver, B.C., Comptroller.

6th of December, 1906.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c & c.
8 to 16 gauge	2 55
18 to 20 gauge	2 40
22 to 24 gauge	2 40
26 gauge	2 45
28 gauge	2 55
Wire—	
Plain galvanized, No. 5	3 70
do do No. 6, 7, 8	3 15
do do No. 9	2 50
do do No. 10	3 20
do do No. 11	3 25
do do No. 12	2 65
do do No. 13	2 75
do do No. 14	3 75
do do No. 15	4 30
do do No. 16	4 30
Barbed Wire	2 80 f.o.b. Montreal.
Spring Wire, per 100 lbs.	1 25
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 15 base.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/8	0 11 1/2
do 8-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1 1/4 to 5-16	0 10 0 10 1/2
Lath yarn	0 10 0 10 1/2
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	2 45
4d and 5d extra	2 45
6d and 7d extra	2 45
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
30d to 60d extra	2 05
Base	2 20
BUILDING PAPER—	
Dry Sheeting, roll	35
Tarred Sheeting, roll	45
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00
Clips	95
Spring Lambskins, each	0 00
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 36 0 38
English	0 65 0 70
Canada Kip	0 50 0 60
Hemlock Calf	0 50 0 60
Hemlock, Light	0 70 0 70
French Calf	0 00 0 00
Splits, light and medium	0 95 1 25
Splits, heavy	0 23 0 26
Splits, small	0 18 0 21
Leather Board, Canada	0 18 0 20
Enamelled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Imp. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calif.	0 17 0 20

39 ST

WHOLESALE

OILS—
Cod Oil
S. R. Pale Seal
Straw Seal
Cod Liver Oil
Cod Liver Oil, M
Castor Oil, barr
Lard Oil, extra
Lard Oil
Linseed, raw, no
Linseed, boiled
Olive, pure
Olive, extra, qt.
Turpentine, nett
Wood Alcohol, p

PETROLEUM
Acme Prime Wh
Acme Water Wh
Astral, per gal.
Benzine, per gal.
Gasoline, per gal.

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

PAINTS, &c.—
Lead, pure, 50 to
Do. No. 1
Do. No. 2
Do. No. 3
Do. No. 4
White lead, dry
Red lead
Venetian Red, Eng
Yellow Ochre, Fre
Whiting, ordinary
Whiting, Gilde's
Whiting, Paris, G
English Cement, c
Belgian Cement
German Cement
United States Cem
Fire Bricks, per 1
Fire Clay, 200 lb.
Rosin, per 100 lbs.

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

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

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
OILS—		
Cod Oil	0 40	0 45
S. R. Pale Seal	0 50	0 55
Straw Seal	0 40	0 45
Cod Liver Oil, Norway Process	1 00	1 20
Cod Liver Oil, Norwegian	1 25	1 50
Castor Oil	0 08	0 08
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 70
Turpentine, nett	0 95	1 00
Wood Alcohol, per gallon	1 00	1 25
PETROLEUM—		
Acme Prime White, per gal.		0 15
Acme Water White, per gal.		0 17
Astral, per gal.		0 19
Benzine, per gal.	0 17	0 19
Gasoline, per gal.	0 22	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	6 25
Do. No. 1	5 65	5 90
Do. No. 2	5 30	5 60
Do. No. 3	5 05	5 25
Do. No. 4	0 00	4 75
White lead, dry	5 75	7 50
Red lead	1 75	2 00
Venetian Red, English	1 50	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders	0 60	0 70
Whiting, Paris, Gilders	0 85	1 00
English Cement, cask	2 00	2 15
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00
Glue—		
Domestic Broken Sheet	0 08	0 08
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 18
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 18
No. 1 Furniture Varnish, per gallon	0 85	0 90
do Furniture Varnish, per gallon	0 85	0 90
Brown Japan	0 80	0 85
Black Japan	2 25	2 35
Orange Shellac, No. 1	2 45	2 55
Orange Shellac, pure	2 90	2 95
White Shellac	1 40	1 50
Putty, bulk, 100 lb. barrel	1 75	1 80
Putty, in bladders	0 24	0 25
Parish Green in drum, 1 lb. pkg.		0 11
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 23
Australian, greasy	0 19	0 20

INSURANCE REFORM IN MASSACHUSETTS.

The Massachusetts legislative recess committee on insurance made its report to the General Court January 9. The report deals with fire, life and fraternal insurance. The committee submits three bills, which are substitutes for sections 118, 119 and 120 of the revised laws on insurance. Chapter 118 deals with straight life and fire insurance, 119 with fraternal and 120 with assessment insurance. The so-called "over the counter" insurance and savings bank insurance are favoured in the abstract.

The committee accompanies the three bills with a long document commenting on the different changes recommended in the law.

The principal recommendations in the straight fire and life insurance make a document of great length. The committee recommends, among other things, that the Insurance Commissioner be given power to audit books and accounts of the insurance companies for the purpose of ascertaining possible mismanagement, and the employment of expert assistants for such examinations, and also a uniform system of bookkeeping.

Relative to reinsurance by fire insurance companies, the changes recommended conform with the New York law. A new section is provided limiting the amount of any fire risk to one-tenth of the net assets of fire insurance companies. Relative to marine companies the provision for capital and surplus are stricken out and "net assets" inserted in its place. Political contributions by insurance companies are prohibited, the committee recommending a law making it an offense punishable by fine or imprisonment for any director, or officer or agent to contribute to any political party or candidate.

Officers and directors, the committee think, should not be pecuniarily interested in the transactions of insurance companies, except to the extent entitling them as policyholders. The committee recommends that no company shall be allowed to invest more in real estate than may be necessary for convenient accommodation of its business, and in no case to exceed 10 per cent. of its assets.

Salaries of officers are to be fixed by vote of the board of directors, and the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
WINES, LIQUORS, ETC.		
Ale—		
English, qts.	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, pts.	2 40	2 50
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.		1 60
Lager, Canadian	0 80	1 40
Spirits Canadian—per gal.—		
Alcohol 65. O.P.	4 50	4 60
Spirits, 50. O.P.	4 15	4 25
Spirits, 25. O.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
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—		
Charles Heidsieck, secs	11 00	12 00
Brandies—		
Hennessy, gal.	5 25	10 25
Martel, case	12 00	17 00
Atard, gals.	4 00	0 00
Richard 20 years flute 12 qts. in case	17 50	
Richard Fleur de Cognac do.	15 50	
Richard V.S.O.P. 12 qts.	12 25	
Richard V.O. 12 qts.	9 00	
Scotch Whiskeys—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	8 75	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
Mitchell's 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

CURRENT.

Wholesale.

\$ c. \$ c.

..	2 55	
..	2 40	
..	2 40	
..	2 45	
..	2 55	
..		
..	3 70	
..	3 15	
..	2 50	
..	3 20	
..	8 25	
..	2 65	
..	2 75	
..	3 75	
..	4 30	
..	4 30	
..	2 80	l.o.b.
..		Montreal.
9 ..	2 15	base.
..		
..	0 10	
..	0 11	
..	0 11	
..	0 15	
..	0 15	
..	0 16	
..	0 10	010%
..		
..	3 05	
..	2 70	
..		
..	2 45	
..	2 35	
..	2 20	
..	2 15	
..	2 10	
..	2 05	
..	2 20	
..		
..	35	
..	45	
..		
..	0 00	0 12
..	0 00	0 11
..	0 00	0 10
..		
..	0 00	
..	95	
..	0 12	
..	0 10	
..	1 50	2 00
..		
..	0 00	0 00
..	0 26	0 28
..	0 24	0 26
..	0 28	0 30
..	0 28	0 30
..	0 27	0 28
..	0 28	0 34
..	0 36	0 38
..	0 36	0 38
..	0 36	0 38
..	0 65	0 70
..	0 50	0 60
..	0 50	0 60
..	0 70	0 70
..	0 00	0 00
..	0 95	1 25
..	0 23	0 26
..	0 18	0 21
..	0 18	0 20
..	0 06	0 10
..	0 16	0 18
..	0 13	0 15
..	0 18	0 15
..	0 18	0 22
..	0 00	0 00
..	0 14	0 17
..	0 40	0 45
..	0 30	0 35
..	0 30	0 35
..	8 00	9 00
..	0 65	0 75
..	0 35	0 45
..	0 38	0 42
..	0 20	0 22
..	0 14	0 16
..	0 15	0 17
..	0 17	0 20

CONTRACTORS TO H.M. GOVERNMENT,

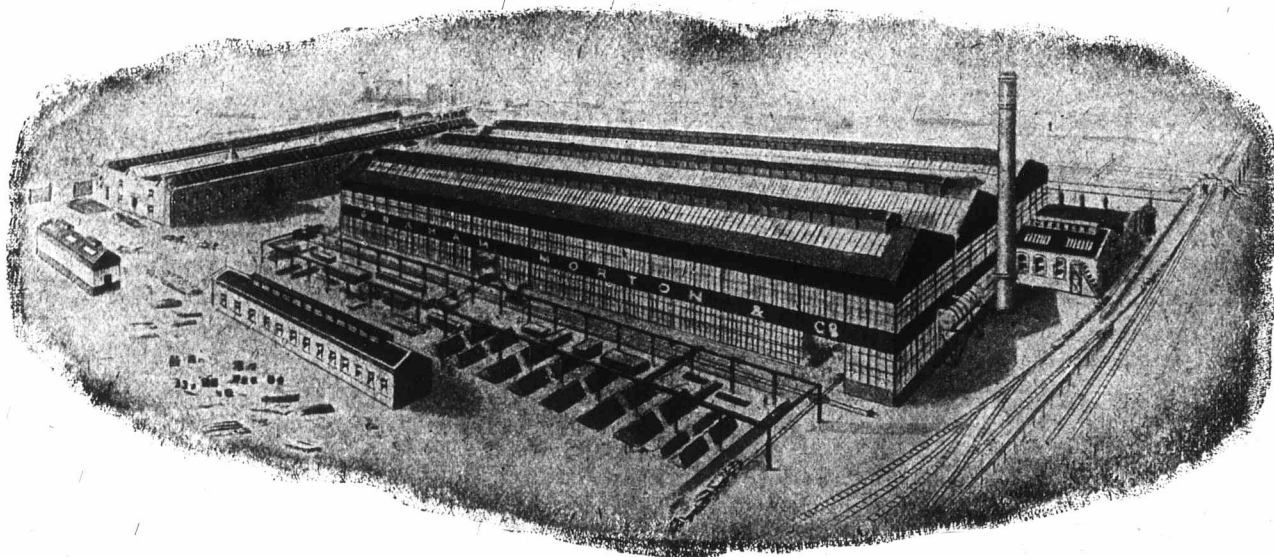
ADMIRALTY AND WAR OFFICE LISTS

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

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.

committee believes three years to be the limit advisable to guarantee a salary.

Fire insurance companies may insure against explosions of any sort provided the companies have a minimum capital of \$300,000. The capital required for personal accident and health insurance to be reduced from \$200,000 to \$100,000. The committee believes that more latitude should be allowed directors in the matter of investment of funds and instead of the present law of naming particular securities the new one provides investments under certain general qualifications. Mutual fire insurance policies of the same duration should have equal rights of dividends, dividends should not be forfeited and notices of dividends to be sent to all policyholders.

The restrictions on mutual fire insurance companies as to location of risks are removed. One of the most notable recommendations is that of a standard form of life insurance policy in accordance with the Armstrong Commission report to the New York Legislature. The committee believes in prohibiting the soliciting of proxies and that same right of access to lists of policyholders should be given to all policyholders. The guaranteed capital of mutual companies is to be retired automatically whenever the surplus is twice the amount of the guaranteed capital. Deferred dividends are prohibited on all policies in the future and all surplus is to be distributed annually.

The surrender value of a policy is to be paid in cash upon sixty days' notice to

the company. The suitability of domestic agents should be determined by the Insurance Commissioner.

The committee believes in a new form of annual statement from every company, a detailed accounting, and that companies doing both an industrial and ordinary life insurance business should render separate accounts of each.

The committee joins with the Governor in recommending that the Insurance Commissioner prepare new mortality tables for Massachusetts. The fraternal insurance bill is modelled on the so-called uniform bill, and provides that new fraternal beneficiary corporations shall use the National Fraternal Congress mortality table, the same as provided in the present law in that regard. The bill also provides a representative form of government, annual valuations and distribution of surplus. The assessment insurance bill prevents the organization of new assessment companies, and allows old ones to reorganize under Sec. 118, with a capital of not less than \$100,000. In relation to the so-called "over the counter" and savings bank insurance, the committee realizes the necessity of opening an avenue of insurance at proper cost for wage-earning people, and recommends that the Legislature provide for insurance on the so-called "over the counter" plan, extending thereby insurance on a much lower basis than now attainable.

The plan of industrial insurance and that of giving savings banks the privilege of opening an insurance department and issuing small policies, the committee

says would be an obvious gain to small wage earners, and would be so very great as to rank as one of the most practical and beneficial forms in a generation. Such insurance, however, should be provided.

TIPPING.

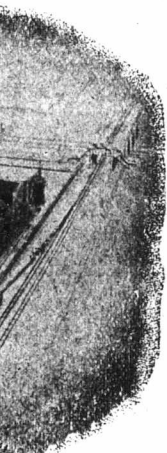
Ever since the announcement of the enormous profits which the Pullman company has made during the past eight years the newspapers in every section have been discussing the other side of the question, that is, the wages of the company's porters and conductors and the tax on the travelling public in the ways of tips to these men, says the Philadelphia Press. It has also aroused fresh discussion of that most un-American practice, "tipping."

The extent which this habit has reached and the attitude assumed by Pullman employes that a tip is their prerogative was shown two years ago on a western railroad. A transcontinental excursion of Christian endeavour societies was en route from Chicago to the coast. When the train reached Denver the entire staff of one dining car struck and refused to proceed farther. They gave as their reason that on the trip between Chicago and Denver they had not received any tips and they did not, under the circumstances, propose to continue longer with the party. The ridiculous affair was patched up in some way ultimately and the excursion proceeded on its way.

The German pay amusing accounts Swiss hotel keepers demonstrate that travel without tipping is a failure. From being victims of the and ridiculous episode, they were quickly declared the bond of union between

OFFICE LISTS

Ltd.
Eng.



and, W.C.
y, N.S.W.

gain to small
be so very great
e most practical
a generation.
should be pro-

ement of the
e Pullman com-
the past eight
every section
other side of
wages of the
ductors and the
ie in the ways
s the Philadel-
oused fresh dis-
American prac-

s habit has
ssumed by Pull-
is their prerog-
ars ago on a
ontinental ex-
avour societies
o to the coast.
Denver the en-
struck and re-
They gave as
p between Chi-
not received
under the cir-
ontinue longer
ous affair was
ultimately and
its way.

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The German papers recently contained amusing accounts of the experience of a Swiss hotel keeper who undertook to demonstrate that it was possible to travel without tipping. He was accompanied by his wife and daughter, and the outcome of their experience was ludicrous failure. From beginning to end they were victims of the most exasperating and ridiculous episodes. It has been frequently declared that there is a close bond of union between the lackeys of Eu-

rope and this man's experience apparently justified the assertion.

The trunks and bags of the party were covered with hieroglyphics which made them marked personages wherever they went. Their baggage was neglected and smashed, their clothes ruined and the trip was finally cut short in despair. Complaints without number were lodged with proprietors, but in every instance the guilty servants were prepared with such admirable excuses that it was im-

possible to fasten upon them any dereliction of duty.

There is no doubt that the custom of tipping in the U.S. has become firmly established. The evil of it is its indiscriminate character and the fact that in 99 cases out of 100 the gratuity is out of all proportion to the service rendered. The wise European regulates his tips by the character of the service and the size of his bill. The curse of the custom in the U.S. is that the foolish or newly

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

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

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

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

Send for particulars.

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

Special prices to Canadians under the New Tariff.

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

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

rich American has established, and is establishing, such a reckless disregard of money distributed in this way that the great mass of people are compelled to do likewise or be regarded as miserly.

THE BOND MARKET.

At the annual meeting of the Dominion Securities Corporation, Mr. E. R. Wood, vice-president, delivered an interesting address upon Canadian bond business in 1906. Mr. Wood began by pointing out the well-known rule that when money is dear business in bonds is poor and when it is cheap business in bonds is good. Last year the price of money ruled 1.10 per cent. higher in Canada than during the previous year, and as a result all loaning institutions almost abandoned the bond market. The San Francisco disaster in April not only left the fire insurance companies without funds for investment, but also threw upon the market large blocks of bonds. Only life insurance companies have done any buying, and as they disposed of low bearing securities in order to purchase securities bearing higher rates, they probably sold more bonds than they bought. Cobalt mining speculation also diverted funds from investment. Commercial activity also required large sums, which might otherwise have sought investment. Mr. Wood then drew attention to the rapidity with which Canadian capi-

tal is accumulating. He showed that the assets of the people invested in fire insurance companies, life insurance companies, savings banks, loan and trust companies, chartered banks, Canadian assets in foreign insurance companies and deposits with the Post Office and Dominion Government savings banks reached the great total of \$1,446,567,668. Mr. Wood expressed the opinion that when the hostile influences cease the Canadian market will be much larger than ever. The total issue of Canadian bonds for 1906 was \$53,987,000, as compared with \$134,074,000 in the previous year, and with \$34,249,000 in 1904. He pointed out that 1905 was an exceptional year. High money rates had resulted in a decline in the value of bonds, but Canadian bonds had stood the pressure of the years better than standard United States issues. Of the \$53,987,000 bonds issued Canada took \$23,304,000, the United States \$4,116,000, and Great Britain \$26,563,000.

INSURANCE BY SAVINGS BANK.

The movement in Massachusetts to have the savings banks take up industrial insurance appears to be gaining ground. Undoubtedly the Legislature will take the matter up and there is the possibility that it will go through. Industrial insurance is the common term of life insurance of the minor classes, says the New York Banker and Stockholder.

For a few nickels per week, small policies are written, largely on the lives of children. The premiums are collected weekly and a large force of agents is required to keep the business going. It is the experience of these companies that constant solicitation is necessary. The collectors get a percentage on their receipts, but they find that continuous solicitation is necessary to induce people to keep up even the payments.

The nature of the business, therefore, makes it comparatively costly, and the question has arisen whether it would be any less costly under savings bank auspices. Certainly it cannot be made much cheaper if the savings banks will be compelled to hire agents to solicit trade and collect the premiums. The banks might, however, get the trade of their own depositors. This would facilitate the collection of the premium, since a mere book entry instead of a personal demand would suffice. It might also be possible to get customers among depositors without any special solicitation, but all this remains to be demonstrated.

—Representatives of the Joya Shokai, a Japanese company of Nagasaki, are in Victoria, B.C., to contract for a supply of 500 tons monthly of whale meat, which, it is said, will be used for food. Heretofore whale flesh has been converted into fertilizer.

Telegraphic
"Rope, Wal

J. H.
Gooda

ROPES
HAI T



TENTS
Contr

TH
68, LOWER



Brass an

SYNOPSIS OF C
HOMESTEAD

Any even number
Lands in Manitoba,
excepting 8 and 26, m
ced by any person
a family, or any mal
the extent of one-qua
more or less.

Entry must be ma
land office for the dis
sitate.

The homesteader is
conditions connected t
following plans:

(1) At least six m
cultivation of the lan
years.

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

(3) If the settler ha
upon farming land ow
ity of his homestead,
residence may be satisf
said land.

Six months' notice in
to the Commissioner
Ottawa of intention to

Deputy of the M

N.B.—Unauthorized p
tisement will not be p

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

J. HAWLEY & CO.,
Goodall Street, WALSALL, Eng.

MANUFACTURERS OF
ROPES, TWINES, CORDS, SACKS,
HAITERS, PLOUGH REINS, &c.



Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

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

G. EDMONDS,

60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

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

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



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

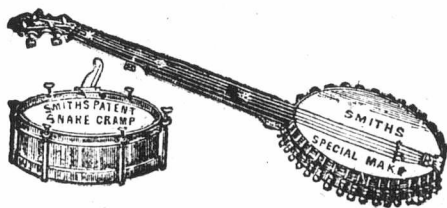
Special Value
and Quality.

ESTABLISHED 1881

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

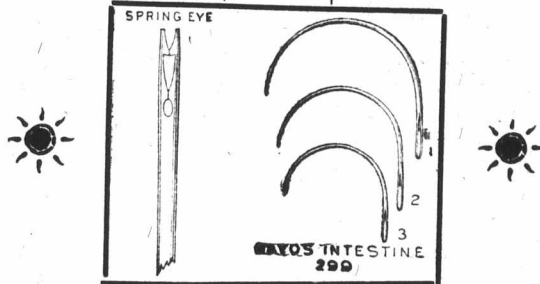
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Established 1810.
EDMAN SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.



SYNOPSIS OF CANADIAN NORTHWEST
HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 15, 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. 5, 1907. Market value p. p'd up sh.

Company	Shares	Dividend	Par Value	Market Value	Quotation
Alliance Assurance ..	250,000	10s. p.s.	20	2 1/5	11 1/2
Atlas ..	120,000	10	10	24s	5 5/8
British and Foreign Marine ..	67,000	20	20	4	18 1/2
Caledonian ..	21,500	12s. p.s.	25	4	74 1/2
Commercial U. Fire, Life & Marine ..	200,000	8 1/2	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	24	10 1/2
London Assurance Corporation ..	35,862	20	25	24	21
London & Lancashire Life ..	10,000	20 1/2	10	12 1/2	45 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	8 1/2
Northern Fire and Life ..	30,000	32	100	10	42 1/2
North Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	78 1/2
Norwich Union Fire ..	11,000	£5	100	12	36 3/4
Phoenix Fire ..	58,776	35	50	5	108
Royal Insurance Fire and Life ..	130,629	6 1/2	20	8	31
Sun Fire ..	240,000	8s 6d p. s.	10	10	46 1/2
Union ..	45,000	15 p. s.	10	4	11 1/2

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

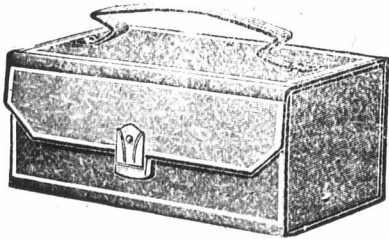
Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH, ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES

and Fancy

Needle

Cases.

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

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

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

HOLDEN . . .



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

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

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

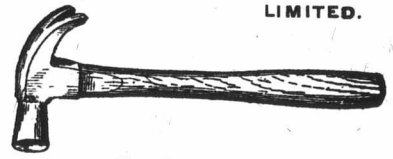
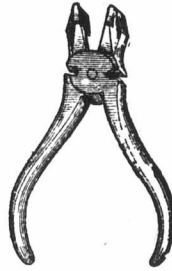
TAME MILLS, WALSALL, England.

<p>JOB PRINTING</p>	<p>WE are now fully equipped for Job Printing. We would respectfully solicit a continuance of your favors. Estimates furnished.</p>
----------------------------	---

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools

Tools and Hammers

of Every Description.

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

Special Prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

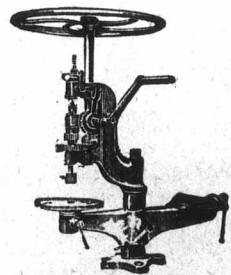
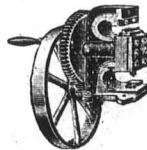
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

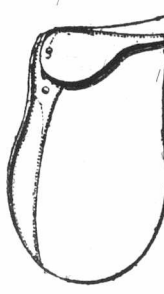
BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :



FORWARD WORKS,
West Bromwich, - ENGLAND.

M
2

Frank



51 Bridge Str

The Sme

Are makers
pipes to
for ship
Also makers
Guarant

Telegraphic Address
"RAM,

Ranfo
Mitche
Limited

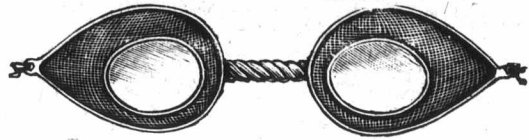
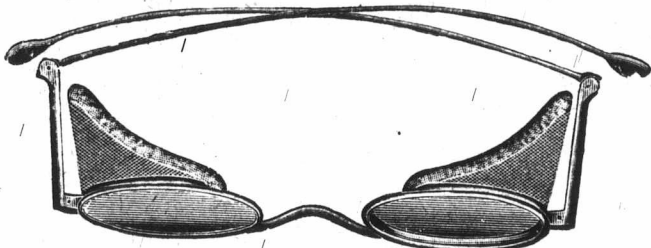
189 PARK L
BIRMINGHAM

Special Prices to Ca
New T

BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,

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



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

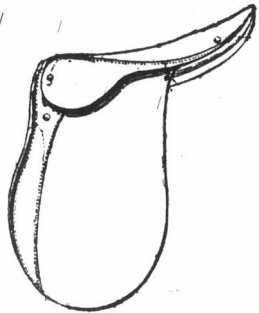
INVENTORS, PATENTEES, AND
SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



SADDLERY & HARNESS,

for Canadian Trade, under
the New Tariff.

SEND FOR LIST.

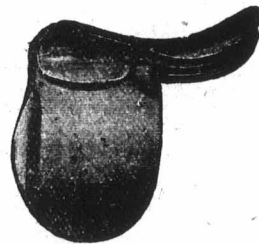
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

Riding Saddles.



SADDLES FOR
CANADA
A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

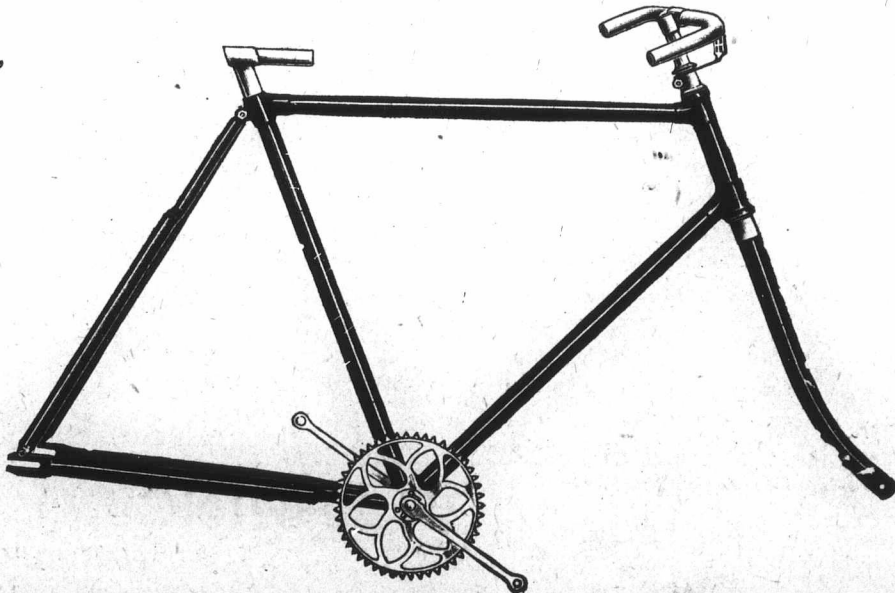
Telegraphic Address :
"RAM, BIRMINGHAM."

Ranford & Mitchell, Limited,

189 PARK LANE, ASTON.

BIRMINGHAM
ENGLAND.

Special Prices to Canadians under the
New Tariff.





Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

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

Late 153 154 and 155 Strand

Works:

LONDON & BIRMINGHAM.



SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.

SPECIALTIES: RAILWAY SPRINGS FOR

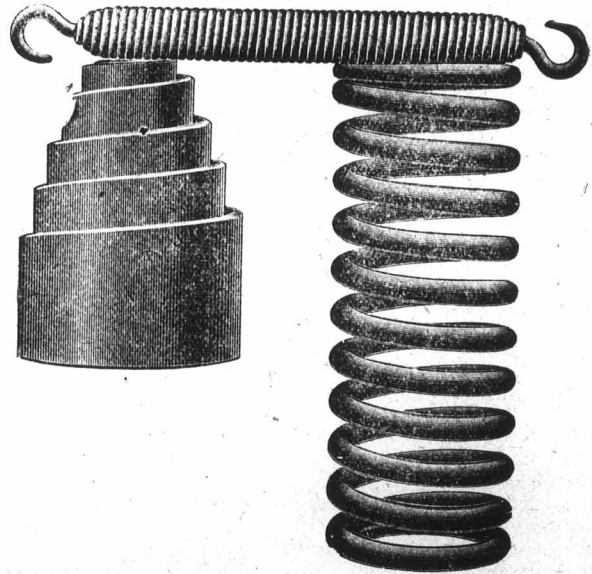
BUFFERS, DRAW BARS, AXLE BOXES,
LUBRICATORS, BRAKES,
DOOR CHECK SPRINGS AND TICKET HOLDERS
For GUN CARRIAGES, FUSES,
ELECTRICAL MACHINERY,
SWITCHES, LAMP HOLDERS,
ELECTRICAL AND STEAM TRAMWAYS,
RELIEF VALVES, SAFETY VALVES,
PATENT PACKING GOVERNORS,
STEAM ENGINES,
GAS ENGINES,

OIL ENGINES. &c. &c.

Contractors to the War Office, Admiralty, Home,
Colonial, and Foreign Railways.

PROMPT ATTENTION TO ALL ENQUIRIES AND
PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



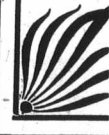
LION SPRING CO.

OLDBURY, -

BIRMINGHAM, ENGLAND.

21
RO

You
21 memb
send the
want ev
of the di
carved i
set up as
and front
1 St



PILOT



THE
BANKERS:
TRAM

Farm Str

G. J.

B

CYC

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

Wri

21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

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

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

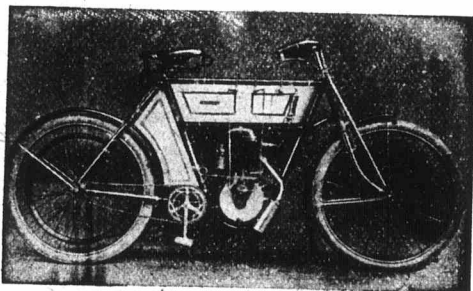
W. TYLAR,

41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

G. J. ADIE & NEPHEW

Warstone Lane,

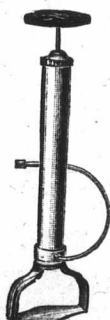
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF

CYCLE ACCESSORIES

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



Inflators
made to suit
either
American or
English valves

Write for our new illustrated price list.

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer.

"VENTNOR" BRUSH WORKS:

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

Crumb, Plate, Watch,
Hearth, Jewellers' and
all kinds of Household

Brushes made to order.



Special terms to Canadians
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

GEORGE MOORE,

Established 1805

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

**National Works,
REDDITCH, ENGLAND**

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

**METAL INFLATORS for
CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.

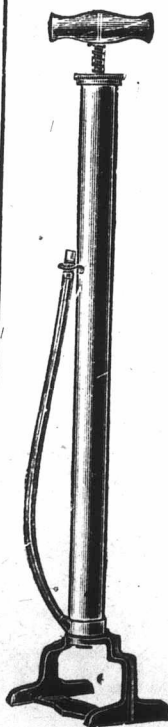
HAND PUMPS.

FOOT PUMPS.

**57-59 NEW STREET,
ASTON,**

Birmingham, England.

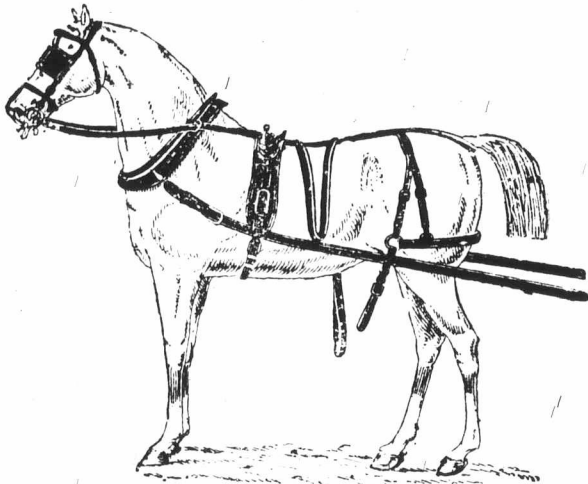
Special Prices to Canadians under New
Tariff.



S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



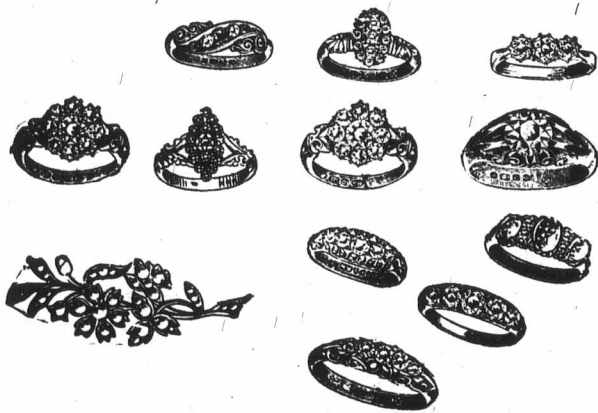
SADDLES, BRIDLES, HARNESS.
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty
BROOCHES,
PENDANTS,
NECKLETS.

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,
OLDBURY,
Nr. BIRMINGHAM, - - - ENGLAND.

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

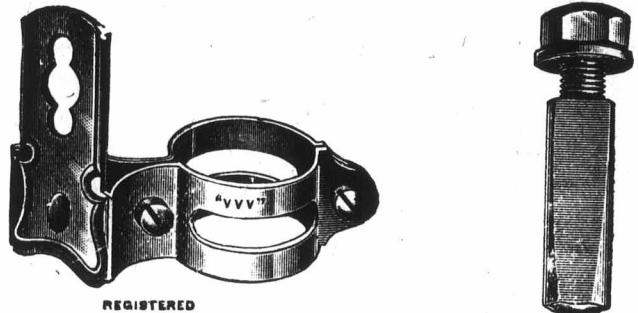
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



REGISTERED

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

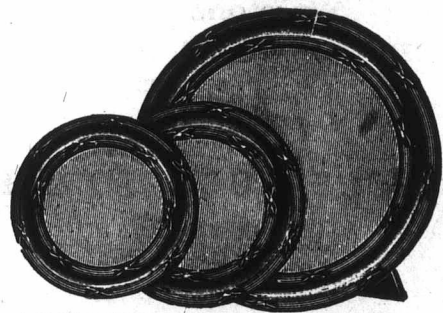
Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.;

MANUFACTURERS OF

Photo



Frames

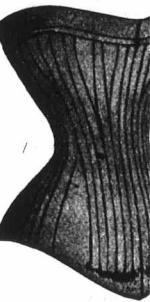
IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

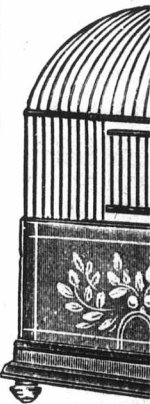
Miniature Rims,
Locketts and Pendants,
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Kob
4
BIR

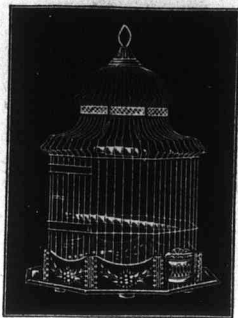


B. Ma

Brass and Co
Rollers

Wharf

Aston M
Special Prices



A. Stokes & Co.,

LEGE STREET, GOSTA GREEN,
Birmingham, England.

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



FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

STAY AND CORSET,

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

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



MANUFACTURERS
OF
METALLIC
and
WOOD
BIRD
CAGES
-ALSO-
FANCY
AQUARIUMS

B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

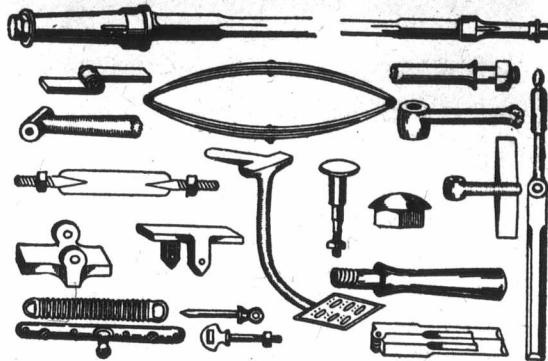
Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

Aston Manor, Birmingham. Eng

Special Prices to Canadians under the New Tariff.

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



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

CASE HARDENING,

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

JOHN ELSE & SON,

Established 1860.

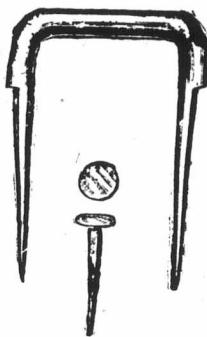
48 MUNTZ STREET,

BIRMINGHAM, - - England:

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

BRIDLE BUCKLES, &c.

ESTABLISHED 1819.



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

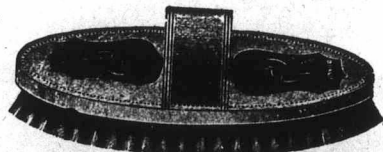


VALE & BRADNACK,

Crown Steam Brush Works,

WALSALL, England.

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



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

Specialité: **LEATHER HORSE BRUSHES.**

Special Prices for Canadians under the New Tariff. W



Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

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

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

GROVER SPRING WASHER.
THACKRAY SPRING WASHER.

Manufacturers of every description of SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

ENGINE SPRINGS.	MOTOR CAR SPRINGS.	SAFETY VALVE SPRINGS.	LOCK SPRINGS.
TRUSS SPRINGS.	GUN SPRINGS.	BELL SPRINGS.	DOOR SPRINGS.
LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
Contractors to the War Office and Colonial Railways.

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

M. W. HAMPSHIRE,

Manufacturer of

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



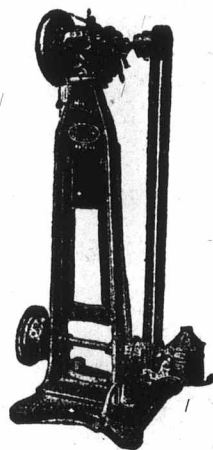
SOLDERING IRONS, MILK CHURN FITTINGS,
STAMPINGS, CARRIAGE LAMP AND OTHER
GLASSES : : : : : : : :

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

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

74 and 75 Milk Street, Deritend
and 34 Glover Street
Birmingham, England

The Patent "PREMIER"



Stitching Machines
Stitch Separators
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers

Skiving Machines { Soles & piece-soles
Stiffeners
Middies
Shanks, etc.

Splitting Machines
Hammering Off Machines
Vamp Stay Machines

And all kinds of up-to-date Finish-
ing Machinery, also many other
useful and novel machines and
appliances for the Boot and Shoe
Trade.

To be had from the Patentee and
Sole Maker. Telephone 580.

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

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Dart Sp

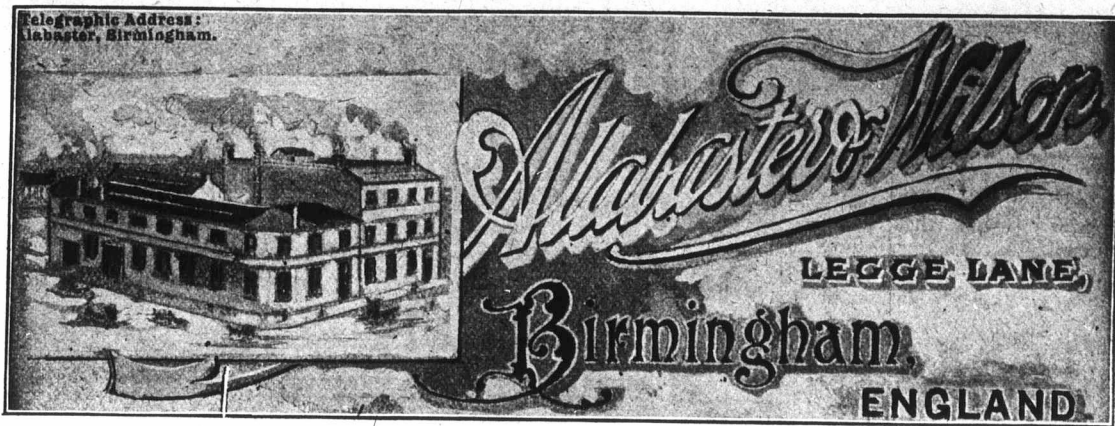
BENT
PROO

West B

Special Prices
cent. in favour

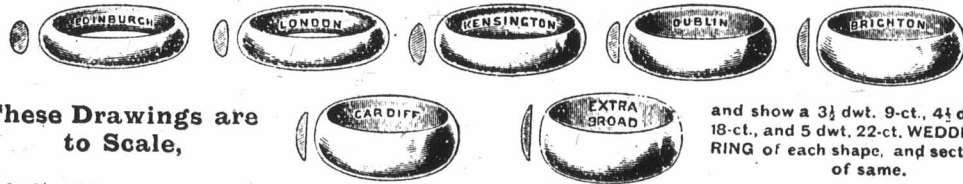


Harness & S
For Cape, Austr
West Inc
36 Bradford
CORRESP



WEDDING RING DEPARTMENT.

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



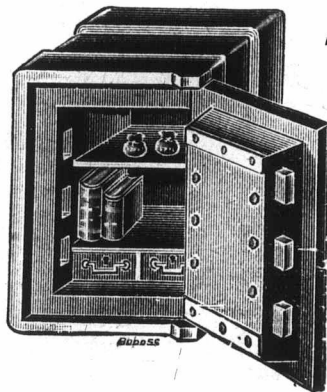
These Drawings are to Scale,

and show a 3 1/2 dwt. 9-ct., 4 1/2 dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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

Dart Spring & Safe Company

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

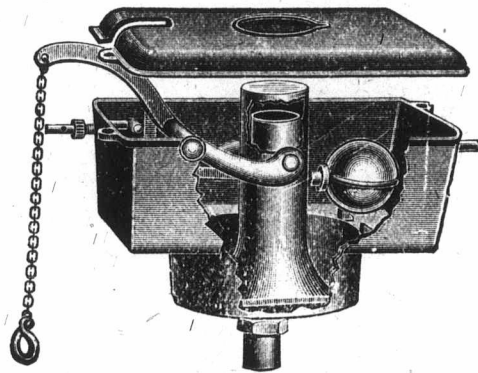


West Bromwich, - ENGLAND

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

... TRY ...
John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near Birmingham, Eng,

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



DOCKS!

ESTABLISHED 1826.
[Telegraphic Address--"Nightingale, Walsall,"

Chas. Nightingale & Son,
Manufacturers of

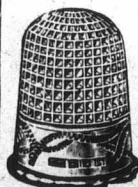
Harness & Saddlery and Coach & Saddlers' Ironmongers,
For Cape, Australia, United States, South America, East Indies,
West Indies, India, &c., and for HOME MARKETS.
36 Bradford Lane, - WALSALL, England.
CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New Tariff

H. FOWLER & Co.,

ESTABLISHED 1750.

**Plain and Fancy Silver
Thimble Manufacturers**

Special prices under the New
Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

THE
North American Life

Solid as the Continent.

A remunerative agency contract can be secured with this Company under which an immediate return is obtained for work well done and a renewal income for the future. Competent men desiring a lucrative business connection should address,

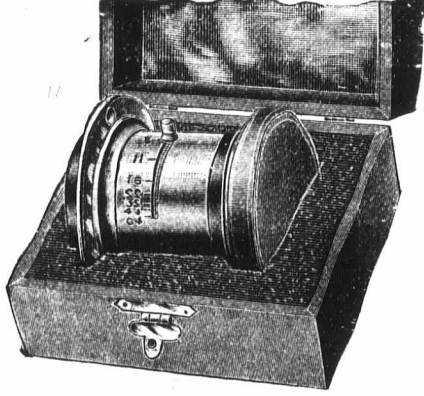
T. G. McCONKEY,
Superintendent of Agencies

HOME OFFICE, TORONTO, ONT.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

34 1/2 Great Hampton Street,
BIRMINGHAM, ENGLAND

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON
MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT



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

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

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

FLYNN BRO'S & CO.

MANUFACTURERS OF



**WROUGHT IRON and
COPPER GOODS...**

Art Metal Workers,

PAUL PRY WORKS,

NEW SUMMER STREET,
Birmingham, - Eng.

**OFFORD &
WILSON,**

Manufacturing

Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

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

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

WALTER MIDDLETON
ENGLAND

STEEL AND BRASS LETTER PUNCHES, DIE SINKER, TOOL MAKER, CHECKS, METALLIC LETTERS, STAMPER & PIERCER, CLUB BADGES, LEATHER & SATIN CYCLE PLATES, JEWELLERS PUNCHES, DOOR PLATES, BRANDS, WINE & DEER SEALS, &c.

104, VYSE ST., BIRMINGHAM
ENGLAND

The Fe

HEAD O

Capital and As
Assurance wri
Paid Policyhol

H. RUSSELL

**Ge
Be**

The Man

WA

PEARL BUTTON
MANUFACTURER

BIRMI

MUDGUAR

and

The W

158 Hoc

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,018,773.37
 Assurance written in 1904. 3,010,499.50
 Paid Policyholders in 1904. 198,911.34

Most Desirable Policy Contracts.

DAVID DEXTER
 President and Managing Director.

H. RUSSELL POPHAM, Manager Montreal District.

INSURANCE.

British America ASSURANCE COMPANY

HEAD OFFICE, . . . TORONTO.

Incorporated 1883.

FIRE AND MARINE

CAPITAL \$ 850,000.00
 ASSETS 2,119,347.80
 LOSSES PAID SINCE ORGANIZATION 27,383,068.64

Hon. GEO. A. COX, Pres. W. B. MEIKLE, Vice-Pres. and Man. Dir.
 P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

CLEAR POLICIES REASONABLE CONTRACTS.

Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO. PORTLAND, Maine.

FRED. E. RICHARDS, - - PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,
 151 ST. JAMES ST., MONTREAL, CANADA.

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

Get the Best . . .

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

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

H. FOWLER & Co.,

ESTABLISHED 1750.



Plain and Fancy Silver Thimble Manufacturers



Special prices under the New Tariff.

105 Carver Street, - BIRMINGHAM, ENG.

WALTER PRATT,

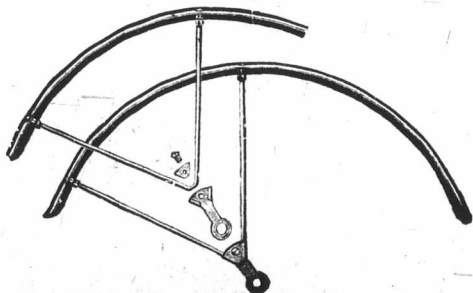
PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

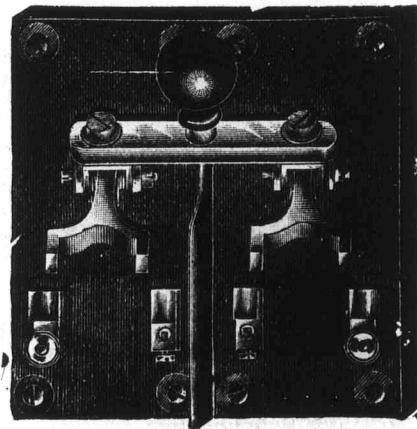
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



The Wasdell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

The Birmingham Electrical Fittings Co.



Baskerville Electrical Works,

BIRMINGHAM, - - - England

MAKERS OF SWITCHES, FUSES, SWITCHBOARDS, FUSEBOARDS, &c., FOR POWER AND LIGHTING.

Special prices on application.

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets\$151,663,477.29

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

In 1905 it issued in Canada alone,
\$15,087,475 on 89,818 policies.

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets Exceed \$56,000,000
Canadian Investments Exceed . . . 3,750,000
Claims Paid Exceed230,600,000

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 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$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

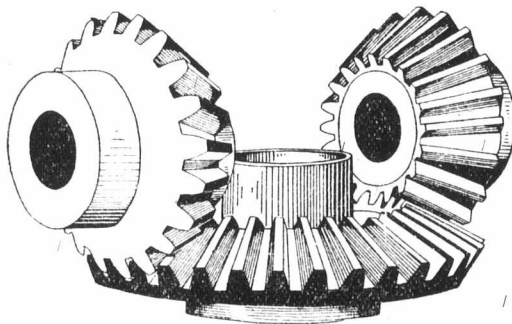
Telegrams: "CUTTERS," BIRMINGHAM.

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. Meikle, 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.



Vol. 64.
New S

Mcl

Importers
of.....

13 VI

ELE

1-2

Made b
tric Co.,
Has bec
months.
Will be
ket price.

A
JO

Uni

A

Estab
One o

Capital an

Cor. St. Jam
T. L. MO