

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, MARCH 15, 1907.

M. S. FOLEY, Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
MONTREAL  
Importers of..... **Dry Goods**

Dress Goods, Silks,  
Linen, Small Wares,  
Trefousse Kid Gloves  
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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.

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**Wools and Noils**  
FOR  
Clothing, Felting, Flannels  
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  
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**CIGARETTES**  
STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

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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, only threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

FOR SALE  
**Wire Stitching Machine**  
VERY CHEAP.

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

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
RESERVE .. 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.
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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,
Cornwall, Ont. Wallaceburg, Yarmouth,
Deseronto, Ont. Warsaw, Ont. Altona, Man.
Eglington, Ont. Waterford, Ont. Brandon, Man.
Fenelon Falls, Ont. Buckingham, Q. Calgary, Alta.
Ft. William, O. Cookshire, Que. Edmonton,
Goderich, Ont. Fraserville, Q. Indian H'd, Sask.
Guelph, Ont. Grand Mere, Que. Lethbridge, Al.
Hamilton, Ont. Lake Megantic, 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. Rosenfeld, Man.
Lindsay, Ont. Papineau ave. Saskatoon, Sask.
London, Ont. Pt. St. Charles Winnipeg, Man.
Millbrook, Ont. Seigneurs St. Fort Rouge.
Mount Forest, O. St. Anne de Logan ave.
Newmarket, O. Bellevue. Armstrong, B.C.
Ottawa, Ont. St. Henri. Chilliwack, B.C.
Bank St. West End. Enderby, B.C.
Ont. Bk. Br. Quebec, Que. Greenwood, B.C.
Paris, Ont. Upper Town Nelson, B.C.
Perth, Ont. Sawyerville, Q. New Denver, B.C.
Peterboro, Ont. Andover, N.B. New Westmin-
ster, B.C.
Picton, Ont. Bathurst, N.B. Chatham, N.B. Nicola, B.C.
Port Arthur, O. Edmundston, N.B. Rossland, B.C.
Port Hope, Ont. Fredericton, N.B. Summerland, B.C.
Sarnia, Ont. Grand Falls. Vancouver, B.C.
Stratford, Ont. Hartland, N.B. Vernon, B.C.
St. Mary's, Ont. Moncton, N.B. Victoria, B.C.
Sudbury, Ont. Shediac, N.B.
Toronto, Ont. St. John, N.B.
Yonge St. Br. Woodstock,
Wellington St. Amherst, N.S.
Ont. Bk. Br. Bridgewater, "

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 47, Thread-needle St., E.C., F. W. Taylor, Man.

IN THE UNITED STATES:

New York—R. Y. Heblen, W. A. Bog, J. T. Molinoux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greta, 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.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share and a bonus of Ten Shillings per share, will be paid on the 4th of April next to the Proprietors of Shares registered in the Colonies, making Seven per cent. per annum for the year ended 31st December, 1906.

The Dividend will be paid at the rate of exchange current on the 4th day of April, 1907, to be fixed by the Managers.

No transfers can be made between the 21st inst. and the 4th proximo, as the books must be closed during that period.

By Order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street, London, E.C.
5th March, 1907.

BANK OF HAMILTON

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

DIRECTORS:

HON. WM. GIBSON..... 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

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- Alton, Grimsby, Orangeville,
Ancaster, Hagersville, Owen Sound,
Atwood, Hamilton— Palmerston,
Beamsville, Deering Br. Port Elgin,
Berlin, East End Br. Port Rowan,
Blyth, West End Br. Princeton,
Brantford, Jarvis, Ripley,
Do, East End Branch, Simcoe,
Chesley, Listowel, Southampton,
Delhi, Lucknow, Teeswater,
Dundalk, Midland, Toronto,
Dundas, Milton, Toronto—
Dunnville, Milverton, Collège & Ossingt,
Ethel, Mitchell, Queen & Spadina,
Fordwich, Moorefield, Yonge & Gould,
Georgetown, Neustadt, Toronto Junc.
Gorrie, New Hamburg, Wingham,
Niagara Falls, Wroxeter.
Niagara Falls, S.
MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Humboldt, Man. Nanton, Alta.
Battleford, Sask. Holmfild, Man. Pilot Mound, Man.
Bradwardine, Ma Indian H'd, Sask. Roland, Man.
Brandon, Man. Kenton, Man. Saskatoon, S'k.
Carberry, Man. Killarney, Man. Snowflake, Man.
Carleval, Sask. La Riviere, Man. Stonewall, Man.
Brandon, Man. Manitou, Man. Swan Lake, Man.
Carman, Man. Mather, Man. Warman, Sask.,
Caron, Sask. Melfort, Sask. Winkler, Man.
Edmonton, Alta. Miami, Man. Winnipeg, Man.
Elm Creek, 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.

106th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches on and after the SECOND DAY OF APRIL NEXT.

The transfer books will be closed from the 18th to 30th March, both days inclusive.

By order of the board,

JAMES ELLIOT,

General Manager.

Montreal, February 22, 1907.

THE C

THE C OF

Paid-up C Rest, -

HEAD

BOA B. E. Walker, E

Hon. Geo. A. C. Matthew Leggat, James Crathern, John Hoskin, K. J. W. Flavell, A. Kingman, Es

ALEX, I

A. H. IRELAN 169 Branch

MONTREAL OFF LONDON, ENG. S. Can

NEW YORK Wm. Gray

This Bank tran ing Business, in Credit and Draft will negotiate on any place where

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Incorporated

79 BRAN

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Reserve I

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NEW YORK

Exporters

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Special F

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Prompt

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Deposits o

Interest from date

NO TROUBLE

D. M. STEW

The Dominion

MASONIC T

LONDO

Capital Subscrib

Total Assets, 31

T. H. PURDON, K.C.

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 Waldie, John Macdonald,
Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert Meighen, Nicholas Bowlf.
DUNCAN COULSON..... General Manager.
Joseph Henderson..... Assistant General Manager.

BRANCHES:

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

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, 132 St. James Street.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:
B. E. Walker, Esq., President.
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox, Hon. Lyman M. Jones,
Matthew Leggat, Esq., Frederic Nicholls, Esq.,
James Crathern, Esq., H. D. Warren, Esq.,
John Hoskin, K.C., LL.D. Wm. W. C. Edwards,
J. W. Flavell, Esq., Z. A. Lash, Esq., K.C.
A. Kingman, Esq., E. R. Wood, Esq.

ALEX. LAIRD, General Manager.
A. H. IRELAND, Superintendent of Branches
169 Branches in Canada, the U.S. and England.

MONTREAL OFFICE: F. H. Mathewson, Manager.
LONDON, ENG., OFFICE: 60 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 Banking 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.
79 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, Cattle, Butter, Cheese or other products 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 Paid-up . . . . . 3,000,000
Rest . . . . . 1,500,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
W.M. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.

G. H. Balfour . . . . . General Manager.
J. G. Billett . . . . . Assistant 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 Quebec Br., St. Louis Street; St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Hildesbury, Hastings, Hillsburg, Jasper, Kemptville, Kingsville, Kinburn, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Bridges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Portland, Plantagenet, Rosemeath, Ruthven, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinaluta, 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 . . . . . 1,514,000
Reserve Fund . . . . . 1,614,000

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, / Lucan /
Beaverton, / Chatham, / Markham,
Bellville, / Cobalt, / Manle,
Blenheim, / Cobourg, / Orono,
Bloomfield, / Colborne, / Ottawa,
Bond Head, / Consecon, / Parkdale,
Bowmanville, / Deseronto, / Parkhill,
Bradford, / Durham, / Picton,
Brantford, / Foreston, / Priceville,
Brighton, / Forest, / Richmond Hill,
Brussels, / Grafton, / Steffville,
Cambay, / Harrison, / Strathroy,
Campbellford, / Kineston, / Wellington,
Cannington, / Lindsay, / Woodville,

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.

Traders Bank of Canada

CAPITAL AUTHORIZED . . . \$5,000,000
CAPITAL PAID-UP . . . . \$4,322,000
REST . . . . . \$1,900,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., . . . . . President.
Hon. J. R. Stratton . . . . . Vice-President.
E. F. B. Johnston, Esq., K.C.; C. Kloepper, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton;
W. J. Sheppard, Waukenahe.
HEAD OFFICE, TORONTO
H. S. STRATHY, . . . . . General Manager.
STUART STRATHY, . . . . . Assistant General Manager.
N. T. HILLARY, . . . . . Superintendent of Branches.
P. SHERRIS . . . . . Inspector.

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview
Arthur, Hamilton, Rodney,
Aymer, Hamilton, East, St. Mary's,
Ayton, Harrison, Sault Ste. Marie,
Beeton, Hepworth, Sarnia,
Blind River, Ingersoll, Schomberg,
Bridgeburg, Kenora, Springfield,
Brownsville, Kincardine, Stettler, Alta.,
Burlington, Lakefield, Stoney Cr.,
Calgary, Alta., Leamington, Stratford,
Cargill, Massey, Strathroy,
Clifford, Newcastle, Sturgeon Falls,
Drayton, North Bay, Sudbury,
Dutton, Norwich, Tavistock,
East Toronto, Orillia, Thamesford,
Edmonton, Alta. Otterville, Tilsonburg,
Flinra, Owen Sound, Tottenham,
Flora, Paisley, Ont. Waterdown,
Fibro, Port Hope, Webbwood,
Fergus, Prescott, W. Selkirk, Man.
Fort William, Regina, Sask., Windsor,
Glencoe, Ridgetown, Winnipeg,
Grand Valley, Ripley, Winona,
Guelph, Rockwood, Woodstock

BANKERS:

Great Britain—The National Bank of Scotland,
New York—The American Exchange Nat. Bank,
Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - - \$3,000,000
Reserve Fund and Undivided Profits, - - - - - 3,928,000
Deposits by the Public, - - - - 36,000,000
Total Assets, - - - - - 49,000,000

DIRECTORS:

E. B. OSLER, M.P. . . . . President
WILMOT D. MATTHEWS . . Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON,

C. A. BOGERT . . . . . General Manager
Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.
GENERAL BANKING BUSINESS TRANSACTED.
MONTREAL BRANCH:—162 St. James St.; J. H. Horsev, Manager.

THE CHARTERED BANKS.

**Royal Bank of Canada**

INCORPORATED 1869.  
 CAPITAL PAID-UP. . . . . \$3,900,000  
 RESERVE. . . . . \$4,390,000

**Head Office, - - Montreal.**

Board of Directors:  
 T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres  
 T. Ritchie, Esq. F. W. Thompson, Esq.  
 Wiley Smith, Esq. E. L. Pease, Esq.  
 Hon. D. Mackenzie, Esq. G. R. Crowe, Esq.  
 H. G. Baud, Esq. D. K. Elliott, Esq.  
 James Redmond, Esq. W. H. Thorne, Esq.  
**E. L. PEASE, GEN. MANAGER**  
 W. B. Torrance, . . . . . Supt. of Branches.  
 C. E. Neill & F. J. Sherman, Asst. Gen. Managers

**BRANCHES:**  
 Amherst, N.S. Montreal Annex.  
 Antigonish, N.S. Moose Jaw, Sask.  
 Arthur, Ont. Nanaimo, B.C.  
 Bathurst, N.B. Nelson, B.C.  
 Bowmanville, Ont. Newcastle, N.B.  
 Bridgewater, N.S. New Westminster, B.C.  
 Calgary, Alta. Niagara Falls, Ont.  
 Charlottetown, P.E.I. Ottawa, Ont.  
 Chilliwack, B.C. Ottawa Bank St.  
 Chippawa, Ont. Peterborough, Ont.  
 Cornwall, Ont. Picton, N.S.  
 Cumberland, B.C. Plumas, Man.  
 Dalhousie, N.B. Port Fessington, B.C.  
 Dominion City, Man. Port Hawkesbury, N.S.  
 Dorchester, N.B. Rexton, N.B.  
 Durban, Man. Rosland, B.C.  
 Edmonton, Alta. St. John, N.B.  
 Edmundston, N.B. Do. North End.  
 Elmwood, Ont. (Sub) St. John's, Nfld.  
 Fredericton, N.B. St. Paul (Montreal), Q.  
 Grand Forks, B.C. Sackville, N.B.  
 Guelph, Ont. Shubencadie, N.S.  
 Guysboro, N.S. Summerside, P.E.I.  
 Halbrite, Sask. Svdney, C.B.  
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 Hanover, Ont. Truro, N.S.  
 Ingersoll, Ont. Vancouver, B.C.  
 Kenilworth, Ont. (Sub) Cordova St.  
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 Ladner, B.C. Granville St.  
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 Lipton, Sask. Vernon, B.C.  
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Quarterly Dividend No. 97.  
 NOTICE is hereby given that a Dividend at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday, 2nd day of April next.  
 The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.  
 By order of the Board,  
**J. MACKINNON,**  
 General Manager.  
 Sherbrooke, 23rd February, 1907.

**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

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**BANQUE d'HOCHELAGA**

1874-1906.  
 CAPITAL AUTHORIZED . . . . \$4,000,000  
 CAPITAL PAID-UP . . . . \$2,000,000  
 RESERVE FUND . . . . \$1,000,000

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 C. A. Giroux, Manager.  
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 F. G. Leduc, Asst. Manager.

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

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

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 Vesey Boswell, Thos. McDougall,  
 W. S. Paterson,  
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**Imperial Bank of Canada.**

CAPITAL PAID-UP. . . . . \$4,700,000  
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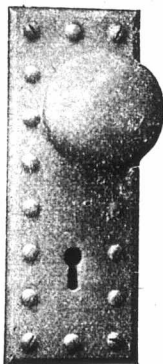
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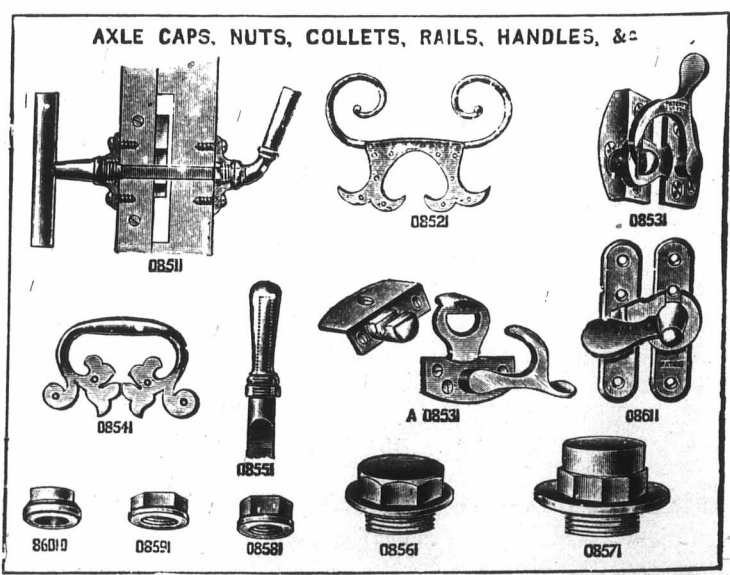
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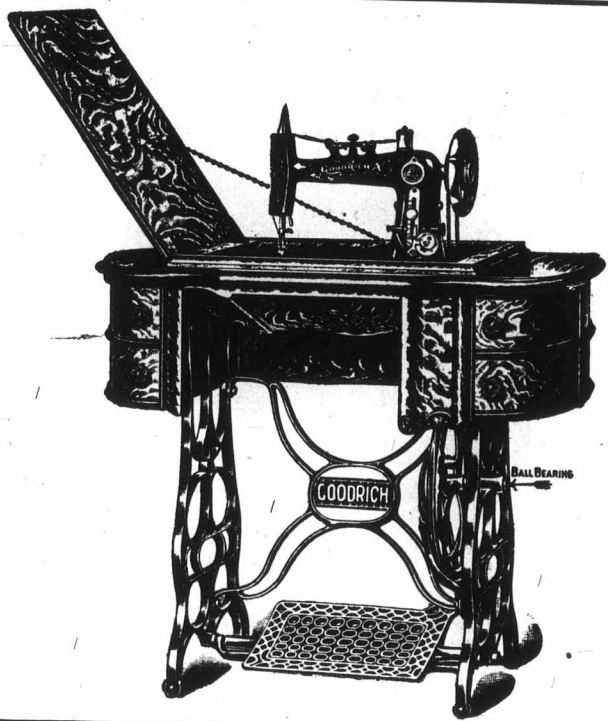
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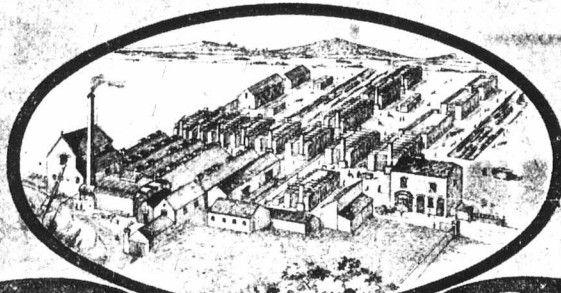
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Telegraphic Address PLINTH OLDBURY.

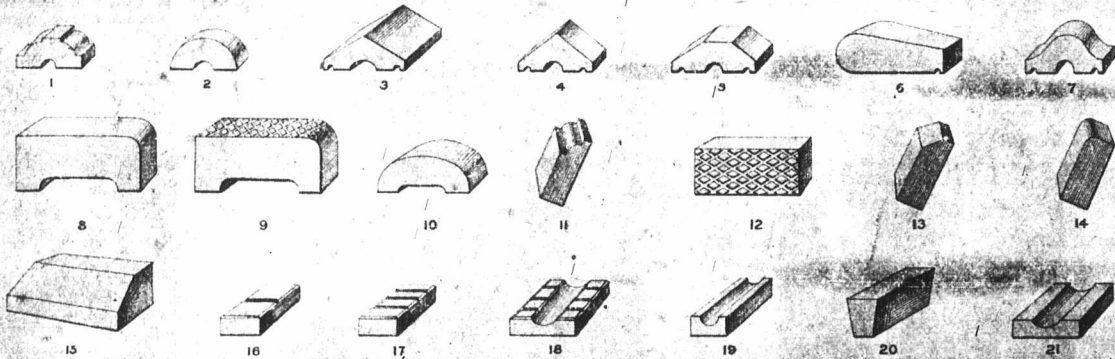
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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	9in. workway, 5in. wide	20 cwt. per M.	12	Chequered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	8in. " 5in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle back Coping	12in. " 12in. "	1 cwt. 4 lb. per doz.	14	Ball Nose	9in. " 9in. "	80 cwt. per M.
4	"	5in. " 5in. "	80 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 3in. "	"	16	Stable Brick	9in. long, 4 1/2in. wide, 4 1/2in. thick	80 cwt. per M.
6	Field Box	6in. " 13in. long	1 cwt. 2 lbs. per doz.	17	Channel Brick	9in. workway, 9in. wide, 2in. thick	80 cwt. per M.
7	Wall	9in. " 3in. x 4in.	80 cwt. per M.	18	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	"
8	Platform	9in. " 14in. long	2 cwt. per doz.	19	Channel Brick	9in. by 9in.	1 cwt. per doz.
9	Chequered Platform Coping	5in. " 14in. "	"				
10	Wall Coping	6in. " 14in. "	"				
11	Course Brick	9in. " 9in. "	80 cwt. per M.				

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100 City of Lond.  
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redem. 15  
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1941, 3 p.c. . . . .	85 87
Canada, 4 per cent. loan, 1910 . . . . .	101 102
8 per cent. loan, 1938 . . . . .	99 104
Debs., 1909, 3½ p.c. . . . .	100 101
2½ p.c. loan, 1947 . . . . .	83 85
Manitoba, 1910, 5 p.c. . . . .	102 104

RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c. . . . .	100 102
1919, 4½ p.c. . . . .	102 104
1912, 5 p.c. . . . .	102 104
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	118 120
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds . . . . .	13 134 136 138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	189 190
Canadian Pacific, \$100 . . . . .	106 108
Do. 5 p.c. bonds . . . . .	110 111
Do. 4 p.c. deb. stock . . . . .	106 108
Do. 4 p.c. pref. stock . . . . .	118 120
Algonia 5 p.c. bonds . . . . .	118 120
Grand Trunk, Georgian Bay, &c 1st M. . . . .	31 32
100 Grand Trunk of Canada ord. stock	117 119
2nd equip. n.g. bds. 6 p.c. . . . .	121 122
1st pref. stock, 5 p.c. . . . .	112 113
2nd. pref. stock . . . . .	74 75
5 p.c. perp. deb. stock . . . . .	181 183
4 p.c. perp. deb. stock . . . . .	106 108
100 Great Western shares, 5 p.c. . . . .	129 131
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	101 103
Nor. of Canada, 4 p.c. deb. stock	105 107
100 Quebec Cent., 5 p.c. 1st inc. bds.	99 101
T. & B. 4 p.c. bonds, 1st mtg.	101 103
100 Well. Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	113 116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	104 106
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100 City of Montreal, stag., 5 p.c. . . . .	102 104
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec, 6 p.c. red'm 1905 redem. 1908, 6 p.c. . . . .	100 102
redeem 1928, 4 p.c. . . . .	100 102
100 City of Toronto, 4 p.c. 1922-28 . . . . .	101 103
3½ per cent. 1929 . . . . .	93 95
5 p.c. gen. con. dec., 1919-20 . . . . .	107 109
4 p.c. sig. bonds . . . . .	99 101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. scrip., 1907, 6 p.c. . . . .	106 108 99 102
Miscellaneous Companies.	
100 Canada Company . . . . .	38 41
100 Canada North-West Land Co. . . . .	110 120
100 Hudson Bay . . . . .	116 117
Banks.	
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Bank of Montreal . . . . .	255 257
Canadian Bank of Commerce . . . . .	218 219

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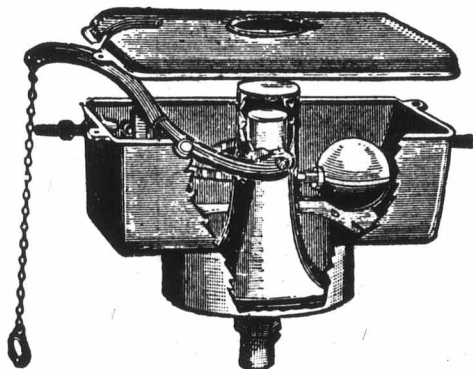
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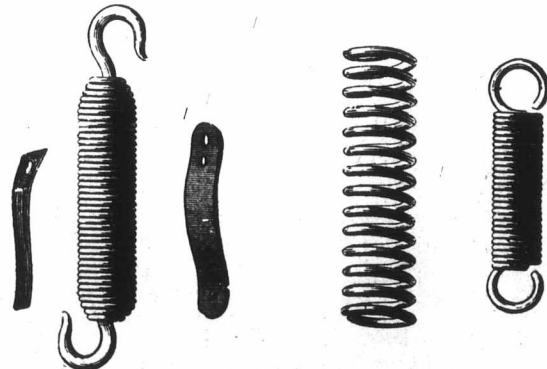


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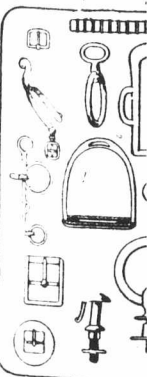
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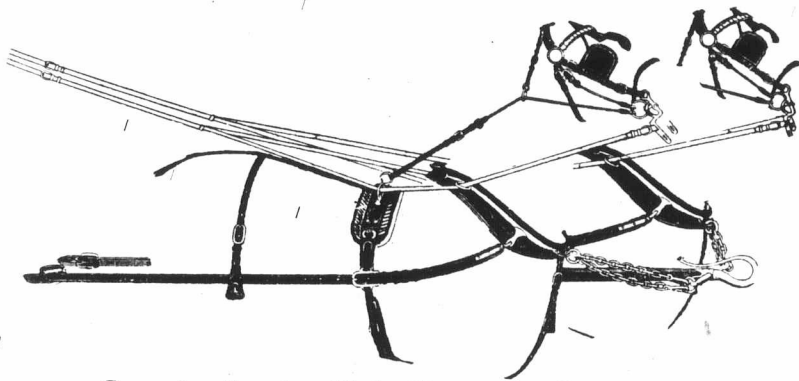
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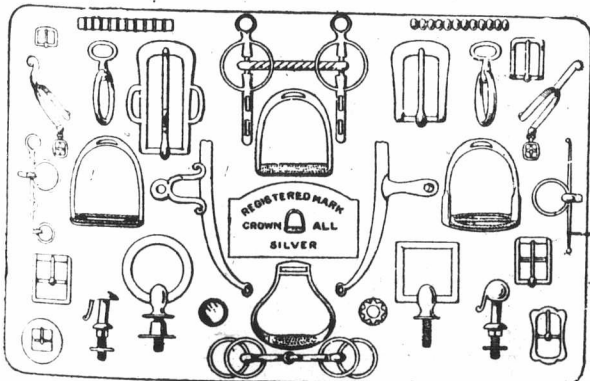
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CANADIAN JOURNAL OF COMMERCE,  
 Montreal.

COMMERCIAL SUMMARY.

—Dr. Fletcher reported to the agricultural Committee at Ottawa that the San Jose scale has been exterminated in Niagara and British Columbia.

—Ottawa Clearing House total for week ending March 7, 1907, \$3,489,107; corresponding week last year \$2,658,128.—London Clearing House total for week ending March 7, 1907, \$1,470,408.

—Wm. J. McGee, the defaulting Secretary of the People's Mutual Building Society has been sentenced to eight years' imprisonment. Five years for forgery and three years for theft.

—At the meeting of the Parry Sound Town Council March 7, an agreement was ratified with the Dominion Smelters, Ltd., for erection of a customs smelter plant to cost one million and a half dollars and to employ four hundred hands. The town grants \$100,000.

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Canadians supplied 33½ per cent. less than other countries.

—The compendious work known as Murray's Interest Tables is evidently all that is claimed for it. "The most useful book in the financial world." It has been in use for some time now by banks, loan companies, insurance companies, brokers, accountants and merchants all over Canada and the United States. The book is well bound, contains 368 pages 9 x 15¼ inches, is absolutely correct and clearly printed. It is for sale only by the compiler, Mr. B. W. Murray, accountant of the Supreme Court of Ontario, Toronto. Sample page and testimonials sent on application.

—An order has been issued by the postmaster-general at Washington providing new regulations governing the size, form and weight of private post-cards entering the mails. Such post-cards must be made of an unfolded piece of cardboard, not exceeding 3 9-16 by 5 9-16 inches, nor less than 2¾ by 4 inches. They must in form and in quantity and weight of paper be substantially like the government postcard. They may be of any colour, not interfering with a legible address and post-mark. Very thin sheets of paper may be attached to them on condition that they completely adhere to the card. Cards bearing particles of glass, metal, mica, sand, tinsel or other similar substances will not be accepted for mailing, except when inclosed in envelopes.

—The consolidation of two large paper companies in the Province of Quebec and the acquisition of 150,000 acres of timber land on the St. Francis River, through the efforts of American capitalists were announced last week. The consolidation involves the absorption by the Brompton Pulp and Paper Company, of Brompton Falls, of the Royal Paper Company, of East Angus, which operates several mills. The consolidation was effected by George Van Dyke, of Boston, a large timber land proprietor in northern New England and Quebec; E. P. Lindsey, of Boston; and William N. Munroe, George Bearse, and J. F. Wilson, all of Lewiston, Me., who control the Brompton Company. The amount involved in the consolidation is nearly \$3,000,000.

—The coroner's jury investigating the Hochelaga School fire, in which Miss Maxwell and sixteen of the children lost their lives, returned a verdict to the effect that the children who lost their lives were asphyxiated as the result of certain doors being left open and thus having allowed smoke to reach and pass through the halls of the building; that the fire drills had been omitted, and that the Protestant School Commissioners should have ordered a more frequent practice of it; that Miss Maxwell waited too long in notifying the children of the upper storeys of their danger; that fire escapes were missing from the building. "We are of the opinion that none of the grounds given above constitute a crime, and that the Protestant School Commissioners cannot therefore be held criminally responsible. We suggest that in each school a marshal or caretaker shall be employed."

—Recent advices from Toronto says advances in the price of pulp has caused a rapid rise in the price of all kinds of paper of at least fifteen per cent. Coarser kinds of paper, such as wrappings and building paper, will be affected to the extent of about 12 per cent., but in finer lines of printing the advances will be about 25 per cent. The cause of the latter advance is the scarcity of rags and of fibrous material essential in the manufacture of the better grades. It was learned from wholesale paper houses that prices have been on the up-grade for some time, and there has also been an advance in the price of building paper. Enquiry amongst printers elicit the information that most of them have received circulars from paper mills and wholesale houses, dated Feb. 1, cancelling all previous quotations, and also notifying them of the advance covering all grades of paper.

—The Alberta Legislature Friday last passed Premier Rutherford's bill for the purpose of taxing corporations. The street railways will pay \$200 per annum, \$10 per mile for everything over twenty miles. Telegraph companies pay \$1 a mile for every mile of line. Telephone companies pay 50 cents per

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instrument in cities of 10,000, and 75 cents in smaller cities. Gas companies pay \$500 annually. Electric lights \$500 in cities of ten thousand people, \$100 in towns, and \$25 in villages. Express companies pay \$500. Corporations taking money on deposit pay \$200. Banks pay \$400 for head office and \$200 per branch. Private banks pay \$200 and \$25 for branch. Insurance companies pay one per cent. of gross premiums. Trust and loan companies pay \$100 on \$100,000 capital. The bill has passed through all the committee stages, and the coming law is now only a matter of formality.

The embargo on tan bark will remain in force for another year. So Hon. Frank Cochrane, Minister of Mines, informed a deputation from the Toronto Board of Trade, which waited upon him March 8, and presented a memorial advocating the retention of the embargo on the export of tan bark. They denied the statements of a delegation of lumbermen and settlers to the effect that a combine to control the price of the hemlock bark existed. In fact, they said there was active competition among the tanners to secure supplies of this tanning material. The price had increased largely of late years, and tanners were now paying \$8 and \$9 a cord. The deputation asserted that the supply of bark would be largely increased if the Government dues of 30 cents a cord were collected on all bark, whether peeled or left on the hemlock logs. If not enforced, a premium was placed on leaving the bark on the logs to be wasted. If not collected the tax should be abolished.

During the past two years there have been organized some forty or more life insurance companies, and as many more entered upon the first stages of promotion, in various sections of the U.S. Most of these new organizations appeal generally to local pride, and starting out with the war cry of "keep your money at home," ask the support of the people of their own State especially. Some of them have actually been in business for a year or more, and their first annual statements show that their appeals to local pride have not been in vain, for they have written in the aggregate many millions of new business, while their financial accounts indicate a "come-to-stay" condition. They all expect to increase their business year by year, and as they grow stronger, they will ignore local limitations and enter into general competition with the older companies. Many agents and solicitors who were thrown out of employment by the old companies have entered the services of the new ones, and will add their experience to the life and vigour that is to be expected from the new concerns. These new organizations will make competition in the life insurance business keener than ever, and the old companies will have to make use of every means to maintain their records for growth and expansion.—Spectator.

The time would appear to have arrived in the history of railroading in the United States when public sentiment, to judge by the newspapers, is strongly in favour of the view that sending more railroad managers to prison would result in send-

ing fewer human beings to untimely graves. The people of the United States, like Canadians, are not inclined to worry over little risks, but the steady increase in the percentage of appalling railroad disasters has caused general amazement, indignation and anxiety. The Interstate Commerce Commission suggests the enforcement of the use of the block system on all railroads, three or four years being given for its establishment on those roads that are without it. But, according to Mr. James J. Hill, the block signals are hourly being disregarded on the roads that have that system, so much so that he wonders every time he steps on a train whether it will be the last time or not. Another suggestion of the Interstate Commission is for a law authorizing an official investigation of railroad accidents by competent men, as in England and on the continent of Europe. The conclusions of such investigations will only be of slight value, however, if they are not followed by punishment of those guilty; and as for the block system, it is, of course, useless without severe penalties for its violation, whether an accident results or not.

—Advices from Dundee indicate that prices are steadily maintained in that market on all grades of burlaps, and that yarns have eased slightly for delivery during June and July next. Manufacturers, however, have refused to accept any reduction in prices, and claim to be receiving the full figures. The latter part of the week has been characterized by another sharp advance on jute. The inference from these conditions seems to be that no hope of cheap jute is expected from the present crop. In Calcutta there has developed an active business during the past week, prices having advanced in that market to a considerable extent, and this condition is largely attributed to the action of speculators. In the course of the last twelve days prices have advanced to the extent of about 20 points on heavy weights, and 10-ounce and 10½-

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GROSS LOTS DELIVERED FREE LIVERPOOL.

**Herbert Terry & Sons, Redditch, Eng.**

ounce burlaps are worth more in Calcutta to-day than in New York. The demand for light weights still continues strong, and the market is absolutely cleaned up on 7½-ounce and 8-ounce goods. On 10½-ounce burlaps the demand has very much improved, but it is not so active for this weight as for the lighter weight grades. Carlots of 8-ounces have changed hands at 5½c, and later in the week future arrivals were held at the same figure. At present, however, importers are demanding 5.55c for 8-ounce, and it has been found necessary to advance 10½-ounce goods to 6.90c in carlots. The market remains in a firm condition, and while stocks are at best very low the demand continues with undiminished activity.

**Oshawa Notes.**—Our Oshawa correspondent reports business in Oshawa during the past winter as good in all lines, and merchants more prosperous than for a number of years. Building operations for the coming season will be very active; it is said more houses will be put up this year than there were last year, when over 200 were erected. Already contracts are let for more than 100. Besides the houses, large additions will be made to two factories, the McLaughlin Carriage Co. and Steam and Gas Fittings. The former are about to enter into the manufacture of automobiles, and require large additional space. Mr. John Stacey has purchased the Coulthard Scott factory from the Frost and Wood Co., and is establishing a sash and door manufactory. The Carnegie Library will be built this summer and no doubt will add considerably to the appearance of the town. Mr. E. W. Drew, grocer, has sold out to L. N. Germond. Mr. Drew has been induced to accept a position with the McLaughlin Carriage Co. as buyer. Mr. P. O'Reilly has transferred his tobacco and cigar business to A. Germond, and John Smith, of the Commercial Hotel, has sold out to his landlord, Mr. V. B. Woodruff. The Reliance Loan Co., of Toronto, has acquired an interest in some property here and are going to open an office next month. The neighbouring farmers seem to be in good spirits, as Oshawa has proved a good market this winter for all their produce. Butter has been selling for 28c, eggs 32c and poultry proportionately high, while hogs, cattle and horses, particularly the first and last, have yielded profits.

The development of railway mileage in Canada shows a rise of 16 miles in the year 1836 to 21,353 miles in 1896; no less than 3,071 miles of railway were under construction on June 30th last as compared with 1,066 on the corresponding date last year. The process of substituting steel for iron rails has so progressed that now but 74 miles of iron rails remain. There were in Canada last year 2,931 locomotives, 1,289 first-class, 716 second-class, 842 baggage, mail and express, 61,927 cattle and box cars, 18,525 platform and 8,295 coal cars, an increase of nearly 900 locomotives, 250 first-class, 68 second-class and 31,555 freight cars as compared with the equipment of 1896.

The loaded train of 250 tons, which was the limit twenty years ago, has been replaced by the train of 1,500 tons of to-day. In addition to the cars mentioned, there are 1,655 refrigerator cars, which, with sleeping, parlor, dining, official and other cars, bring the total up to 99,874, of which 91,015 are fitted with automatic couplers and 85,616 with air brakes. In 1906 the steam railways carried 27,989,782 passengers, and 57,966,713 tons of freight, an increase of 2,700,000 passengers and 7,000,000 tons of freight over the business of the previous year. The gross earnings of the railways amounted to \$125,322,865, an increase of \$18,855,667 over the year 1905. Operating expenses increased from \$79,977,573 to \$87,129,434. There are now 814 miles of electric railway in operation in the Dominion, an addition of 21 miles during the year. Ontario has 441 miles of electric railway and Quebec 198. The capital of all the electric railways in Canada is \$63,857,970. Last year their net earnings were \$4,291,834 and they carried 237,655,074 passengers, an increase of 34,187,757 over the previous year.



SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Iron Superstructure, Shellmouth Bridge," will be received at this office until TUESDAY, March 19, 1907, inclusively, for the construction of a steel superstructure for the Bridge over the Assiniboine River at Shellmouth, Manitoba, according to a plan and specification to be seen at the offices of J. G. Sing, Esq., Resident Engineer, Confederation Life Building, Toronto; A. R. Dufresne, Esq., Resident Engineer, Winnipeg, Man.; C. Desjardins, Esq., Post-Office, Montreal, and on application to the Postmasters at Hamilton, Ont., and Shellmouth, Manitoba, also at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for one thousand five hundred dollars (\$1,500.00) must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order, FRED. GELINAS, Secretary, Department of Public Works.

Ottawa, February 18, 1907.

Newspapers will not paid for this advertisement if they insert it without authority from the Department.



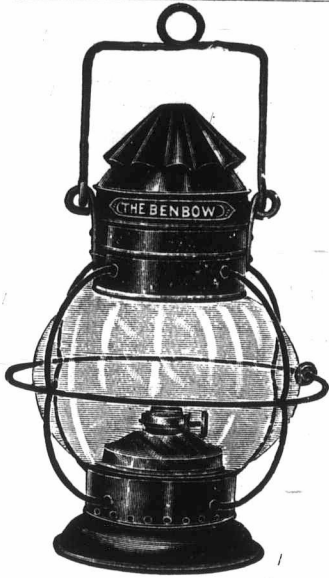
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New York



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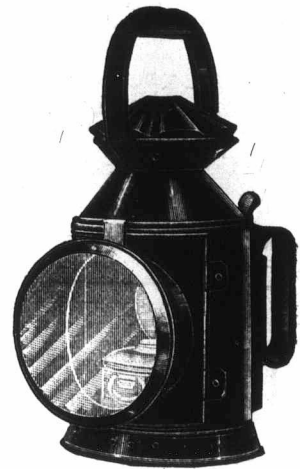
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



A deputation of about sixty retail druggists from Montreal, Ottawa and other places waited upon Hon. Mr. Templeman, Minister of Inland Revenue, on Friday last, and vigorously protested against a number of provisions in the bill respecting the registration and sale of proprietary medicines now before the House of Commons. They asked that the clauses relating to the stamp tax on each bottle be eliminated, as bearing too heavily on the retailers, and that the bill be postponed until next session, pending a revision of some of the clause which would, if enforced, work great hardship to druggists all over Canada. Mr. Templeman intimated that the bill would be amended so as to strike out the clauses relating to the stamp tax, that provision would be made to meet the objections as to the special cases brought up by the deputation and that ample time would be given to the druggists to make the necessary arrangements before the bill comes into force. As to the question of holding it over until next session pending further conferences with representatives of the pharmaceutical associations in order to obviate some of the objections now taken, he promised to bring the matter before the Government. Mr. H. Gervais, M. P., in introducing the deputation, declared that the Interior Department was not now equipped to carry out with any degree of promptitude the necessary analysis of some 60,000 patent medicines now sold in Canada. The delays would seriously interfere with the druggists' business. He declared that the bill as now drafted meant an immediate average expenditure of \$25 by each druggist and an annual expenditure henceforth of \$40.

The "contest between gun and armour" is one of long standing. As early as 1875 guns were being produced designed to pierce existing armour mounted upon ships of that date; and armour was being produced designed to exclude shells from guns of that date. First the one element would obtain a supremacy, and then improvements in the other would men-

ace or usurp that supremacy. As each improved in power, offensive or defensive, as the case might be, the size of ship necessary to carry these military engines was gradually increased, in order that the requisite flotation might be secured, and to provide a sufficient seaworthiness and speed. In 1877 the Italian government took the lead in the introduction of ships of great displacement and high speed, and carrying batteries of extremely powerful guns. The Duilio and Dandolo, of 11,500 tons and 15.5 knots, carried each four 10.3-ton guns, the bore being 17.7 inches, and the shell of no less than 2,000 pounds. These guns were mounted in pairs on two turntables, each within an armoured barrette. Since that time improvements in materials of construction have led to a continuous decrease in the caliber of the heaviest guns used, despite the continuous and concurrent increase in the size of ship carrying them. In 1892 the Italian gun was 13.4 inches in bore; the English 13½ inches, the American 13 inches. The English led in the adoption as a standard of the 12-inch gun. They have been followed by all the other great naval powers except Germany, which has long clung to a piece of 9.4 inches, and now uses a long gun of 11-inch caliber. This steady decrease in bore has been accompanied by an increase in the relative lengths of the guns, and by an increase in the ballistic qualities of the powders used, such that the 12-inch gun of today, with its shell of 850 pounds, develops as much energy as did the mammoth 17.7 inch gun of 30 years ago. Not only this, but the rate at which it is possible to fire the present gun is from six to eight times as great as with the old; and the trajectory, or path traversed by the shell, having become flatter, due to the much higher velocity of travel of the projectile, gunnery has become immensely more of an exact science. Hits are the rule, rather than the exception. Impact is more nearly normal, rather than dropping at an angle. Penetration, rather than a somewhat illusory "smashing power," is the order of the day.

## Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

### ENGINEERS AND CONTRACTORS

FOR

Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

CORRESPONDENTS

J. G. WHITE & COMPANY, INC.,  
New York City.

J. G. WHITE & COMPANY, LIMITED,  
London, England.

WARING-WHITE BUILDING CO.,  
London, England.

# 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 1732. Canadian Branch  
Established in 1804.

No. 100 ST. FRANÇOIS XAVIER 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. Lamontagne.	" "

# 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.

MONTREAL, MARCH 15, 1907.

## TERMINAL DELAYS.

Complaints are frequently heard of the length of time it takes for goods ordered in the United Kingdom to arrive in Canada. Making every allowance for distance, there seems no reason why merchandise of similar character should take five or six times as long to reach Canada from British ports as they do from the United States. There is no need to specify cases, but that they are glaring and numerous is patent to everybody. Knowing this fact, regular importers place their orders long in advance, but it can be inferred that there are frequent instances where it is impossible for importers who have men on the road to specify with anything like precision, in brisk times like the present, what the amount of their reasonable requirements may be. Cases are known where tentative instructions given early in the season, and followed by further orders somewhat later on, have led to awkward consequences. The later goods were so tardy in putting in an appearance that importers, not able to fill orders, were obliged to purchase in the United States, and thus lose the economy derivable from large purchases.

Our friends beyond the sea, for whom we keep our door so much more widely open by means of our pre-

FIRE LIFE MARINE  
Established 1865

# G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal. Telephone Main 1277  
P. O. Box 994. Private Office, Main 2822

ferential tariff and by subsidies and expensive improvements for shipment by sea and land, should bear these circumstances in mind if they would secure a reasonable hold upon the markets of this country. Prompt shipment, prompt delivery, prompt sales and prompt payments are inseparable from business prosperity to a greater extent than ever in this XXth century, and he who neglects them, does so at his own peril. At one time we heard occasionally of such a thing as "unseemly haste," even in business, but there is no such term in the language of Young America on either side of the boundary line. This is evidenced on every hand—by the rush of railway trains which are being driven at the utmost speed, particularly of late, to secure so many more round trips in the season when rolling stock is so inadequate; it is seen in the increasing size and capacity of railway cars and in the greater speed of ocean greyhounds, and particularly observable in the unceasing endeavour of every human unit to "hustle" with more and more vigour in a country where the race is to the swift and the battle to the strong.

Much has been wisely recommended in the way of ocean vessels of greater speed than those now plying between our ports and those of Europe, a most important consideration for us if we are to hold our own in

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(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office:  
112 St. James St., MONTREAL.

Agents wanted throughout Canada.  
**J. E. E. DICKSON, MANAGER.**

Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

### Mutual Reserve Life Insurance Co.

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

Gained in Surplus. . . . .	\$41,696.43
Surplus, December 31, 1905. . . . .	\$ 71,645.63
Surplus, June 30, 1906. . . . .	113,342.06
Paid to Policyholders over . . . . .	66,000,000.00

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

Capable Men, with or without experience, can secure the very best agency contracts. Address Agency Department, Industrial Agents, address Provident Department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

the great modern "Sturm and Drang," but we require in addition thereto brains and hands to guide and drive them, men—as Smollet wrote—with

"Hearts resolved and hands prepared  
The blessings they enjoy to guard."

Much has also been said and written on the importance of less expensive postal rates on British periodicals which there seems at length some prospect of accomplishing; but the one is dependent on the other. There is, however, a feature which seems to have been overlooked, and that is the diminution or total avoidance of terminal delays.

It has been remarked that unless there is some very material improvement in terminal arrangements on the one side as well as on the other, all our endeavours toward greater speed will not avail to accomplish what is aimed at. Any person may "put it to the touch" for himself, by ordering a small parcel of goods from London or Liverpool, and at the same time from New York or Chicago. It has been tried more than once as an experiment. Allowing—say two weeks and two days each way respectively for mail and transportation, and it will be found that instead of receiving in a month the goods ordered from over the sea, they usually take five or six weeks to arrive; while the New York article arrives in two or three days, and that from Chicago in about four days. An order for a periodical will serve equally well. High class weeklies that were ordered from offices of publication in London in the early half of December last did not reach Montreal until February.

It were quite an easy task to enlarge upon this subject, but sufficient has been said to engage the attention of our rulers here and there, especially of the worthy men who are endeavouring, almost single-handed, to bring about more prompt and profitable, and therefore more inter-Imperial, relations between us and the motherland.

Reference is not implied here to terminal sloth on our Canadian railways. There is, perhaps, occasional call for improvement, but there is no country in the world where the value of time is more thoroughly understood and regarded than in Canada and the United States. We in Canada, seemingly were obliged to "go west" to Illinois, Wisconsin, Missouri and Minnesota—not forgetting our own Banner Province—for men to wake us up to the great advantages we possessed; and we have kept them here to work for us ever since. The British Islands could not, perhaps, do better than follow our example, and "go west" also, for Canadians have not been at all indifferent to the valuable lessons that have been taught them meanwhile.

#### SENATORIAL APPOINTMENTS.

The appointment of the least objectionable—if not the most suitable—person to succeed the late Sir William Hingston in the Senate at Ottawa has created no little stir in certain business and political circles within the last few weeks. Uncertainty has at length been set at rest by the announcement that the vacancy has been filled by the appointment of Hon. G. C. Dessaulles of St. Hyacinthe, P.Q., a gentleman who has filled many important positions in his native town since he first drew breath there in 1827 with a silver spoon in his mouth. Honourable Mr. Dessaulles was mayor of St. Hyacinthe for nearly 25 years. He was chosen president of La Banque St. Hyacinthe in 1878, an institution whose notes, notwithstanding the "Deposits with the Government for the Security of Bank Circulation," do not penetrate over a very long radius from its headquarters in the Eastern Townships. The new Senator is a descendant in the female side of the '37 leader, Louis Jean Papineau, immortalized in verse by Dr. Drummond, and is connected by marriage with the family of the late Judge Mondelet of Montreal; and also with the family of Dr. Leman of Buckingham.

On the score of age alone the new Senator has been admirably chosen, for few of the wistful ones could claim an equal right; but with his long experience in connection with important business interests in the now City of St. Hyacinthe, he can, and he would make himself further useful by infusing some life into that fifth wheel in Ottawa which the country continues to tolerate—that is, if there be anything for what Goldwin Smith terms a "constitutional fiction" to do. The choice of senators every few years creates no little dissatisfaction among adherents of the Party in power, each of whom believes himself—and with some justice, doubtless—to be the best man for the place. There are other conditions of course that sway the minds of our creative rulers. National claims are strongly favoured by two politically influential elements of the population who, perhaps, do not regard such positions so much absolute rights as that their own are slighted by the appointment of anyone ranked on the other side by accident of birth or other things over which they have no control.

The topic is one not usually deemed to lie within the scope of the Journal of Commerce, but some readers have favoured us with their views on what one of them terms the "money side of the business," a sordid view, which not very many of the gentle-

men sitting in the Upper House in Ottawa would be at all inclined to take. That otherwise very indefinite and often hazy person, "the man in the street," has very decided convictions as to the influences that control certain public appointments. He gave it out, for example, that the promotion of eleven years ago—referred to also by two correspondents—was a distinct understanding with the then party in power contingent upon the result of an election in Montreal which it was naturally not desirable should be gained by the Liberal candidate. The defeated candidate, as might have been expected, refused to spend any money in the contest. The result is known to all; and if the circumstances described to us are wanting in accuracy we shall be pleased to give room for any correction. The \$1,000 a year, which until lately was the emolument of a Senator, was generally regarded as a very good rate of interest for what was all along understood to be expended in the attainment. The "common report" is doubtless far wide of the mark, for there are many Senators who are known to be as deeply interested in the legislation and welfare of the country as are any equal number of Members in the Lower House, and, who, if the Senate were abolished to-morrow, would not be lost to the country for lack of finding them prominent seats in the House of Commons, for which their talents eminently benefit them.

If, however,—but perish the thought!—there be any private trafficking in senatorships, the new emolument of \$2,500 a year would prove so much readier and powerful a method of raising the wind in case of need, and who—if Atticus were he—would not, in such prosperous time exchange a paltry \$25,000 for the privilege alone of prefixing the diminutive magical abbreviation to his name?

The incisive comments of Goldwin Smith upon the constitution of this branch of the Parliament of Canada are recalled by these frequently recurring incidents before the people, however commendable the choice—and there will be few to dispute them, racial claims to the contrary notwithstanding.

"The Dominion Parliament," says the great master of style, "has two chambers, and the state of the Senate is a warning of the danger which attends the use of constitutional fictions as well as the use of falsehood of other kinds. If it had been simply proposed that the members of one branch of the Legislature should be nominated by the leader of the party in power everybody would have recoiled. But nobody recoiled when it was proposed that they should be nominated by the leader of the party in power under the alias of 'the Crown!' The nominations are used as rewards for old partisans, and three-fourths of the House were the nominees of a single man who long held power. No attempt has been made to give the Senate the character which it was probably intended to have, and which in some measure the Napoleonic Senate had, of a representation of general eminence and of interest unconnected with party. It is little better than a cypher; its debates are seldom reported, and it confesses its inability to initiate by habitually adjourning at the opening of the Sessions to wait for the arrival of Bills from the Commons. Its only special function is to hear divorce cases, like the House of Lords in former days, French Catholicism for-

bidding the establishment of a Divorce Court. Its members though—being appointed for life—they are independent of public opinion, are not—or are not believed to be—-independent of influences of other kinds. As a check on the popular House the Senate is powerless: still more powerless would it be as a barrier against the tide of revolution. It is in the interest of Conservatism that a change is needed. Most of the Provincial Legislatures have two Houses, but that of Ontario has only one, and I am not aware that the Upper House is missed. Two elective Houses, on the other hand, are apt to produce deadlocks, as they did in Victoria and as they have done in the United States.

Has this system of two Chambers any more rational origin than a misconception about the House of Lords, which is taken from a Senate, when it is really an old estate of the realm? Can any answer be given to the question, which must be settled before the mode of election or appointment can be determined of what special material the Upper House is to be composed? If it is a House of old men, will it not be impotent? If it is a House of the rich, will it not be odious? If it is a House of the best men, will it not deprive the popular assembly, where power after all must centre, of leadership and control? A single Chamber directly elected by universal or nearly universal suffrage would no doubt be revolutionary, if not anarchic, as from the condition of the House of Commons is beginning too plainly to appear. But a single Chamber elected on a principle sufficiently Conservative and with a procedure sufficiently guarding against haste, still appears likely to prevail over other forms in the end, if elective government continues. The project of dividing a single Chamber into two orders with vetoes on each other's actions needs no discussion."

Should the Senate be in any real danger of dissolution, those who have felt any degree of disappointment heretofore owing to political neglect may console themselves that they were not personally any the worse for the fall of the time-honoured institution.

#### THE MUTUAL LIFE OF CANADA.

All those interested as policyholders or otherwise in the business of the Mutual Life of Canada are sure to welcome every recurring period for the annual gathering to learn what headway the Company has made during the preceding year. The Mutual Life of Canada in one respect recalls the Highland piper who, having regaled a body of strangers with some vigorous marches, and being asked if he could play a Retreat, replied that he never learnt that kind of music. The only word of command in the Mutual is "Vorwärts!"

The 37th Annual Statement, now before us, betrays no loss of business or prestige during 1906, a year which threatened disaster more or less to life insurance in Canada, as the previous year had affected some of those in the neighbouring republic. This Statement of the exemplary Canadian Mutual shows new business and revivals for 1906 amounting to \$5,555,639; total income for the year \$2,072,423.13 of which \$464,646.98 was derived from interest and rents, and \$3,194.41 from

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profits on the sale of real estate. That the utmost care continues to be taken in the section of lives is shown by the ratio of death claims which was only 53 per cent. of the expectation, being but slightly in excess of the experience in 1905. On the other hand, expenses and taxes were \$10,224.36 less than in the preceding year, or only 16.34 per cent. of the total income.

As there are no dividends to be paid by this Company, there is more to be distributed in claims and profits, evidently a point of some significance in the opinion of the investigating Commissioners. The amount paid to policyholders during the year under review was \$619,662.20, of which about \$84,000 represented Surplus.

For other principal items of the Statement readers are invited to examine the figures of the Tables of Income and Disbursements, and the Assets and Liabilities on another page, not least important among them being the amount subjoined of \$1,552,364.26, Surplus on Government Valuation. The "Gains in 1906" are no less notable.

The manner in which the Reserves are computed is highly commendable, but this and other details are succinctly reviewed in the Report of the Directors. The achievements of the Company during the trying period of 1906 are highly creditable to all concerned, especially to those who, for so many years, have guided and directed its policy, foremost among whom, with unceasing diligence, have always stood Manager Wegenast and his "fidus Achates," Secretary Riddell.

Hon. Justice Britton, with Messrs. F. C. Bruce, J. Kerr Fiskin and George A. Somerville were re-elected directors for the current year, who in turn chose Mr. Robert Melvin as President, Mr. Alfred Hoskin as First Vice-President, and Mr. Justice Britton as Second Vice-President.

The business in Montreal of the Mutual Life continues under the capable, energetic and experienced management of Mr. G. H. Allen:

DOMINION AUDIT AND THE GRAND TRUNK.

Grand Trunk Railway officials will have no little sympathy in their demands upon the Government for settlement of their claims in connection with the preliminary work of organization during 1905 and after upon the western division of the Transcontinental line. It is very rare indeed to obtain payment in full for any but the most trifling accounts from Ottawa, but this is not characteristic of any one party in power.

The case in point just now, as between the Government and the Grand Trunk Railway System, takes its rise in suspicion in the minds of certain officers of the Department of Railways and Canals that all is not well because certain detail vouchers were not forthcoming on demand. There would be no difficulty to do this if it covered ordinary construction work on which the Railway Co. are entitled to a Government guarantee of bonds for 75 per cent. of the costs up to a certain limit. Disappointed ones probably want to know how much, if any, of the \$162,000 thrown out by the Department was spent in securing legislation?

When the Government undertook the construction of the Transcontinental Railway from Moncton to the Pacific coast, it was agreed that the portion between Winnipeg and Moncton should be constructed by the Government and leased to the G.T.P. Railway, while that portion of the road from Winnipeg west to the coast should be built by the company, the bonds covering cost of construction to be guaranteed to the extent of seventy-five per cent. thereof by the Government, provided this did not exceed \$13,000 per mile of the Prairie section or \$30,000 per mile of the Mountain section. The expression, "cost of construction" of the western division was to include materials, supplies, etc.

On the 1st of October, 1905, bonds were issued and sold to the extent of £3,200,000 to cover the "cost of construction" of this western division. As these bonds were guaranteed by the Government the proceeds of the sale remained under the control of the Government to be from time to time released as the company made expenditure and gave satisfactory proof of the fact.

In order that the amount expended by the company might be established to the satisfaction of the Government it had been provided by statute that accountants should from time to time inspect the books of the company and examine all vouchers and other documents and that all such papers should be open to inspection till the road was built.

Accountant L. Shannon of the Department was appointed to perform the outside auditing of the G.T.P. Railway accounts. He says sub-vouchers were shown to him to the extent of \$106,650 out of the \$162,000, but even with these sub-vouchers, he was not satisfied that the expenses were really chargeable to cost of construction of the western division. While in the case of the balance of the \$162,000, an amount equal to \$55,000 odd dollars, there were no sub-vouchers whatever, he having been asked to pass this amount without detail. According to Shannon's report, the original claim of the G.T.P. for \$926,293.73, should have been reduced to \$764,293.73.

Mr. Collingwood Schreiber, chief engineer of the National Transcontinental Railway, a more experienced officer of Government Departments, certified the Company's accounts as correct. The Finance Department objected to pay.

Mr. Shannon has given a partial list of the items rejected, even to the chaplain's salary of \$125 a month. Some of them were withdrawn by the Company, reducing the claim by \$72,026.61. The account is thus presented as applying to expenses, etc., from the start to the 30th June, 1905:

What Shannon allowed on the 11th October, 1905, was:

Prairie section . . . . .	\$436,087.14
Mountain section . . . . .	96,935.39
Interest on bonds . . . . .	233,280.00
Interest on bonds . . . . .	159,991.20
	<hr/>
	\$926,293.73
Less a voucher submitted, but the details deemed insufficient . . . . .	162,000.00
	<hr/>
	\$764,293.73

What Schrieber passed on the 12th October, 1905:

Prairie section . . . . .	\$136,087.14
Mountain section . . . . .	96,935.39
Interest on bonds . . . . .	233,280.90
Interest on bonds . . . . .	159,991.20
	<hr/>
	\$926,293.73

making the difference of \$162,000 referred to.—Further details are less important.

Some Montreal men, contractors and others who invested their money rather freely in a certain movement a few years ago, two or three of them in expectation that somewhat kindred disputes might be agreeably adjusted, are feeling exercised in the matter. It is to be hoped that their new organization may result more profitably in the recovery, at least, of those \$15,000, \$20,000, or \$30,000 investments.—The man of influence has meantime passed away "Where the wicked cease from troubling and the weary are at rest."

#### THE WESTERN ASSURANCE CO.

This popular native Company which has contributed in a remarkable degree to uphold the prestige of Canadian Fire Underwriting for more than half a century, places before the public on another page a picture worthy of all commendation. That the fourth year of its second half century is as eloquent of vigour as any of its mature predecessors is shown by the enormous income for 1906, which is considerably over 3½ millions of dollars. The prodigious figures of Losses paid since the inception of the Company—almost a million dollars a year—simply means \$16,653,130.17 added to the wealth of the country; or, in other words, Canada would be over 46½ millions poorer had it not been for the immunity from loss afforded by this Canadian Insurance Company. The names of the Directors for the current year leave nothing to be desired in this important respect. The people of Canada have a growing sense of pride in her time-honoured institutions, and not least among them the favourite old Western.

#### THE PROVINCIAL TAXATION SCHEME.

The business men of Montreal, who keep the wheels of commerce in motion for the rest of the population, have been thinking for some time past that the city is becoming a rather expensive place to live in. But it has taken the budget of taxation brought down by Hon. Mr. Tessier, the Provincial Treasurer, on Monday last, to set it beyond all manner of doubt. Instead of encouraging new enterprises, as is so readily done in other centres of population in the way of bonuses, freedom from taxes, etc., the burden is being steadily heaped up, until the poor proverbial milk-cow is almost ready to drop of inanition. There is perhaps some warrant for a portion of the imposition, but in other respects appearances are sometimes deceptive. There are very

many people in Montreal living beyond their incomes, and these are the units whose display give us the reputation of being luxurious and lavish, of having more money than we need, and consequently we are considered fair game for the tax-gatherer. If some of our classically equipped professional friends—to say nothing of those who are not secular—and their belongings were only compelled to bear a proportionate share of the burden, it would be more tolerable all round, and people would not be made to feel that they are working and striving more for the drones of the population than for themselves and their families,—in a climate too where Nature takes a hand in the grinding down and the general spoliation. But the details of the Provincial ultra taxation scheme call for more than mere denunciation.

#### "THE CUP THAT CHEERS" ONLY.

As a non-alcoholic beverage, tea easily commands the first place in Canadian trade, although the consumption of coffee is annually on the increase. The introduction of Japan grades over 40 years ago brought into use a tea which for sweetness, quality and flavour, was preferred to the old China sorts.

Unfortunately, when the duty was abolished there was a mania in the trade to make a leading line at 25c retail, and under present conditions there is no money in it for either grower, trader or consumer at such a price. "Of course," said a leading merchant, "the Japanese are traders, and will sell you something at almost any figure, if it is only chopped hay, but it will not be good, sound, sweet tea fit to drink and which the country can now afford to pay for."

The public has been used to an absurdly low price for tea, and is now paying up for it in quality, some teas shown at around 18c to 23c, "smelling like old shoes." An excellent grade can be bought to retail around 35c, and the buyer is the gainer in every way, as a few cents makes all the difference in strength, purity and flavour.

Ceylon and Indian teas are meeting with a fair and increasing sale in this country but the Japan growers are wide awake, and are quite particular about the quality of their exports. Of late years efforts have been made to substitute preparations made from various grains with more or less success, but the true tea flavour can only be got from the genuine article. The healthfulness of tea as a beverage was fully demonstrated during the late Russo-Japanese war, and is now said on medical authority to be a foe to the incursions of typhoid and other fevers. It has played a great role as an article of commerce, and the trade will benefit by keeping down the sale of cheap and nasty sorts.

India and Ceylon black teas have been driving the Chinese brands out of the market in Canada and England for some years past, but the usual steady endeavour to buy too cheaply has led to more or less blending and adulteration, and consumers are being tempted to transfer their allegiance to the old plantations. Some India tea that we have seen lately on the tables of the rich, contains more stems than leaves. Importers

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should pull up if they would maintain their hold on the public palate.

The inspection made by the officers of the Government lately has it that there is no evidence of adulteration to be found in the samples collected, although there are no doubt great variations as regards quality. This favourable showing is to be expected in view of the fact that the following clause under "Prohibited Goods" still forms part of the customs tariff: "1205. Tea adulterated with spurious leaf or with exhausted leaves, or containing so great an admixture of chemicals or other deleterious substances as to make it unfit for use." Nevertheless it is necessary that care should be exercised in the inspection of teas as they arrive at the ports of entry, because, according to the report of the principal chemist of Great Britain for the year ended March 31, 1906, "of the 2,917 samples examined, 259 were reported against, chiefly on account of the presence of foreign substances." A market is doubtless found somewhere for these rejected lots.

#### THE J. D. KING COMPANY'S AFFAIRS.

The wholesale jobbing and manufacturing shoe concern of J. D. King and Co., Limited, Toronto, has at long last been regrettably allowed to surrender their independence. The business dates from away back in the history of the trade, when prosperous shoe-men could be reckoned by the dozen in Canada, when tanneries abounded everywhere between Quebec and Boston—and between Kingston and Bangor—wherever kine and hemlock trees would grow,—and credit was easy and Wellington boots more in demand than they are to-day. The worthy progenitor of the present enterprising bearer of the name had established quite a boot and shoe connection all over the then limited West. But a change came over the spirit of more dreams than those cherished by leaders in the shoe trade. Let us drop the curtain. . . . The present house of J. D. King and Co., Limited, was founded meantime and, with the pep supplied by an easy bank whose general manager is now, unfortunately in the penitentiary, managed to obtain a financial and credit rating sufficient to warrant all the tanneries and leather men in Canada—and Boston—in selling him all the raw material and rubbers he required. The turn over of rubbers (chiefly Gutta Percha goods) was about \$160,000 a year. Even travelling agents competed for the privilege of his custom. But the prop came to grief.

The curator bank, which generously and sagaciously stepped in to prevent what might have proved a panic in October last, was evidently indisposed to recommend or assume such risks as the Ontario Bank fostered and, after all possible forbearance, was at length compelled to let the concern lean upon its own resources. The liabilities are estimated roundly at \$220,000, of which \$156,250 is due the defunct bank, and of this about \$70,000 is supposed to be secured. Some three months ago, after a thorough accounting, the curator bank decided upon requesting a reduction of the liability. A winding-up order was contemplated, but the Bank decided that, in view of the considerable spring orders taken by the firm, it would be better in the interests of all creditors to carry the firm along and fill them.

Efforts have been made meantime to sell out the goodwill and plant of the business as a going concern. Early in February negotiations were entered into with people in Montreal, for the purchase of the business, but in vain.

Later a Canadian and an American concern examined the plant with a view to purchase, but negotiations were interrupted by litigation in the courts.

In January, when the real position of the business came to be realized, leading creditors were prevailed on to grant an extension of time as the most hopeful means of securing a return from the estate.

One of the creditors, Goulet, Garant and Co., of Quebec, received instructions to deliver no more goods to the company, and on investigation, they decided to issue a writ; some days ago Pinkerton, Clute and Co. sued on their behalf for \$934, the then amount of their account. This debt has been increased by \$120 for goods accepted after the writ was filed.

In order that negotiations for the sale of the business might not be cut off it was arranged, by consent of the legal authorities in Toronto that this writ should not be made public.

Goulet, Garant and Co. offered to settle for 50 cents in the dollar, but the King Company was unable under the circumstances to meet these moderate terms. It was the intention of Goulet, Garant and Co. to move for speedy judgment immediately.

On February 20th last, as a measure of protection in case of an emergency, and with the co-operation of the Bank of Montreal, the firm of R. Clarke and Co., tanners, one of the largest creditors, applied for a winding-up order.

On Feb. 21st the bank took a similar step. These were kept quiet for the same reasons as stated above, and had a sale been effected they would have been withdrawn. After consultation last Saturday it was decided that liquidation was inevitable. The Clarke claim is for \$2,022.48. Outside of the liability to the bank, the trade liabilities are upwards of \$60,000.

When the affidavits were filed these were supposed to be \$43,000, but other claims have since come to light, increasing the indebtedness by \$20,000. None of the trade claims are for amounts much above \$2,000. An expert in the trade thinks 50 per cent. is a high estimate for the estate.

Mr. J. S. King, the chief of the concern, has expressed confidence all through that he could tide the company through the present financial difficulty by re-organization.

It is needless to say here that the Bank of Montreal has been exceptionally forbearing all through the efforts to keep the concern from being wound up, and Mr. King and his friends are still hopeful that liquidation may be indefinitely postponed.

The business of the concern was established 35 years ago; in January 1892 incorporation was granted under Ontario laws, with an authorized capital of \$250,000. In August, 1902, J. D. King, the founder and president, died, when his son, J. S. King, was elected president, his wife vice-president and his son-in-law, C. A. Johnson, treasurer. In December, 1904, it was claimed that the position was as follows:—Assets, \$352,122.92; liabilities \$149,841.13; surplus \$202,281.79. The directors took an active interest in the business, but the president and treasurer were interested in numerous outside ventures, and actions were taken against them on different occasions personally.

The shareholders of the Ontario Bank are interested to the extent of \$156,000.

#### "L'ALBUM UNIVERSEL" &c.

There is some feeling of discontent among certain creditors of E. Mackay of Quebec and Montreal, over the vicissitudes of the business known as "Album Universel" of this city, referred to lately in these columns. The establishment was set afoot about two years ago by Hon. T. Berthiaume, M.L.C., in a manner highly creditable to all concerned, in spacious well-lighted premises on St. Catherine Street at a rental of \$3,000 a year. The equipment was in keeping with the place. He was reported to have been worth at the time about \$60,000. He sold out to Mr. E. Mackay, a reputed wealthy owner of real and other property in the Ancient Capital. Mr. Mackay junior has been conducting the business for some time with all the éclat and sanguine anticipations which characterize the ancient blood of Caledonia and La Belle France when suitably fused. The fitting up of the establishment for the purpose of two or three well-printed French newspapers and a very complete photo-engraving business was on rather an imposing scale and up-to-date style. A large paper mill and a larger bank were laid under tribute; indeed everything was conducted in a way which showed there existed no doubt in the mind of the managing ownership of success and ultimate prosperity. But—

"The hour approaches, Tam maun ride."

and as two or three creditors, including the Merchants Bank (\$15,000) were of the opinion that their security was not likely to improve with further time, they resolved upon a step which has now brought the plant into the market. As both the chief creditors are not strangers to the possession of printer's furnishings, the plant was not likely to be badly sacrificed, and prices have therefore been placed upon the various portions. Whoever bought the machines was evidently too much of a gentleman to beat the suppliers down in their prices, but anybody interested may prove this for himself. The date for tenders expires before this week's issue appears.

ADVANCE OF INSURANCE RATES.

It would seem as though it required some such heartrending catastrophe as that which befel lately at the Hochelaga School to stir up the population of Montreal to activity in order to provide against destructive fires in the city. Now, however, that the Underwriters have again put their shoulders to the wheel and given their reasons why, something may be done to relieve property owners of the new additions to rates as fixed upon by the Association of Underwriters the present week.

It was Providential that the great reduction in the city water supply during some days lately did not find us obliged to cope with heavy fires, and that it did not last long enough to bring on an epidemic of typhoid through want of flushing the drains.

The fifty cents advance in premiums is upon existing gross rates, and the 40 cents upon the co-insurance rates. The increases are described as not cumulative, and apply to risks in what is known as the inner congested district bounded by Craig Street, Place Viger Station, the river, and a line from little St. Antoine Street south to the river. The rates there were previously increased, but in view of the water shortage lately, it was resolved to increase also the rates outside the above district. For the outer district the advance is 25c on gross non-co-insurance rates, and 20c on co-insurance rates. Fire-proof and sprinklered buildings and dwellings are exempted from advances. St. Henri and St. Cuneonde, having a water system of their own, are also exempted. An extra rate is already in force there.

The underwriters feel that there is practically no improvement in the city's fire protection; that the same accident might happen any time, with the same result; and that the city had failed to comply with the demand for an improved water supply.

TARIFF CHANGES.

Boots and shoes pegged or wire-fastened, with unstitched soles, close edged, call for: Preferential, 17½ per cent.; intermediate, 22½; general, 25. A new item has been inserted for boot, shoe, and slipper insoles of any material, not otherwise provided for, preferential, 20 per cent.; intermediate, 27½; general, 30. Matrices for stereotypes, electrotypes and celluloids, will carry ½ cent. instead of 1-8 cent., as originally proposed.—Typewriters, which had been included with type-casting and typesetting machines, will stand as a separate item, with the rate practically as in the old tariff, namely, 17½ per cent. in the preferential, 22½ in the intermediate, and 25 per cent. in the general tariff.—Iron tubing, when imported by manufacturers of carriage rails for use in the manufacture of such articles, will be free in all the tariffs.—On galvanized wire netting, and nets for fisheries, as well as all twines and cords for the purpose, a drawback of duty will be allowed of 99 per cent.

—The mineral products of Mexico for 1906 were valued at \$94,178,000, of which about \$44,000,000 were in silver; \$25,000,000 in copper; \$15,000,000 in gold, and \$8,000,000 in lead. Copper is said to be overtaking silver in value.—Canada, that country of wheat, cattle and timber, shows an output of \$80,000,000 in minerals for 1906; gold 12 millions; copper 11 millions; nickel 9 millions; silver 5¼ millions, etc.

A MARCH BREEZE.

"Making the most of the Breeze" is the caption of the Foley and Williams Mfg. Co.'s calendar for March, issued contemporaneously from the Chicago (headquarters) and the Cincinnati offices of the Company. The illustration is a chromatic field-scene in the Netherlands—wooden-shod boys flying kites ("to say nothing of the dog"), with windmills of the Don Quixote type in the far distance, all spread and eager to catch the Breeze.—"We'll supply the breeze," they say. "Will you make the most of it?" Dealers are recommended to try the Company's "Goodrich A,"—ball-bearing, highest-grade material and workmanship, beauty of finish and completeness in every respect. "That's what we mean by Quality," they say.—It will be seen that the space occupied by the Company on another page has received a new Spring cut.

BRITISH IRON AND STEEL.

The foreign iron and steel trade of Great Britain for the month of January, compared with the corresponding period in 1906, shows some features of interest. From the following table it will be seen that the large decrease in imports is due to the falling off in steel products. Purchase of steel ingots diminished by 70 per cent. and steel girders, etc., by 50 per cent. Pig iron increased by over 4,000 tons.

Imports Iron and Steel Jan. 1906-07.

	1906. Tons.	1907. Tons.
Pig and puddled . . . . .	9,899	14,127
Wrought iron bars, angles, etc. . . . .	13,637	7,965
Rails . . . . .	2,366	3,777
Plates . . . . .	10,445	3,953
Wire and wire rods . . . . .	10,883	7,540
Steel ingots, etc. . . . .	66,328	21,492
Steel bars, etc. . . . .	6,822	1,160
Steel girders, etc. . . . .	16,636	7,536
Other iron and steel . . . . .	13,363	12,042
<b>Totals . . . . .</b>	<b>150,379</b>	<b>79,592</b>

The values of the above totals are returned at \$3,026,275 for January, 1907, as against \$4,245,225 for the corresponding month last year.

A continuation of the excellent record which marked the closing months of 1906 is shown below, and if the start can be maintained for the twelve months the year 1907 will eclipse all previous records. The following table gives the principal details:

Exports Iron and Steel Jan. 1906-07.

	1906. Tons.	1907. Tons.
Pig and puddled . . . . .	90,700	175,915
Wrought iron bars, angles, etc. . . . .	10,301	13,318
Rails . . . . .	35,346	30,225
Plates . . . . .	18,610	34,900
Galvanized sheets . . . . .	46,261	41,761
Black plates . . . . .	3,927	7,143
Timplates and sheets . . . . .	29,063	36,872
Wrought iron tubes, etc. . . . .	11,000	10,350
Cast iron pipes, etc. . . . .	15,863	17,610
Steel bars, etc. . . . .	13,922	21,317
Steel girders, etc. . . . .	8,834	9,028
Other iron and steel . . . . .	53,105	54,911
<b>Totals . . . . .</b>	<b>336,932</b>	<b>453,350</b>

The value of the exports in January of this year was \$19,676,020, as compared with \$15,334,610 in January, 1906. This shows an advance of \$4,341,410, or an increase at the rate of \$52,100,000 per annum.

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MEDICAL USES OF FRUIT.

That fruit is a wholesome article of diet is, of course a generally accepted fact, but the important place which it takes through the medicinal effect it exerts upon the entire system has only recently become well known. The mechanical effect is not direct, but the fruit encourages the natural functions by which the several remedial processes which they aid are brought about, says the Paint, Oil and Drug Review.

The fruits which come under the head of laxatives are the oranges, figs, tamarinds, prunes, mulberries, dates, nectarines and plums. The astringents, pomegranates, cranberries blackberries, sumach berries, dewberries, raspberries, barberries, quinces, pears, wild cherries and medlars. The diuretics are gooseberries, red and white currants, pumpkins and melons. Lemons, limes and apples are stomach sedatives. Taken in the morning early, an orange acts very decidedly as a laxative, sometimes as a purgative, and may be generally relied on. Pomegranates are very astringent, and relieve sore throat and uvula. The bark of the root, in the form of a decoction, is a good anthelmintic. Figs, split open, form an excellent poultice for boils and small abscesses. Strawberries and lemons, locally applied, are of some service in the removal of tartar from the teeth.

Apples are correctives useful in nausea, and even seasickness. They immediately relieve the nausea due to smoking. Bitter almonds contain hydrocyanic acid, and are useful in a simple cough; but they frequently produce a sort of nettle rash. The persimmon is palatable when ripe, but the green fruit is highly astringent, containing much tannin.

DOMINION'S FINANCES.

The total net debt of the Dominion on February 28, 1907, was \$255,141,954.78, showing a reduction during the month of \$2,509,587.44. The revenue for the fiscal year to date, February 28, was \$57,986,513.91, as compared with \$49,760,375.24 for the corresponding period the preceding year. The expenditures for the year to date were \$37,629,724.03, as compared with \$37,162,708.06 in 1906.

Revenue and expenditure on account of Consolidated Fund:—

	Revenue.	
	1906.	1907.
Customs . . . . .	\$29,233,758.26	\$34,156,106.12
Excise . . . . .	9,175,450.36	10,411,497.35
Post Office . . . . .	3,650,045.61	4,114,213.87
Public Works, including railways	5,283,258.29	6,070,840.93
Miscellaneous . . . . .	2,417,862.81	3,233,855.64
<b>Total . . . . .</b>	<b>\$49,760,375.24</b>	<b>\$37,986,513.91</b>
<b>Expenditure . . . . .</b>	<b>\$37,162,708.06</b>	<b>\$37,629,724.03</b>

Expenditure on Capital Account, etc.:—

	1906.	1907.
Public works, railways and canals	\$5,245,164.60	\$6,449,847.85
Dominion lands . . . . .	322,790.97	353,632.29
Militia, capital . . . . .	742,372.73	577,281.72
Railway subsidies . . . . .	433,122.07	1,056,782.10
Bounties . . . . .	1,245,489.63	915,071.91
South Africa Contingent . . . . .	— 7.97	.....
North-west Territories Rebellion	— 974.90	— 740.80
<b>Total . . . . .</b>	<b>\$7,987,957.13</b>	<b>\$9,351,875.07</b>

FIRE RECORD.

The losses by fire in the United States and Canada during the month of February aggregate \$19,876,600, or more than \$1,500,000 larger than the amount credited against the same month last year. This brings the total fire loss for the first

two months of 1907 up to \$43,941,500, as compared with \$35,775,000; Pont Viau, Que., factory and dwelling \$40,000; Montreal, Feb. 28, 1907, was the number of heavy losses in the State of Pennsylvania. There were altogether 379 fires during the month where the loss reached \$10,000 or over each. A detailed list of these fires in Canada follows:—Wingham, Ont., general store, \$25,000; Picton, Ont., stores, \$40,000; Shoal Lake, Man., store and other, \$15,000; Brandon, Man., railroad round house \$15,000; Chapman, Ont., hotel and store, \$15,000; Selkirk, Man., school, \$20,000; Belleville, Ont., freight cars, \$25,000; West Selkirk, Man., elevator \$10,000; Winnipeg, Man., hotel, \$15,000; Brantford, Ont., factory \$25,000; Sherbrooke, Que., factory and other \$50,000; Montreal, Que., furriers and other, \$150,000; Toronto, Ont., chemical works, \$22,000; Ridgetown, Ont., hotel and other, \$40,000; St. Aime, Que., church, \$75,000; Pont Viau, Que., factory and dwelling \$40,000; Montreal, Que., brass and lead works \$60,000; Brandon, Man., warehouse \$28,000; Montreal, Que., warehouse \$100,000; London, Ont., planing mill \$30,000; Quebec, newspaper plant \$100,000; Montreal, Que., school \$40,000; Marieville, Que., Seminary \$150,000; Vancouver, B.C., railway station \$20,000.

Fire did \$20,000 damage to the store room and machine shop of the J. J. McLaughlin Co., Toronto, Friday last.

The Guelph Co-operative Association and the Guelph Paper Co., Guelph, were badly damaged by fire March 7. Loss about \$10,000.

The premises of the Toronto Plate Glass Importing Co., Toronto, was burned Saturday last. Loss \$175,000, with insurance of \$145,000.

The plant of the Golden Brewery Co., Prince Albert, was damaged by fire Monday to extent of \$10,000.

Fire did \$2,000 damage to the premises of the Crown Bank and Davidson's Hotel, Ottawa, Tuesday.

C. S. Osborne's furniture warehouse, Warkworth, Ont., was destroyed by fire Tuesday.

Fire in the foundry of Garth and Co., Maisonneuve Street, city, Wednesday, did \$8,000 damage.

The Ingersoll Glove and Mitten Factory's stock room, Ingersoll, was gutted by fire Wednesday.

BUSINESS DIFFICULTIES.

During the month of February insolvencies in Canada were 105 in number, and \$749,357 in amount of indebtedness. This compares with 98 failures and \$652,955 liabilities last February.

In Ontario, J. L. Flanders, mfr. wire fences, Ottawa, is offering to compromise. Recent assignments include: W. H. Kennedy, fish, Owen Sound; A. E. Lake, grocer, North Bay; A. J. Ross, hardware, Owen Sound; Henshaw and Ware, bakers, Toronto. C. F. Goodeve and Co., traders, Acton; Waltham Cabinet Mfg. Co., Ltd., Toronto. An application has been made to wind-up the Modern Brick and Stone Co. Ltd., Toronto.

The Province of Quebec has few business casualties. A meeting of the creditors of the Electric and Train Lighting Syndicate, Ltd., was called to appoint a liquidator. A statement of the affairs of A. A. Foucher, hats, city, is being prepared. Among late assignments are J. P. Guilbault, grocer, city; Eddie Robinson, shoes, city; Roy and Poirier, clothing, Valleyfield, Guimont and fils, traders, St. Angele de Rimouski. A sheriff's sale of the effects of J. N. Turgeon and Co., hides, Levis, is announced. A. Gamache, tailor, Montmagny, has compromised at 60c on the dollar. O. Martel, hotel, city, offers 40c cash. A settlement of 50 per cent. has been effected by the estate of G. Simard, Quebec.

In the Maritime Provinces, Solomon Korner, dry goods, Fredericton, is offering 30 per cent. O. A. Lordly, spices, St. John, is reported absent and, so is F. D. Mullin, liquors, same place. Miss A. Mc Gloskery, hotel, St. John has stopped payment. Creamer and Gunn, tailors, St. Johns, Nfld., have filed a petition in bankruptcy. T. F. Hendsbee, general store, Queensport, has assigned.

North-West advices report that Howard and Miller, general store, Kenton, Man., have assigned, also Bartoux and Co., grocers, Winnipeg.—An offer of compromise made by E. E. Richards, grocer, Nelson, B.C., of 50c on the dollar, has been rejected.





was \$251,377.46, and the total earnings for the year amounted to \$335,325.01. If our liabilities were computed on the Government standard of valuation, the surplus at the close of the year would have amounted to \$1,552,364.26.

The Executive Committee has examined in detail every security included in our assets, and verified the entries relating to them on the Company's books. This committee also from month to month examined and passed all items of expenditure, including death claims and other payments to policyholders.

The Manager, officers and staff continue to discharge their respective duties to the satisfaction of the Board, and in the best interests of the Company.

On behalf of the Board,

R. MELVIN,  
President.

The President, in moving the adoption of the Report, gave a very interesting review of the business for the past year, dealing with some features of the evidence brought out before the Royal Insurance Commission, and emphasizing the fact that this Company came through the ordeal unscathed. In support of the motion, Mr. E. P. Clement, K.C., and Mr. Justice Britton spoke eloquently of the success of the Company and its future prospects. The various reports having been adopted, a number of able, thoughtful and enthusiastic speeches were made by prominent policyholders, among whom Mr. L. J. Briethaupt and Dr. McMahon may be mentioned. Mr. T. R. Earl, Superintendent, and several of the Company's agents having spoken, the meeting adjourned.

The scrutineers reported the re-election of Hon. Mr. Justice Britton, F. C. Bruce, J. Kerr Fiske and Geo. A. Somerville.

The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, K.C., First Vice-President, and the Hon. Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

(Booklets containing the full Report of the Annual Meeting, including Financial Statements, list of securities held and other important features of the business, are being published, and will in due course be distributed among the policyholders and others interested in the Company.)

GEO. WEGENAST,  
Manager.

W. H. RIDDELL,  
Secretary.

Waterloo, March 7th, 1907.

—Mr. Elliott G. Stevenson, Supreme Councillor of the Independent Order of Foresters, has been elected successor to the late Dr. Oronhyatekha in the position of Supreme Chief Ranger of the order. Mr. Stevenson is a member of the law firm of Messrs. Dickenson, Stevenson, Warren and Butzel, Detroit, Michigan, and he is one of the best known Foresters in the Dominion. Mr. Stevenson was born in Middlesex County, Ont., forty-five years ago. For two terms he was prosecuting attorney in St. Clair County, and was mayor of Port Huron in 1885.

—A painful rumour was current in Toronto early in the week implicating John A. Duncan, agent of the Canadian Bank of Commerce at Ayr, Ontario. Among other misdeeds, he is charged with the specified one of raising a voucher for \$17.90 to \$13,017.90, on the 2nd ultimo, and making an entry in the account books to conceal it. The accused was a trusted official of the Bank for 20 years, but had been in Ayr only about a year, intended as a temporary appointment it is said. Arrest has been made.

—The handsome modern residence, number 216 Drummond Street, built not many years ago and occupied for a short time by Mr. Peterson, the then chief engineer of the Canadian Pacific Railway, has been purchased by Mr. H. Stikeman, general manager of the Bank of British North America, who has been living there as tenant for some time past. The price is announced as \$37,000.

—The stately seven-storey building erected a couple of years ago at the corner of St. Catherine and University Streets, Montreal, for Mr. E. Renouf, bookseller, has been purchased by the Merchants Bank, which had been contenting itself with very inadequate quarters in the adjoining block for some years past. The price is mentioned as \$160,000.

—The Will of the late Timothy Eaton, of Toronto, as filed for probate, shows the estate to be valued at about \$2,700,000. His son, Mr. John C. Eaton, who succeeds in the management of the enormous business, and is an executor and chief beneficiary with his sister, Mrs. Burnside, and their cousin, Mr. R. Y. Eaton, is a director of the Sterling Bank.

—The output of coal in the United Kingdom in 1906 reached 251 million gross tons, or 15 million tons more than in 1905. The exports of coal for last year were over 55½ millions of tons, an increase of more than 8 million tons as compared with the year preceding. Domestic consumption increased 3.6 per cent.

—The February statement of British trade shows increases of \$27,000,500 in imports and \$16,511,000 in exports. The principal increase in imports is in raw materials, \$20,000,000 in cotton from America and \$5,000,000 in wool from Australasia. The increases in exports are in fuel and manufactured goods.

—By a bill brought in to the Manitoba House, March 9, the McBride Government repealed the tax on commercial travellers from other Provinces which has awakened so much protest. The only exception is the case of travellers for tobacco and liquor firms who have no branch houses in the Province.

—Mr. G. T. Somers of Toronto, the prosperous grain merchant, and President of the Sterling Bank, has been visiting Montreal lately in the interests of the Bank's new branch here, which is intended to be opened at an early date in the Standard Building, St. James Street.

—British Columbia millmen have given notice of an increase in lumber of two dollars per thousand on April 1st. Logs, they claim, are selling at \$13 per thousand, now based upon which rough lumber is selling at \$28 to \$30, and difficult to secure at that price.

—British Columbia will lose about \$20,000 a year through repealing the tax on travellers, except those handling cigars and drinkables. But she will more than make it up in other resultant ways.

—The Bank of Toronto is announced as preparing to build shortly on the prominent site, the N.W. corner of St. Catherine and Guy Streets, for the purposes of an uptown branch.

—The Alberta public accounts show a total revenue of \$1,893,311.65, of which \$412,398.06 is surplus. The surplus last year was \$473,252.64.

—The towns of Dauphin (Man.) Humboldt and North Battleford (Sask.), have been made customs and warehousing ports.

#### FINANCIAL REVIEW.

Montreal, March 14th, 1907.

The reaction referred to some two or three months ago as possible in the price of stocks has been declaring itself lately, and great has been the fall in a few securities, although nearly all have experienced some diminution. In many instances liquidation was doubtless compulsory. The booms in certain mining stocks and in real estate have had some effect, but not a few cases parallel the last recourse of the Russian driver of the steppes who, when pursued by wolves, throws out one portion of his load after another which the beasts fight over till all is gone, a device which usually ends in his escaping with a residue.—Even the U.S. Steel corporation has declined 25 per cent. since the opening of the year, late sales having been made as low as 36 cents in the dollar. Secretary of the Trea-

Meetings, Reports, etc.

**WESTERN  
ASSURANCE  
COMPANY**

**A.D. 1851**

<b>Assets</b> .....	<b>\$3,570,821.20</b>
<b>Liabilities</b> .....	<b>1,170,011.08</b>
<b>Security to Policyholders</b> .....	<b>2,400,810.12</b>

INCOME for the year ending 31st Dec. 1906 . . . \$3,609,179.65

LOSSES paid since organization of the Company \$46,653,130.17

**DIRECTORS:**

Hon. GEO. A. COX, President.  
ROBT. BICKERDIKE, M.P.  
D. B. HANNA.  
ALEX. LAIRD.  
W. B. MEIKLE.  
AUGUSTUS MYERS.  
JAMES KERR OSBORNE.

W. R. BROCK, Vice-President.  
E. W. COX.  
JOHN HOSKIN, K.C., LL.D.  
Z. A. LASH, K.C.  
GEO. A. MORROW.  
FREDERIC NICHOLLS.  
Sir HENRY M. PELLATT.

E. R. WOOD.

**HEAD OFFICE, - - - TORONTO.**

surey Shaw, having retired on the 4th, Secretary Cortelyou announced on Wednesday that the \$30,000,000 which was deposited in the national banks the last of November, and not to be repaid in February, would not be called for at present.

Not least remarkable is the decline in British Consuls, which have been quoted this week a fraction under 85, the lowest since 1904, but government purchases caused a reaction to 85½.

In New York, money on call, strong and higher; highest 15 per cent.; lowest, 4 per cent.; ruling rates 7 per cent.; last loan, 4 per cent.; closing bid. 3½ per cent.; offered at 5 per cent. Time loans, very strong; 60 days, 7 per cent. and 90 days, 6½ per cent.; 6 months, 6 per cent. Mercantile paper, 6 to 6¼ per cent. Sterling exchange, weak, 4.84.15 to 4.84.20 for demand. Posted rates, 4.84½ and 4.85. Commercial bills, 4.80½. Bar silver 68¾. Mexican dollars, 52¾. Government bonds, steady. Railroad bonds, weak.

London, Spanish 4's. 94¾. Money 4¼ to 4½ per cent. Discount rates: Short bills and 3 months bills, 5 to 5¼ per cent. Gold premiums are quoted as follows: Madrid, 9.30; Lisbon, 2.00. Berlin exchange on London, 20 marks 52¼ pfgs.; Paris exchange on London, 25 francs 32 centimes. Consols 85½ for account.

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

STOCKS.		Last. Year			
Banks:	Sales.	Highest.	Lowest.	Sale.	ago.
Montreal. . . . .	101	247¾	247½	247½	257½
Commerce . . . . .	84	177	175	175	181¼
Molsons. . . . .	8	210	210	210	230
Eastern Townships . . . . .	53	162½	162¼	162½	..
Toronto. . . . .	4	225	225	225	..
Merchants . . . . .	38	166¼	166	166	166

Royal. . . . .	20	237¾	237¾	237¾	225
Quebec . . . . .	10	145	145	145	143
Hochelaga . . . . .	75	150	148	150	157
Sovereign . . . . .	42	129½	128	128	155¼
Nova Scotia. . . . .	20	292¾	292¾	292¾	..
Unior. . . . .	10	149	149	149	150
Miscellaneous:					
Can. Pacific. . . . .	2532	177	168	168	171½
Mont. St. Ry. . . . .	1088	220	212	212	273
Do. New . . . . .	47	217	216½	217	..

**El Padre Needles**

**10 CENTS**

**VARSAITY,**

**5 CENTS.**

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

Made and Guaranteed by

**S. Davis & Sons,**  
**MONTREAL, Que.**

**BONDS.**

Bell Telephone  
Can. Colored C  
Dominion Coal  
Dominion Cotton  
Dominion Iron &  
Dom. Textile Ser  
Do. B. . . . .  
Do. C. . . . .  
Do. D. . . . .  
Havana Electric  
Lake of Woods  
Laurentide Paper  
Mexican Electric  
Mexican Light &  
Montreal Lt. H. &  
Mont. Street Ry.  
N.S. Steel & Coa  
Ogilvie Milling C  
Price Bros. . . .  
Sao Paulo . . . .  
Winnipeg Electric

Toronto St.  
Halifax Elec. I  
Can. Convert.  
Rich. & Ont. M  
Mont. Light, I  
Can. Gen. Elec  
N.S. Steel & C  
Dom. Iron & S  
Do. Pref. . . .  
Dom. Coal, con  
Mont. Teleg.  
Bell Telep. Co  
Laurentide, pfo  
Mont. Cotton  
Textile, pfd. .  
Lake of Woods  
North-West L

**Bonds:**

Dom. Cotton .  
Can. Col. Cotte  
Dominion Coal.  
Dom. Iron & S  
Mont. St. Ry.  
Lake of Woods  
N.S. Steel &  
Winnipeg. . . .

\* And Interest

**MONT**

General trade  
-spring millinery  
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States, but so far  
in leading lines a  
as they are not  
mand for building  
likely to comman

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations. Mar 14		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	....	....	
Can. Colored Cotton Co. . . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	99½	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	....	94	
Dominion Iron & Steel Co. . . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	77	76	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	82	88	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B. . . . .	6	1,182,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	....	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	Redeemable at 105 & Int.
Havana Electric Railway . . . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . . . .	1 Feb., 1932	88	....	
Lake of Woods Mill. Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . . . .	1 June, 1923	....	....	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	109	
Mexican Electric Light Co. . . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	77	....	
Mexican Light & Power Co. . . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	....	....	
Montreal Lt. H. & Power Co. . . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	....	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1931	....	....	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	118	....	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo . . . . .	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	95½	94½	
Winnipeg Electric . . . . .	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	103½	

Toronto St. . . . .	1764	110½	104	104	125
Halifax Elec. Ry. . . . .	59	101	100	101	..
Can. Convert. . . . .	35	61	60	60	..
Rich. & Ont. Nav. Co. . . . .	141	77	76	77	83½
Mont. Light, H. & Power 2867	89	82½	82½	96	..
Can. Gen. Electric. . . . .	10	127	127	127	..
N.S. Steel & Coal. . . . .	900	74¼	70	70	65½
Dom. Iron & Steel, com. 4060	23	17⅞	17⅞	32	..
Do. Pref. . . . .	870	57	49½	49½	81¼
Dom. Coal, com. . . . .	1206	68	59⅞	60	79¼
Mont. Teleg. Co. . . . .	60	163	160	161	..
Bell Telep. Co. . . . .	88	142	140	140	157
Laurentide, pfd. . . . .	150	102	101	101	..
Mont. Cotton . . . . .	265	123	122	122	128
Textile, pfd. . . . .	32	96	94	94	109¾
Lake of Woods, pfd. . . . .	300	110¼	110	110	112
North-West Land . . . . .	30	440	435	435	..

Bonds:

Dom. Cotton . . . . .	10,000	95½	95½	95½	97
Can. Col. Cotton . . . . .	500	98	98	98	..
Dominion Coal. . . . .	1000	99½	99½	99½	..
Dom. Iron & Steel . . . . .	21,000	77⅞	76	76	84½
Mont. St. Ry. . . . .	3400	104	104	104	..
Lake of Woods. . . . .	1000	107	107	107	..
*N.S. Steel & Coal, com. 500	100¾	100¾	100¾	..	..
Winnipeg. . . . .	500	103	103	103	108½

\* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 14, 1907.

General trade conditions have continued satisfactory. The spring millinery openings have been well attended, and brought a goodly number of buyers to the city. The market for cotton goods is extremely firm, and several leading mills, as well as a leading oilcloth company and various underwear makers refuse to make quotations, except for distant deliveries. The business sent in this spring or collected by travellers is fully equal to the record of the past few years, and in some instances is distinctly ahead. Slow deliveries from the textile mills are still a cause for complaint. The discussion of the wages' question is generally a disturbing feature at this season in the United States, but so far, no serious trouble has developed. Jobbers in leading lines are not disposed to grumble about remittances, as they are not bad for the season. Owing to the great demand for building operations in the North-West, lumber is likely to command high prices during the coming season.

FOR SALE.

The property which the cut partly illustrates, is at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands (as shown in the cut) is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion, on the edge of which the fishers appear in the engraving, contains nearly four acres; the islands nearly three-fourths of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.



The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion is now offered for sale. Plan may be seen on application to the owner,

M. S. FOLEY,  
 Editor-Proprietor of the  
 "Journal of Commerce,"  
 Montreal.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per		Miscell.
	subscribed,	paid-up.	Fund.	of R's. to paid-up Capital.	value per share.	value of one share.	last 6 mos. p.c.		Ask.	Bid	
British North America	4,866,666	4,866,666	2,141,333	43.99	243	366 14	3	April June	151 1/4	176	Bell Teleph
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	88 00	3 1/2	June	176	176	B.C. Packe
Crown Bank of Canada	241,900	885,625	.....	.....	100	.....	.....	.....	.....	.....	B.C. Packe
Dominion	3,300,000	3,000,000	3,900,000	130.00	0	.....	3*	Feb. May Aug. Nov.	.....	.....	Canadian G
Eastern Townships	2,940,900	2,932,690	1,260,000	68.48	100	162 50	2*	Jan. April July Oct.	.....	162 1/2	Canadian P
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....	Detroit Elec
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	50	148 00	3 1/2	June	151	148	Dominion C
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....	Dominion I
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....	Dominion I
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3 1/2	May	.....	.....	Dominion T
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	.....	4	June	168	.....	Dominion T
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....	Dominion T
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	210 00	2 1/2*	Jan. April July Oct.	211 1/4	210	Duluth S.S.
Montreal	14,400,000	14,400,000	11,600,000	78.57	100	247 50	2 1/2*	Mch. June Sept. Dec.	.....	247 1/2	Duluth S.S.
New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan. April July Oct.	275	.....	Halifax Tra
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....	Havana Elec
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	292 50	2 3/4*	Jan. April July Oct.	292 1/4	292 1/4	Havana Ele
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....	Illinois Tra
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	.....	.....	Laurentide
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan.	.....	.....	Laurentide
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	135 00	3 1/2	June	140	135	Lake of the
Royal	3,400,000	3,900,000	4,390,000	112.36	100	237 50	2 1/2*	Jan. April July Oct.	237 1/4	237 1/4	Lake of the
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	.....	1 1/2*	Feb. May Aug. Nov.	139	.....	Mackay Con
Standard	1,531,150	1,514,000	1,614,000	106.66	50	.....	3*	Mar. June Sept. Dec.	.....	.....	Do. P
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April	.....	.....	Mexican Lig
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	.....	.....	Minn. St. P
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....	Do. P
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	225 00	5	June	228	225	Montreal Co
Traders	4,350,000	4,322,537	1,900,000	43.96	100	.....	3 1/2	June	.....	.....	Montreal Lip
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May Aug. Nov.	.....	.....	Montreal St
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	149 00	3 1/2	Feb.	.....	149	Montreal Tel
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....	.....	.....	Northern Oh
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....	.....	North-West

\* Quarterly.

ASHES.—Firm, but quiet. Pearls \$6.75 to \$7; first pots \$5.95 to \$6, and seconds \$5.25.

BEANS.—Market quiet and firmer. Choice prime in jobbing lots \$1.40 to \$1.45; and ear lots at \$1.30 to \$1.35 per bush.

BUTTER.—The receipts of butter last week were only 542 pkgs., but this week the supplies are considerably larger. The market is strong and sales of choicest creamery have been made at 26c to 27c, while returned creamery has been placed at 24c to 26c as to quality.

CHEESE.—The stock is extremely small and there is probably less than 5,000 boxes unsold. Sellers hold stiffly at 14c for finest quality. The reported receipts last week were only 136 boxes.

COAL.—The usual drop of 50 cents a ton on anthracite at the beginning of the season will likely suffer a change this Spring to 25c off.

DRESSED POULTRY.—Some extra fine fresh turkeys sold at 15c. Business in turkeys at 12c to 14c; chickens 9c to 12c; fowls 7c to 10c; geese 9c to 10 1/2c and ducks 9c to 11c. The inside prices are for frozen and stale stock, and fresh killed brings outside figures.

DRY GOODS.—The market is firm all round, especially for cottons. As already mentioned, the advance has affected spool cotton and the Montreal Cotton and Dominion Textile mills still decline quotations. Late reports from Birmingham speak of an advance in hair pins. Underwear makers are well filled up with orders, and refuse to book more, except for late deliveries. Travellers are doing well on the sorting trip. The mills are still slow in delivering, but the railways have been over-taking freight, and are doing much better for their customers. New York spot cotton closed steady, 10 points lower; middling uplands, 11.35c; do. Gulf, 11.66c. Liverpool cotton, spot, in fair demand, prices one point lower; American middling fair, 7.04d; good middling 6.58d; middling 6.22d; low middling 5.90d; good ordinary 5.34d; ordinary 4.96d. A Manchester report said: Owing to the dearer prices of cotton, buyers during the week showed more disposition to place orders in the cloth market and a larger turnover resulted at rather dearer

prices. The Indian offers were not always high enough, but fair business transpired in shirtings and light cloths, while the China inquiries furnished prospects of business in the near future. South America took printers and bleaching cloths well and Mediterranean buyers ordered the usual miscellaneous descriptions. Yarns experienced a healthy turnover despite the firm attitude of the spinners who were encouraged by the higher price of cotton. The output of American crops of the fine quality was cleared off quickly, but the lower grades dragged somewhat.

EGGS.—The fine open weather of late has caused receipts to increase and 1,100 cases came in during the past week. Business has been done at 23c for American and 24c for western.

FISH.—The market has been active, and in some lines the supply has been exhausted. Prices have been firm and well sustained. Fresh frozen haddock, in cases, 300 lbs., per lb., 3 3/4c; less than case, per lb., 4c; frozen codfish, cases, 250 to 300 lbs., 3 1/2c; less than case, 3 3/4c; frozen steak cod, large (heads off), cases 300 lbs., 4 1/2c; less than case, 5c; B. C. red salmon 8 1/2c to 9c in cases and less; frozen Qualla salmon, 10 lbs. each, headless and dressed, case 250 lbs., 7 1/2c; less than case 8c; frozen No. 1 smelts, boxes 15 lbs. each, 8 1/2c; frozen mackerel, fancy stock, 11c; frozen large herring, Halifax, 60 lbs. per 100, in brls., \$2.10; less than brls., \$2.20; frozen tom-cods, new, per barrel, \$2.00. Salt and Pickled—No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kits, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small, in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per case, \$5.50. Smoked—Haddies, in 15 and 30 lb. boxes, per lb., 7c; kippered herring, in half boxes, per half box, \$1.20; smoked herring, new, in small boxes, per box, 11c; Yarmouth bloaters, 60 in box, per box, \$1.20; St. John bloaters, 100 in box, per box, \$1.20. Oysters and Lobsters—Malpeque shell oysters, per barrel, \$9; standard bulk oysters, per imperial gallon, \$1.40; selects, bulk oysters, per imperial gallon, \$1.60; paper pails,

Miscell.

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Mexican LigMinn. St. P  
Do. P  
Montreal Co  
Montreal Lip  
Montreal StDo. P  
Montreal Str  
Montreal Tel  
Northern Oh  
North-WestDo. P  
N. Scotia St  
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Do. PrefRichelieu &  
St. John Str  
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Toronto Stre  
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14c.FLOUR.—A  
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\$1.45 to \$1.55FURS.—Bus  
March reports  
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dark, \$200; fai  
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Marten, B.C.,  
large brown  
Western, No. 1  
Mink, Halifax  
\$3. Territory  
Ont., Que. and  
2c to 5c; North  
to 5c. Otter,  
medium dark, \$  
dark No. 1, lar  
coon, black, No  
No. 1, large, \$  
thirds and four  
black, \$1.75; s

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

Prices per cent. on par Mar. 14		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Mar 14		
Ask.	Bid.										Ask.	Bid.	
151 1/2	151 1/2	Bell Telephone..	10,000,000	9,000,000	3,132,876	34.80	100	139 00	2*	Jan. April July Oct.	142	139	
176	176	B.C. Packers Assn. A.		1,270,000			100						
		B.C. Packers Assn. B.	1,270,000				100						
		Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100						
162 1/2		Canadian Pacific ..	101,400,000	101,400,000			100	168 00	3	April	July Oct.	168 1/2	168
		Detroit Electric St. ....	12,500,000	12,500,000			100	69 50		Feb. May Aug. Nov.	70	69 1/2	
151	148	Dominion Coal, com. ....	15,000,000	15,000,000			100	60 00			61	60	
		Dominion Coal, pfd. ....	3,000,000	3,000,000			100		3 1/2	Jan.	July	115	110
		Dominion Iron and Steel, com.	20,000,000	20,000,000			100	7 00				18	17
		Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	49 00				52	49
168		Dominion Textile Co., com. ....	7,500,000	5,000,000			100						
		Dominion Textile Co., pfd. ....	2,500,000	1,940,000			100	93 00	1 3/4	Jan. Apl. July Oct.	96 1/2	93	
211 1/2	210	Duluth S.S. and Atlantic. ....	12,000,000	12,000,000			100						
		Duluth S.S. and Atlantic pfd. ....	10,000,000	10,000,000			100						
275		Halifax Tramway Co. ....	1,350,000	1,350,000			100	100 00	1 1/2	Jan. April July Oct.	102	100	
		Havana Electric Ry., com. ....	7,500,000	7,500,000			100						
		Havana Electric Ry., pfd. ....	5,000,000	5,000,000			100					45	
292 1/2	292 1/2	Illinois Trac. pfd. ....	3,214,300	3,214,300			100		1 1/2	Jan. April July Oct.	88		
		Laurentide Paper Co. ....	1,600,000	1,600,000			100			Feb. Aug.			
		Laurentide Paper Co., pfd. ....	1,200,000	1,200,000			100	100 00	1 1/2	Jan. July	105	100	
140	135	Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100		3	April	Oct.	95	
237 1/2	237 1/2	Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100		1 3/4	March June Sept. Dec.	110		
139		Mackay Companies com. ....	50,000,000	41,380,400			100	60 00	1*	Jan. April July Oct.	65	60	
		Do. Preferred ..	50,000,000	35,968,700			100		1*	Jan. April July Oct.	68 1/2	60	
		Mexican Light and Power Co. ....	12,000,000	12,000,000			100	47 50				48	47 1/2
		Minn. St. Paul and S.S. M. ....	14,000,000	14,000,000			100	100 00	2	Jan.	July	106	100
		Do. Preferred ..	7,000,000	7,000,000			100						
228	225	Montreal Cotton Co. ....	3,000,000	3,000,000			100	42 00	1 3/4	March June Sept. Dec.	125	121	
		Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	82 00	1 1/4	Feb. May Aug. Nov.	83 1/2	82	
		Montreal Steel Works com. ....	700,000	400,000			100						
		Do. Preferred ..	800,000	800,000			100		1 1/2	March June Sept. Dec.			
	149	Montreal Street Ry. ....	7,000,000	7,000,000	698,379	13.31	50	116 50	2 1/2	Feb. May Aug. Nov.	214	213	
		Montreal Telegraph ..	2,000,000	2,000,000			40	64 00	2*	Jan. April July Oct.		160	
		Northern Ohio Trac. Co. ....	6,900,000	6,900,000			100		1 1/2	March June Sept. Dec.			
		North-West Land com. ....	1,467,681	1,467,681			25						
		Do. Preferred ..	3,090,625	3,090,625			100		6	March			
		N. Scotia Steel & Coal Co. com. ....	4,120,000	5,000,000	750,000	15.00	100	70 00				71 1/2	70
		Do. Preferred ..	1,030,000	1,030,000			100		2*	Jan. April June Oct.			
		Ogilvie Flour Mills Co. ....	1,250,000	1,250,000			100		7				
		Do. Preferred ..	2,000,000	2,000,000			100		1 3/4	Jan. April July Oct.	124		
		Richelieu & Ont. Nav. Co. ....	3,132,000	3,132,000			100	72 90				74	72
		St. John Street Ry. ....	800,000	800,000			100		3	June	Dec.		
		Toledo Ry. & Light Co. ....	12,000,000	12,000,000			100	25 12	1	May	Nov.	26 1/2	25 1/2
		Toronto Street Ry. ....	7,000,000	7,000,000	1,675,122	23.92	100	104 00	1 1/2	Jan. April July Oct.	107	104	
		Trinidad Elec. Ry. ....	1,200,000	1,032,000			4.80		1 1/4	Jan. April July Oct.			
		Twin City Rapid Transit Co. ....	16,511,000	16,511,000	2,163,507	13.10	100	185 60	1 3/4	Feb. May Aug. Nov.			
		Do. Preferred ..	3,000,000	3,000,000			100	89 00	1 3/4	Dec. March June Sept.	87	85	
		Windsor Hotel ..	600,000	600,000			100	105 60	3 1/2	May	Nov.	91	89
		Winnipeg Elec. Ry. Co. ....	4,000,000	4,000,000			100	180 00	1 1/4	Jan. April July Oct.	185	105	

\* Quarterly.

enough, but cloths, while s in the near reaching cloths usual mis- thly turnover e encouraged merican crops lower grades

ed receipts to week. Busi- for western.

ne lines the been firm in cases, 4c; frozen 3 3/4c; frozen ss than case, frozen Qualla 50 lbs., 7 1/2c; s. each, 8 1/2c; ring, Halifax, brls., \$2.20; and Pickled—dor herrings, No. 1 Nova choice mac- on in brls., large green medium, in in brls., per cod bundles 2 lb. bricks, lb. blocks, ase, \$5.50. 7c; kippered ked herring, aters, 60 in ox, per box, oysters, per gallon, \$1.40; paper pails,

per 100 pints size, \$1; per 100 quarts size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

FLOUR.—Another lot of 20,000 bags has been sold for the east, making a total of some 130,000 bags. In this market a fair business is reported, and the market is steady. Choice spring wheat patents, \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$4.65; do., in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55.

FURS.—Business has continued about as usual and as a rule March reports from London have given satisfaction. Raw furs being actively traded in are quoted as follows:—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.

GRAIN.—Little business was done here in wheat for export as cable bids were too low. There were no new developments in the local condition of the market for oats. Business was quiet, the demand being still somewhat limited from both local and outside buyers, but the undertone to the market remains steady and prices show no change. Ontario No. 2 white were quoted at 43 1/2c to 44c; No. 3 at 42 1/2c to 43c, and No. 4 at 41 1/2c to 42c per bushel, ex store. A Toronto report says:—The grain markets are steady but little business is doing pending the receipt of the Government crop report. Transportation or rather, the lack of it, is, the chief obstacle to business just now. On the local call Board of Trade No. 2 white wheat, Ontario, offered at 74c and 72 1/4c bid outside; No. 2 red offered at 73c, outside; No. 2 mixed offered at 73c. 78 per cent. points, and 72c bid. Barley, No. 2, 52c bid, 78 per cent. points; No. 3 extra, 51c bid; No. 3, 49 1/2c bid; Oats, No. 2, offered at 39 1/2c outside, and 39c bid. Manitoba, No. 2 wheat, offered at 44 1/2c, North Bay.

GROCERIES.—A good general business is in progress for the season. The higher prices for black teas in England have affected most lines, and there has been a good demand at firm values. Some houses are beginning to send out orders for new teas. New molasses is reported to have sold as high as 31c in wholesale lots. A cable received from Trinidad stated that there was an active demand for sugar for Greenock and Liverpool, and that holders were firm, anticipating higher prices. A cable received from Barbadoes reported prices for molasses very firm under a good demand at 18c per gallon, including puncheon, and noted an advance of 1c per gallon in the price of fancy molasses to 18c. There has been a good demand on spot for molasses of late, and it is reported that sugar refiners

bought 1,800 puncheons at 24 $\frac{1}{2}$ c to 25c per gallon, ex store, and that the loss to the seller on one of the lots included in the above quantity amounted to \$7,000. New York, molasses steady; New Orleans, open kettle, good to choice, 37c to 48c. New York, sugar, raw, steady; fair refining, 3 1-16c; centrifugal 96 test, 3 17-32c; molasses sugar, 2 25-32c. Refined, steady; No. 6 \$4.30; No. 7 \$4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioners' "A" \$4.50; mould "A" \$5.05; cut loaf \$5.40; crushed \$5.40; powdered \$4.80; granulated \$4.70; cubes \$4.95. London, raw sugar, muscovado 9s; centrifugal 10s 6d; beet, March 9s 1 $\frac{1}{2}$ d. There is a good local demand for canned goods, also for sugar, rice, pickles and general lines. The New York market for coffee futures opened steady at unchanged prices to a decline of 5 points, and sold off to a net decline of about 5 to 25 points, under near-month liquidation and light European cables. It was steadied at the lower level by covering of shorts and during the late trading part of the loss was recovered. The early decline was encouraged by reports of a private settlement in the near position, and easier European cables, but the general news showed no special change. The close was steady, net unchanged to 10 points lower. Spot, quiet; Rio, No. 7, 7 $\frac{1}{2}$ c; Santos, No. 4, 8 1-5c. Mild, firm; Cordova, 9c to 12 $\frac{1}{2}$ c. In New York sales were reported of 2,700 tons of Trinidad sugars at 2 3-16c, at a cost and freight basis of 96 degrees for March and April shipment to Canada via New York or the equivalent of 3.89c duty paid. Sales of 3,000 tons of Trinidad sugars for April and May shipment direct to Canada were also reported at 2 $\frac{1}{2}$ c, cost and freight, or 3.95c duty paid.

**HAY.** Market is steady owing to the breaking up of the roads. Prices here are \$13 to \$14 for No. 1 timothy; \$11.50 to \$12.50 for No. 2 and \$10.50 to \$11.50 for clover mixed; pure clover \$10.50 to \$11 per ton in car lots.

**HIDES & TALLOW.**—Business unchanged. Quotations for fresh city stock:—No. 1 hides, 11 $\frac{1}{2}$ c; No. 2 hides, 10 $\frac{1}{2}$ c; No. 3 hides, 9 $\frac{1}{2}$ c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1 $\frac{1}{2}$ c to 3c.

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

**IRON AND HARDWARE.**—The demand for all lines of manufactured goods has kept active and many orders are booked for later deliveries. In tin, the result of the fluctuations in the London market during the week was a net advance of 5s on spot and a net decline of 2s 6d on futures. The Singapore market has shown a tendency to anticipate any advance at London, and for the week there has been a rise of £1 7s 6d. The Straits are holding for nearly £1 above the London equivalent. The close was equal to £193 2s 6d c.i.f. London. The sensational character given to the reported sales of lake copper by the Calumet and Hecla, together with the increased speculative activity in warrants at London, has caused some little excitement in refined copper abroad, which was reflected slightly in the U.S. market late in the week, but with the reaction of prices in standard warrants there was less demand from European consumers. The London market for standard warrants, after considerable strength and activity, reacted and closed 2s 6d lower on spot than a week ago, while futures were unchanged in the net result of fluctuations. Best selections of English copper, however, advanced £1, closing at £117 10s gross, or about £133 net. Pig iron certificates have been quiet and easier. Standard foundry cash and March \$22 bid; April \$22 bid and \$22.25 asked; May \$21.60 bid, \$22 asked; June \$21.50 asked; July \$21.25 asked and October \$21 asked. Bar iron.—The demand has been less, but specifications have been ample. Mills continue to ask on the basis of 1.70c base Pittsburg and 1.84 $\frac{1}{2}$ c tidewater, base half extras. The jobbing trade at New York is demanding 2 $\frac{1}{4}$ c base full extras from store. In lead, London has advanced 8s 9d, with soft Spanish closing at £20 1s 3d against £19 12s 6d, and against £15 15s on the corresponding day a year ago. The London market for spelter has advanced 2s 6d during the week, G.M.B.

closing at £26, against £25 17s 6d and £24 7s 6d at the corresponding time last year. A leading U.S. firm is of opinion that the supply of pig iron cannot be made to meet the demand during the present year. Even if the number of "mushroom" furnaces anticipated should be gotten into condition they will find it next to impossible to get their raw material. Ore is at present in great demand, and the supply is short. Old furnacemen whose plants have been running steadily for years, and whose ore has been contracted for long since, are put to their wits' end to keep things going. In the South, furnaces are well sold up through the second quarter, and into the third and fourth. One of the principal producers in the Birmingham district announces that it cannot take on any more business for delivery earlier than October. On top of this it is certain that many of the largest users of pig iron, notably agricultural implements and stove manufacturers, have still to buy their entire requirements for the last half, and a number have not even covered for the second quarter. The condition of the railroads is unimproved, and most of the Southern furnaces are unable to get hold of sufficient cars to load out their daily make.

**LIVE STOCK.**—The market has ruled quiet and about steady. Choice butcher's steers sold at 5 $\frac{1}{4}$ c; good cattle 4 $\frac{3}{4}$  to 5c; medium 4c, and the common stock from 3 $\frac{1}{2}$  to 3.75, bulls realizing 3 $\frac{1}{2}$  to 4 $\frac{1}{4}$ . The sheep sold at 5c per lb., and a few spring lambs brought fancy prices, as much as \$10 being paid for good fancy stock, but these were very scarce. Hogs were bought at \$7.15 to \$7.40, and calves at \$2 to \$8.

**NAVAL STORES.**—In this market there is a better enquiry for some goods. Pine pitch, \$3.75 brl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10 $\frac{1}{2}$ c; 3/8, 11c; 3-16, 11 $\frac{1}{2}$ c. Manilla, 7-16 and larger, 15c; 3/8, 15 $\frac{1}{2}$ c; 1/4 and 5-16, 16c. Lath yarn, 10c to 10 $\frac{1}{2}$ c.

**OILS AND PAINTS.**—There has been a fair business for the season, and a good many orders are now in for delivery in May. Petroleum is unchanged. Fish and mineral oils firm, and pale seal hard to get. Turpentine, benzine and gasoline have been called for in a jobbing way to a fair extent. Leads, paints, putty and glass have held their own. London, Calcutta linsed, April and June 42s 4 $\frac{1}{2}$ d. Sperm oil, £34. Petroleum, American refined, 6 13-16d; do. spirits, 7 $\frac{3}{4}$ d. Turpentine spirits 51s. Rosin, American strained, 11s; do. fine 15s 6d. Antwerp, petroleum, 21 francs 25 centimes.

**POTATOES.**—Supplies are more liberal. Demand is fair at 75c to 85c in car lots, and 85c to 95c in lesser quantities.

**PROVISIONS.**—In this market a fair business has been in progress at steady values. Quotations: Abattoir fresh killed hogs, \$10.00 to \$10.25, and country dressed light weights \$9.25 to \$9.50 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$32.00 to \$32.50; brls. \$21.50 to \$23.50. Compound lard in tierces 375 lbs., 9c to 10c; tubs 50 lbs., parchment lined 9 $\frac{1}{4}$ c to 10 $\frac{1}{4}$ c; kettle lard tierces 13c; pure lard tierces 11 $\frac{1}{2}$ c to 12 $\frac{1}{2}$ c. Hams, extra large sizes, 25 lbs., upwards, 13 $\frac{1}{2}$ c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14 $\frac{1}{2}$ c to 15 $\frac{1}{2}$ c; extra small sizes, 8 to 12 lbs., 15c to 15 $\frac{1}{2}$ c; English boneless breakfast bacon, 15 $\frac{1}{2}$ c to 16c; Wiltshire bacon backs, 15c.

**WOOL.**—A London cable states that 67,450 bales will be offered at auction this week. The second series of sales are scheduled to close on March 27. The arrivals of wool for the third series amount to 65,000 bales, including 29,000 forwarded direct to spinners. The imports last week were: New South Wales 12,500 bales; Queensland 2,100; Victoria 8,700; South Australia 2,800; New Zealand 31,600; Cape of Good Hope and Natal, 1,800; various 4,900. Dealers quote 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.

## WHOLESALE

## DRUGS AND

Acid Carbolic (C)  
Aloes, Cape ..  
Alum .. ..  
Borax, xtl. ..  
Brom. Potass ..  
Camphor, Ref. ..  
Citric Acid ..  
Citrate Magnesic ..  
Cocaine Hyd. oz ..  
Copperas, per 10 ..  
Cream Tartar ..  
Epsom Salts ..  
Glycerine .. ..  
Gum Arabic per ..  
Gum Trag .. ..  
Insect Powder li ..  
Insect Powder p ..  
Menthol, lb. ..  
Morphia .. ..  
Oil Peppermint l ..  
Oil Lemon .. ..  
Opium .. ..  
Phosphorus .. ..  
Oxalic Acid .. ..  
Potash Bichromat ..  
Potash Iodide ..  
Quinine .. ..  
Styrcaline .. ..  
Tartaric Acid ..

## Licorice.—

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

## HEAVY CHEM

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

## DYESTUFFS—

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

## FISH—

Boaters, per box ..  
Labrador Herrings ..  
Lancaster Herrings ..  
Mackerel, No. 2, b ..  
Mackerel, No. 2, on ..  
Green Cod, No. 1 ..  
Green Cod, large ..  
No. 2 .. ..  
Large Dry Gaspe p ..  
Salmon, brls. Lab. ..  
Salmon, half brls. ..  
Salmon, British Col ..  
Salmon, British Col ..  
Boneless Fish .. ..  
Boneless Cod .. ..  
Skinless Cod, case ..  
Lean Fyne Herrings ..

## FLOUR—

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

## FARM PRODUCT

## Butter—

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

WHOLESALE PRICES CURRENT.

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

Licorice.—

Stick, 4, 6, 8, 12, & 16 to lb., 5 lb boxes .. .. .	2 00
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 1/2
Brimstone .. .. .	2 00 2 50
Caustic Soda .. .. .	2 25 2 50
Soda Ash .. .. .	1 50 2 50
Soda Bicarb. .. .. .	1 75 2 25
Sal. Soda .. .. .	0 80 0 90
Sal Soda Concentrated .. .. .	1 50 2 00

**DYESTUFFS—**

Archil, con .. .. .	0 27 0 31
Cutch .. .. .	0 08
Ex. Logwood .. .. .	
Chip Logwood .. .. .	1 75 2 50
Indigo (Bengal) .. .. .	1 50 1 75
Indigo Madras .. .. .	0 70 1 00
Cambric .. .. .	0 96 0 07
Madder .. .. .	0 09 0 12
Sumac .. .. .	42 50 47 50
Tin Crystals .. .. .	0 28 0 30

**FISH—**

Boaters, per box .. .. .	1 00 1 10
Labrador Herrings .. .. .	5 50 6 00
Labrador Herrings, half brls. .. .. .	3 50 0 00
Mackerel, No. 2, brls .. .. .	
Mackerel, No. 2, one-half barrel .. .. .	
Green Cod, No. 1 .. .. .	4 00 0 00
Green Cod, large .. .. .	5 00 0 00
No. 2 .. .. .	0 00 0 00
Large Dry Gaspe per qntl. .. .. .	0 00 0 00
Salmon, brls. Lab. No. 1 .. .. .	13 00
Salmon, half brls. .. .. .	7 00
Salmon, British Columbia, brls. .. .. .	12 50
Salmon, British Columbia, half brls. .. .. .	7 00
Non-less Fish .. .. .	0 65 0 65 1/2
Boneless Cod .. .. .	0 05 1 06
Skinned Cod, case .. .. .	0 00 5 50
Scotch Fyne Herrings, keg .. .. .	1 00

**FLOUR—**

Delvillie's Royal Household .. .. .	0 00
Delvillie's Glenora Patents .. .. .	0 00
Choice Spring Wheat Patents .. .. .	4 50 4 60
Seconds .. .. .	4 00
Winter Wheat Patents .. .. .	4 00 4 15
Straight Roller .. .. .	3 55 3 65
Straight bags .. .. .	1 69 1 70
Extras .. .. .	1 45 1 55
Roller Oats .. .. .	1 95 2 00
Cornmeal, bag .. .. .	1 35 1 45
Bran, in bags .. .. .	21 00 21 50
Shorts, in bags .. .. .	22 00 22 50
Moullie .. .. .	21 00 25 00
Do. Straight Roller .. .. .	28 00 30 00

**FARM PRODUCTS—**

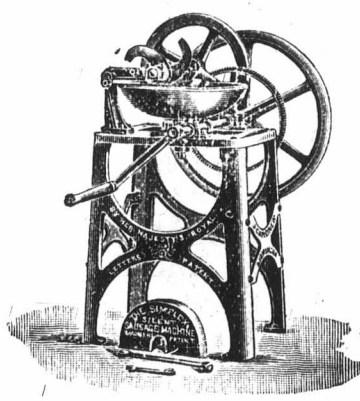
Butter—

Choicest Creamery .. .. .	0 25 0 27
Under Grades, Creamery .. .. .	0 23 0 25 1/2
Townships Dairy .. .. .	0 21 0 23 1/2
Western Dairy .. .. .	0 21 0 22
Manitoba Dairy .. .. .	0 00 0 00
Fresh Rolls .. .. .	0 00 0 00

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 ticulars on application.

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 BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—Con.—</b>	
<b>Cheese—</b>	
§ c. § c.	
Finest Western white .. .. .	0 13 1/2 0 14
Finest Western, coloured .. .. .	0 13 1/2 0 14
Finest Eastern .. .. .	0 13 1/2 0 13 1/2
<b>Eggs—</b>	
New Laid .. .. .	8 30 0 32
Best Selected .. .. .	0 25 0 27
Seconds .. .. .	0 22 0 24
Lined .. .. .	0 00 0 00
No. 1 Canded .. .. .	
No. 2 Canded .. .. .	
<b>Sundries—</b>	
Potatoes, per bag, of 90 lbs. .. .. .	0 80 0 95
Honey, White Clover, comb .. .. .	0 13 0 15
Honey, extracted .. .. .	0 08 1/2 0 10 1/2

**Beans—**

Prime .. .. .	0 00 0 00
Best hand-picked .. .. .	1 30 1 35

**GROCERIES—**

**Sugars—**

Standard Granulated, barrels .. .. .	4 30
Bags, 100 lbs. .. .. .	4 25
Ex. Ground, in barrels .. .. .	4 70
Ex. Ground, in boxes .. .. .	4 90
Powdered, in barrels .. .. .	4 50
Powdered, in boxes .. .. .	4 60
Paris Lump, in barrels .. .. .	4 85
Paris Lump, in half barrels .. .. .	4 90
Moasses (Barbadoes) new .. .. .	3 75 4 05
Moasses (Barbadoes) old .. .. .	0 36
Moasses, in barrels .. .. .	0 32 1/2
Moasses in half barrels .. .. .	0 33 1/2
Evaporated Apples .. .. .	0 08 0 19

**Raisins—**

Sultanas .. .. .	0 14 0 18
Loose Musc. .. .. .	0 09 0 12
Layers, London .. .. .	0 00
Con. Cluster .. .. .	
Extra Dessert .. .. .	
Royal Buckingham .. .. .	
Vaencia .. .. .	0 00
Vaencia, Selected .. .. .	0 00
Vaencia, Layers .. .. .	0 00
Currants .. .. .	0 08 1/2 0 09
Matras .. .. .	
Patras .. .. .	
Vostizias .. .. .	
Prunes, California .. .. .	0 09 0 11
Prunes, French .. .. .	0 07 1/2 0 08
Figs, in bags .. .. .	0 09 0 11
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 .. .. .	2 00 2 25
Pearl Barley, bag 98 lbs. .. .. .	0 08 1/2
Pearl Barley, per lb. .. .. .	0 08
Tapioca, Pearl per lb. .. .. .	0 07 1/2 0 08
Tapioca, Flake, per lb. .. .. .	0 07 1/2 0 08
Corn, 2 lb. tins .. .. .	0 92 1/2
Peas, 2 lb. tins .. .. .	0 85
Salmon, 4 dozen case .. .. .	0 95 1 57 1/2
Tomatoes, per dozen .. .. .	1 17 1/2
String Beans .. .. .	0 82 1/2 0 85

**Salt—**

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

**Coffees—**

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>GROCERIES.—Continued—</b>	
<b>Teas—</b>	
	\$ c \$ c
Young Hysons, common . . . . .	0 18
Young Hysons, best grade . . . . .	0 35
Japans . . . . .	0 18 0 40
Congou . . . . .	0 17 0 25
Ceylon . . . . .	0 17 0 35
Indian . . . . .	0 17 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 00 0 28
Tin: Block, L. & F. per lb. . . . .	9 48
Tin, Block, Straits, per lb. . . . .	0 46½
Tin, Strips, per lb. . . . .	0 21 0 22
Copper: Ingot, per lb. . . . .	0 21 0 22
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
401, 501, 601, and 701, Nails . . . . .	0 00 0 09,
Extras—over and above 501 . . . . .	0 00 0 08
Coil Chain—No. 6 . . . . .	0 00 0 07
No. 5 . . . . .	0 00 0 06½
No. 4 . . . . .	0 00 0 06
No. 3 . . . . .	0 00 0 05½
¾ inch . . . . .	4 30 4 60
5/16 inch . . . . .	3 80 4 00
¾ inch . . . . .	3 60 3 75
7/16 inch . . . . .	3 40 3 50
Coil Chain—No. ½ . . . . .	3 35 3 45
9-16 . . . . .	3 25 3 40
¾ . . . . .	3 10 3 35
¾ and 1 inch . . . . .	3 05 3 20
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ . . . . .	2 85 3 15
Bright, 1½ to 1¾ . . . . .	2 50 2 75
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 70 4 95
Comet, do., 28 gauge . . . . .	4 55 4 80
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 65
No. 1 and smaller . . . . .	3 90
Bar iron per 100 lbs. . . . .	2 65
Am. Sheet Steel, 6 ft. x 2½ ft., 18 . . . . .	2 65 2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20 . . . . .	2 70 2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22 . . . . .	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24 . . . . .	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26 . . . . .	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28 . . . . .	3 00 3 10
Boiler plates, iron, ¼ inch . . . . .	2 50
Boiler plates, iron, 3/16 inch . . . . .	2 85
Hoop iron, base for 2 in. and larger . . . . .	2 35
Band Canadian, 1 to 6 in., 30c; over . . . . .	2 35
<b>Canada Plates—</b>	
Full Polish . . . . .	3 85
Ordinary, 52 sheets . . . . .	2 75
Ordinary, 60 sheets . . . . .	2 80
Ordinary, 75 sheets . . . . .	2 90
Black Iron Pipe, ¼ inch . . . . .	2 20
¾ inch . . . . .	2 20
¾ inch . . . . .	2 65
¾ inch . . . . .	3 36
1 inch . . . . .	4 83
1½ inch . . . . .	6 58
1½ inch . . . . .	7 90
<b>Per 100 feet nett.</b>	
2 inch . . . . .	11 08
Steel, cast per lb., Black Diamond . . . . .	0 07½
Steel, Spring, 100 lbs. . . . .	2 60
Steel Tire 100 lbs. . . . .	2 40
Steel, Sleigh shoe, 100 lbs. . . . .	2 25
Steel, Toe Calk . . . . .	3 05
Steel, Machinery . . . . .	2 85
Steel, Harrow Tooth . . . . .	2 55
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 20
1C Charcoal, 14 x 20 . . . . .	4 50
1X Charcoal . . . . .	4 83
Terne Plate 1C, 20 x 28 . . . . .	7 15
Russian Sheet Iron . . . . .	0 10
Lion & Crown, tinne sheets . . . . .	8 00
22 and 24 gauge case lots . . . . .	8 50
26 gauge . . . . .	5 75
Lead: Pig, per 100 lbs . . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., less 15 per cent. . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 5 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc . . . . .	7 75 8 60

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about 4½ acres.

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**M. S. FOLEY,**

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Black Sheet Iron, per 100 lbs.—	\$ c. \$ c.
8 to 16 gauge . . . . .	2 55 2 70
18 to 20 gauge . . . . .	2 40 2 50
22 to 24 gauge . . . . .	2 40 2 55
26 gauge . . . . .	2 45 2 65
28 gauge . . . . .	2 55 2 70
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	3 70 3 90
do do No. 6, 7, 8 . . . . .	3 15 3 35
do do No. 9 . . . . .	2 50 2 85
do do No. 10 . . . . .	3 20 3 40
do do No. 11 . . . . .	3 25 3 45
do do No. 12 . . . . .	2 65 3 00
do do No. 13 . . . . .	2 75 3 10
do do No. 14 . . . . .	3 75 3 95
do do No. 15 . . . . .	4 30 4 15
do do No. 16 . . . . .	4 30 4 40
Barbed Wire . . . . .	2 95 f.o.b.
Spring Wire, per 100 1.25 . . . . .	Montreal.
Net extra . . . . .	2 30 base.
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 base.
<b>ROPE—</b>	
Sisal, base . . . . .	0 10½
do 7-16 and up . . . . .	0 11
do ¾ . . . . .	0 11½
do 3-16 . . . . .	0 15
Manilla, 7-16 and larger . . . . .	0 15½
do 3-8 . . . . .	0 16
do 1-4 to 5-16 . . . . .	0 10 010½
Lath yarn . . . . .	0 10 010½
<b>WIRE NAILS—</b>	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	2 45
4d and 5d extra . . . . .	2 35
6d and 7d extra . . . . .	2 20
8d and 9d extra . . . . .	2 15
10d and 12d extra . . . . .	2 10
16d and 20d extra . . . . .	2 05
20d to 60d extra . . . . .	2 05
Base . . . . .	2 40
<b>BUILDING PAPER—</b>	
Dry Sheetting, roll . . . . .	40
Tarred Sheetting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 00 0 11½
Montreal, No. 2 . . . . .	0 00 0 10½
Montreal, No. 3 . . . . .	0 00 0 9½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins . . . . .	1 60
Clips . . . . .	0 00
Spring Lambskins, each . . . . .	95/
Calfskins, No. 1 . . . . .	0 12
Calfskins, No. 2 . . . . .	0 10
Horse Hides . . . . .	1 50 2 00
<b>LEATHER—</b>	
No. 1, B. A. Sole . . . . .	0 26 0 28
No. 2, B. A. Sole . . . . .	0 24 0 26
Slaughter, No. 1 . . . . .	0 28 0 30
light medium and heavy . . . . .	0 28 0 30
No. 2 . . . . .	0 27 0 28
Harness . . . . .	0 28 0 34
Upper, heavy . . . . .	0 36 0 38
Upper, light . . . . .	0 36 0 38
Grained Upper . . . . .	0 36 0 38
Scotch Grain . . . . .	0 36 0 38
Kip Skins, French . . . . .	0 65 0 70
English . . . . .	0 50 0 60
Canada Kip . . . . .	0 50 0 60
Hemlock Calf . . . . .	0 70 0 70
Hemlock, Light . . . . .	0 00 0 00
French Calf . . . . .	0 95 1 25
Splits, light and medium . . . . .	0 23 0 26
Splits, heavy . . . . .	0 18 0 21
Splits, small . . . . .	0 18 0 20
Leather Board, Canada . . . . .	0 06 0 10
Enamelled Cow, per ft. . . . .	0 16 0 18
Pebble Grain . . . . .	0 18 0 15
Glove Grain . . . . .	0 18 0 15
E. 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
1mt. French Calf . . . . .	0 65 0 75
Dongola, No. 1 . . . . .	0 35 0 45
Dongola, ordinary . . . . .	0 20 0 22
Coloured Pebbles . . . . .	0 14 0 16
Colored Calf . . . . .	0 15 0 17
	0 17 0 20

39 ST.

WHOLESA

OILS—

Cod Oil . . . . .	0 11
S. R. Pale Seal . . . . .	0 11
Straw Seal . . . . .	0 11
Cod Liver Oil, No. . . . .	0 15
Cod Liver Oil, No. . . . .	0 15
Castor Oil . . . . .	0 16
Castor Oil, barrel . . . . .	0 10 010½
Lard Oil, extra . . . . .	
Lard Oil . . . . .	
Linseed, raw, net . . . . .	
Linseed, boiled, . . . . .	
Olive, pure . . . . .	
Olive, extra, qt. . . . .	
Turpentine, nett . . . . .	
Wood Alcohol, pe . . . . .	

PETROLEUM—

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

GLASS—

First break, 50 feet . . . . .	
Second Break, 50 . . . . .	
First Break, 100 f . . . . .	
Second Break, 100 . . . . .	
Third Break . . . . .	
Fourth Break . . . . .	

PAINTS, &c.—

Lead, pure, 50 to . . . . .	
Do. No. 1 . . . . .	
Do. No. 2 . . . . .	
Do. No. 3 . . . . .	
Pure Mixed, gal. . . . .	
White lead, dry . . . . .	
Red lead, . . . . .	
Venetian Red, Eng . . . . .	
Yellow Ochre, Frenc . . . . .	
Whiting, ordinary . . . . .	
Whiting, Gilders . . . . .	
Whiting, Paris, G . . . . .	
English Cement, c . . . . .	
Belgian Cement . . . . .	
German Cement . . . . .	
United States Ceme . . . . .	
Fire Bricks, per 1,0 . . . . .	
Fire Clay, 200 lb. p . . . . .	
Rosin, per 100 lbs. . . . .	

Glue—

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

WOOL—

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



# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil . . . . .	9 40 0 45
S. R. Pale Seal . . . . .	0 50 0 55
Straw Seal . . . . .	0 40 0 45
Cod Liver Oil, Nbl., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian . . . . .	1 25 1 50
Castor Oil . . . . .	0 10 0 11
Castor Oil, barrels . . . . .	0 09 0 10 1/2
Lard Oil, extra . . . . .	0 70 0 80
Lard Oil . . . . .	0 60 0 70
Linseed, raw, nett . . . . .	0 52 0 55
Linseed, boiled, nett . . . . .	0 55 0 58
Olive, pure . . . . .	1 10 1 30
Olive, extra, qt., per case . . . . .	0 97 1 05
Turpentine, nett . . . . .	1 00 1 25
Wood Alcohol, per gallon . . . . .	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal. . . . .	0 15 1/4
Acme Water White, per gal. . . . .	0 17
Astral, per gal. . . . .	0 19 1/4
Benzine, per gal. . . . .	0 20
Gasoline, per gal. . . . .	0 22 1/2 0 25
<b>GLASS—</b>	
First break, 50 feet . . . . .	1 70
Second Break, 50 feet . . . . .	1 80
First Break, 100 feet . . . . .	3 25
Second Break, 100 feet . . . . .	3 45
Third Break . . . . .	3 95
Fourth Break . . . . .	4 20
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs . . . . .	6 65 7 00
Do. No. 1 . . . . .	6 40 6 65
Do. No. 2 . . . . .	6 05 6 40
Do. No. 3 . . . . .	5 80 6 05
Pure Mixed, gal. . . . .	1 30 1 50
White lead, dry . . . . .	6 00 7 50
Red lead . . . . .	6 00 6 50
Venetian Red, English . . . . .	1 75 2 00
Yellow Ochre, French . . . . .	1 50 2 25
Whiting, ordinary . . . . .	0 45 0 50
Whiting, Gilders' . . . . .	0 60 0 70
Whiting, Paris, Gilders' . . . . .	0 85 1 00
English Cement, cask . . . . .	2 00 2 25
Belgian Cement . . . . .	1 85 2 00
German Cement . . . . .	0 00 0 00
United States Cement . . . . .	2 00 2 10
Fire Bricks, per 1,000 . . . . .	17 00 21 00
Fire Clay, 200 lb. pkgs. . . . .	0 75 1 25
Rosin, per 100 lbs. . . . .	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet . . . . .	0 08 0 08 1/2
French Casks . . . . .	0 09 0 10
French, barrels . . . . .	0 14
American White, barrels . . . . .	0 16 0 18
Coopers' Glue . . . . .	0 19 0 20
Brunswick Green . . . . .	0 04 0 10
French Imperial Green . . . . .	0 12 0 16
No. 1 Furniture Varnish, per gallon . . . . .	0 85 0 90
a Furniture Varnish, per gallon . . . . .	0 75 0 80
Brown Japan . . . . .	0 80 0 90
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 42
Putty, bulk, 100 lb. barrel . . . . .	1 65 1 67
Putty, in bladders . . . . .	0 24 0 25
Parish Green in drum, 1 lb. pkg. . . . .	0 11
Kalsomine 5 lb. pkgs. . . . .	0 11
<b>WOOL—</b>	
Canadian Washed Fleece. . . . .	0 26 0 28
North-West . . . . .	0 18 0 20
Buenos Ayres. . . . .	0 35 0 42
Natal, greasy . . . . .	0 00 0 00
Cape, greasy . . . . .	0 19 0 23
Australian, greasy . . . . .	0 9 0 00

**We Buy and Sell**  
**STOCKS, BONDS, DEBENTURES,**  
 And all Unlisted Securities.  
 Cobalt Stocks Bought and Sold on Commission.  
 Buy Silver Queen, Foster, Tretheway  
 Green Meehan, Coniagas, Buffalo or  
 McKinley Da., for sure profits.  
 A small allotment of Cobalt Development  
 Co. stock, in 100 share lots and over  
 at 20c. Buy this for quick returns  
 and sure profits.  
**OWEN J. B. YEARSLEY,**  
 Member Standard Stock Exchange.  
 61-62 CONFEDERATION LIFE BLDG.,  
 Toronto Ont., Main, 290.

**PROPOSED CALIFORNIA STANDARD FIRE POLICY.**

The proposed California standard policy now pending before the California Legislature omits nearly all of the provisions which protects fire underwriters against fraud. A leaflet promulgated by the Senate Committee, whose chairman is the reputed author of the bill, will show how drastic the effect is on the fire underwriter. It reads as follows:—  
 "It contains about half as many words. It does not allow company to take insured property at its appraised value against the protest of the insured.  
 Omits what is known as the mechanics' employment clause.  
 Omits unconditional and sole ownership clause.  
 Omits leased ground clause.  
 Omits chattel mortgage clause.  
 Allows kerosene oil for heating purposes.  
 Omits explosion clause.  
 Provides for payment when property is destroyed to prevent spread of fire.  
 Omits well known fallen building clause.  
 Covers without special enumeration curiosities, drawings, dies, implements, tools, metals, signs, store and office furniture and fixtures, and sculpture, under ordinary form covering all personal effects.  
 Covers additional damage occasioned by city ordinances restricting the repair of frame buildings situated within red lines.  
 Omits application clause.  
 Omits clause whereby an insurance soli-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts. . . . .	2 40 2 50
English, pts. . . . .	1 60 1 67
Canadian pts. . . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. . . . .	2 40 2 50
Dublin Stout, pts. . . . .	1 60 1 65
Canadian Stout, pts. . . . .	1 60 1 65
Lager Beer, U.S. . . . .	2 25 1 40
Lager, Canadian . . . . .	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65. O.P. . . . .	4 50 4 60
Spirits, 50. O.P. . . . .	4 10 4 20
Spirits, 25 U.P. . . . .	2 20 2 30
Club Rye, U.P. . . . .	3 60 3 80
Rye Whiskey, ord., gal. . . . .	2 20 2 50
<b>Ports—</b>	
Tarragona . . . . .	1 80 2 00
Oportos . . . . .	2 00 5 00
<b>Sherries—</b>	
Amontillado (Lion) . . . . .	3 50 4 00
Other Brands. . . . .	0 85 5 00
<b>Clarets—</b>	
Medoc . . . . .	2 25 2 75
St. Julien . . . . .	4 00 5 00
<b>Champagnes—</b>	
Marq. de la Tour, secs . . . . .	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal. . . . .	5 25 10 25
Martel, case . . . . .	12 75 17 00
Atard, gala. . . . .	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do. . . . .	15 50
Richard V.S.O.P. 12 qts. . . . .	12 25
Richard V.O. 12 qts. . . . .	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L. . . . .	10 25 10 50
Kilmarnock . . . . .	9 50 10 00
Usher's O.V.G. . . . .	9 00 9 50
Dewars extra spec. . . . .	9 25 9 50
Mitchells Glenogle 12 qts. . . . .	8 00
do Special Reserve 12 qts. . . . .	9 00
do Extra Special, 12 qts. . . . .	9 50
do Finest Old Scotch, 12 qts. . . . .	12 50
<b>Irish Whiskey—</b>	
Power's, qts. . . . .	10 25 10 50
Jameson's, qts. . . . .	9 50 11 00
Bushmill's . . . . .	9 50 10 50
Burke's . . . . .	8 00 11 50
Angostura Bitters, per 2 doz. . . . .	14 00 15 00
<b>Gin—</b>	
Canadian green cases . . . . .	5 50 5 80
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

RENT.  
 Wholesale.  
 \$ c. \$ c.  
 2 55 2 70  
 2 40 2 50  
 2 40 2 55  
 2 45 2 65  
 2 55 2 70  
 3 70 3 90  
 3 15 3 35  
 2 50 2 85  
 3 20 3 40  
 3 25 3 45  
 2 65 3 00  
 2 75 3 10  
 3 75 3 95  
 4 30 4 15  
 4 30 4 40  
 2 95 l.o.b.  
 Montreal.  
 2 30 base.  
 0 10 1/2  
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CONTRACTORS TO H.M. GOVERNMENT.

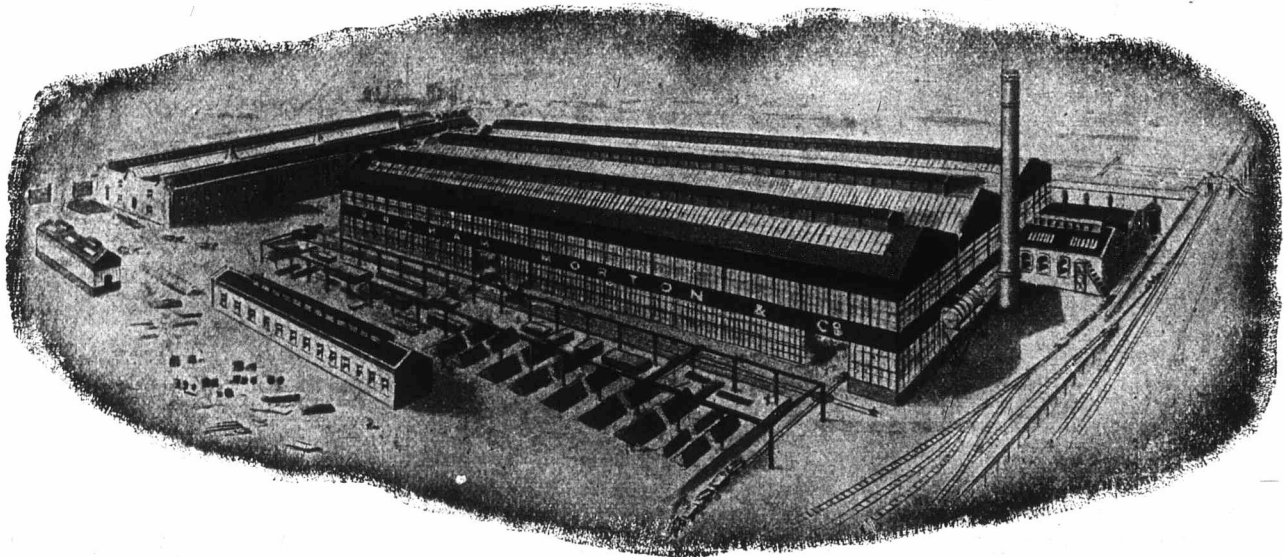
ADMIRALTY AND WAR OFFICE LISTS

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.

erator without certificate shall be deemed the agent of the insured.

Requires service of cancellation notice on mortgages and all other parties to whom policy is made payable.

Omits sixty-day limitation of time in serving proofs of loss, and allows service of same on agent.

Omits clause rendering it necessary to furnish the names of all tenants in proof of loss.

Omits clause requiring insured to furnish certified plans and specifications of buildings, fixtures and machinery after destruction of same.

Omits clause requiring insured, in case of loss, to furnish certificate of the nearest magistrate or notary public.

Omits clause providing for the examination of insured under oath.

Omits clause requiring the production of verified copies of bills and vouchers destroyed.

Provides for a resident umpire to decide matters of difference between appraisers.

Debars company from denying liability after appraisal.

Provides that an appraisal shall not have the effect of deferring maturity of claim.

Debars appraisal of personal property entirely destroyed.

Provides protection to individual mortgagee with savings bank form.

Omits all misleading words and clauses which tend to mystify the ordinary policyholder and lead to confusion and litigation."

The fire insurance companies cannot in-

sert conditions which benefit themselves, but on the contrary are restricted in the statute as follows:

"Section 6.—The insurer may, notwithstanding the provisions of this Act, add to the policy in any form that the said insurer may adopt (a) clauses covering property not covered according to the printed provisions of the policy; (b) clauses assuming risks not insured under the printed provisions of the policy; (c) waivers of any of the matters avoiding the policy according to the printed provisions thereon; (d) waivers of any of the matters suspending the insurance according to the printed provisions of the policy; (e) waivers of any of the requirements imposed on the insured after loss by the printed provisions of the policy; (f) clauses assuming greater or additional liability than is imposed on the insured according to the printed provisions of the policy; and (g) clauses granting to the insured privileges withheld from him by the printed provisions of the policy, and any such additions to or endorsement on the policy are to govern in case of any conflict with the printed portions thereof."

#### CANADIAN PATENTS GRANTED TO FOREIGNERS.

Below will be found a list of Canadian patents recently granted to foreigners through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C.

Messrs. Rehling and Rodenhauer, Volklingen, Germany, means for obtain-

ing thin liquid dross in electric furnaces for metallurgical purposes; Martin Lebeis, Kalk, Germany, ticket printing and registering apparatus; John F. Walters, Twickenham, Eng., internal combustion engines; Bjarne Cranner, Kongsberg, Norway, coin counters; Johannes Harden, London, Eng., electric induction furnaces; Messrs. Dawson and Buckham, London, Eng., automatic guns; Sven P. A. Anderson, Stockholm, Sweden, churn; Charles Wicksteed, Kettering, Eng., speed gears particularly adapted for use in motor vehicles.

#### WESTERN BANK OF CANADA.

Dividend No. 49.

NOTICE is hereby given that a dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after MONDAY, APRIL 1, 1907, at the offices of the bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Twenty-fifth Annual Meeting of the Shareholders of the Bank will be held on WEDNESDAY, the 10th day of April, next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,

T. H. McMILLAN,

Cashier.

Oshawa, Feb. 28th, 1907.

#### FRAUDULENT

Recent disclosure of a fraudulent ocean port show ing bestowed on has not been directed toward been shown that able quality hon was branded as by an American dition sold to a

OFFICE LISTS

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Eng.

d, W.C.  
N.S.W.

tric furnaces  
Martin Le-  
printing and  
F. Walters,  
combustion  
ngsberg, Nor-  
nes Harden,  
on furnaces;  
m, London,  
P. A. Ander-  
rn; Charles  
speed gears  
in motor

ANADA.

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LAN,  
Cashier.

The advertisement is a large, detailed illustration of various types of blue bricks and their applications. At the top, there are three small scenes showing bridges: the Forth Bridge, the Tower Bridge, and the Runcom Bridge. Below these, a central banner reads "HAMBLET'S BLUE BRICK CO., LTD". The main body of the advertisement is filled with numerous different shapes and sizes of bricks, each labeled with a number (e.g., No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100). Below the brick illustrations, a large banner reads "STAFFORDSHIRE BLUE BRICKS" and "FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC". At the bottom, another banner reads "WEST BROMWICH, STAFFORDSHIRE". The bottom of the advertisement features three more scenes showing bridges: the New Tay Bridge, the Runcom Bridge, and the Runcom Bridge.

FRAUDULENT MARKING OF FRUIT.

Recent disclosures in an American ocean port show that much of the lecturing bestowed on Canadian fruit shippers has not been deserved, but has been directed toward wrong quarters. It has been shown that fruit of inferior but saleable quality honestly branded in Canada was branded as first-class and Canadian by an American dealer, and in that condition sold to a British importer. The

recipient of such fruit, finding himself defrauded, will naturally protest against fraudulent branding by Canadian fruit exporters, and the result will be serious injury to what should be a most profitable line of export trade. Under existing conditions the Canadian fruit shippers have no remedy, as the fraudulent work is done beyond the bounds of Canadian authority. The man who is defrauded would have a remedy in the American courts, but that would be quite unsatis-

factory from a business standpoint, while failing entirely to restore the damaged reputation that destroys the sale of Canadian fruit in the British market.

Inferior fruit from Canada is fraudulently labelled Canadian and first-class in American ports of shipment is a serious evil and demands an immediate remedy. It is a matter in which the co-operation of the British Parliament could readily be secured, for the British lawmakers are always willing to assist in

# 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 1/4 x 2 3/4 x 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- Birmingham, Eng.  
Aston Road

Special prices to Canadians under the New Tariff.

# CHARLES MOHR & Co.,

55 GLOVER STREET,  
BIRMINGHAM, ENG.

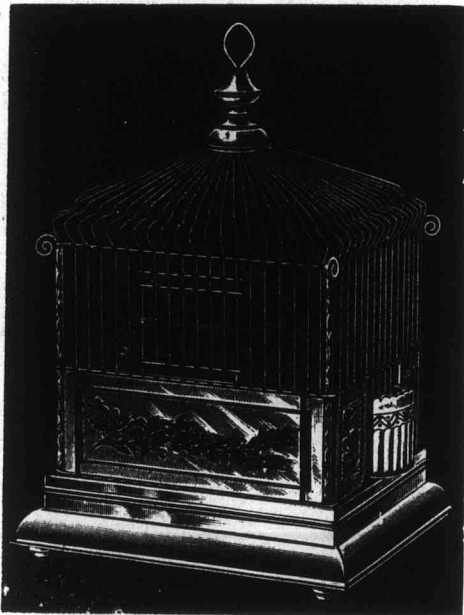
Specialists in

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.

preventing fraudulent branding. Our law clearly defines first-class fruit, and it may be necessary to supplement this with the requirement of recognized brands, labels, seals, and packages. The British trade marks act could be so modified as to require not only a label stating the country of origin of fruit, but proof that the original label or brand had not been changed, and that the contents of the barrel, box or package had not been interfered with in transit. This is a matter of detail that might receive attention during the approaching conference, says the Toronto Globe. It is safe and reasonable to assume that every effort of the Canadian Government toward the suppression of this class of fraud will receive hearty co-operative support from the authorities in Britain.



### ST. LAWRENCE CANALS, CORNWALL CANAL.

NOTICE is hereby given that the Cornwall Canal will be unwatered on the First day of April, 1907, and remain unwatered until the 15th day of April, 1907.

By order,

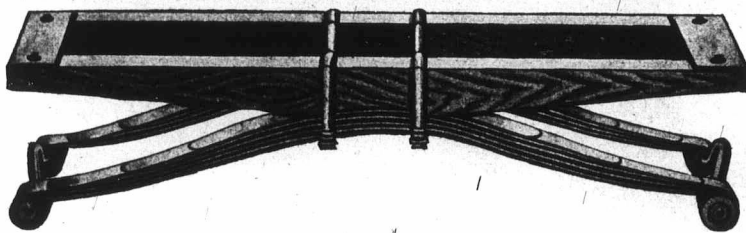
W. A. STEWART.

Superintendent.

Cornwall, February 24, 1907.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

# THE DOWSLEY BOLSTER SPRINGS



If you use a wagon of any sort, why not prolong its life and make driving in it more of a pleasure by using our Bolster Springs.

No jarring nor jolting, and easier on all parties concerned.

By their use the fruitman, the market-gardener and the farmer can all market their produce without any bruising or waste; consequently, better results financially.

The proper outfit for the man who draws milk or cream.

Mr. Dealer, increase your sales materially by handling our Bolster Springs.

You market-gardeners, fruit-dealers and farmers, dispose of your goods in better condition by having a set of our Springs on your wagons.

Made in all capacities from 1,000 lbs. to 10,000 lbs.

Give us width of the bolster of your wagon, and the distance between the stakes.

Write us direct, or give us the address of your nearest dealer.

The Dowsley Spring & Axle Co., Ltd, CHATHAM, Ontario.

Telegraphic  
"Rope, Wa

J. H.  
Gooda

ROPES  
HA' T



TENTS  
Cont

TI

66, LOWER



Brass

### SYNOPSIS OF HOMESTEAD

Any even number of acres of land in Manitoba, excepting 8 and 26, owned by any person, family, or any partnership, the extent of one-quarter acre or less.

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

The homesteader must be a Canadian citizen, and must have no other land in the vicinity of the homestead.

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

(2) If the father (or mother, if the father is deceased), of the homesteader, has been a resident on the land in the vicinity of the homestead for at least six months before the date of the homesteader's residence on the land.

(3) If the settler has been a resident on the land in the vicinity of the homestead for at least six months before the date of the homesteader's residence on the land.

Six months' notice must be given to the Commissioner of the Land Department in Ottawa of intention to apply for a patent.

Deputy of the

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

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, HA' TERS, 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.

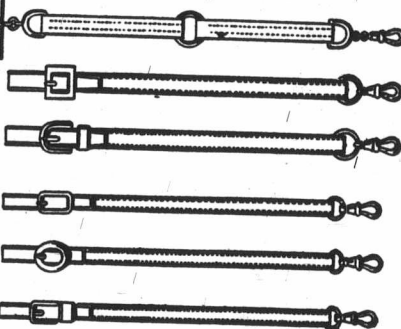
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60 Tenby Street North, BIRMINGHAM, ENG

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Best House for Rolled Gold<sup>7</sup> and Silver Swivels, Bars, Watch Bows Etc.

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



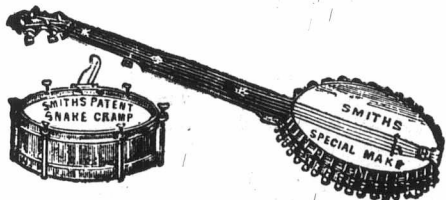
H. M. Silver Mounted Best Hand-Sewn Leather Watch Guards. Special Value and Quality

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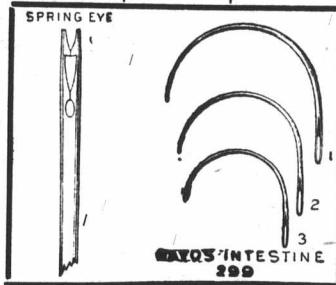
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### SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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, Mar. 12, 1907.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7½—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

### British & Foreign—Quotations on the London Market, Mar. 2 1907. Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Canada
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	114 12
Atlas ..	120,000	10	10	24s	54 6
British and Foreign Marine ..	67,000	20	20	4	184 19
Caledonian ..	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	76 78
Guardian Fire and Life ..	200,000	84	10	5	104 11
London and Lancashire Fire ..	89,155	28	25	24	23 24
London Assurance Corporation ..	35,862	20	25	124	52 54
London & Lancashire Life ..	10,000	204	10	2	84 94
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	43 44
Northern Fire and Life ..	30,000	32	100	10	77 79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	64	38 39
Norwich Union Fire ..	11,000	£5	100	12	111 116
Phoenix Fire ..	58,776	35	50	5	35 36
Royal Insurance Fire and Life ..	130,629	634	20	8	464 474
Sun Fire ..	240,000	8s 6d p. s.	10	10	114 124
Union ..	45,000	15 p. s.	10	4	27 28

\*Excluding periodical cash bonus.

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MANUFACTURING JEWELLERS,

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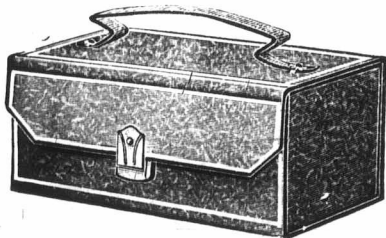
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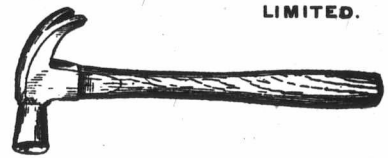
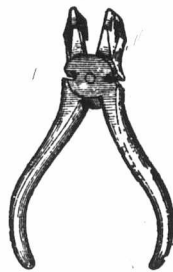
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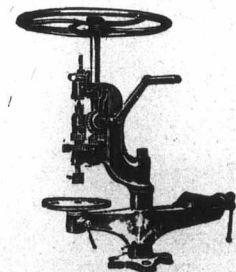
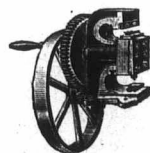
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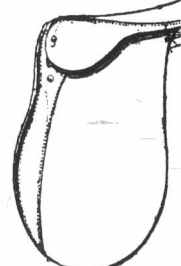
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Are makers of pipes to p for shipm Also makers of Guarantee

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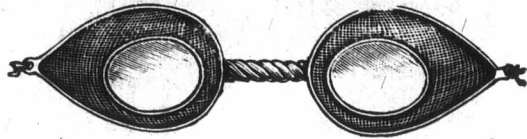
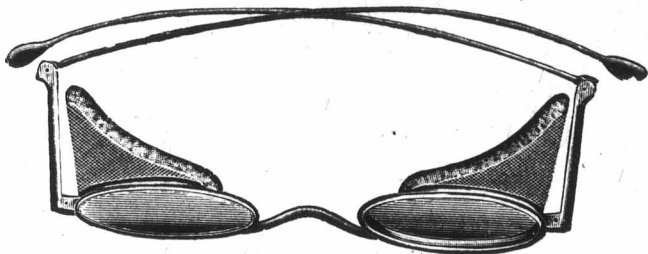
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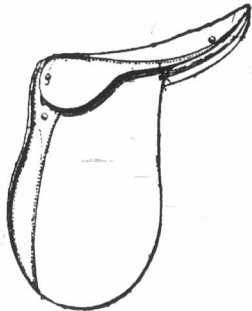
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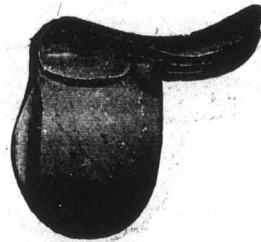
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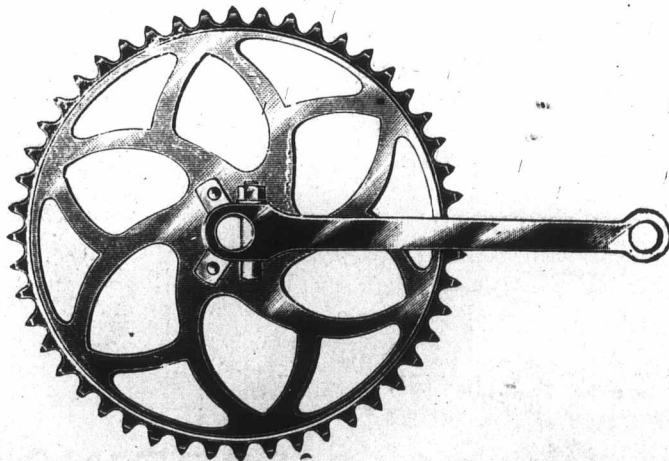
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PILOT M



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Specialties!  
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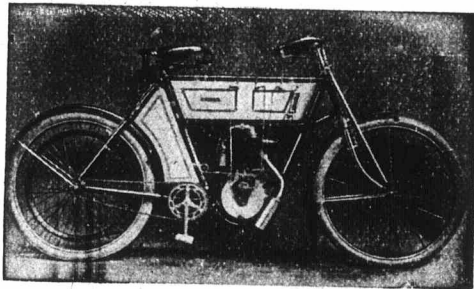
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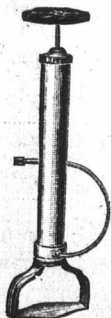
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Inflators  
made to suit  
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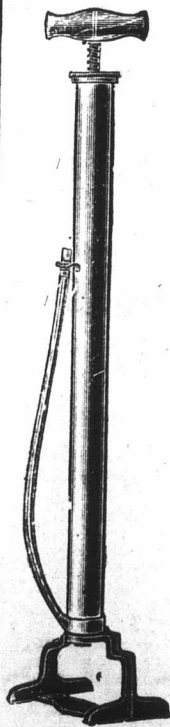


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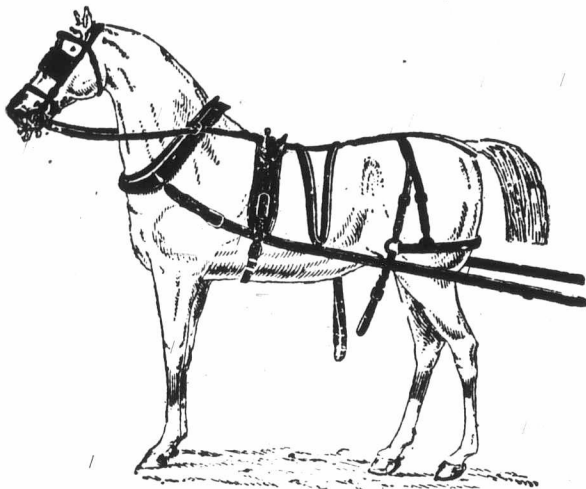
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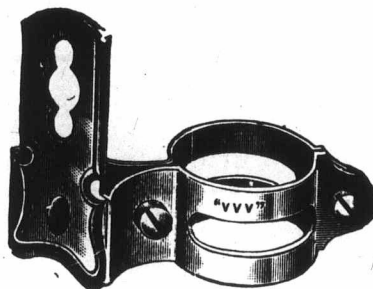
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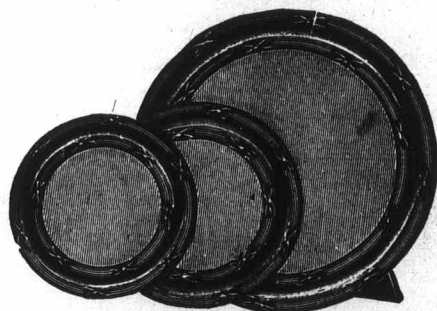
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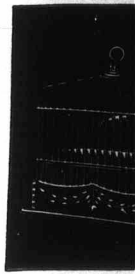
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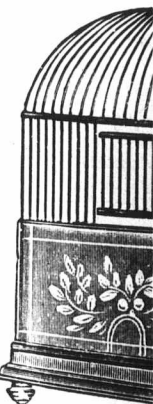
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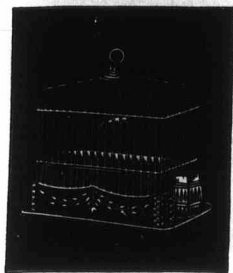
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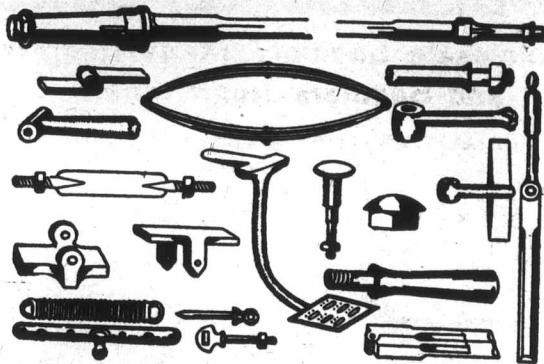
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Composition, cheapest and most reliable material  
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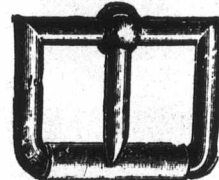
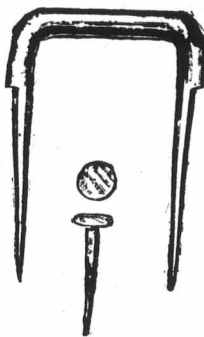
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STAPLES, and DEES.



**VALE & BRADNACK,**

**Crown Steam Brush Works,**  
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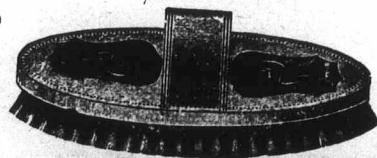
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Including

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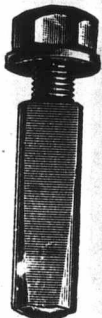
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MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

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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.

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Contractors to the War Office and Colonial Railways.

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Kettle Handles, Spouts, Rivets :::::



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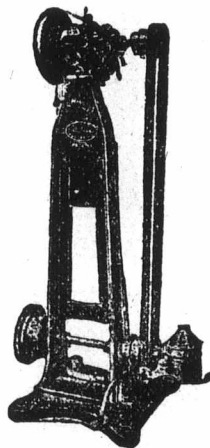
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
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Stitching Machines  
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To work by hand or power  
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Also all kinds of up-to-date Finish-  
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Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



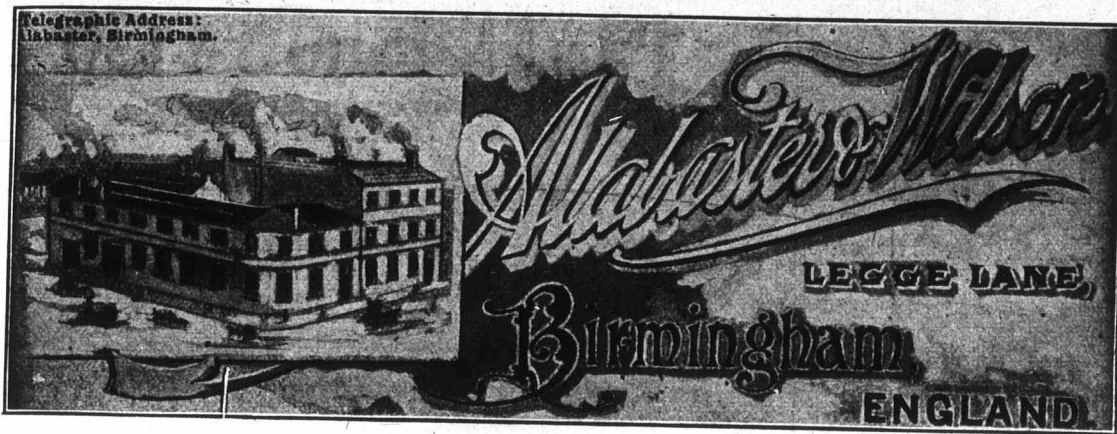
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**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,



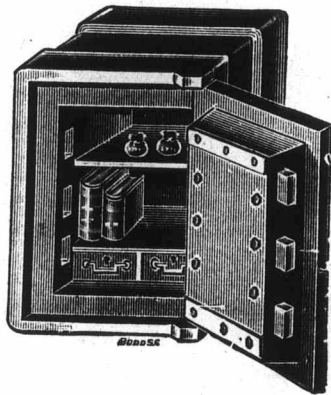
and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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

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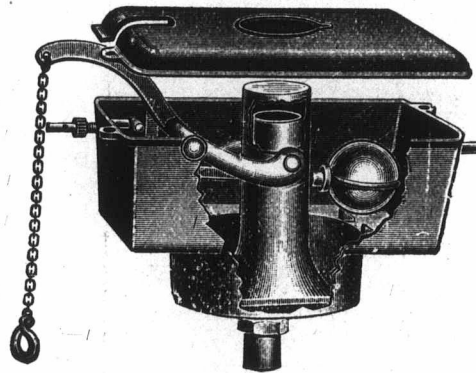
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For Water Closet Cisterns and Pumps, etc.



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Plain and Fancy Silver Thimble Manufacturers

Special prices under the New Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

**THE  
North American Life  
Assurance Company**

**1906.**

INCOME . . . . . \$1,746,544.00  
An Increase over 1905 of \$86,480.00.  
ASSETS . . . . . 7,799,064.00  
An Increase over 1905 of \$831,050.00.  
NET SURPLUS . . . . . 650,209.00  
An Increase over 1905 of \$80,199.00.

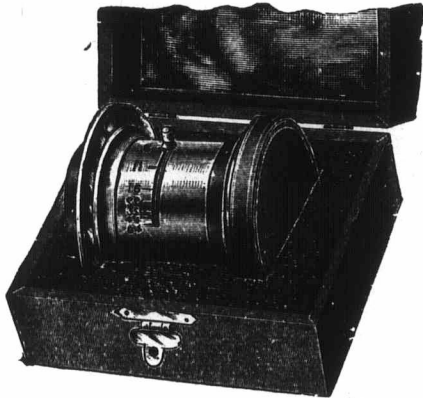
The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

Correspondence invited regarding Agencies in unrepresented Districts.  
**HOME OFFICE, TORONTO, ONT.**

Established 1875.

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

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

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DIE SINKER TOOL MAKER.  
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LETTERS  
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WING & BERT SEALS  
DOOR  
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&c.

STEEL NAME &  
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BRASS TOOLS FOR  
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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 . . . . . 198,011.34

Most Desirable Policy Contracts

DAVID DEXTER  
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**British America ASSURANCE COMPANY**

HEAD OFFICE, . . . TORONTO.

Incorporated 1888.

**FIRE AND MARINE**

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

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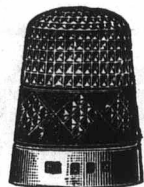
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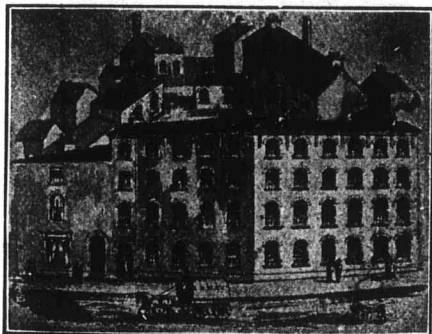


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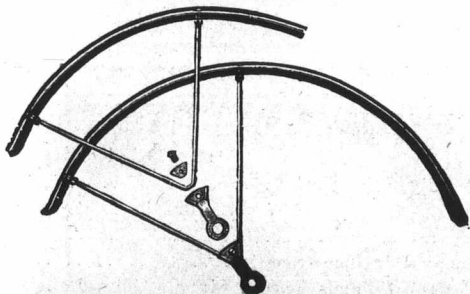
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BIRMINGHAM, - England.

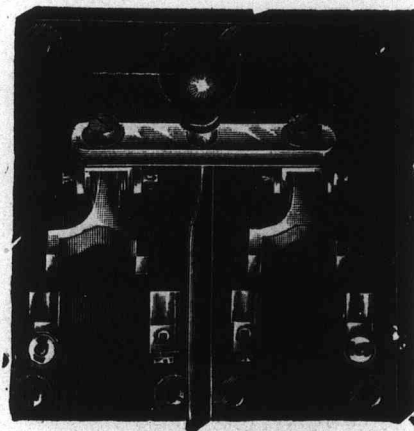
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



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

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**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.

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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  
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**Head Office, Company's Building, Montreal**

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**Fire Insurance Company.**

Established in 1868. Head Office, Waterloo, Ont.

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

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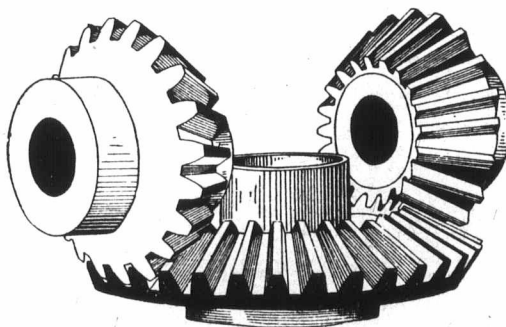
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**ACCURATE GEAR CUTTING  
A SPECIALITY.**

Spur and Skew Gears  
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Worm Wheels  
hobbed up to 5' 0' Dia.  
Bevel Gears planed up to 2' 6 Dia.

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**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 - - - - - \$3,570,821  
Income for 1906, over - - - - - 3610,000

**Head Office, - Toronto, Ont.**

**FIRE AND MARINE. Incorporated 1851.**

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W. B. Meikle, General Manager; C. C. Foster, Secretary.

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**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.

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