

IT WAS DECIDED FROM MONTREAL

Phone Managers Conferred as to Change of Hours—All in the Interests of the Operators.

Probably no enquiry instigated by government commission has aroused so much human interest as the one opened in Judge Winchester's courtroom yesterday...

The examination of Manager Dunstan occupied the entire day. Mr. Curly, at the close of the proceedings...

Mr. Dunstan fully explained the reasons why the company had decided to change the schedule of hours, and to review the whole situation from the time the five-hour experiment was instituted in 1905...

The company had decided to give a better class of girls would be available under the shorter shift. It was, it is understood, the intention to experiment for one year from Jan. 1, 1906...

Witness believed that the proposed change would be welcomed by the majority of the operators who struck. It may be that the increased salary had not been for the agitation of a few disturbers...

"I understand rightly," interjected Mr. King, "the fact that the strike of 1905 on account of the rebuilding operation..."

"Who had up to your decision to make a change?" "It was decided on as the result of a conference in Montreal, at which the matter was discussed..."

"Mr. Dunstan declined for himself and the others at the conference any desire to anticipate the bill."

"To Judge Winchester's enquiry said there was no fixed number of phones to each operator. The number was determined by the number of calls she was able to answer..."

Judge Winchester asked what change had been made in the girls' salaries at the time the schedule was altered from 9 to 5 hours per day in 1905...

average term of service for operators was two and a half years. On this remark Judge Winchester said...

The best operators were got attracted by the shorter hours, but by the salary. Mr. King wanted a statement showing the difference in wages between the old and new schedules...

The commission will resume its enquiry at 10 o'clock today. A question and answer he stricken out, and the motion was granted.

THAW'S FIRST EXPERT

Continued From Page 1. Question and answer he stricken out, and the motion was granted.

Mr. Jones then re-formed the question and asked: "What is your opinion, based on the form of insanity as laid down by the law of this state?"

Mr. Jerome then led the witness through a long series of questions dealing with all the various forms of insanity, mythology, and asking his opinion, as an expert, on most of them.

"Upon what in the hypothetical question do you base your conclusion as to insanity?" "The fact that the man, sitting with a party, suddenly arose and started shouting..."

"Is there anything in the question about provocation?" Jerome interrupted. "No."

"When Mr. Jerome asked Dr. Wiley if he talked with Thaw's counsel about the hypothetical question, the latter fairly shouted, 'No,' and flushed angrily."

"Is not jealousy the dominant element in the mind of every man who kills from jealousy?" asked Mr. Jerome.

"There are many elements," Mr. Jerome interrupted. "All us some more of your conclusions from the hypothetical question?"

"So," shouted the district attorney, "you think the place was chosen for the crime, do you?"

"No," my argument is that it was not chosen," returned the witness. "Is your opinion—that the place chosen?"

"The killing of any person in a justifiable rage is not an act of insanity," Mr. Jerome took the witness over the incident of the trial of Thaw, and asked him if in each case he thought Thaw's acts were those of an insane man.

Wiley said he was not the man he had conversed with. Mr. Jerome proceeded: "Doctor, does the cardiac nerve connect directly with the cerebral?"

"There is no such region," "I have not read much on that," "Oh, well, never mind that. Tell me if it is not a fact that the pneumogastric and cardiac nerves are one and the same thing?"

"You mean to say you read Oppenheimer on the subject?" "I don't recall." "What was the precise title?" "I don't know."

"Can you determine whether or not a man is insane by looking at him?" "No, I must have some conversation with him."

"Did you ever converse with Thaw?" "No." "Did this defendant paralyze?" "I don't know."

"Was it because he was a parrot that he killed the woman?" "No, it was because he was a parrot that he killed the woman."

Why Lumber is Dear. B.C. Operators Say Logs Are Scarce and Railway Service Awful.

Why Lumber is Dear. Vancouver, B. C., Feb. 5.—Lumbermen in the west are justly incensed over the publication of an item bearing an Ottawa date...

Costly Irrigation. Continued From Page 1. government be more liberal, if anything, in encouraging and bringing about the irrigation of the arid and semi-arid lands in the west.

WEDS WITH BROKEN LEG. Lakefield Man Met With Accident While Going to Church.

BLACKSOD BAY SCHEME. It is to be Proceeded With and Railways Built.

Do You Suffer With Dragging Backache? Painful back trouble indicates diseased kidneys.

The Fair Wage Clause. Winnipeg, Feb. 5.—All provincial government contracts in future will contain the fair-wage clause...

British Autos Preferred. London, Feb. 5.—(C. A. P.)—Hon. C. S. Rolls says the small motor car has a great future in Canada.

Healthful Kidneys. Cleanse the System. The blood, uric acid and other poisonous waste substances which are left behind after the process of digestion...

TRELON AND OLIVIER, ATLANTIC CITY HOTELS, ATLANTIC CITY HOTELS, ATLANTIC CITY HOTELS

AMERICA'S GREATEST ALL-YEAR RESORT ATLANTIC CITY NEW JERSEY AS POPULAR, PROSPEROUS AND ATTRACTIVE IN WINTER AS IN SUMMER. Atlantic City during the winter and spring months is particularly attractive with its mild and equable climate...

PRINCESS VIOLA ALLEN MATINEE TODAY AT 7:30 EVENING 7:45 LOVE IN LIVERY PRECEDED BY COUNTESS JEANNE TO-NIGHT AND FRIDAY, EVE. AND SAT. MAT. CO-MEDIAN EVERY DAY. MAJESTIC MATINEE SUNDAY AT 2:30 THE GYPSY GIRL

Hotel Dennis Atlantic City, N. Y. Occupies one half square of unobstructed beach front. New fireproof addition of 100 rooms and baths with gas and fresh water.

Marlborough-Blenheim ATLANTIC CITY, N. J. OPEN ALL THE YEAR. 1907 to announce the installation of Nov. set of WHITE HILL through its dining-room service...

RIVERDALE ROLLER RINK Special Popular prices for the balance of the winter every Monday, Tuesday, Wednesday and Saturday, 5c. Thursday, 6c. Sunday, 7c. When all inclusions are added. Their day is "Ladies' Night" when all inclusions are added. 1235

CHALFONTE Atlantic City, N. J. ALWAYS OPEN On the Beach. Fireproof. Educational. THE LEEDS COMPANY. Annual Conversation, Friday Ev., Feb. 15, '07

DRESS SUITS TO RENT. My stock of Dress Suits is the finest in the city. I have a complete assortment of sizes and can give you just as good service as if you had a suit made to order. They are all in rent at most reasonable prices. PHONE—MAIN 375. W. J. ELLIOTT, Proprietor. McEachren 83 MAY STREET. 317

THE TORONTO WORLD

A Morning Newspaper published every day in the year. Telephone-private exchange connecting all departments—Main 232.

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Advertisements and subscriptions are also received through any responsible advertising agency in the United States, etc.

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Chicago, Ill. P.O. News Co., 217 Dearborn Street.

Detroit, Mich.—Voltaire News Co. and all news stands.

Halifax—Halifax Hotel news stand.

London, Ont.—Windsor Hotel and St. Lawrence Hall; all news stands and news papers.

company, altho it may mean no dividends on watered stock.

Decidedly the attitude of mind of the citizen is to make the company give a moral and decent service.

THE CITY AND ITS ELECTRIC LIGHT FRANCHISE. Unquestionably the most illuminating feature of the conference on the application of the Toronto Electric Light Company for power to issue \$1,000,000 of additional stock at par was the cool manner in which its representatives took it for granted that the citizens of Toronto have no right or title to object to a proposal which gives what is worth \$1,600,000 for \$1,000,000.

That is the guiding principle the provincial government must keep steadily in view in connection with such applications as that made by the Toronto Electric Light Company. That it is largely disregarded in the past is the more reason why it should be put in force now and strictly adhered to in the future.

AN ATTITUDE OF MIND. Before the municipal railway board, new light is being thrown upon the immoral and indecent crowding of the cars of the Toronto Railway Company.

But the most lurid light on the whole situation comes from the Street Railway Company itself.

THE SHAREHOLDERS OF THE CANADA PERMANENT MORTGAGE CORPORATION.

Canada Permanent Mortgage Corporation. The shareholders of the Canada Permanent Mortgage Corporation, who met yesterday to receive the annual report of the directors, must have been gratified at the exhibit of the corporation's affairs submitted to them.

At the same time, the directors, who are shrewd, far-seeing men, recognize that it is in the times of greatest prosperity that provision should be made for the days when, from some cause, present unforeseen, there may come a recession.

AT OSGOOD HALL. ANNOUNCEMENTS FOR WEDNESDAY. Cartwright, master, at 11 a.m. Stage Court. Cases set down for hearing before Mr. Justice Wetzel at 11 a.m. 1—Matheson v. Robb. 2—Maynard v. Mogk. 3—Cameron v. Wetters. 4—Coulter v. Hart. 5—Diehl v. Johnston. 6—Diehl v. Harritt.

Peremptory list for 11 a.m. 1—Edwards v. Boyle. 2—Ontario Bank v. Kinsman. 3—Bell v. Owen. 4—Re Robinson and Beamsville. 5—King v. Palmerston. 6—Rose v. Township of Bucke.

Peremptory list for 10 a.m. 1—Owen v. Toronto (continued). 2—Toole v. Newton. 3—Hamilton v. H. G. & B. Elee. Ry. Co. 4—Cowanog v. Glendinning.

Peremptory list for 10:30 a.m. 1—Brown v. Joselin (continued). 2—Barker v. Tyle. 3—Can. Gen. Elec. Co. v. Keystones. 4—Bailey v. Creighton. 5—Grove v. Heyd.

McGEE'S DEFALCATIONS. Placed at \$60,000, With Ample Securities Surrendered. Montreal, Feb. 5.—(Special).—Total defalcations of William McGee, former secretary-treasurer of the People's Mutual Building Society, now on the run, charged with fraud, are \$60,000.

THE ONE AND THE OTHER. A gentleman deeply interested in financial institutions in Toronto, speaking to The World yesterday concerning the acquittal of President Cookburn of the Ontario Bank said: "It is too bad that General Manager McGill, against whom it was not proven that he had used the funds of the bank for his own purposes, should be sent to penitentiary, while President Cookburn, for whom also the same can be said, was allowed to go free."

PRIZES FOR NICE LAWNS. The Horticultural Society last night decided to offer prizes for the best kept school lawn and for flowers raised from seed supplied by the society.

Mary Anthony. Rochester, Feb. 5.—Mary S. Anthony, sister and life-long co-worker of Susan B. Anthony, died this morning at her home, 17 Madison street. Miss Anthony would have been 80 years of age in April. She was a great help to her noted sister.

THE RAILWAYS AND THE BOARD OF RAILWAY COMMISSIONERS FOR CANADA.

Traffic congestion alarms railways—seriousness of situation and possible remedies discussed by prominent officials at meeting in Montreal—held that present trouble is as much due to the shippers as to the carriers.

In yesterday's issue of The Toronto Globe appeared an article with the above heading, and it goes on to say: "The railways fully recognize the difficulty that has arisen in connection with the movement of traffic and the strong public feeling aroused by the conditions that present themselves for adjustment, but the general consensus of opinion of the managers seems to be that the trouble at present existing is owing as much to the shippers as to the carriers, and that both commercial and transportation interests should join in friendly counsel with the railway commissioners to find a practical solution of the problems that present themselves for consideration."

From a railway standpoint the seriousness of the situation does not arise from the congestion of traffic, but from the fact that a strong public feeling has been aroused by the existing conditions and the probability that the board of railway commissioners will be compelled to enforce reciprocal demurrage. That is the point that is causing the railway companies to view the situation with alarm.

It is all very well for the railways to suggest a friendly meeting between the railways, the board of railway commissioners and the time for such a meeting has passed—the time has come for action on the part of the board of railway commissioners, and it is useless for them to attempt to evade the demand of the country for a reciprocal demurrage arrangement. It is the only means which can be successfully employed to overcome the car shortage, and the board of railway commissioners must either put it in force or explain to the people of Canada the reason for their refusal to do so.

It is not surprising that the railways view the situation with alarm; they have just begun to realize the extent of the agitation for reform, and will use every influence at their command to prevent the passage of legislation enforcing reciprocal demurrage.

Across the border almost every state in the union is at work considering reciprocal demurrage. In Canada the board of railway commissioners have no time to consider this question, but they have plenty of time to give to the consideration of a proposition to build a siding across Hogan's Alley or some such matter. Such small questions as the regulation of railway rates—supply of cars for the movement of the traffic of the country—reciprocal demurrage, etc., are not of sufficient importance to warrant the attention of the railway managers until such time as they begin to understand that the people are in deadly earnest, then they wake up and suggest a friendly conference for the purpose of finding a practical solution of the problems that present themselves for consideration.

A nice chance the people would have in a friendly conference of the nature suggested by the railways. It is not the business of the public to find a practical solution of the transportation problems of the day, that is the business of the railway managers. If the people are wise they will refuse to become parties to any such proposition. We know exactly what we are entitled to, and propose to get it if possible, and the only way to secure fair treatment is to insist upon getting equitable laws passed by the government and see that they are properly enforced—there is not the slightest necessity for a conference of that kind.

Reciprocal demurrage is a necessity, and the sooner it is enforced the better it will be for all concerned, and the board of railway commissioners, for they must assume responsibility for the inaction of the board of railway commissioners.



THE FEBRUARY TROUSER SALE. Those men who remembered that this store indulges in extraordinary trouser selling each February are not to be disappointed—the sale starts on Thursday.

As in former years the first and foremost object of the sale will be to give you reliable, stylish, wear at the lowest possible prices, and we've secured the goods to guarantee the right result.

In keeping with the reputation of this clothing section you'll not find in the whole collection a pair of trousers that doesn't show strong, honest material, that isn't fashioned after the newest styles, that hasn't been honestly made.

And in order to beat all past selling records we're going to sell more goods than ever if exceedingly attractive values will increase business.

Heavy dark domestic tweeds, all sizes. Sale price, a pair side and hip pockets; sizes 31 to 42. Sale price, a pair. 1.98. Medium light and dark patterns of imported worsteds, neat striped effects, good trimmings; sizes 31 to 42. Sale price, a pair. 1.19. Domestic tweeds, neat patterns; sizes 31 to 42. Sale price, a pair. 2.49. Heavy imported worsteds, dressy patterns, dark shades, striped patterns of good solid side, hip and watch pockets; sizes. Sale price. 2.89.

Clearing Men's Furs. Because of price moderation and quality the best you greatly benefit in purchasing furs here.

Three big price concessions offer strong inducement to purchase Furs Thursday. FUR-LINED COATS, 50 inches long—Indigo dyed black beaver—cloth shell—extra good quality lining—high storm collar of Canadian Otter. A lifetime protector. Clearing price, each. 59.00.

FUR COLLARS, our own make—splendid goods—Persian lamb—even, glossy, full furred skins; quilted satin lining. Adjustable. And you'll save dollars. Clearing price, each. 7.29. FUR CAPS, Electric seal, full furred skins—satin lined; driver and wedge shapes. There are forty of these and every one is a remarkable value. The price, each. 1.95.

ESTABLISHED JOHN G. ODDS. I've turned up some of the best goods that have ever been offered in this city.

WASH FABRIC. A large lot of wash fabrics, including goods, such as Lawns, etc., from the factory.

EXPLOSION. Three Toronto men killed when a boiler exploded at a factory in the city.

NEW STEAMER. Vancouver The City of St. L. Montreal, P. Q. Line are to have the St. Lawrence.

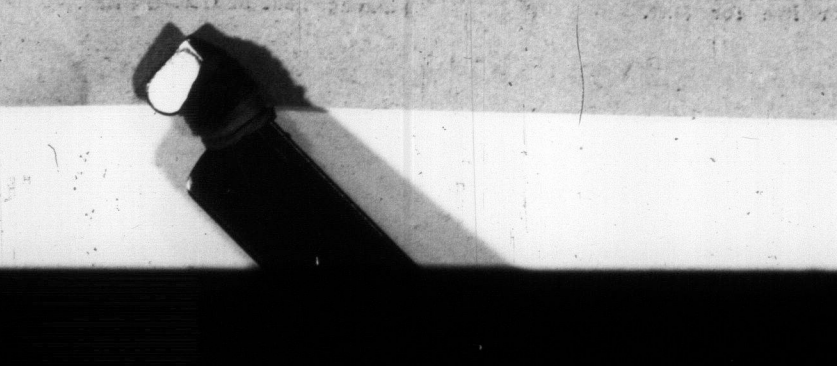
Public Opinion. Calgary, Feb. 5.—Kerry was solution of the problem, via, an act up by the...

A Reason. If your stomach is sensitive to food, O'Keefe's Porter is the best.

O'Keefe's PORTER. Extra mild, mind you. Brewed for those who find that ordinary Porter is too heavy.

Provincial Securities Co. (LIMITED) Traders Bank Building Toronto, Ont. Stocks, Bonds and Underwriters. Debentures and Land Investments bought and sold. Companies Organized and Managed.

Rev. Dr. Ingersoll. New York, Feb. 5.—Rev. Dr. Edward Payson Ingersoll, who resigned as secretary of the American Bible Society a month ago because of ill-health, died today at Montclair, N.J.



THE Traders Bank OF CANADA. CAPITAL AUTHORIZED - \$5,000,000. CAPITAL PAID-UP - \$4,300,000. REST - \$1,900,000. TOTAL ASSETS, OVER - \$32,000,000. Head Office:—Yonge Street, Cor. Colborne. BRANCH OFFICES: KING STREET, Cor. Spadina Ave. RIVERDALE, Broadview Ave., cor. Queen. BAYVIEW ROAD, cor. Danforth. EAST TORONTO, Danforth Ave. General Banking Business Transacted.

Passenger Fares Must Be Made by the People's Representatives in Parliament

HOW TWO CENTS A MILE IS SWEEPING THE STATES

Speech of W. F. Maclean in the Commons on Mr. Borden's Motion to Refer Question of Passenger Fares to Railway Commission.

Ottawa, Feb. 1.—Below is the official report of the speech of W. F. Maclean, M. P., in the house of commons yesterday on the motion of Mr. R. L. Borden, M. P., to refer the question of passenger rates to the Railway Commission.

Mr. W. F. Maclean (South York).—While I am in favour of the motion, I do not think it is a very important one. It is a question of policy, and it is a question which should be decided by the House of Commons. I am not a railway expert, but I am a public servant, and I am sure that the House of Commons will do its duty in this matter. I am sure that the House of Commons will do its duty in this matter. I am sure that the House of Commons will do its duty in this matter.

Now come to the United States. They have an almost universal two-cent-a-mile rate in the State of New York, the most populous state in the American Union. This rate is not a matter of policy, it is a matter of fact. It is a fact which has been established by the people of the United States. It is a fact which has been established by the people of the United States.

Consider the case as it is in England to-day. They have a two-cent-a-mile rate, and they have a two-cent-a-mile rate. They have a two-cent-a-mile rate, and they have a two-cent-a-mile rate. They have a two-cent-a-mile rate, and they have a two-cent-a-mile rate.

Now let me deal with what we have in Canada. As a matter of fact, the railway companies in Canada have a two-cent-a-mile rate. They have a two-cent-a-mile rate, and they have a two-cent-a-mile rate. They have a two-cent-a-mile rate, and they have a two-cent-a-mile rate.

For a short time, as I pointed out in this house the other day, there was one small railway, the Montreal and Lachine railway, which did give the people a penny-a-mile transportation on what is now the Grand Trunk railway. Others than myself have thought that parliament of Canada ought to deal with this question. There is further down on the order paper a motion by the hon. member for Strathcona (Mr. W. McIntyre) dealing with the same question, and suggesting that parliament should take it up.

In the Province of Manitoba they have a three-cent-a-mile passenger rate, and it is because the government of that province some years ago made an arrangement with the Canadian Northern that its maximum passenger rate should be three cents, and that rate obtained all over the province. That is a better rate than we have in the four provinces of Ontario and Quebec where the people are much more numerous. I am sure that you will know of instances where the Grand Trunk is charging three and a third cents a mile on the system, but in Manitoba, by reason of the fact that the legislature, they have a maximum passenger rate of three cents a mile.

The Law in Ohio. A company operating in any part of this state, may demand and receive for the transportation of passengers on its road, not exceeding two cents per mile for a distance of more than five miles; but the fare shall always be made that multiple of five cents, resulting by multiplying the rate by the distance.

In this state, may demand and receive for the transportation of passengers on its road, not exceeding two cents per mile for a distance of more than five miles; but the fare shall always be made that multiple of five cents, resulting by multiplying the rate by the distance.

Dear Sir, I am enclosing you herewith a copy of the act of the general assembly of Ohio, changing the rate of passenger fares from three to two cents, as requested in your letter of the 23rd inst. I regret that the date of the bill is not of such sufficiency as to warrant me in giving you very accurate information concerning the details of the bill, but I am sure that you will find it of interest.

There has been no diminution in the number of passengers, and the revenue of the company itself as well as that of the state, has increased. This shows an increase for that year of over \$300,000, equal to over 300,000 dollars. Then he goes on to say: There has been no diminution in the number of passengers, and the revenue of the company itself as well as that of the state, has increased.

Benefit to Company. There is the evidence of the State of Ohio—an increase in the number of passengers, a diminution in the number of passenger trains, and a benefit to the public. It will prove a benefit to the public, and it will prove a benefit to the public.

After years of lobbying to the railroads in this state by the Republican party, and while the present government is a Democratic one, the Republican party, and both branches of the legislature, have announced the fight for a two-cent-a-mile rate on railroads, and a trolley fare, and are virtually won. The state board of railroads, and the state board of railroads, and the state board of railroads.

Incidentally, this is another proof that if you wish to get anything out of the Grand Trunk you must drag it to court, and compel it. If this bill is passed, it will be dragged into court, as it will be dragged into court, as it will be dragged into court.

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The Law in Ohio. A company operating in any part of this state, may demand and receive for the transportation of passengers on its road, not exceeding two cents per mile for a distance of more than five miles; but the fare shall always be made that multiple of five cents, resulting by multiplying the rate by the distance.

fore departure of passenger trains to secure tickets and fall to secure such ticket, then such corporation, firm or individual may charge not more than one-half cent per mile for the transportation of such passenger and the minimum charge shall not be less than five cents.

Section 2.—For any violation of the provisions of this act by any railroad company, its agent or employee, such railroad company shall be liable to a fine of not less than \$25 nor more than \$100 for every such violation. In the name of the State of Indiana, by the attorney-general of the state in any court of competent jurisdiction in any county, in or through which the line or lines of road of the offending railroad company pass, a writ of mandamus shall be issued, requiring the railroad company to comply with the provisions of this act.

Now, one other state, the State of Iowa, Iowa is a great agricultural state. I used to listen to you gentlemen on the committee to some extent. There is a gentleman from Iowa, a gentleman from Iowa, a gentleman from Iowa.

All railroad corporations shall be liable to compensation per mile for the transportation of passengers with ordinary baggage not exceeding 100 pounds in weight, to be made at the rate of one cent per mile, or one-half cent per mile, as the case may be.

We talk about our progressive legislation, and the interest we take in the farmers. Here is a legislature in response to the plea, come forward in their electors. There is a competition in this legislature, and there is a competition in this legislature.

And in that state, like the State of Ohio, every member of the legislature returned to the legislature, and the governor included, was pledged to enact a passenger rate to be not more than two cents per mile.

As regards this question of the responsibility of railway rates, we have cases in which a special series of rates between different points, or a special series of rates between different points, or a special series of rates between different points.

Underlying Principle. The railway commission has done its duty, and it has done its duty. It has done its duty, and it has done its duty. It has done its duty, and it has done its duty.

The railway commission has done its duty, and it has done its duty. It has done its duty, and it has done its duty. It has done its duty, and it has done its duty.

These three commissioners who constitute the board, have under their authority as presiding officers of thirty-one a number which will have to be considerably increased in the near future.

The duty of the board is simply to enforce the Railway Act, and nothing else. I do not suppose that our chief commissioner would contend that he is not required to read what the chief commissioner says to the board.

At one time there was embodied in some of the former Railway Acts a provision that the board might reduce railway rates, but that such should not be done by parliament unless for a just public purpose.

What is the chief commissioner's view on this? He says that the Railway Act is not subject to regulation. He says that the Railway Act is not subject to regulation. He says that the Railway Act is not subject to regulation.

Now, that commission has been in existence nearly two years, and has not even reached the underlying principle of the regulation of rates. I contend, therefore, with all respect to the hon. gentleman who has proposed this motion, that that commission is not in a position to perform its duty.

I think that if parliament were to proceed to deal with this question of passenger rates in this way it would be nullifying itself unless it proceeded to abolish the Railway Commission and to deal with the question of passenger rates in this way.

Better digestion and a sweeter stomach follow quick upon the daily use of York Springs Potash Water. Sparkling, zestful, wholesome and without marked flavor. Try it for your dyspepsia. At good bars and from all merchants who discriminate.

York Springs Potash Water is better—yet costs no more. The Mineral Springs Limited Toronto Ask your dealer or telephone 3434.

The Seven... The Direct... Our total... Deposits... Debentures... Capital Stock... Reserves... Dividends... The Chait... Report... Ladies and G... I have g... business of t... ted will meet... and Stat... exhibit of the... 1906. Toronto, Jan... The Chait... Report... Ladies and G... I have g... business of t... ted will meet... and Stat... exhibit of the... 1906. Toronto, Jan... The Chait... Report... Ladies and G... I have g... business of t... ted will meet... and Stat... exhibit of the... 1906.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING.

The Seventh Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Tuesday, the 5th inst., at 12 o'clock noon.

The Chairman of the meeting was Mr. W. H. Beatty, the Chair was taken by the First Vice-President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed secretary of the meeting, and read the report of the Directors for 1906 and the General Statement of Assets and Liabilities, which are as follows:

DIRECTORS' REPORT.
The Directors herewith submit to the Shareholders the Seventh Annual Statement of the business of the Corporation, duly verified by the Auditors. The net profits for the year were \$674,948.33 after deducting all associated losses, interest on borrowed capital, expenses of management, and all other charges. This sum, with the unappropriated profits of \$44,708.50 as at December 31st, 1906, amounted to \$719,656.83, which amount has been disposed of as follows:

Two half-yearly dividends of three per cent. each on the Capital

Stock	\$360,000 00
Transferred to Reserve Fund	250,000 00
Balance carried forward at credit of Profit and Loss	68,756 83
Total	\$678,756 83

Our total Assets now amount to \$28,206,337.54. The addition of \$250,000 to the Reserve makes that fund \$2,450,000, equal to more than forty per cent. of the paid-up Capital Stock.

LIABILITIES.
Liabilities to the Public:
Deposits and Accrued Interest

Deposits and Accrued Interest	\$3,639,052 14
Debentures - Sterling and Accrued Interest	254,304 22
(£1,961,454 is odd)	9,545,743 05
Debentures - Currency - and Accrued Interest	3,865,304 23
Debenture Stock and Accrued Interest (£291,800)	446,760 00
Sundry Accounts	10,657 23
Total	\$17,507,516 75

LIABILITIES TO SHAREHOLDERS.
Capital Stock

Capital Stock	\$6,000,000 00
Reserve Fund	2,450,000 00
Balance carried forward at credit of Profit and Loss	68,756 83
Dividend No. 24	\$180,000 00
Dividends Unclaimed	63 90
Total	\$8,698,820 73

ASSETS.
Mortgages on Real Estate

Mortgages on Real Estate	\$23,051,182 60
Advances on Bonds and Stocks	1,704,827 99
Total	\$24,756,010 59

Municipal Debentures, Bonds, etc.

Municipal Debentures, Bonds, etc.	629,744 15
Government Securities (St. John and Regina) ..	324,104 22
Cash on hand and in Banks	696,678 48
Total	\$26,206,337 54

We beg to report that we have made an audit of the accounts, and estimates the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1906. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1906.

A. E. OSLER, A.C.A.
HENRY BARBER, F.S.A.A. (Eng.) Auditors.
Toronto, January 22nd, 1907.

The Chairman then requested the Secretary to read the remarks which the President had intended to make in moving the adoption of the Directors' Report, which are as follows:

I have great pleasure in again submitting an annual statement of the business of the Canada Permanent Mortgage Corporation, which I am satisfied will meet with the hearty approval of every shareholder. What the Report and Statement, which have just been read, comprise the seventh annual exhibit of the Corporation's affairs. I may remind you that the Corporation is composed of the Canada Permanent Loan and Savings Company, which was established in 1856, the Freehold Loan and Savings Company, established in 1859, the Western Canada Loan and Savings Company, established in 1863, and the London and Ontario Investment Company, Limited, established in 1876. It is, therefore, the forty-second Annual Report and Financial Statement presented to the shareholders of the Canada Permanent.

The gross earnings now amount to a very large sum, and, after deducting interest on borrowed capital, expenses of management, and all losses of every kind, there is left for distribution, including the unappropriated profits of the previous year, \$719,656.83, which sum has been disposed of as follows:
Two half-yearly dividends of three per cent. each on the Capital

Stock	\$360,000 00
Transferred to Reserve Fund	250,000 00
Balance of unappropriated profits	68,756 83
Total	\$674,948 33

In a Corporation of such dimensions as ours, with total assets of \$28,206,337.54, there will be losses, more or less, at all times, for while every care is taken that the securities are such as are likely to retain their value, the character of a property may in time change from various unforeseen causes. Changed conditions of a property, or altered circumstances of a mortgage, sometimes make it necessary in the interests of the Corporation to bring a property to sale, and in such cases it is the policy of the Corporation to realize as soon as possible, even to a loss being sustained. The result of that policy is that on the 31st of December we had on hand for sale properties amounting in all to the small sum of \$278,751, one-half of which has already been sold.

Payments on account of mortgages during the past year have been exceedingly well met, and the demand for money has kept pace with the supply, in fact almost over running it at times.

Owing to this great demand for money in all parts of the world, of which as yet there are no indications of any abatement, rates of interest have been much firmer than for some years, which will in the course of time have a good effect on our earnings.

I am happy to inform you that all the unamortized Debentures of the four amalgamated companies, existing at the time of amalgamation, have now fallen due, and have been completely provided for by this corporation, whose capital is free from liability, being fully paid-up, thus leaving no liability to the old shareholders on the uncalculated capital of any of the amalgamated companies.

By comparing the present statement with that of 1905, you will see that the investments in the debentures of the corporation by the people of the Mother Country have increased by \$497,358.42, notwithstanding the stringency in the money market and the high rates of interest prevailing in Great Britain. This is unquestionably due to the standing and influence of our valued representatives in Edinburgh, as well as to the undoubted security afforded by our debentures. You will also observe that the Assets of the Corporation have increased by \$65,222.99.

That there is a very considerable number of the Canadian people inclined to be conservative in the investment of money, which, as a result of the present unprecedented prosperity and their own thrift they are able to save, is evidenced by the large increase which has again taken place in the deposits with the Government Savings Banks and other institutions. To many such prudent, cautious investors, and especially trustees, the debentures of this Corporation would have proven a more remunerative and equally safe security.

That this country has experienced, and is experiencing, an unparalleled period of expansion is a well authenticated fact, that speculation, high prices, extravagant living, and largely extended credits, are prevalent, does not need to be proven. The ultimate probable result of all this is not difficult to conjecture. Prudence and foresight would at least indicate that the present is no time for the mariner at the helm of the business ship to throw a reef out of his mainsail, but rather to double-reef it so as to be prepared for the storms which are possibly gathering.

It is with this thought before us that a most careful scrutiny and a most critical inspection is made of each property that is offered in security for an advance, and a more than ordinarily rigid inspection of our existing securities has been made during the past year, with the purpose of discovering any weak spots, and preparing for any reaction that may come unexpectedly. The result of that examination, in the case of each individual branch, has been

exceedingly satisfactory; for instance, in British Columbia, where we have a considerable amount invested, the interest paid us was only \$324.93, of which we have \$196.55 was paid on the 2nd January.

Some of the Shareholders may not be aware that we have sold the Canada Permanent Block in Winnipeg, part of which was occupied by our Manitoba Branch Office. The premises were now tenanted by the purchasers and are to remain so for a considerable time.

As the Winnipeg Block was carried in our books at the valuation placed upon it by the amalgamation committee six years ago, I may say that a considerable surplus will be realized over and above the amount at which it was taken as an asset. This surplus will be available for any contingencies which may arise.

Our building in St. John, N.E., is now fully completed. It is situated on one of the most prominent corners in the city, and for the purposes of the Corporation's business its position cannot be excelled. The offices of the Corporation are conceded to be the most modern and thoroughly equipped in St. John.

We were fortunate in securing the prominent corner of land we obtained in 1905 for our Saskatchewan Office in Regina, which is now worth more than its cost. The office building is well under way. We had hoped to occupy it at the beginning of the year, but owing to unforeseen circumstances, the contractors did not get on with the work as speedily as was expected.

The building is now closed in, and the heating plant is in operation, thus enabling the contractors to proceed with the interior fittings. We expect to occupy the premises by the 1st March, and will then be better prepared for the rapidly growing business in the Province of Saskatchewan.

You will observe that in the foregoing I have practically confined my remarks to the progress of the Corporation, which I can assure you is in excellent condition, and, therefore, a subject to which I have been able to refer with a great deal of pleasure.

I have, however, one duty of a painful nature to perform. I allude to the deep regret with which I have to report the death of one of our Directors, Mr. J. M. Robinson of Saint John, N.B. This does not create a vacant seat at the Board, the Shareholders having at the Annual Meeting held three years ago adopted a resolution not to fill vacancies till the statutory minimum be reached.

The adoption of the Directors' Report was then moved by the First Vice-President, Mr. W. G. Gooderham, and seconded by the Second Vice-President, Mr. W. D. Matthews. The motion was carried by a large majority.

The election of Directors resulted in the re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt (Winnipeg), George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), and Frederick Wyle.

The Board then proceeded to the presentation of the Annual Meeting and re-elected the following Officers: President, W. H. Beatty; Chairman of the Board, J. Herbert Mason; First Vice-President, W. G. Gooderham; Second Vice-President, W. D. Matthews.

AMERICAN SHEEP RECORDS

SHOW TO MEET CANADIANS

AMERICAN SHEEP RECORDS SHOW TO MEET CANADIANS
Washington, Feb. 5.—In discussing the Indian appropriation bill to-day, Senator Cramer predicted an Indian crisis in the United States within the next fifteen years, when, he said, every acre of Indian land would have passed into the hands of the white man. The Indians would be wandering bands of beggars.

THREE POWERFUL INSTANCES.
Of Zamb-Buk's wonderful healing.
Here are three powerful instances of the varied ways in which Zamb-Buk, the great herb by a name, is doing good throughout the Dominion. Have you yet enjoyed its benefit?

Baby Cured of Scabies.
Elen B., mother of Pine Ridge (Man.), writes: "I will never be without Zamb-Buk in the house, as I have thoroughly proved it. It cured my child's scabies in a few days, and my child is now healthy and happy. Where there are children it is invaluable, as it heals their sores and scratches, and cures their scabies." "It was sent me by a friend from Toronto, and it has cured my child."

Mr. D. Cunningham of Springmount (Ont.) writes: "I have proved that Zamb-Buk has extraordinary merit. I was troubled by a severe case of rheumatism, which was all black and swollen. I could scarcely move, and it was so bad. A few bottles of Zamb-Buk cured the pain and removed the inflammation. The foot was soon all right again. It is a wonderful balm."

Mrs. S. J. Hodson of Hamilton-street, W. Hamilton, writes: "My little girl had a running sore on her leg which defied all medical treatment. With a few days of using Zamb-Buk there was a distinct improvement and the wound is now completely healed. I have since used Zamb-Buk for other skin diseases, etc., and find it excellent."

Zamb-Buk is an all-round household balm. It is compounded from purely herbarial essences, and cures eczema, ulcers, sores, chapped hands, bruises, cuts, burns, etc. It also cures rheumatism, sciatica, neuralgia, and rubbed well in over the chest in cases of influenza, colds, coughs, and asthma. All druggists and stores sell at 50c a box, or post free from the Zamb-Buk Co., Toronto, upon receipt of price, 6 boxes sent for \$2.50.

RAILWAYMEN GET INCREASE.

Washington, Feb. 5.—That all conductors, trainmen and yardmen of the Southern Railway are to receive an increase in wages, aggregating between \$300,000 and \$400,000 a year, was announced to-day.

PAINTERS HOLD MEETING.

At an organization meeting of the painters of Toronto at the Labor Temple last night, enough new members were secured to organize two new unions. It is expected the sign painters will organize shortly.

COP SHOOTS POLICE CAPTAIN.

Jackson, Mich., Feb. 5.—Policeman Isaac Lewis to-day shot and killed Police Captain Bolnapfel. He had been drinking.

GIFT OF \$100.

The board of trustees of Toronto General Hospital wish to acknowledge the receipt of \$100 from Massey Morris towards the maintenance of the hospital.

DEATH OF LADY GRENFELL

IS DEPLORED BY ONTARIO

Premier and Opposition Leader Refer to Bereavement of Earl Grey—New Companies Act.

Feeling reference was made at the close of the session of the legislature yesterday to the death of Lady Grenfell, daughter of Their Excellencies Earl and Lady Grey.

Premier Whitney said it was fitting that the house should express its sense of the great bereavement which had visited the family of the governor-general. The Province of Ontario, the Dominion of Canada, as well as the old province of United Canada, and its formations as a rule in the conduct of the distinguished gentlemen who had acted as viceroys in the Dominion, it would be indeed a distinguished privilege if it were possible to be there in person.

The leader of the opposition, Mr. Graham, cordially endorsed the words of the premier.

Mr. Preston of Brant asked if his resolution forbidding child labor would be taken up on Thursday, but the premier could not promise.

Senator George W. Ross had a seat on the floor of the house during the afternoon.

Companies' Act.
Mr. Hanna moved the second reading of his bill respecting joint stock and other companies, which he proposed to amend in some of the changes proposed. He said the first reading was formally moved last session, but the bill was not reported.

Section 17 deals with the powers incident to the company. Under the new act all the possible powers of joint stock companies are enumerated, and a section is incorporated which gives the powers suitable to be incorporated in the letters patent.

Section 18 deals with the powers of directors to report to the first meeting of the company. Under the new act all the powers of directors are enumerated, and a section is incorporated which gives the powers suitable to be incorporated in the letters patent.

Section 19 deals with the powers of directors to report to the first meeting of the company. Under the new act all the powers of directors are enumerated, and a section is incorporated which gives the powers suitable to be incorporated in the letters patent.

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ANGLO-AMERICAN FIRE INSURANCE COMPANY

REPORT OF DIRECTORS
Presented at the Eighth Annual Meeting of Shareholders, held at the Head Office of the Company, 61-63 Adelaide St. East, Toronto, on Tuesday, the Fifth day of February, 1907.

Your Directors have pleasure in presenting their Eighth Annual Report and Financial Statement for year ending 31st December, 1906.

The Premiums for the year ending 31st December, 1906, less rebates for cancellation	\$422,617 61
Interest on Company's Investments	12,974 75
Total Income	\$435,592 36
The Company's net income for the year, after deducting re-insurance, was \$289,778.86.	

After setting aside \$195,083.14 as reserve for all unearned premiums on risks in Canada there remains a surplus of \$95,615.01.

Profit and Loss account shows profits on year's workings to be \$62,979.81 and after providing for Dividend No. 4 and writing off a liberal amount for depreciation of office furniture and Goad's plans, leaves an increase in this account of \$54,794.32 for the year.

REVENUE ACCOUNT.

By Gross Premium Income	\$470,773 94
Less: Rebates and Return Premiums	57,156 38
Total	\$413,617 56
Less Re-insurance	145,814 00
Total	\$267,803 56
Interest Account	281,970 75
Total	\$549,774 31
To Net Losses paid	\$114,194 24
under adjustment	22,117 72
Total	\$136,311 96
Government fees, license and taxes	5,563 12
Commission and all other charges and all books, stationery, etc.	84,923 97
Balance to Profit and Loss Account	62,979 81
Total	\$289,778 86

PROFIT AND LOSS ACCOUNT

By Balance from 1905	\$ 40,222 73
Revenue Account	62,979 81
Capital Stock reduced	136,892 10
Total	\$269,894 14
To Dividend No. 4 payable 15th January	\$ 5,404 19
20 p.c. written off Goad's plans and office furniture ..	2,780 80
Balance	231,999 15
Total	\$239,894 14

ASSETS AND LIABILITIES.

Assets.

By Cash on hand and in Banks	\$ 65,653 01
Bonds and Debentures deposited with Dominion Government	58,443 53
Debentures held by Company	69,284 72
Mortgages on Real Estate	5,250 00
Accrued interest on investments	581 82
Call Loans on Bank Stocks and Bonds	137,336 00
Agents' Balances	29,463 44
Office Furniture and Goad's plans	11,123 21
Due from other Companies	6,138 08
Total	\$371,348 81

LIABILITIES.

To Capital Stock paid in	\$100,088 00
Losses under adjustment re-insured for \$11,298.25 ..	35,415 97
Dividend No. 4, payable 15th January	5,404 19
Due to other Companies	741 50
Reserve full Government Requirement	195,083 14
Balance	36,616 01
Total	\$371,348 81

RESERVE ACCOUNT.

Amount of Government requirement	\$195,083 14
Included in Liabilities	195,083 14
Total	\$390,166 28

SECURITY FOR POLICYHOLDERS.

Subscribed Capital.

Paid on Stock	\$400,088 00
Balance to pay on Stock	171,382 00
Total	\$571,470 00
Reserve	\$195,083 14
Balance at Credit	36,616 01
Total	\$803,169 15

H. H. BECK,
Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company—
Gentlemen—We, the undersigned, having examined the vouchers, checks, the bank balances and securities and made a monthly running audit of the books of the Anglo-American Fire Insurance Company for the year ending December 31st, 1906, certify that we have found them correct, and that the annexed Balance Sheet is a true statement as at above date.

RICHARD LEE,
J. P. LANGLEY, F.C.A., Auditors.
Toronto, January 24th, 1907.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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Total	\$239,894 14

COBALT ---McKinley-Darragh Directors Have Declared a Dividend---COBALT

PRICES ARE DEPRESSED BY THE ROOM TRADERS

But Outside Liquidation is Small and Prices in Most Issues Are Steady.

World Office, Tuesday Evening, Feb. 5.

Much of the trading in the mining shares at the Toronto Exchange today was liquidation of shares that had been bought at higher prices. The outside demand was again light, and on this evidence the trading fraternity took the opportunity of forcing prices down, with the idea of covering at the expense of real liquidation. It is believed that very little of the latter occurred and any new sudden demand for the various issues would necessitate a covering movement. This would be responsible for another sharp rally. It appears to be a particular favorite for this class of speculation. The stock was sold down in 100-share lots from 238 to 225, without the slightest resistance. Silver Queen and Trethewey were similarly treated, as was Green-Meehan, though in a lesser degree. Other issues dealt in were comparatively steady, including McKinley-Darragh, which was strong on the announcement of a dividend at an advance of 20c a share. A special demand today, but was not in any special demand today. The market closed dull and unimpressive.

Well Worth Investigation.

J. & McCoy & Co., Philadelphia, and New York, conclude a valuable article on Cobalt as follows:

"The geological conditions are favorable in every way; the natural facilities are everything that could be desired; transportation is adequate, though against all odds there is the possibility of very small, though very rich, veins, making it difficult to calculate the cost of mining; and the fact of the ore being refractory in character makes it difficult to estimate. The present development is not extensive, but the chances of permanency are almost assured. We believe the district is in every way well worth of careful investigation, where the management of the property is good and the capitalization is not excessive."

Leapt Into Front Rank.

From Alaska to Oaxaca, over the whole Pacific slope, in the lake region, and at Cobalt, the mining industry is leaping into the front rank. The world knows, and speculators may lose to other speculators, and winners may take the advantage of an excited market to accept the announcement of this sale has led some of the shareholders of the Glipin Cobalt Company to believe that the property in which they are interested has been devalued. To remove this impression, the world is requested to state in the Glipin Cobalt is situated in the Township of Burke, and is one of the properties controlled and being developed by the Canadian Central, and there is no connection between this company and property sold.

New York Curb Market.

Charles Head & Co. report to R. H. Bonard the following transactions in mining operations yesterday: Nipissing closed at 11 3/4, high 12, low 11 3/4; Silver Queen, 2 1/2, high 2 3/4, low 2 1/4; Green-Meehan, 1 1/2, no sales; Buffalo, 2 1/2, no sales; McKinley-Darragh, 1 1/2, no sales; Silver Leaf, 1 1/2, no sales; Abitibi, 1 1/2, no sales; United Copper, 7 1/4, no sales; Colonial Silver, 3 1/2, no sales; Granite, 12 1/2, no sales; Cobalt Central, 55 to 57, high 60, low 45, 50,000.

Another Mix Up in Names.

An announcement was made in yesterday's World of the sale of the Glipin claim on the north shore of the Snagunaga Lake. The announcement of this sale has led some of the shareholders of the Glipin Cobalt Company to believe that the property in which they are interested has been devalued. To remove this impression, the world is requested to state in the Glipin Cobalt is situated in the Township of Burke, and is one of the properties controlled and being developed by the Canadian Central, and there is no connection between this company and property sold.

Plains Decided Upon for the Early Development of the Property.

Lieut.-Col. Carson, W. Alex. McKay, R. W. Smith, E. J. Mullens, A. G. P. J. Lewis and Lewis Derosierres, all of Montreal, arrived in the city this morning from Cobalt, after a visit of several days inspecting the property of the Kerr Lake crown reserve on Kerr Lake, recently purchased from the government. The entire party expressed themselves as more than pleased with their visit and spoke in the highest terms of the wonderful working veins surrounding this property upon all sides, which are now fairly developed and shipping right to the edge of the property of the Kerr Lake crown reserve. They are all of the opinion that undoubtedly the rich veins of the Drummond, Jacob, Lawson and Silver Leaf properties centre in this shallow lake. While the party were there contracts were completed and systematic development will be commenced at once on the property on a large scale, under the direction of S. D. Madden, the well-known diamond drill expert, who will have complete charge of operations, both diamond drilling and otherwise. Big things are looked for in the near future.

Toronto Curb Market.

Sellers	Buyers	
Trethewey	2.28	2.24
Buffalo	1.73	1.60
McKinley-Darragh	2.25	2.10
Cobalt Silver Queen	2.75	2.60
Silver Leaf	1.19	1.18 1/2
Abitibi and Cobalt	1.00	.90
Beaver Silver Cobalt	.92	.80
Red Rock	1.40	1.30
Temiskaming	1.30	1.20
Silver Bar	.41 1/2	.40
Kotashchild Cobalt	1.00	.90
Cleveland Cobalt	1.00	.90
Green-Meehan	1.38	1.32
Peterson Lake	.50	.45
Contagias	4.50	4.20
Cobalt Contact Silver	1.00	.90
University Mines	1.00	.90
Stanley Mines	1.00	.90
Consolidated M.	1.00	.90
Canadian Gold Fields	.07 1/2	.06 1/2
Canada Cycle & Motor	.07 1/2	.06 1/2
E. C. Packers common	.07 1/2	.06 1/2
Havana Central	1.00	.90
Mexican Electric	1.00	.90
Trethewey	100 at 1.72 1/2, 50 at 1.70, 50 at 1.73	
Poster	25 at 2.26, 50 at 2.20, 100 at 2.20	

COBALT STOCKS

NIPISSING, FOSTER
SILVER QUEEN
COBALT LAKE
COBALT MERCER
AND ALL OTHERS

FOX & ROSS

STANDARD STOCK EXCHANGE BUILDING, TORONTO
ESTABLISHED 1887. PHONE MAIN 7390

COBALT STOCKS

AND MINING CLAIMS

Arthur Ardagh & Co.

(Members Standard Stock Exchange)
JANES BUILDING KING AND YONGE STREETS TORONTO
PHONE MAIN 2784

COBALT

Development Co.

20 Cents Per Share.

Write for Map and Particulars

MORGAN & CO.
175 Confederation Life Bldg. Toronto, 250

Cobalt Stock

Bought and Sold.

A. E. OSLER & CO.
43 Victoria St., - Toronto

Cobalt Development Co.

A Cobalt stock at a low price that offers great opportunities. Prospective and map on application.

SMILEY & STANLEY
Phone M. 5168, 152-154 Bay St., Toronto, 248

Cobalt Stocks.

Buy Through

A. G. STRATHY & CO.

123 Simcoe St., Toronto.

WE WILL BUY

1 Cobalt Lake Syndicate Interest \$1000
1000 Beaver Cobalt \$1c
500 Foster Cobalt \$2.20

WE WILL SELL

2000 Cobalt Lake (when issued) 60c
300 American Silver King 90c
500 Cleveland Cobalt 85c
1000 Cobalt American 90c
2000 Cobalt Development
500 Cobalt Mercier 75c
200 Conigas \$5.00
2000 Newatia 15c
5000 Silver Leaf 20 1-2c
5000 B. C. Amalgamated Gold 12c

BRYANT BROTHERS & CO., United Stocks
84 St. Francois Xavier St., Montreal
Phones Main 4071-4072.

COBALT

Before buying or selling any Cobalt Stocks, get our Free Market Letter.

B. B. HARLAN & CO., LIMITED TORONTO
Telephone Main 8333

Larder Lake GOLD CLAIMS FOR SALE.

Clear Titles, Good Location

Call, phone or write,

W. M. H. KERWIN,
Room 87, Confederation Life Bldg.,
Phone M. 4418. Toronto, Can.

quity for the stock, both at Toronto and New York, has developed recently, and a smart rise in the price of the shares occurred today.

COBALT

Before buying or selling any Cobalt Stock call, phone or write.

-W. M. H. KERWIN
Room 87, Confederation Life Bldg., Toronto.
Phone Main 4418.

RHEUMATISM

Price 25c. Mummy's Rheumatism Cure seldom fails to relieve pain in legs, arms, back, neck, or joints in a few hours. Positively cures in a few days. It does not put the disease to sleep, but drives it from the system.

LAKE GEORGE COBALT SILVER MINING COMPANY, Limited

affords conservative mining men and others an investment of greatest merit by reason of the immense profits that will most surely be forthcoming.

Authorized Capital, only \$600,000
Divided into 600,000 Shares
Par value \$1.00 each—fully paid and non-assessable. Only 300,000 shares for sale at par.

Properties Mining Claims Not Prospects

Lake George Cobalt Silver Mining Co., Limited, is the absolute owner of TWO full mining claims of 40 acres each, located in the Heart of the Great Cobalt Silver Bearing District of Coleman Township. Mining men will at once realize the value of these properties by the fact that the south lot adjoins on the north the promising Cleveland-Cobalt property, and also has the Hudson's Bay property on the east, and the

Big Veins of Silver Queen Mine running west into this lot. The north lot lies in the midst of Equally Valuable Properties

EXPERT'S REPORT

Mr. S. Lawrence, M.E., who submitted a report after examination of both properties, says that on the South property there is a "strong vein eighteen inches wide." The value of the North claim, he submits, is "enhanced by the fact that on the claim next east on striking is found native silver."

"The two properties are well located, being only one mile from the railway, and also in the heart of the mineral belt."

Since that report a 40-foot shaft has been sunk, and four exceedingly promising veins uncovered and stripped, showing NATIVE SILVER AND COBALT.

SUBSCRIPTIONS

to the 200,000 shares of stock at par value of \$1 each will be received up to 12 o'clock noon on February 26th, 1937.

Applications will be filed in the order of receipt, and over-subscriptions will be returned by earliest mail.

All applications for stock should be accompanied by marked check, or bank draft, or postal order, at par at Toronto, payable to

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Members Standard Stock and Mining Exchange. All Cobalt stocks bought and sold on commission. Our daily letter mailed free on application.

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COBALT---Cobalt Central Stock a Feature of the New York Curb---COBALT

TORONTO SHOWS LEAD IN PHONE COMPETITION

Telephone Age Advances Some Reasons Why Queen City Should Have Independent Service--Disatisfied With Present System--Long Distance Bugaboo Does Not Concern Many Users.

The February number of Telephone Age discusses the question of telephone competition, and shows why Toronto should be in the lead in the great fight against the Bell monopoly. It says: "Toronto positively cannot afford to remain any longer supine under the present telephone situation. It is true that, from adventitious causes, it enjoys rates which are less exorbitant than in some other cities. But much more is involved than mere comparative cheapness for itself. Even at the rates ought to be considerably lessened, and the service ought to be much more efficient than it actually is. But the serious point is that the Queen City, by its present policy of inertia, is standing in the way of progress for the rest of the province, of which it is the metropolis.

It is helping to block the road to a practically universal use of the telephone--that little instrument which has done more to annihilate distance, to reduce labor, to level up the condition of the masses of the people, to destroy the isolation of country life, and elevate the farmer, than any other agency of modern civilization. The Great Social Amelioration. By remaining under the heel of the monopoly a moment longer than necessary she is retarding the cause of cheap telephone connection with dozens of other municipalities and rural communities, with whom it is especially her own interest to have such connection. Torontonians probably have but little idea of the marvelous number of telephones in daily use now by the people of some of the neighboring states. In Indiana, for example, independent telephone companies have been such during the last eight or ten years that there is a phone to every thirteen of the whole population. In many parts of Michigan one can travel for miles and scarcely find a farmhouse without its individual telephone connected with the nearest town or city. Will anyone deny the enormous influence this has on the welfare and comfort and productive energies of the people, not only in the country, but in the cities? Will anyone say such conditions are possible under the Bell regime? The whole policy of that company has been, ever since its inauguration, to charge the very highest prices it could possibly exact, thus placing their service out of reach of any but the comparatively wealthy, and limiting its value even to those. And can anyone give any real reason why Ontario should be behind Indiana or Ohio or Michigan in the utilization of this greatest of modern blessings? For great it is in many ways--in commerce, as a time and labor saver; socially, as a quickener of intelligence, and an equalizer of conditions.

Toronto Must Lead. These, however, are general considerations which perhaps may be said, do not concern Toronto more than any other large community. In one way, we believe they concern her more. Toronto owes it to herself, to her position as the metropolis of a great province, that she should be in the forefront of all progressive legislation. Winnipeg a few weeks ago gave such a decisive vote in favor of public ownership of telephones, that by that one act, she broke the back of the Bell monopoly in the west for all time. Even if she had not had a cent

gated the question, is that springing from the idea that a telephone service is a natural monopoly. If it were possible for a private monopoly to be conducted in the interests of the public, and not merely for the pockets of the narrow-minded few who hold the franchises, then there might be something in this argument. But numerous cases have proved beyond all question that where this "natural monopoly" of the Bell has been broken up by the entry of competitive systems, the rates have been cut in two or three, the service has been improved, the number of phones in use has quadrupled, and the citizens would never dream of going back to the old order of things. In fact proved by those who know, against theory of those who fancy. The valuable telephone service rests largely upon the number of phones in use, and this depends, for the vast masses of the people, upon the cheapness of the dual system. Chicago, San Francisco, Detroit, Milwaukee, Omaha, Denver, besides a host of smaller places, Philadelphia, Buffalo, Indianapolis, have been blessed with competition for some time. We do not praise the dual system in these cities, but we do not praise a monopoly which charges high rates, is inefficient and overbearing, a competitive system brings it to its knees in quick order, and that the results are infinitely superior.

No Telephone Strike. In the case of a breakdown of one line being required, would telephone service be a benefit. And who will not admit that if Toronto were possessed of a complete telephone system, the Bell Company would never have dared to permit such a thing as the strike of operatives which began last week? IMPORTING SHORTHORNS. Recommendation That Only British Subjects Be Exempted From Duty. At a meeting of the directors of the Dominion Short Horn Breeders' Association, held at the King Edward last night, it was decided to recommend to the convention, which opens in the Temple building at 11 a.m. today, that the government be asked to allow only British subjects resident in Canada to import short horn cattle free of duty.

Two Systems No Hardship. The dual system is not nearly so bad as it is sometimes made out to be. It is simpler; but then if it affords poor service and at exorbitant rates, is it not infinitely better to have another, at a low rate, and incidentally to bring down the price of the first? The Bell is operating to-day in many towns on this continent at rates which, for all competition, it emphatically declared were ruinous and ridiculous. And the competitive companies are paying no interest on the investment, too. The Bell have preached the folly of the double telephone nuisance for all it was worth. Despite that, plenty of cities have run the risk and we have still to hear of one that has regretted the step. Of course, the double telephone is a nuisance--to the Bell. But it is a nuisance that is now gladly tolerated in breeding this country for all its cities in the United States. For a near case in point let Toronto council take a trip to Buffalo, where, after three years, an independent company has many phones as the Bell, and gives an infinitely better service.

When Glasgow had one system, the number of telephone users was 7000; a municipal service was inaugurated, and the number of phones rapidly increased to over 22,000; while the majority of those subscribers who had the dual system obtained it at a lower cost than was formerly paid to the monopoly for one phone. In Rochester the Bell rates before the entry of a new phone and \$64 for a residence; those of the independents are \$48 and \$24 respectively. In St. Louis the Bell rates were about cut in halves. Not only this; but the greater cheapness has brought about a tremendous increase in the number of phone users, so that the value of each has been multiplied. And telephone communication with the surrounding country has brought

GOLD AND COPPER MINES ARE NOW DEVELOPING

In the Webwood and Michipicoten Districts--Large Power Plant Now Installing. Sault Ste. Marie, Ont., Feb. 5. (Special.) The Webwood and Michipicoten districts give promise of attaining much more importance as mining districts during the coming season. The Shakespear gold mine at Webwood will be worked on an extensive scale. The directors of the company held a meeting at the 800 this week and decided to have a stamp mill installed at the earliest possible date. The mine is one of the best gold mining plants in the country, and the Shakespear district several years ago, but not much mining has been done on account of being uneconomical way of operating machinery. D. B. Detwiler of Sault Ste. Marie has constructed a power plant at the Michipicoten Falls at a cost of \$100,000, and will be ready to deliver power next June or July. Several companies have already contracted with him now preparing their properties for the commencement of active development work as soon as it can be delivered. Power will be supplied on a 24-hour per day system at 80 per acre per year. It is among the companies that are now straggling to take it the Shakespear, the Grace and the Red. There will be about 400 horse-power. There are now three promising copper mines in the Webwood section, about 40 miles east of the 800. The Northern Ontario Consolidated Company's mine is in an advanced state of development, and excellent results are being obtained. There is a large amount of ore on the stock pile awaiting shipment to a smelter. The very best quality of ore has already been shipped to another that will soon become a shipper is the Cobden. The copper area in this section is very extensive, and it has been plainly demonstrated that the only thing needed to boom Northern Ontario copper mining is a smelter for the treatment of ore. A number of concerns are figuring on building smelters, and it is hoped there will be one in operation before very long, that the ore can be treated without shipping long distances.

New Canal at Soo. Sault Ste. Marie, Ont., Feb. 5. The completion of the proposed Soo ship canal by the Canadian government is likely to start much sooner than expected. The project is figured to cost \$10,000,000 and to take at least four years to complete. The present canal cost \$4,000,000, but thru the devaluation of the city they also find great difficulty in getting accommodation. Many heartrending cases are reported every day. The above despatch emphasizes the alarming spread of tuberculosis in Canada. Why should this be? Canada has not raised itself to the necessity for effective action in the staying of the ravages of the white plague. Investigation has been made, and so far as official announcement has been given the best and most successful remedy, indeed, the only remedy of any real value thus far discovered, for the arrest and cure of this disease is psylline. It has been found to possess marvelous curative properties for the checking of consumption and all forms of disease that lead to it, such as coughs, colds, bronchitis, is grippe, catarrh, chills, night sweats, stomach troubles and all wasting diseases and run-down conditions.

TO REGULATE RAILWAYS. Ottawa, Feb. 5. The railway commission this morning agreed to draw up a standard code of operating rules for all roads, large and small, which will at once set to work. Ottawa's Masonic Temple. Ottawa, Feb. 5. The new Masonic temple to be erected in Ottawa is to cost for erection alone \$125,000. It will be four stories high with a floor space of 4600 feet on each floor. It is very ornate in design. The building will be commenced in May.

CALGARY'S TROUBLE MADE PUBLIC. The Board of Trades Action to Find a Remedy. Calgary, Jan. 31. Calgary has been burdened in a most alarming manner during the last few years, and particularly during the last few months, with a large number of consumptives coming here from eastern Canada. They come here usually with a small amount of money and are unable to work. The result is that they are soon on the hands of the city. They also find great difficulty in getting accommodation. Many heartrending cases are reported every day. The above despatch emphasizes the alarming spread of tuberculosis in Canada. Why should this be? Canada has not raised itself to the necessity for effective action in the staying of the ravages of the white plague. Investigation has been made, and so far as official announcement has been given the best and most successful remedy, indeed, the only remedy of any real value thus far discovered, for the arrest and cure of this disease is psylline. It has been found to possess marvelous curative properties for the checking of consumption and all forms of disease that lead to it, such as coughs, colds, bronchitis, is grippe, catarrh, chills, night sweats, stomach troubles and all wasting diseases and run-down conditions.

"Why Am I Weak?"

That is the question which every weak man puts to himself. If you have thought much of your trouble you know that the force that keeps up the health and strength of your body is nothing more or less than electricity. All the motive power in your body is born of electricity. That is what you lack, and that force given to your weak organism, as I will give it, will renew your strength. You will be able to enjoy life. You will be strong again. I can point with pride to hundreds of men who came to me after having failed to get the craved results from drugs and other treatments, men broken down, sleepless short of memory and without the courage and energy of strong people. They have come to me almost without hope, discouraged; and I can point to these men to-day, after their having worn Dr. McLaughlin's Electric Belt happy, enthused and shouting with gladness in the possession of the full vigor of perfect health. These men will at any time be glad to tell you what I have done for them.

Dr. McLaughlin's Electric Belt. If I don't cure you my Belt comes back to me, and we quit friends. You are out the time you spend on it--wearing it while you sleep--nothing more. This appliance has cures in almost every town and city in the country, and if you will write me I will send you testimonials, given to me by people that are probably well known to you. My Belt not only cures weakness, but Rheumatism, Sciatica, Lumbago, Backache, Kidney Trouble, Nervousness, Constipation, Indigestion and Stomach Trouble. I have a beautiful 80 page illustrated book, which I will mail, sealed, to any address FREE. This book is full of lots of good, interesting reading for men. Call to-day. If you can't call, send coupon for Free Book.

Mr. Graham wants the students of the province to be supplied with books at the expense of the public; Mr. Whitney, contra, declares that the school-book industry during his opposition days will be undone, and that parents will be able to buy books at prices next to nothing, and go avoid the chance of corruption. Whether Mr. Graham or Mr. Whitney's policy the truly Liberal one? Mr. Graham commits himself fully to paternalism in respect of major utilities. Mr. Whitney is slow to accept that opinion as to the ownership of such properties, and is perhaps wisely and honestly conservative as to the policy of state ownership. Who in this connection is the more Liberal? The political corruption this province has experienced during the recent past is due largely to the fact that the cleavage of diverse political principles was obscured by pharisaical politicians, whose chief purpose was to secure some form of political corruption, the basis thereof, and the parties determined by the antagonism of Liberal principles to Tory principles. The real leader of Liberalism in this province won't be such, simply as the result of an election by caucus or a convention, he must and will grow; and it will not be surprising to many that the Hon. J. P. Whitney, rather than the Hon. J. P. Whitney, rather than those of anyone now opposed to him. W. B. Hamilton. Toronto Jan. 30, 1907.

Bilingual Teachers. Ottawa, Feb. 5. The Catholic Bilingual teachers' convention of Ontario will hold its annual convention in Ottawa on March 7. At the moment National Day a reception will be given to Archbishop Duhamel. Premier Whitney, Dr. Fyne, Dr. Reame and Mr. Andrew Campbell, for Nipissing, will be present. Fractured His Skull. Strathroy, Feb. 5. (Special.) John McGarvey, about 70 years of age, fell on the sidewalk to-day and fractured his skull.

SUBSCRIPTION ISSUE AT 50c

WILL CLOSE HERE FEBRUARY 7th, 1907, AND WILL ADVANCE 20 PER CENT. AFTER THAT DATE

THE CANADIAN CENTRAL MINES LIMITED

Capitalization \$1,000,000.00. \$600,000.00 in Treasury.

OFFERED

100,000 shares (non-assessable), par value \$1.00, at 50 cents per share. Half cash--balance February 7th. SEND FOR PROSPECTUS. The Company's six claims adjoining the Edison, Nails and Prince Rupert have a valuation of \$500,000 at the present time. Very rich strike on the Edison of native silver within the last few days. Also big strikes reported on Prince Rupert and Nado. This stock is worth over par value, according to the valuation of the claims as compared with the issue of the Company.

No money has been lost but fortunes made on the first issue of new companies stock in Cobalt.

DREANY & COMPANY BANKERS AND BROKERS, 701-2-3 Traders Bank Bldg., Toronto, Ont.

NEWS FROM COBALT

A telegram received from D. B. Rochester, manager of the Cobalt Lake Mining Company, Limited, dated February 1st, 1907, says: "Discovered to-day vein, mostly native silver, eight to ten inches in width." (Signed) D. B. Rochester. An assay from this shows 19,875 ounces to the ton in silver. This would mean a money value of about \$200,000 per car. A few shipments of this grade of ore would pay enormous dividends to the stockholders and would enhance the value of the Cobalt Lake Shares materially. This is one of the greatest strikes ever made in the Cobalt Camp and its importance can hardly be overestimated. We can still supply a limited amount of this stock at 85c per share, certificates subject to delivery by the Syndicate. Price will be advanced to \$1.00 per share shortly. All orders must be accompanied by remittance in full for the number of shares wanted. To insure securing stock at 85c, wire orders at our expense and follow with remittance.

B. B. HARLAN & COMPANY LIMITED 6th Floor Traders Bank Bldg., TORONTO PHONE MAIN 6393

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Investigate this money making proposition. Stock selling rapidly. Send for prospectus. F. ASA HALL & CO. 609 Temple Bldg., Toronto.

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Without Doubt the Best Low-Priced Cobalt Stock. TREASURY STOCK OFFERED AT 40c Per Share. PRICE ADVANCED MARCH 1, 1907. BUY Through Your Own Broker or Remit Direct to HARVEY A. WILLIS & CO., 50 Broadway, New York

HERON & CO., COBALT CHIEF COBALT DEVELOPMENT COBALT CENTRAL AND ALL OTHER MINING STOCKS 16 KING ST. WEST. - Phone No. 981

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Considerate Conservatism in Banking is to Care for many Interests, while Capitalizing None. The Sterling Bank of Canada. Offices in Toronto, 50 Yonge Street, Head Office, Adelaide and Simcoe Sts. - Queen and Close Ave.

ESTABLISHED 1872. The Standard Bank of Canada. Dividend No. 65. Notice is hereby given that a dividend at the rate of 12 per cent per annum upon the capital stock of this institution has been declared for the quarter ending 28th February next, and the same will be payable on the 15th inst. at the office of the bank...

Canadian Bank of Commerce. Notice is hereby given that the Annual Meeting of the Shareholders of the Canadian Bank of Commerce will be held at the office of the bank, 100 King Street West, Toronto, on Wednesday, the 6th day of February, 1907.

Corbett & Henderson. Commission Salesmen. Cattle, Sheep and Hogs. Western Cattle Market, Toronto. Reference Bank of Toronto, King and Baitur-streets branch.

Maybee, Wilson & Hall. Live Stock Commission Dealers Toronto. Also Union Stock Yards, Toronto Junction. All kinds of cattle bought and sold on commission.

McDonald & Maybee. Live Stock Commission Dealers. Western Cattle Market, Office 55 Wellington-street, Toronto. Also rooms 2 and 4 Exchange Building, Union Street, Toronto.

Puddy Bros. Limited. Wholesale Dealers in Live and Dressed Hogs, Beef, Etc. Offices: 35-37 Jarvis St.

J. H. Wickson. 70 St. Lawrence Market. HOGS. Suitable for family use, by whole or half, at moderate prices. Call or Phone, Main 2097.

Highest Prices Paid in Cash for BUTHERS and FARMERS Tallow and Grease. Metropolitan Oils and Soap, Limited. 24 Atlantic Ave., Toronto.

Executors and Administrators. In performing the duties of Executor, Administrator or Trustee, a Trust Company provides security, economy, effective management and continual service and discharges its duties at a minimum cost.

The Trusts and Guarantee Co., Limited. 14 King Street West, Toronto. Capital subscribed, two million dollars. Capital paid up and surplus, one million two hundred thousand.

Table with 2 columns: Description of stock (e.g., No. 2 geese, Sellers etc., buyers 65c) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Flour prices) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Winnipeg wheat market) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Chicago markets) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., St. Lawrence Market) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Market Notes) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Live Stock) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Fruits and Vegetables) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Dairy Produce) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Hides and Tallow) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Grain and Produce) and Price/Quantity.

Table with 2 columns: Description of stock (e.g., Short and No quotations) and Price/Quantity.

78 Loads at City Yards. Good Cattle in Demand. Common Slow of Sale - Hogs 10c Higher, Selling at \$6.85 Cwt. - Sheep and Lambs Firm.

Receipts of live stock at the city market, as reported by the railways, since last Friday were 78 car loads, composed of 1275 cattle, 1050 hogs, 346 sheep and lambs, 81 calves and 29 horses.

A few lots and loads sold at fairly good prices some of them at good quality. One or two small lots sold as high as \$5.40; one load at \$5.80, one load at \$5.25 and several lots at \$4.80 to \$5.15 per cwt.

Not many good cows were on sale, and the demand was greater than the supply. Thirty or forty some of which were sold at \$4.75 to \$4.85; medium to mixed at \$3.90 to \$4.15; common to medium at \$3.10 to \$3.40 and \$2.40 to \$4; mixed at \$1.50 to \$2.50 per cwt.

On Friday last The World quoted hogs at \$7.75, and to-day \$7.75. Hogs are active and in some of the evening papers, select, \$8.50 and lights and fat, \$7.50.

Market ruled dull and heavy, the weak-ness in wheat being due to the snow, which is general over the winter wheat belt, and also to lack of outside interest and pressure on the local market.

Wheat - Started a shade firmer, due to the fact that Liverpool has had its market a slight recovery on commission house buying. Northwest stocks decreased.

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I Have Just Returned from Cobalt. BUY COBALT CONTACT AT PRESENT QUOTATIONS \$2 TO \$4. HOLD THIS STOCK AND YOU WILL RECEIVE FROM \$2 TO \$3 PER SHARE FOR IT.

Green Meehan, Capitalization 2,500,000 Shares. Cobalt Contact, Capitalization 600,000 Shares at only 60c per share, at present market prices \$375.000.

Buy CHRISTMAS WONDER at 35 Cents. Since my trip to find that wire and letter reports relative to the great Wonder district are better than heretofore received, every lease upon the SPIDER & WASP group is shipping out...

WIRE ALL ORDERS AT MY EXPENSE. J. J. Bamberger & Co., 44-46 Broadway, New York. Diamond & Smithfield Sts., Pittsburg, Pa. 145 South Broad St., Philadelphia, Pa.

Greek Philanthropist Dead. Daniel Ostris, Who Gave \$5,000,000 to Pasteur Institute, Dies. Paris, Feb. 5 - Daniel Ostris, the philanthropist, who presented Malmost to the French nation, is dead.

King in Church Crisis? Changed Attitudes in France May Be Due to His Majesty. Paris, Feb. 5 - In competent quarters, Premier Clemenceau's position is regarded as compromised, and his sudden retirement or downfall would not create great surprise.

Another Scandal. Man of Wealth and Social Standing Involved in California Deal. San Francisco, Feb. 5 - The Call today says: Acting under instructions from President Roosevelt, Thomas H. Neuhansen, an inspector of the interior department, co-operating with State Mineralogist Lewis A. Aubrey, has been investigating land locations in California, and has unearthed significant facts, which will be made the basis of criminal prosecutions.

DR. A. W. CHASE'S CATARRH CURE. 25c. Is the best cure for the disease known as Catarrh of the Bladder. It is a simple, clean, safe, and effective remedy, and is sold by all druggists and chemists.

