

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, JAN. 11, 1907.

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RESERVE FUND 4,500,000

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Incorporated by Dominion Parliament.

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Union Bank of Canada

Established, 1865.

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Capital Subscribed . . . . . 3,000,000
Capital Paid-up . . . . . 3,000,000
Rest . . . . . 1,500,000
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The Standard Bank of Canada.

ESTABLISHED 1873.

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

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FRED. WYLD, Vice-President.
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W. R. Johnston, W. Francis, H. Langlois.

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Bowmanville, Durham, Riceville,
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THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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

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

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THE TRADERS' BANK OF CANADA.

DIVIDEND No. 43.

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

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

By order of the Board.

H. S. STRATHY, General Manager.

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

THE DOMINION BANK.

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

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

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

By order of the Board.

C. A. BOGERT, General Manager.

Toronto, 23rd November, 1906.

THE CHARTERED BANKS.

Royal Bank of Canada

CAPITAL PAID-UP . . . . . \$3,700,000  
RESERVE FUND . . . . . 4,200,000

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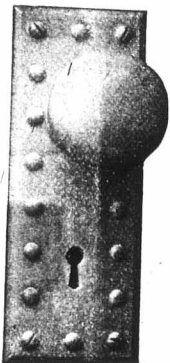
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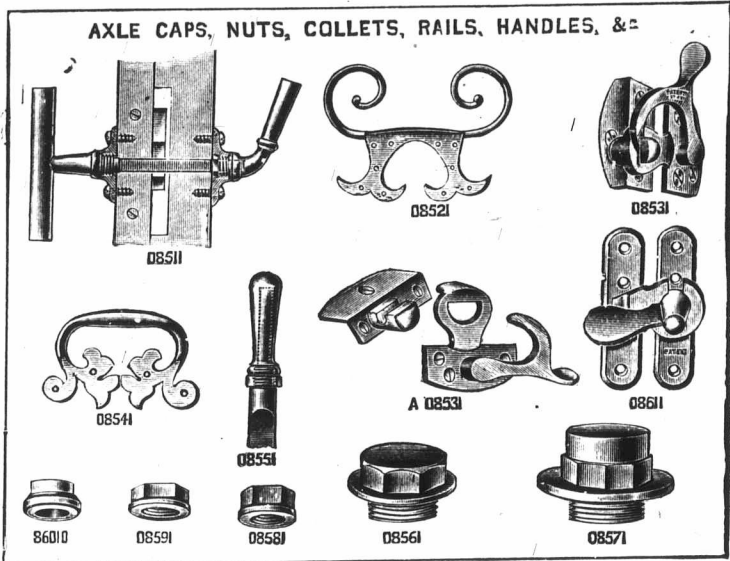
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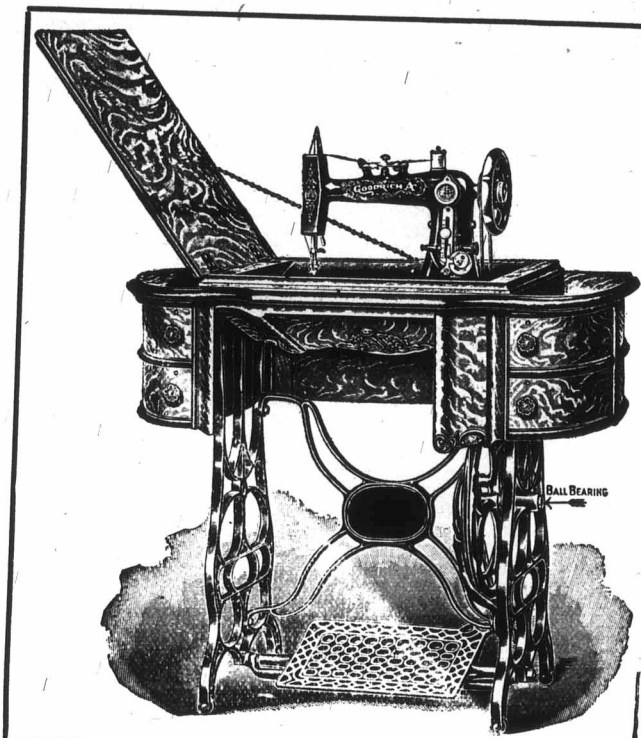
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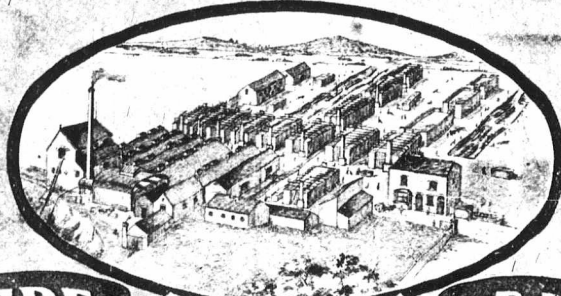
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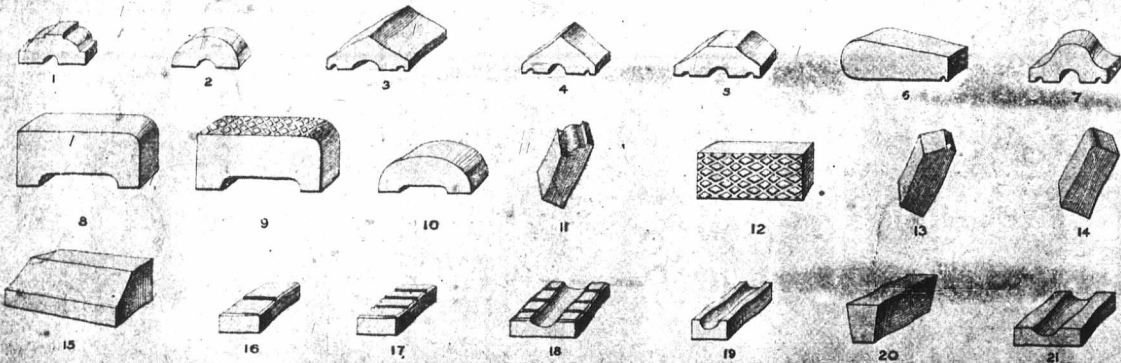


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 The RAILWA...  
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 1st M...  
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 Canadian...  
 Do. 5...  
 Do. 4...  
 Do. 4...  
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 Grand Tru...  
 1st...  
 100 Grand Tru...  
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 100 1st...  
 100 2nd...  
 100 3rd...  
 100 5 p...  
 100 4 p...  
 100 Great We...  
 100 M. of Can...  
 100 Montreal &...  
 mtg...  
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 T. G. & B...  
 100 Well, Gre...  
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British Columbia, 1907, 6 p.c. . . . .	102	104
1917, 4½ p.c. . . . .	103	105
1941, 8 p.c. . . . .	84	86
Canada, 4 per cent. loan, 1910 . . . . .	100	102
8 per cent. loan, 1938 . . . . .	97	99
Debs., 1909, 8½ p.c. . . . .	99	101
2½ p.c. loan, 1947 . . . . .	84	86
Manitoba, 1910, 5 p.c. . . . .	104	106
<b>RAILWAY AND OTHER STOCKS</b>		
Quebec Province, 1906, 4 p.c. . . . .	102	104
1919, 4½ p.c. . . . .	103	105
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	119	121
10 Buffalo & Lake Huron, £10 shr. . . . .	13	13½
do. 5½ p.c. bonds . . . . .	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	202½	202½
Canadian Pacific, \$100 . . . . .	108	110
Do. 5 p.c. bonds . . . . .	169	170
Do. 4 p.c. deb. stock . . . . .	107	109
Do. 4 p.c. pref. stock . . . . .	119	121
Algonia 5 p.c. bonds . . . . .	119	121
Grand Trunk, Georgian Bay, &c 1st M. . . . .	28½	29
100 Grand Trunk of Canada ord. stock . . . . .	119	122
100 2nd equip. n.g. bds. 6 p.c. . . . .	118½	118½
100 1st pref. stock, 5 p.c. . . . .	110½	111½
100 2nd pref. stock . . . . .	68½	68½
100 3rd pref. stock . . . . .	134	136
100 5 p.c. perp. deb. stock . . . . .	108	110
100 4 p.c. perp. deb. stock . . . . .	130	132
100 Great Western shares, 5 p.c. . . . .	108	106
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	101	103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	103	105
Nor. of Canada, 4 p.c. deb. stock . . . . .	106	108
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	101	103
100 St. Law. & Ott. 4 p.c. bonds . . . . .	115	118
104	106	
<b>Municipal Loans.</b>		
100 City of Lond., Ont. 1st pref. 5 p.c. . . . .	100	102
100 City of Montreal, stag., 5 p.c. . . . .	102	104
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	102	104
100 City of Quebec, 6 p.c. red m 1905 redeem. 1908, 6 p.c. . . . .	103	105
redeem. 1928, 4 p.c. . . . .	102	104
100 City of Toronto, 4 p.c. 1922-28 . . . . .	103	105
3½ per cent. 1929 . . . . .	94	96
5 p.c. gen. con. deb., 1919-20 . . . . .	108	110
4 p.c. stg. bonds . . . . .	106	108
100 City of Winnipeg deb. 1914, 5 p.c. Deb. scrip., 1907, 6 p.c. . . . .	100	103
106	108	
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	40	42
100 Canada North-West Land Co. . . . .	125	135
100 Hudson Bay . . . . .	117½	118½
<b>Banks.</b>		
Bank of British North America . . . . .	72	74
Bank of Montreal . . . . .	255	257
Canadian Bank of Commerce . . . . .	118	119

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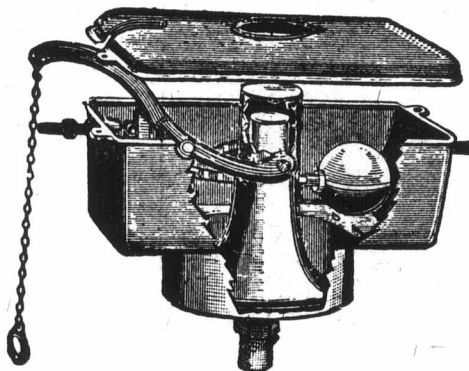
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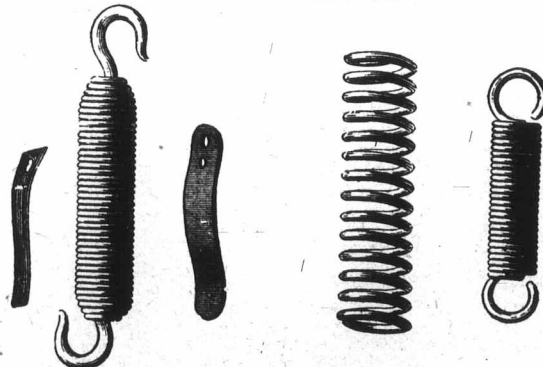


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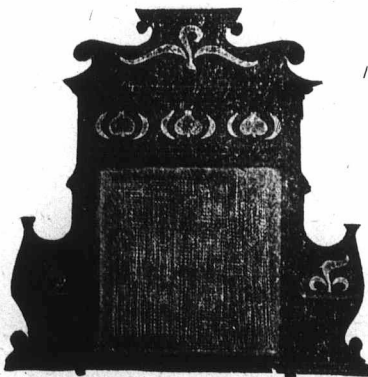


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All kinds of Mirrors for Silversmiths.

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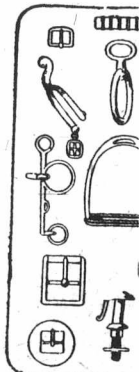


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**"EXTRA GRANULATED"**

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

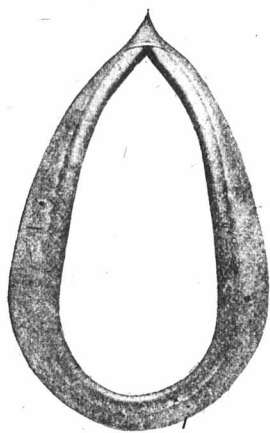
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Super London Collar.

Any ordinary collar despatched on receipt of order.

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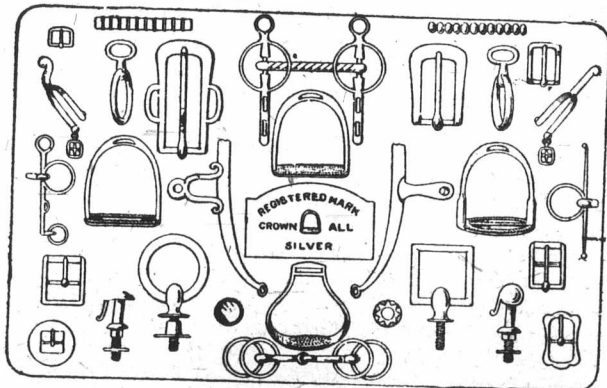
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 132 ST. JAMES ST., MONTREAL.  
 Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—Figures compiled at Winnipeg give the grain crop of Manitoba and Saskatchewan for 1905 as 201,020,148.

—Application has been made to have the New York Cotton Exchange denied the use of the mails on account of alleged fraudulent practices.

—The Manchester Guardian presumes that Canadian flax is unsuitable for Belfast manufacture, as no vigorous effort is made to bring it there, where an open market awaits it.

—The St. John, N.B., bank clearings for the year ending December 31, 1906, were: \$60,024,760; for 1905 the amount was \$52,836,333, showing a gain of \$7,188,427.

—The Halifax dockyard was formally taken over from the British Government the first of the year by the Government of Canada. The Canadian ensign was raised and saluted. By the terms of the transfer the British naval department reserves the right to use the yard and buildings, when necessary, for repairs or docking of warships, and to use the naval hospital for sick British sailors.

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# GITTINGS, HILLS & BOOTHBY'S

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

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

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

*Tower Works, Aston, Birmingham.,*  
*ENG.*

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

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

—The fire in the Hub colliery of the Dominion Coal Co., at Glace Bay is still raging, and water is still being poured into the mine.

—Ottawa Clearing House total for week ending Jan. 3, 1907, \$2,773,832; corresponding week last year, \$2,308,993.—London Clearing House total for week ending Jan. 3, 1907, \$1,339,170.

—It is stated that Lloyds', the underwriters, are much interested in the new method of refloating stranded vessels, exemplified in the case of the Bavarian. It has been suggested that Lloyds' should buy the rights to the process.

—Canadian Pacific Railway Co. return of traffic earnings from December 21, 1906, \$2,968,000; 1905, \$1,774,000; increase \$294,000.—Grand Trunk Ry. System traffic earnings from December 22 to 31, 1906, \$1,230,000; 1905 \$1,173,078; increase, \$57,070.

A. F. Shaw, United States manager of the Law, Union and Crown, has appointed Joseph Fessenden, of Boston, as his Eastern special agent. Mr. Fessenden was formerly in the field for the London Assurance, and is now connected with the New England Fire Insurance Exchange.

—The Railway Commission will meet on the 16th inst. and will hear several applications. The Canadian Northern is applying for several crossings of its line between Montreal and French River. The Canadian Northern application in connection with its Ottawa and Toronto line will also be heard.

—During the year just closed 964 free grant homesteads were entered for at the Dominion lands office in Winnipeg, an increase of 335 over the entries recorded during the preceding year. The greater part of the homesteading was done in the

district between Lakes Winnipeg and Manitoba. Considerable land was also taken up in eastern and south-eastern Manitoba.

—Portage la Prairie will ask the legislation to be incorporated as a city. Details of the proposed charter were discussed by the Council with the solicitor and the main points agreed upon. The Council also decided to take practical steps for municipal ownership of the Central Electric plant for lighting and the outline of this proposition was considered. The cost will be in the neighbourhood of \$50,000.

—All the British insurance companies have repudiated their liabilities arising from the earthquake at Valparaiso last year. Speaking on the subject at a meeting of the Royal Insurance Co. of Liverpool, at London, the chairman said that the terms of the Valparaiso policies differed from those of San Francisco. The companies, he added, had all agreed to resist the Valparaiso claims, and lawsuits had been commenced.

—The Norwich and London Accident Insurance Association of Norwich, England, is about to begin business in the U.S. with headquarters in Boston. Almon B. Cilley, formerly general agent in Boston for the United States Casualty, has been appointed manager. The association was organized in 1856. It has a capital of \$1,000,000, about one-half of which has been paid in. Its present annual income is about \$1,500,000. Its assets amount to about \$2,250,000.

—The Southwestern Traction Co. of St. Thomas have adopted plans for discarding the present three phase two trolley system, and installing in its place the standard American direct current system. The former system is the only one of its kind in America, and has proved a failure. The plans also provide for the erection of car shops, sub-station and express depot in St. Thomas, which will be made a divisional point as soon as the line is extended to Port Stanley.

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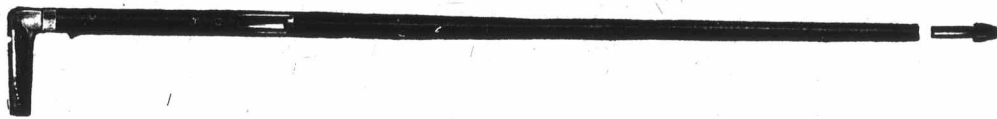
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## TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

—The walls of the council chamber of the Board of Trade are now decorated with two fine steel engravings, one of His Majesty King Edward VII., and the other of Queen Alexandra, both in their coronation robes. In former years it was the vogue to present the Board of Trade with a large full-length portrait of the President himself; now the President (Mr. F. H. Matthewson) makes the presentation to the Board. The engravings are appropriately and handsomely framed.

—Newfoundland revenue for the six months ending December 31st is \$50,000 in excess of the revenues for the corresponding period of 1905. Imports and exports are proportionately larger and the total volume of trade for the last six months of 1906 exceed by \$1,500,000 the total for the same half year of 1905. This showing marks the best annual return in the history of the colony. The total trade of Newfoundland now amounts to \$23,000,000 annually, or \$100 per head population.

—The Blairmore Coal and Coke Co. has been purchased by the Western Canadian Collieries Co. for \$75,000, giving them the largest body of coal land held by any company in Alberta. Development will start at once. The area is one thousand acres and covers over two miles on the strike of the coal measures. The situation of the property is such that it can be opened to a great depth by a system of tunnels driven directly upon the coal, and a depth of over 2,000 feet can be thus attained without resorting to sinking.

—In the circuit court at Mt. Carroll, Ill., December 28, Judge Heard made an important order in the German of Freeport matter. Originally he appointed the Chicago Title and Trust Co. receiver, and last Friday when a petition was presented to the court by a Chicago firm of lawyers on behalf of San Francisco policyholders the court instructed the receiver to begin a suit in Freeport against the Royal Insurance Co., which reinsured the German. The amount involved is \$3,100,000, and the case will be heard at the March term.

—A despatch from London, Eng., says the butter trade special committee's report states the committee is of opinion that the prohibition of the blending of colonial and home butters could hardly be expected, blending being a legitimate industry which should not be discouraged. The committee think the blends of foreign and colonial with home butters sold as home-made butters will be checked when efficient inspection is established under the existing law. It recommended that nothing be sold under the name of butter containing more than 16 per cent. moisture.

—The insurance department of Colorado has recommended revision of the insurance laws to provide for clearer understanding and better safeguards, particularly with regard to mutual fire insurance companies, saying that the operation of the

present incomplete law "has opened a field for graft, caused loss to many policyholders, and filled the pockets of a number of enterprising promoters." With one or two exceptions, the commissioner recommends the adoption of the State, of the laws relating to life insurance companies recommended by the committee of insurance commissioners.

—The De Forest Wireless Telegraph Company has submitted a proposition to the Government for the installation of wireless telegraph stations to bridge over the dangerous portion of the route on the Government telegraph system between Ashcroft and Dawson, which by reason of avalanches and windstorms is so liable to interruption in Winter time. The company wants a subsidy of \$50,000 for the installation of its plant and a further subsidy of \$50,000 for each year it is in operation. The De Forest people undertake to cut the existing tolls in half, which at the present time are \$4 for ten words from eastern points.

—The agreement between the Dominion Government and the Grand Trunk for the construction of a grand new central depot in Ottawa, with a hotel second to none in Canada, has been approved. The depot and hotel will be constructed on the site of the present central depot, which was secured by the Grand Trunk Railway with the Canada Atlantic Railway. Some \$80,000 has been paid by the Government to the Sparks estate for a clear title deed to the land alongside the canal. This has enabled the Government to hand over a clear title deed to the railway company of the land which is required for hotel and railway purposes.

—It has been officially announced that the Canada Screw Co. and the Ontario Tack Co., two of Hamilton's largest industries, have amalgamated. Nearly \$2,000,000 is involved in the deal. The plants of both concerns are to be considerably enlarged. Application has been made for a charter for the new concern, which will be known as the Canada Screw Co., Limited. The officers will be:—Cyrus A. Birge, president; Chas. Alexander, vice-president; F. H. Whitton, general manager; W. F. Coote, secretary-treasurer; J. O. W. Callaghan, director of works. The other directors will be Hon. Senator Gibson and Charles S. Wilcox.

—The Canadian and American sections of the international deep waterways commission met again last Friday and finally settled the two questions of dispute regarding the Lake Erie boundary line and the Chicago drainage canal. The reports, which also contained recommendations for the settlement of several other matters, were signed by all the members of the commission, and will be submitted to both governments immediately. The boundary line of Lake Erie has been definitely fixed on modern chart plans. The American section held a short session after the signing of the reports, but none of the proceedings were made public.

# TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

**TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.**

are a great improvement over all others, because being of best steel only, with wooden handle.

Grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

**H. TERRY & SONS, REDDITCH.**

Send for full Particulars Recommended by the Medical Profession.

Prices.	Sing.	Dbl.
Infants	2/6	5/-
Ladies, Girls, and Boys	2/6	6/-
Men's	2/9	6/6
Men's Strong	3/-	7/3
Athletes	4/3	9/3

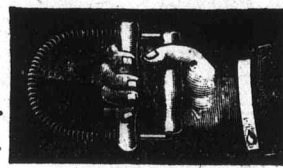
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## TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



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Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

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

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

Good Agents wanted for Canada

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

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

The new Board of Directors of the Ontario Bank have through Mr. H. C. Hammond, President of the bank, repudiated a pamphlet containing the address to the shareholders of the bank by ex-President George R. R. Cockburn delivered at a special meeting held December 11. Over his signature Mr. H. C. Hammond, the new President, says that the pamphlet was not issued with the compliments or knowledge of the present board of the Ontario Bank. The charges against Charles McGill were adjourned till Tuesday. A change was made in one of the bondsmen for the accused banker, Mr. Richard Gough taking the place of his brother, Mr. A. J. Gough.

A statement given by the American consul at St. John shows that during 1906 there were sent from that port to the United States, goods valued at \$4,326,213, as compared with \$2,300,141 in 1905, an increase of more than two million dollars. Of the 1906 exports \$1,125,363 represented products of American logs, and the rest was general Canadian merchandise. For the last quarter of the year just closed, the increase in exports to the United States was \$92,642 over the same period of 1905. The lumber shipments from St. John to the United Kingdom and the continent during 1906 were:—Spruce, 183,921,251 feet; birch, 7, 658,234 feet; birch timber, 4,507 tons, compared with spruce, 155,765,665 feet; birch, 7, 288,275 feet; birch timber, 3,787 tons in 1905.

Discussing the finances of the U.S. Government for the six months of the present fiscal year just closed, Secretary Shaw said that the books of the treasury show surplus receipts over expenditures of \$25,000,000, as compared with a deficit of \$8,000,000 for the corresponding months of the previous fiscal year. The cash in the treasury is \$190,000,000, as compared with \$171,000,000 a year ago, an increase of \$19,000,000. The cash in National Bank depositaries is \$159,000,000, as compared with \$65,000,000 a year ago, an increase of \$94,000,000, and the total cash in the general fund is \$356,000,000, as against \$242,000,000 a year ago. During the last twelve months the money in actual circulation, exclusive of the amount in the treasury vaults, has increased over \$200,000,000.

A New York special says:—Fourteen millions is the extent of Charles McGill's marginal dealings with Marshall Spader and Co., New York. An amended commission, providing for the examination of witness in the offices of Thalman and Co., and Ladenburg, Thalman and Co., other than those mentioned in Judge Winchester's original order, was received by Crown Attorney Corley on Jan. 3. The head of the Ladenburg firm is ill in Florida, and the

testimony of another will be taken. This company is charged with more than \$400,000 on the books of the Ontario Bank. Statements of accounts, furnished the commissioners, are being analyzed, and pointed questions asked as to sight drafts and other entries referring to possible occasional payments out to Chas. McGill. Some drafts are for sums as small as \$25 and as high as \$2,500 in the account with Cuyler, Morgan and Co.

Modern methods of combining and consolidating mammoth railway systems and extending the principle of community of interest were delved into at great length by the U.S. Interstate Commerce Commission, which began an inquiry at New York into the so-called "Harriman lines." It was brought out by testimony and evidence that the Union Pacific Railway Co., the Southern Pacific Railway Co., the Oregon Short Line and the Oregon Railroad and Navigation Co. are practically under the same administration. Mr. Harriman appears as President of each company with only slight variations in the lists of the other officers. These companies control steamship lines on both the Atlantic and Pacific, and own stock in a large number of United States railroads. This had been purchased with the surplus of \$51,000,000 which the Union Pacific showed last year. It also developed that Mr. Harriman was practically supreme, the minutes showing that he simply reported various transactions to the Executive, and his actions were ratified without question.

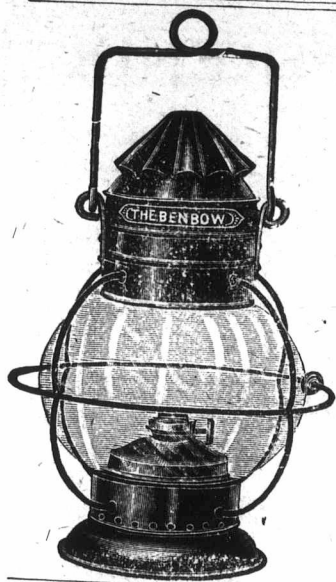
The new Immigration Bill, which has been held up in the United States Congress owing to a conflict between the House and the Senate on the educational qualification which the Senate inserted after the House had dropped it out of the Bill, is to be recast, in the hope of securing its early adoption by both branches. A compromise agreement eliminates the educational test, but substitutes for it a modified form of the old consular certification. It proposes to establish abroad a corps of immigration inspectors who shall be physicians. They will be stationed at the ports of embarkation for emigrants. All emigrants will be expected to pass their examination, not only as to health, but also as to other considerations of desirability or undesirability as immigrants. The inspectors will certify to the steamship companies the results of their examinations, and will forward copies to the immigration officials at the ports of destination of the emigrants. Naturally, the steamship companies will refuse to transport persons reported upon unfavourably by the inspectors.

It is stated at the office of the U.S. Comptroller of the Currency that with the chartering of the forty-one national banks with aggregate capital of \$3,280,000 during the month of December, the total number of banks chartered during the

past calendar year, 1906, was 493,500, compared with 473,771 in 1905. The individual capital of the banks chartered during the year was \$493,500,000 or more, as compared with \$473,771,000 in 1905. The total capital of the banks chartered during the year was \$54,469,000, as compared with \$47,377,000 in 1905. The money raised by the banks during the year was \$54,469,000, as compared with \$47,377,000 in 1905.

Customs revenue for the year ending August 31, 1906, was \$1,488,068, as compared with \$1,026,630 in 1905. The revenue for the year ending August 31, 1906, was \$1,488,068, as compared with \$1,026,630 in 1905. The revenue for the year ending August 31, 1906, was \$1,488,068, as compared with \$1,026,630 in 1905.

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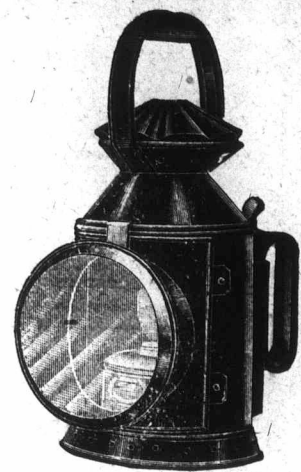
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past calendar year reached 462, with aggregate capital of \$23,493,500, of which 307 with capital of \$7,933,500 were with individual capital of approximately \$26,000, and 155 with aggregate capital of \$15,560,000 with individual capital of \$50,000, 000 or more. At the close of business at the end of the year there were in existence 6,283 national banks, with authorized capital of \$862,016,775; circulation outstanding secured by bonds \$549,280,084; circulation secured by deposits of lawful money \$46,882,385, and total circulation outstanding \$596,162,469. As a result of the liquidation, seventy-three associations and the failure of four, the net increase in number of banks during the year was 385; the increase in authorized capital being \$43,534,700 in circulation, secured by bonds \$44,473,771, and in total circulation secured by bonds and lawful money \$55,248,122.

—Customs collections at this port for the year 1906, show an increase over the preceding year of \$1,876,731.32. The increase over 1904 is \$2,497,792.97. These figures are more remarkable when it is remembered that last year with its total revenue of \$12,279,836.97 was thought to have reached the high water mark of the prosperity of the port. Taking the various months of the past year, November comes out an easy winner in the amount of customs collections, with a record of \$1,488,068. The corresponding month for 1905, was \$1,182,102.63, which was the largest month of that year. October comes next during the past year with a total of \$1,326,522.72, while August is well in the running with \$1,302,605.33. One of the features of the past year is that the collections started in with a monthly collection of over a million dollars, and this record was kept up during the entire twelve months. During 1904, there were only four months, those of March, June, July and August, which totalled over a million each, while during 1905, the million dollar mark was not reached until May, and this was maintained during the rest of the year.

—The following letter is being circulated in San Francisco by Walter Speyer:—"To the policyholders of the North German Fire Insurance Company of Hamburg: In view of company repudiating liability for claims of April conflagration, the necessity of bringing suit, according to policy, within 12 months of fire, which suit, in order to avoid uncertainty, whether valid in the United States courts, should for greater safety be brought in Germany, requiring time and certain preliminary steps under the German laws, in behalf of which considerable time may be consumed, and the remaining few months not permitting of any further delay, I should urge you, therefore, to take immediate steps for your security." It is stated that many San Francisco property owners and merchants who carried insurance policies in German fire insurance companies last April, and who were burned out are likely to forfeit all their chances for recovery through negligence. They have but one year after the fire in which to bring suits, and after the expiration of that time all rights of recovery by court process lapse. Attorneys and representatives of insur-

ance companies who know the facts agree that the policyholders who depend upon recovery by law from the German insurance companies to make good are lax in bringing actions in their own behalf. The Rhine and Moselle, Transatlantic, North German of Hamburg and Austrian Phoenix of Vienna are the companies that are made the defendants in actions for recovery by the San Francisco fire claimants. It is estimated that \$1,000,000 is not too large a figure to place upon the aggregate of claims of San Francisco policyholders who have taken no legal steps to be represented in the German courts. The largest aggregate amount due to San Franciscans is sought from the Transatlantic Company, but the North German of Hamburg and the Rhine and Moselle are concerned heavily. The Transatlantic disavowed all liability soon after the conflagration and recovery from that and others may be had now only by process of law.

—The railway companies directly serving the port of Liverpool have agreed to test a big scheme for the pooling of freights, the object being to do away with the wastage of light loads and cross-canvassing. The chief representatives of the companies interested held several conferences during last week with a view to bringing the scheme into almost immediate application. Details were discussed, and the outcome of the conference was that the project was agreed to and a formal agreement was signed. That being so, it is expected that the commencement of 1907 will see the institution of the new order of things. The companies affected are the London and North-Western, Lancashire and Yorkshire, Great Western, Midland, Great Central, Great Northern, Cheshire Lines Committee and Great Central-Midland Joint. The agreement is to apply to unmanufactured grain and timber, incomplete machinery and railway materials carried between stations of the port of Liverpool and all "competitive" stations on the lines of the signatory companies. The pooled profits are to be divided in percentage proportions agreeing with the amount of freight recently carried, each company getting the same proportion of the pooled profits as that which it won under the old competitive system, irrespective of the quantity of goods carried in future. The figures are to be regulated by the Clearing House. Whatever town is directly fed by two or more of the railways mentioned (except where the London and North-Western and Lancashire and Yorkshire have a joint monopoly, which is covered by a two-year-old agreement) comes directly within the operation of the new agreement. The only exceptions are stations where one of the companies has an unopposed monopoly, and the two-year-old agreement stations just mentioned. Receipts from goods coming from or going to stations on railways not owned by the signatory companies, but which could be carried from the "foreign" company's terminus by two or more agreement lines, are to go to the general pool. Thus it will be seen that the effect of the scheme will be almost universal in its application to goods entering or leaving that country through Liverpool.

## 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. McGOON, Manager.

WM. H. CLARK KENNEDY, Secretary.

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

## NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.

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



Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8 150,000
Deposited with Dominion Government for security of policy-holders	\$328,258

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 88 Notre Dame St. West,

Manager for Canada: ROBERT W. TYRE.

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch  
Established in 1804.

No. 164 St. James St.

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**PATERSON & SON, Ltd.**  
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
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Securities suitable for Trust Funds al-  
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THE CANADIAN JOURNAL OF COMMERCE.

FIRE

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MONTREAL, JANUARY 11, 1907.

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### THE BANK OF COMMERCE.

The 40th annual meeting of the Canadian Bank of Commerce was held at headquarters in Toronto on the 8th instant. There was a large attendance of the shareholders, who certainly had every reason to be satisfied with the Report and Statement laid before them.

The net profits were shown to be \$1,741,125, which is not only the largest sum yet earned by the Bank in any one year, but the highest in percentage to the paid-up capital (namely, over 17.41 per cent.) and exceeding the net earnings of the preceding year by \$365,000. Adding the sum brought forward from last year, the total amount available for distribution was, in round numbers, \$1,800,000. Out of this two dividends of 3½ per cent each and a one per cent bonus, in all \$800,000, were distributed to the shareholders; \$341,435 was applied to the reduction of bank premises account; \$30,000 was added to the Pension Fund (annual contribution); \$25,000 was sent to San Francisco Relief Fund, and \$500,000 was transferred to the Reserve Account, which latter now stands at Five Millions of dollars, or 50 per cent. of the paid-up Capital of the Bank. The Balance carried forward to the credit of Profit and Loss Account was \$103,562.

There were 33 new branches of the Bank opened up in Canada during the year, making the total now in the Dominion, the United Kingdom and the United

States 168. This is a growth most remarkable, and appears all the greater when a comparison is instituted with former years. Suffice it to mention one or two items. Thirty years ago, when this Journal was in its second year, the deposits of the Canadian Bank of Commerce were about 7 million dollars; to-day they are upwards of 87 millions; the discounts in 1876 were about 12½ millions, as compared with about 80 millions at present; and the note circulation was only \$1,632,000, as against \$9,200,000 at the present time. The larger increases shown by the Report have been accomplished during the 20 years' management of Mr. Walker.

Other comparisons, particularly with the position of the Bank in 1887—when Mr. Walker assumed the reigns of management—were referred to by the retiring President, Senator Cox. These will be found in the detailed Statement and Report elsewhere in this issue, to which we invite the attention of our readers, not alone because of the references therein to the Bank itself, but because of the comprehensive and broad-minded review of Canadian business affairs contained in the addresses.

In the important changes being made, to which allusion is had elsewhere, the Bank is fortunate in having ready at hand in Mr. Alex. Laird—who came to head-

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**INSURANCE COMPANY,**

(OF LONDON.)

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

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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.

quarters some three years ago, equipped with the experience of a school to which the new President himself is indebted for much of his valuable training— one worthy of promotion to the general management of so extensive and important a business, in which responsible undertaking he has many well wishers for his success.

It will be observed that Senator Cox remains on the Board which, with the two additional directors, making fourteen in all, is now composed as follows:—B. E. Walker, president; Robert Kilgour, vice-president; Hon. Geo. A. Cox; H. D. Warren; Hon. W. C. Edwards; James Crathern; John Hoskin, K.C., LL.D.; J. W. Flavelle; Hon. L. Melvin Jones; Frederick Nicholls; M. Leggat; Abner Kingman; Z. A. Lash, K.C., and E. R. Wood, the last two gentlemen being new members.

#### SIGNIFICANCE OF THE NEW EMBASSY.

The appointment of Mr. James Bryce, the distinguished historian, as British Ambassador to the United States, is inviting considerable comment on this side of the Atlantic, especially owing to the fact that he is practically the first representative of the kind adorned by a title of rank. Heretofore English ambassadors to Washington were men who, while conveying all the distinction which accompanies good breeding to the position, and commending themselves by their presence and urbanity in social circles—men more passive than active, who could scarcely be said to possess that rare instinctive ability which was requisite to a gradual leading up toward a more intimate and friendly feeling between the two great English speaking people of the world and live down the bitterness provoked by writers like Thomas Moore in the notes to his "Poems relating to America" and Mrs. Frances Milton Trollope and Charles Dickens in their satirical novels, wherein all the peculiarities of a brave but sensitive people were mercilessly held up to ridicule to be kept alive until lately by the clever sub-acid articles in the "London Saturday Review," to say nothing of the caricatures in "Punch." The unfortunate attitude assumed by many of our kin beyond the sea in the early years of the Civil War did not tend to heal these lacerated feelings. But Uncle Sam foresaw that the day must come when some encouragement might be given to a people who flocked over to the new world long after the passengers in the Mayflower, but with no less embittered feelings against those who were the cause of their expatriation, however proven to have been their best

friends after all. It required all the influence of kindred blood, literature and tradition, combined with a degree of kingly tact and good sense unequalled in the whole range of history, to apply a salve to the bitterness still existing and which the embroglio between that country and Spain afforded the first opportunity of putting to the test: It was seen that blood was thicker than water; and no one, especially in Canada, can scarcely have failed to notice it ever since. It may be for our good that we see ourselves as others see us, and the comments upon the subject—from a moderate and able contemporary, the Chronicle of New York, may here be quoted at some length. The new appointment, it says, for one thing, marks the abandonment, so far as regards the United States of Great Britain's traditional policy in the naming of diplomatic officers. Properly enough, the practice of the English diplomatic service has hitherto been that of promotion through merit in the service. As a result of this, while by no means all who had mounted half way up the ladder could expect to reach the top rounds, nevertheless those desirable assignments could not be within the grasp of any who had not served in the smaller posts. This rule was elastic enough to have provided Great Britain with many diplomatic representatives of conspicuous ability; that, however, being largely due to the fact that Continental politics and diplomacy, during many years, have been such that the proper and natural education for an ambassadorship at one capital of Europe was service in the Embassy at another.

But what England does not appear to have understood, was that this rule hardly applied in the case of the United States. A perfectly equipped Ambassador at St. Petersburg or Vienna might be ill equipped for Washington.

The result has been that although the British Ambassadors at Washington have uniformly been men of ability and experience, they have rarely been diplomats with the power of impressing their personality upon the American people as well as up the Government, and they have too frequently followed in the routine of what may be called Continental diplomatic tradition. Such a sequence was natural, in view of the traditions on which the diplomatic service of England was built up. To the United States the strange part of the matter was that England never seemed to recognize what opportunities she was losing by this adherence to the rule of diplomatic succession and promotion, or that she was overlooking such chances at the very moment when the United States was availing itself to the

utmost of the advantages presented by the opposite plan of appointment. Precisely how the practice originated of sending intellectual men, authors or eminent lawyers—unskilled in the practice of diplomacy—to such a post as London, may not, perhaps, be altogether clear.

But American leanings were against a diplomatic class and in favour of equal opportunity. Probably, also, national vanity—the national sensitiveness at a time when Sidney Smith asked “Who reads an American book?” and when comments by a critical foreign traveller wounded the feelings of Americans—had a considerable hand in the matter. Much as Americans professed to dislike the English during a good part of their early history, nevertheless the ties of blood and language retained their usual strong influence, and at bottom it was always England’s respect and good opinion of which they were honestly most covetous. This being so, it was natural that, when the choice of a representative to England was at stake, their Presidents should name, their Senate approve, and people applaud, such men as were qualified by their personal talents and literary or professional achievements to make the most distinguished showing possible.

This is, at all events, as well pointed out, a reasonable explanation of the long series of excellent appointments typified by such Ministers to England as Mr. C. F. Adams, Mr. J. Russell Lowell, Mr. Phelps and Mr. Cheate. The fact that they had in their own diplomatic service no such tradition as England had long observed—so much so that high diplomatic places were very largely the rewards of party politics—made it more easy still to select one position which should not be exposed to the hazards of unfit representation. However, the results of this sort of representation very soon showed themselves. It was manifest, many years ago, that American Ambassadors of the type described were “persona grata,” not only at the Court of St. James but with the British people as a whole. This advantageous position enjoyed with the British people by U.S. Ambassadors did not begin with the “American boom” and the “American invasion,” which in the past decade have focussed on the United States the attention and interest of foreign peoples. “On the contrary, most of these real, though personal, achievements in diplomacy were secured in days when foreign opinion of the United States was tinged with mild condescension. The simple truth of the matter was that a man of social literary and scholarly traits, with an established reputation, apart from routine politics, to precede and introduce him, was sure of a hearing with the British people, in the course of which he was invariably able to do the greatest possible service to the encouragement of good feeling toward Government and people.”

This is precisely the sort of service which the British Government entrusts to Mr. Bryce—a man so peculiarly qualified for the work that the chief comment made when his appointment was announced was that England had been curiously obtuse in not discovering long ago the chance presented by his appointment. At a time when the relations between great Powers are largely determined by the manner in which their peo-

ple are brought to regard each other, England now sends to the United States an author of eminence, widely read by the people in general. Mr. Bryce’s peculiar abilities, his repute as a scholarly speaker at public gatherings, and his broad knowledge of American institutions, all guarantee unusual opportunities for the advancement of good feeling toward his country in the United States.

“The time was propitious for such a nomination; it will be interesting to see whether the example thus set in a diplomatic service of the old school will or will not be widely followed. Precedents of old-time diplomacy have been of late so seriously shattered that it is not by any means a certainty that time-honoured practices can any longer adequately serve the requirements of the day. Any one who reads, for instance, the Hohenlohe Memoirs and ponders a while on the picture of European diplomacy twenty-five or thirty years ago, will rise with the feeling that the machinery of international relations in those days is almost as far away from the spirit of to-day as would be the diplomacy of the Metternichs and Talleyrands of half a century before,” able and distinguished as they were in those days.

#### FLAVOURING EXTRACTS.

In pursuance of the object which the Bureau of Chemistry in Washington is aiming at in respect of imitation wines, spirits, oils and other food products, flavouring extracts are receiving special attention. It seems that the percentage of alcohol is not required, as in our Department of Inland Revenues, Ottawa, to be stated in the case of extracts sold for the preparation of foods only. It is held, however, that extracts which are sold or used for any medicinal purpose whatever should have the percentage of alcohol stated on the label. Numerous inquiries are pouring in regarding the proper designation of products made in imitation of flavouring extracts or in imitation of flavours. Such products include “imitation vanilla flavour,” which is made from such products as tonka extract, coumarin, and vanillin, with or without vanilla extract. They may also include numerous preparations made from synthetic fruit ethers intended to imitate strawberry, banana, pineapple, etc. Such products should not be so designated as to convey the impression that they have any relation to the flavour prepared from the fruit. Even when it is not practicable to prepare the flavour directly from fruit, “imitation” is a better term than “artificial.” These imitation products should not be designated by terms which indicate in any way by similarity of name that they are prepared from a natural fruit or from a standard flavour. The term “verallos,” for instance, would not be a proper descriptive name for a preparation intended to imitate vanilla extract. Such products should either be designated by their true names, such as “vanilla and vanillin flavour,” “vanillin and coumarin flavour,” or by such terms as “imitation vanilla flavour” or “vanilla substitute.”

Articles in the preparation of which such substitutes are employed should not be labelled as if they were

prepared from themselves. Imitation strawberry cream without vanilla in violation of the law declared when...

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prepared from standard flavours or from the fruits themselves. For instance, ice cream flavoured with imitation strawberry flavour should not be designated as "strawberry ice cream." If sold as strawberry ice cream without a label the product would appear to be in violation of the law. Artificial colours should be declared whenever present.

Regarding substances used in the preparation of foods, one firm writes:—"We import a preparation of gelatin preserved with sulphurous acid for the purpose of fining wine. This gelatin is not used as a food and does not remain in the wine, although a small amount of the sulphurous acid may be left in the wine."—It is held by the Department that the products commonly added to foods in their preparation are properly classed as foods and come within the scope of the food and drugs act. The Department can not follow a food product into consumption in order to determine the use to which it is put. Pending a decision on the wholesomeness of sulphurous acid its presence should be declared.

#### THE WATERWAYS COMMISSION.

What assumes to be a synopsis of the reports of the International Waterways Commission to the Department at Ottawa, deals with the questions of the Chicago river canal drainage scheme from Lake Michigan to the Illinois River, an affluent of the Mississippi, and with the limitation of the international boundary line on Lake Erie,—both resulting from the commission's recent meeting in Toronto.

A resolution was adopted by the Commission, recommending that in return for ten thousand cubic feet of water per second from Lake Michigan for the canal project the United States should join Canada in a treaty providing for free and uninterrupted navigation between both countries on the great lakes and connections. Canada now enjoys free navigation in Lake Michigan and those portions of the great lakes that belong to the United States, but it is received as a privilege, and not as a right, and may be terminated at any time. Of course, the same thing would apply to the United States vessels in Canadian waters.

Under the treaty of 1871 there was free navigation between both countries, but after some ten years it terminated. The difference now is that certain formalities have to be observed by Canadian vessels. It is, therefore, a question whether Canada will be satisfied with this because of the lowering of the water level in the upper lakes by the canal drainage scheme, and the injury thereby to the St. Lawrence waterway route, and it is not at all likely that the United States Senate would ratify a treaty.

Concerning the boundary on Lake Erie, the Commission recommends some means be adopted to remove all chance for disputes between fishing vessels and both countries. Something like the old three-mile limit on our ocean coasts would be more practicable than an unmarked line twenty or thirty, or more, miles from either shore.

#### RECENT PRICES.

The course of prices during 1906 has its most prominent feature in the steady advance in the cost of raw materials, especially in metals. During 1905 these had already risen in a manner sufficient to bring the average level of prices a year ago to a point higher than for some years past. The subjoined Index Number, for which we are beholden to the London Economist, shows that we must hark back some years to find a parallel to this level of prices:

End of December, 1906	2499
“ November, 1906	2501
“ October, 1906	2458
“ September, 1906	2355
“ August, 1906	2341
“ July, 1906	2329
“ June, 1906	2362
“ May, 1906	2372
“ April, 1906	2337
“ March, 1906	2306
“ February, 1906	2304
“ January, 1906	2322
“ December, 1905	2312
“ November, 1905	2227
“ October, 1905	2255
“ September, 1905	2219
“ June, 1905	2163
“ March, 1905	2153
“ December, 1904	2136
“ September, 1904	2148
“ June, 1904	2130
“ March, 1904	2234
“ December, 1903	2197
“ December, 1902	2003

The greatest increases have been in metals and metal manufactures, chief among them being copper, tin and lead, in which remarkable advances have been taking place during the latter part of the year. The majority of the declines have been in cereals and articles of domestic consumption. Cotton is among the latter. Flax, jute and hemp have commanded high prices. Wool has recovered considerably, and has been firm at the average of the year. Wheat has been influenced downward by the high average crops of the season. Sugar has been steady, but tends towards higher prices. The employment of such of the by-products of the packing houses, as are no longer sold as food, is likely to have some influence towards cheapness in soaps of all kinds, and this notwithstanding the smart advance in tallow of late.

#### GRAND TRUNK AFFAIRS.

A prominent public man recently remarked that he believed the country has now on hand, or in course of construction, nearly all the railways necessary for years to come. In Canada we certainly are holding our own as regards these great enterprises. The present year is bound to develop extraordinary railway activity, and it is held as probable that the section of the

Grand Trunk Pacific will have penetrated so far into the North-West as to be able to assist in the moving of the grain crop. Energetic efforts are being put forth by the able men at the head of the System to enable the shareholders to share at an early date in the business and profits that must follow the settlement and enormous products of the boundless fertile prairies of the country.

Already tenders have been called for the Government section, which is ultimately to run from Winnipeg to Moncton, and it is estimated that over \$20,000,000 will be spent this year between the Grand Trunk Pacific and the Government road. It will require a total of \$175,000,000 to be spent upon the transcontinental system. The Grand Trunk Railway itself will resume work in the early spring in many important directions. More land is to be acquired in the suburbs of Montreal in order to realize and complete the design in the western part of the city and suburbs, interrupted a few years ago by the unprecedented severity of the winter. This plan calls for a power house, yards, shunting tracks, reserve tracks, and will relieve much of the strained activity which is now found at Point St. Charles. Some half a million dollars has already been expended on this work, and it will take probably two millions more to complete it. The yards at the Point are to be remodelled. There is also a million to be expended in rolling stock. The double tracking will be extended, eventually to reach from Portland to Chicago. New bridges are also in view, and the short lines in Ontario will be improved; spur lines will be built to accommodate the local traffic. Upwards of \$5,000,000 will be spent by the Grand Trunk Railway Company this year upon improvements. The Company has secured the canal reserve for its new Ottawa Station.

#### THE STANDARD LOAN COMPANY.

The Standard Loan Co. of Toronto (formerly, until 1898, the Orangeville Building and Loan Association), has arranged to take over the Canadian Savings, Loan and Building Association. The Standard, under its former title was established in 1875 in the town of Orangeville. In 1905 the permanent stock authorized was \$1,000,000; total subscribed \$798,400. The total actual amounts paid-up are \$474,658. Mr. Alex. Sutherland, of Toronto, is president; Mr. W. S. Dimick, also of Toronto, is vice-president; and among the directors are Lord Strathcona, London, Eng.; Hugh S. Brennan, Hamilton; Francis Jordan, and Wm. Proudfoot, K.C., both of Goderich, etc. The Canadian S. L. & B. Association was incorporated early in 1890, with an authorized capital of \$1,000,000 with a total amount paid-up of \$271,055. Mr. W. J. Hambly, the president manager takes a position on the Board of the amalgamated institution, which will be continued under the same name and prestige as heretofore.

A special general meeting of the Canadian Savings has been called for the 17th to ratify the amalgamation, which will effect a saving of about \$25,000 a year, the amount which it cost the Savings Company in 1905 for expenses. The Canadian will cease to exist. The latter company has 5,000 shareholders and considerable assets comprising mortgages and a small proportion of real estate. This is one of several purchases effected by Mr. Dimick and his Company of late years.

We understand that the C. S. L. and B. Association have already received proxies sufficient to ratify the agreement made for the sale of their assets to the Standard Loan Company.

#### ADJACENT BOUNDARY PRIVILEGES.

A Bill has been lately prepared by the Department of Justice, having for its object the securing to our own people a fair supply of the electric power at present, or that may be, developed from the Canadian portion of Niagara Falls and of other available powers adjacent to the international boundary, as well as to regulate the export of natural gas, specifies that no one shall export power or any of these fluids without having first obtained a license from the Canadian Government. Companies already engaged in the export of these products are given three months after the passage of this Act to comply with its provisions. During the three months none of the operating companies are to increase the quantities they are exporting when the law passes parliament at Ottawa.

Licenses permitting the export of power, natural gas, etc., may be issued by the Governor-in-Council, subject to such conditions as the latter sees fit to impose and they will be revocable upon notice. The licenses may provide that the quantity of power to be exported shall not exceed the surplus after the license holder has supplied, for distribution to customers, for use in Canada, energy to a defined extent, at the prices and under the conditions prescribed. The license will be revocable at will by the federal authorities if the holder neglects or refuses to comply with the conditions. Any export of power contrary to the provisions of the present act will subject the offender to a penalty not exceeding \$3,000 per day nor less than \$1,000. The Governor-in-Council may by proclamation impose export duties not exceeding \$10 per horse-power on power exported from Canada, and not exceeding so many cents per cubic foot on fluid exported; but persons or companies complying with the directions of the federal authorities in regard to the distribution of their power in Canada may be exempt from payment of such specified rates. The object of the Bill is highly commendable.

#### A DESERTED VILLAGE.

Many people will regret to hear of the misfortunes that have overtaken the Cape Breton Coal Iron and Railway Company. A statement has been issued by the owners giving an account of the difficulties encountered during last year, and some forecast of their future prospects. This company was promoted chiefly by Mr. Mayhew, a director of the Bank of England, another prominent promoter being Mr. Gladstone, a nephew of the great Prime Minister. The capital expended was English almost exclusively. The company laid out the town of Broughton, Cape Breton, and spent freely in the construction of a big hotel and in dwelling-houses for the miners and staff, and in other ways. But they found that the site was ill-chosen for the sinking of a shaft to their mines, and that they could get no subsidy for a railway to haul their output. For six months the town of Broughton has been practically abandoned; few have been seen on its streets, and the whole place is a picture of lost illusions. A few months ago a son of Mr. Mayhew, who was on the spot as manager, committed suicide. It is estimated that the expenditure at Broughton amounted to one million dollars.

—We have to acknowledge the receipt of a very attractive calendar from the Western Assurance Co. of Toronto, through the courtesy of their Branch Manager, Mr. Robert Bickerdike, M.P., Montreal. The water and landscape on which the Company's name and business are printed in raised gold and ivory letters, is in Nature's "own immortal green," with water-lilies floating on the wave near the foreground, with a handsome yacht in the middle distance, and a grove in the vicinity, just the spot for a picnic party—quite a pleasant resting spot for the eyes in contrast with so much of the usual office glare.

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## RESIGNATION OF HON. GEORGE A. COX.

One of the surprises of the New Year is the resignation of Senator George Albertus Cox, of Toronto, as President of the Canadian Bank of Commerce. He is succeeded by Mr. Byron E. Walker, the General Manager of the Bank. Mr. Alex. Laird, Assistant General Manager, succeeds Mr. B. E. Walker as General Manager. Senator Cox, who was born in Colborne, Ontario, in May 1840, exemplifies in a singularly marked degree the success which in a country like Canada waits upon native ability, industry and perseverance. Beginning as a telegraph operator at an early age, he has at various periods of his career filled with extraordinary success high or leading positions in many of Canada's financial institutions, banking, fire and life insurance, loan societies, etc., never neglecting, however, the duties which every man is called upon to perform in connection with the great principles which underlie all our actions.

## "HOW CAN I HELP ENGLAND—SAY?"

The Honorary Secretary of the Navy League, Toronto Branch, requests that we give publicity to the following copy of resolution adopted by the Executive Committee of the Navy League branch in that city on the 11th Dec. A.D. 1906:—"That it is not consistent with the true interests of Canada, either from a political or from an economic point of view, that we should continue to neglect all preparation to take our part in the Naval Defence of the British Empire, and that it is a duty we owe to ourselves, to our floating commerce, and to the Empire, that we should lay the foundations of a broad National Maritime Policy, in which Naval Preparation will go hand in hand with the development of a Canadian Mercantile Marine, with the encouragement of the Canadian shipbuilding industry, and with securing for Canada her fair share of the world's maritime transportation."

## PROTECTING THE HOME MARKET.

Our neighbours are ever on the watch to protect their home markets from the incursions of the intrusive foreigner. The brand of linoleum, known to the trade as the "battleship" grade, is regarded by naval authorities in many countries as the ideal material for the covering of the decks of war vessels. It makes no splinters when struck by shot or shell, cannot be damaged by water, is noiseless, and is easily cleaned. When first used on the United States war vessels much of it was imported; but under the administration of the present U.S. Secretary of the Navy, it was ordered that only American-made linoleum should be used on American ships. But this order applied only to vessels under construction, and a large quantity of foreign linoleum has been used and is still employed in repairing or refitting U.S. vessels.

## WHERE IS THE WALKING DELEGATE.

Labour troubles, according to a Calcutta paper, have been breaking out with some virulence both at jute and cotton mills on the Ganges river of late. Whatever may be the cause of the present special outbreak, there is little doubt that there will be a recrudescence of this malady from time to time, so long as the mill engines work from 5 a.m. to 8 p.m. The mill coolie is human, and his revolt against unfair treatment, which has been known to be the cause of a strike, is simply a sign that he realizes that he is a human being, and has rights which must be regarded, as well as those of his employer. It is evident that Hindoo operatives are working at too great a distance from the American walking delegate.

## WILKINSON, HEYWOOD &amp; CLARK.

This comparatively new firm in Canada, handling paints, oils, etc.—long established in England—have sent us a very neat diary for 1907. The binding is of red morrocco; it contains a budget of useful information, among which are: A table of relative value in dollars, cents of shillings and pence; English standard of weights and measures; a synopsis of the time of all nations, taking London at noon as standard, and a host of useful memorandum and postal data. A copy of this booklet may be obtained from Messrs. Wilkinson, Heywood and Clark at 300 Notre Dame Street, West, by mentioning *The Journal of Commerce*.

## THE LATE MR. ANDREW THOMSON.

We regret to learn of the death of Mr. Andrew Thomson, one of Quebec's most respected citizens, which took place at his residence in that city yesterday morning at the age of 75. Mr. Thomson had been early engaged in the lumbering business at first at Buckingham, and latterly in the Montmorenci Lumber Mills. He was president of the Union Bank of Canada, Montmorenci Electric Power Co. and of the Quebec Street Railway. The members of his family have widespread sympathy in their bereavement.

## CLEAN ICE.

Much of the impurity charged against the water which people drink is caused by the sediment deposited by the lumps of ice placed in water pitchers, and from which the ordinary method of filtration are no protection. Ice should be cut only in the cleanest possible places.

—On Tuesday last, Mr. F. W. Molson was nominated as one of the Council of the Board of Trade by Mr. F. H. Mathewson, and Mr. Mathewson in turn by Mr. George Caverhill, vice-president, to membership of the Board of Arbitration.

—Mr. Edmund Guerin, K.C., one of Montreal's best known lawyers, has been appointed to the Bench as successor to Judge Doherty, who recently resigned. The new Judge has performed considerable active service during the last few years as Crown prosecutor, and had had an experience so varied during his professional career since 1881, as to fit him for the new position for which he has been chosen.

—According to the *Toronto Globe*, the Ontario Department of Lands, Forests and Mines has called for tenders for the right to cut the pulpwood on an area of about 900 square miles in the district of Nipissing, immediately west of the interprovincial line. Tenderers are required to state the amount of bonus they will pay in addition to the regular dues fixed by the department. The successful tenderers will be required to erect mills, and manufacture the wood into pulp in the Province.

—In the death of Mr. W. E. Blumbart, that portion of the press published in the French language in the Province of Quebec, loses one of its ablest writers and Montreal one of its most worthy citizens. Born at Cap Sante, in 1844, his start in business was with a prominent firm of contractors in Quebec, who entrusted him with the building of a part of the Intercolonial Railway. In 1873 he took charge of *Le Canadien*, and subsequently became partner of his father-in-law, Hon. Mr. Senechal, in the construction of the Quebec and Lake St. John Railway, with whom he was manager of *Le Monde* newspaper. He was the principal moving spirit in the direction of *La Presse*, which has been advancing with remarkable success of late years. His widow has the sympathy of all classes of citizens in her loss.

## Meetings, Reports, etc.

### THE CANADIAN BANK OF COMMERCE.

The fortieth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 8th January, 1907, at 12 o'clock. Among those present were:—J. A. Bruce, Hamilton, J. L. Blaikie, E. W. Cox, H. L. Watts, Hon. S. H. Blake, H. C. Cox, R. Cassels, William Mackenzie, C. S. Czowski, James Crathern, Montreal; J. W. Flavell, A. Kingman, Montreal; F. H. Mathewson, Montreal; Hon. W. C. Edwards, Rockland; Cawthra Mulock, S. Nordheimer, etc.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as Secretary, and Messrs. Amelius Jarvis, and W. M. Alexander were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

#### REPORT.

The Directors beg to present to the shareholders the Fortieth Annual Report, covering the year ending 30th November, 1906, together with the usual Statement of Assets and Liabilities.

The balance at credit of Profit and Loss Account brought forward from last year was ..	\$ 58,871.76
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to .. .. .	\$1,741,125.40
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	\$1,799,997.16

Which has been appropriated as follows:—

Dividend Nos. 78 and 79, at seven per cent. per annum .. .. .	\$ 700,000.00
Bonus of one per cent. .. .. .	100,000.00
Written off Bank Premises .. .. .	341,434.73
Transferred to Pension Fund (annual contribution) .. .. .	30,000.00
Subscription to San Francisco Relief Fund .. .. .	25,000.00
Transferred to Rest Account .. .. .	500,000.00
Balance carried forward .. .. .	103,562.43
	<hr/>
	\$1,799,997.16

The entire assets of the Bank have as usual been carefully revalued, and ample provision has been made for all bad and doubtful debts.

Last year we were able to show earnings which were the largest in the history of the Bank. This year we have again made satisfactory progress, our net earnings amounting to \$1,741,125.40 or about \$370,000 more than last year. In view of these handsome profits, your Directors decided that the time had come to increase the annual distribution to the shareholders, and, in addition to the usual dividend at the rate of seven per cent. per annum, they have declared a bonus of one per cent., making a total distribution of eight per cent. for the past year. After providing for this increased distribution and for the annual contribution to the Pension Fund, we have been able to write \$341,434.73 off Bank Premises, and to add \$500,000 to the Rest, which now stands at \$5,000,000, or 50 per cent. of the Paid-up Capital.

In April last a terrible calamity overtook the city of San Francisco, where we have a large and important business. Having regard to our long connection with San Francisco through the Bank of British Columbia, your directors thought

it only fitting that we should express in a tangible manner our sympathy with the sufferers, and they accordingly voted \$25,000 as a contribution to the Relief Fund.

In accordance with an agreement made in the early part of the year, this Bank took over, as on the 1st of June last, the business of the Merchants Bank of Prince Edward Island, which gave us new branches at Charlottetown, Summerside, Alberton, Montague and Souris, all in Prince Edward Island. The branch which that Bank had at Sydney was amalgamated with our own branch there. The six months' experience which we have had with our new business gives us every reason to be satisfied with the purchase.

In addition to the offices thus acquired the Bank has opened during the year new branches at the following points:—In Alberta, at Bawlf, Crossfield, Gleichen, Leavings, Stavelly, Stony Plain, Strathcona and Wetaskiwin; in Saskatchewan, at Canora, Humboldt, Kamsack, Langham, Lashburn, Radisson, Vonda, Wadena, Watson and Weyburn; in Manitoba, at Newwood, and at Alexander Avenue, at Blake Street and at Fort Rouge, Winnipeg; in Ontario, at Fort William, Kingston, Latchford, Lindsay, Ottawa (Bank Street), Parry Sound, and Wingham, and at Parkdale and at 197 Yonge Street, in the City of Toronto; in Quebec, at West End, Montreal, and in the City of Quebec; in the United States, at the corner of Van Ness and Eddy Streets, San Francisco. The branches at Sackville, N.B., and Canning and Lunenburg, N.S., have been closed. Since the close of the Bank's year, branches have been opened at De Lorimier, Que., and Innisfree, Alta.

It is with deep regret that your Directors record the death of their late colleague, Mr. W. B. Hamilton, who for nearly twenty-two years had been a Director of the Bank. Until his health began to fail Mr. Hamilton was rarely absent from the meetings of the Board, where his long experience in business made him at all times a wise and prudent counsellor. To fill the vacancy the Directors elected the Hon. W. C. Edwards, of Rockland.

An amendment to the By-laws will be submitted for your approval, increasing the number of Directors from twelve to fourteen.

In accordance with our long established practice, the branches and agencies in Canada, the United States and Great Britain, and the various departments of the Head Office of the Bank, have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEORGE A. COX,

President.

Toronto, 8th January, 1907.

#### GENERAL STATEMENT.

30th November, 1906.

#### LIABILITIES.

Notes of the Bank in circulation .. .. .	\$9,199,204.68
Deposits not bearing interest .. .. .	\$22,626,899.72
Deposits bearing interest, including interest accrued to date .. .. .	64,525,637.10
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	87,152,536.82
Balances due to other Banks in Canada .. .. .	177,623.57
Balances dues to Agents in Great Britain .. .. .	398,781.58
Balances due to other Banks in foreign countries .. .. .	1,063,750.89
Dividends unpaid .. .. .	500.94
Dividend No. 79, payable 1st December .. .. .	350,000.00
Bonus of One per cent., payable 1st December .. .. .	100,000.00
Capital paid up .. .. .	\$10,000,000.00
Rest .. .. .	5,000,000.00
Balance of Profit and Loss Account carried forward .. .. .	103,562.43
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	15,103,562.43
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	\$113,545,960.91

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ASSETS.

Coin and Bullion . . . . .	\$4,041,456.76
Dominion Notes . . . . .	5,935,008.25
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Deposits with Dominion Government for security of Note circulation . . . . .	\$9,976,465.01
Notes of and Cheques on other Banks . . . . .	427,450.00
Balances due by other Banks in Canada . . . . .	4,361,228.07
Balances due by Agents of the Bank and other Banks in foreign countries . . . . .	38,986.50
Government Bonds, Municipal and other Securities . . . . .	2,460,680.49
Call and Short Loans . . . . .	6,201,456.95
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	\$32,467,662.10
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Other current Loans and Discounts . . . . .	79,303,228.33
Overdue Debts (loss fully provided for) . . . . .	125,812.19
Real Estate (other than Bank Premises) . . . . .	89,472.14
Mortgages . . . . .	37,336.63
Bank Premises . . . . .	1,300,000.00
Other Assets . . . . .	222,449.52
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	\$113,545,960.91

B. E. WALKER,  
General Manager.

In moving the adoption of the report, the President said:—

PRESIDENT'S ADDRESS.

The statements of the Bank which have been laid before you are, as you will realize, the best in its history. A year ago we expressed the fear that the profit of about 14 per cent. on the capital might not be repeated, but we now come before you with a statement showing a profit of 17 4-10 per cent. It is perhaps needless to say again that the circumstances under which these profits have been made are exceptional, and that we must not be disappointed if in subsequent years a lower percentage is earned. These profits have enabled us to distribute in addition to the usual dividend of 7 per cent., a bonus of 1 per cent., making the entire dividend at the rate of 8 per cent. per annum. We hope to maintain the rate of 8 per cent. per annum, and to pay the dividends quarterly.

During the year our deposits have increased nearly \$3,000,000; and while some of them are of a temporary character, the growth is very gratifying indeed. About \$1,000,000 of the increase consists of deposits taken over with the Merchants Bank of Prince Edward Island. Owing to the activity of business throughout Canada our loans show slightly more than a corresponding increase.

By the purchase of the Merchants Bank of Prince Edward Island and by the opening of new branches in various towns and cities throughout Canada, we have increased the number of branches from 130 to 166.

You will observe that we are reporting a gift of \$25,000 to the sufferers in San Francisco. I am confident that we may safely count upon your concurrence in this, especially when I tell you that we have passed through this terrible disaster without any loss whatever arising from the Bank's large business in that city.

As this is the 40th Annual Meeting of the Bank, and as it is practically 20 years since the beginning of its present administration, a few figures comparing the position as at the annual meeting in June, 1887, with the close of the present year, may be interesting. In that time the paid-up capital has been increased from \$6,000,000 to \$10,000,000; the Rest or surplus account from \$500,000 to \$5,000,000. The net profits in 1887 were \$606,715 as compared with \$1,741,125 for 1906. The notes in circulation have risen from \$2,390,732 to \$9,199,204; the total deposits from \$9,985,040 to \$87,152,536; the current loans from \$15,381,180 to \$88,304,623; and the total assets from \$19,574,094 to \$113,545,960. In 1887 we had thirty-three branches in Ontario, one in Montreal, and one in New York.

At the close of the present year we have branches as follows:—Ontario, 58; Quebec, 3; Nova Scotia, 13; New Brunswick, 1; Prince Edward Island, 5; Manitoba, 20; Saskatchewan, 20; Alberta, 22; British Columbia, 15; Yukon, 2; United States, 6; London, England, 1; in all, 166, against 35 in 1887. Perhaps it is not too much to say that this is an exhibition of growth and of prosperity with which the shareholders may well feel satisfied.

We have again drawn largely on profits for expenditures on Bank Premises account, and a statement of our policy in this matter will be of interest to you. In all the larger cities it is important that the Bank should have quarters in keeping with its standing, and the necessity for owning our buildings at such points will be readily appreciated. But a creditable office is also a matter of importance at country points, and a proper regard for the comfort of the staff has furnished an additional reason for the extension to these places of the policy of ownership of buildings. At very few of the smaller towns is good living accommodation readily obtainable, and consequently our young men were usually forced to live at hotels and to spend a good many of their evenings in undesirable surroundings. This fact led to our adopting the practice of providing the staff with apartments over the Bank, and suitable accommodation of this kind was as a rule impossible to obtain in rented premises. A considerable number of buildings have been erected during the past three or four years, and as new branches are opened we are endeavouring to acquire sites and are proceeding to build. Our policy in this matter has resulted in a generous treatment of the staff, and it has contributed in an important degree to strengthen the spirit of contentment and loyalty which prevails so generally among our officers. In this way, the Bank is, we think, amply compensated for the expenditure.

The annual outlay necessitated in these building operations is larger than we could reasonably ask the shareholders to provide for wholly out of present profits, and with a view to lessen the immediate charge, as well as incidentally to have our building operations conducted under an efficient organization, a company has been formed under the name of the Dominion Realty Company, Limited, which constructs and owns our smaller buildings. This company provides a certain percentage of the total cost of the land and buildings which it acquires and leases to the Bank, by issues of bonds which are readily saleable to outside investors without any liability, direct or indirect, on the part of the Bank other than of the payment of the rentals called for by the leases. These rentals, while on a reasonable basis as regards each individual branch, are sufficient to retire the bonds in fifteen years. The remainder of the cost of the properties is provided by the Bank purchasing shares in the Realty Company, the cost of the same being entirely written off as shown below.

Our investment as shown in the Bank Premises account is now \$1,300,000, but this is represented by value as follows:—

Lands and buildings owned by the Bank (carefully re-valued in 1906 and allowance made for depreciation of buildings) . . . . .	\$1,951,600
Safes and fixtures (depreciation liberally allowed for) . . . . .	478,200
Dominion Realty Company shares representing a cash investment of . . . . .	600,000
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	\$3,029,800

The increase of \$300,000 in Bank Premises account during the past year is attributable to the purchase of property in Montreal, on which it is intended to commence the erection of a building in 1907. The cost of this building and of one already commenced at Vancouver will necessitate a further increase in the amount set against Bank Premises in the balance sheet.

And now, with your kind permission, I desire to make a few personal remarks. During the past five years I have, from time to time, intimated to my colleagues on this and other Boards, and have been promising the members of my family

and my friends that I would to a large extent discontinue what has been, perhaps, the too strenuous life I have been living for a good many years past; and having now completed my fifty-first year of active business, I think the time has come when I owe it to myself to carry out these promises and to consult my own inclination by retiring during the next few months from a number of positions which I feel can now be better filled by younger and more energetic men. I do this not only out of regard to my family and myself, but also in justice to those who are so much entitled and so well qualified to succeed me in the several positions which I propose to vacate in the different corporations with which I have been identified for so many years.

First in importance among these is the Presidency of The Canadian Bank of Commerce, and in announcing to you my intention of retiring from this office, with which I have been so long honoured by your Directors, you will allow me to recall that it is now twenty-one years since, in 1886, I became a Director of the Bank. At that time the total assets were not very much more than the increase in our assets as reported for the year just closed. In the course of these twenty-one years I have had the honour to occupy the Vice-President's chair for two years, and the President's chair for seventeen years. Throughout that period it has been my good fortune to have been associated with a most able and influential Board of Directors, and a staff of officers of whose ability, integrity and devotion to the interests of the Bank it may be truthfully said that no institution has ever been better served. I am sure you will all appreciate with what increasing pride and satisfaction I have watched the rapid growth of our resources, and the constantly increasing aid which we have been able to render to the prosperity and development of our country.

After so long and intimate an identification with the Bank, I feel that it would not be natural for me to sever wholly my connection with its affairs. While retiring, therefore, from the onerous and more responsible position of President, it will give me much pleasure, should the shareholders so decide, to retain my seat on the Board of Directors, and thus to assist in some measure in securing for the Bank the continued growth and prosperity which await it, and which I venture to predict will be greater in the next ten years than it has been in the last twenty.

Before closing my remarks, let me say that if the present Board should be re-elected, it will afford me much pleasure, with the very cordial and kind concurrence of our highly respected Vice-President, Mr. Kilgour, to propose as my successor in the Presidency our esteemed General Manager, Mr. B. E. Walker, who has filled the latter position since 1886 with so much advantage to the shareholders, with so much satisfaction to the Directors and with so much credit to himself. It is indeed to his able and untiring efforts, and to the valuable assistance and co-operation he has had from his immediate associates in the general management, and from the various managers and other members of the staff, that our shareholders are indebted for the magnificent growth of our business, and the high standing attained by the Bank during his term of office.

Mr. B. E. Walker, the General Manager, followed with a comprehensive review of the banking and general business situation, after which the motion for the adoption of the Report was put and carried.

A number of brief addresses appropriate to the occasion were then made, among others, by the Chairman, who referred to the proposed new directors, Messrs. Z. E. Lash and E. R. Wood; also by Messrs. H. D. Warren, Hon. W. C. Edwards, J. L. Blaikie (referring to the President's resignation), Wm. MacKenzie, C. S. Gzowski, Henry Beattie, and by the General Manager again.

Mr. Laird acknowledged the vote of thanks tendered to the Management in a few practical remarks as follows:—In acknowledging your very cordial vote of thanks in appreciation of services rendered during the past year, which has resulted in our being able to submit such a satisfactory balance sheet, I think it not out of place to say, for the General Manager and myself, how much we owe to our able staff assistants, managers and representatives throughout the Bank for their

uniformly loyal and devoted work in managing our extensive business during a period of extraordinary expansion entailing great labour. It has required unusual care and the highest order of intelligence to make effective any suggestions from the Executive, and we are proud to acknowledge our indebtedness for many plans initiated by them. In the management of our affairs particularly in the new districts of our great country the necessity of our service makes it important that we should act promptly, and in asking our assistants to occupy positions where the comforts of living were often of the most unsatisfactory character, we have seen no hesitation in responding to the call of duty. On behalf of the service I sincerely thank you for the expression of your goodwill and your commendation of what we have endeavoured to accomplish in your interests.

It was then moved by Dr. Hoskin, seconded by Mr. F. Nicholls:

That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers reported the following gentlemen to be elected as Directors for the ensuing year:

B. E. Walker, Robt. Kilgour, Hon. W. C. Edwards, M. Leggat, Jas. Crathern, John Hoskin, K.C., LL.D.; J. W. Flavell, A. Kingman, Hon. L. Melvin Jones, Frederick Nicholls, H. D. Warren, Hon. Geo. A. Cox, Z. A. Lash, K.C.; E. R. Wood.

At a meeting of the newly-elected Board of Directors, B. E. Walker was elected president, and Robert Kilgour vice-president.

#### BUSINESS DIFFICULTIES.

Among recent assignments in Ontario are the following:—C. A. Wilson, general store, Campbellford; Jas. Palmer, oil products, Oil Springs; Henry Miller, second-hand goods, Ottawa; Estate D. Fraser, trader, Vernon; Kirby Cash Grocery, Toronto; J. D. McDonald, grocer, Alexandria; Farmers' Dairy and Creamery Co., Hamilton; E. J. Orwell, tobacco, Kingston; J. F. Grady, men's furnishings, Toronto. The bailiff is in possession of the assets of H. B. Pratt, office fixtures, etc., Ottawa. Josephat Maisonneuve, general store, Wendover, has compromised.

N. E. Martin was appointed liquidator of the Thorne Plumbing Co., Toronto. The company was incorporated in 1905 with a capital stock of \$20,000.

A winding-up order has been granted the British Canadian Engineering Co., of Swansea, Ont.

In this Province, recent assignments include: Rivard and Dupont, general store, Three Rivers; Mrs. Alp. Roy, confectioner, Sherbrooke; Universal Furniture Co., city; Excelsior Cloak Co., city; Desilets and Co., traders, St. Johns; Wadik Kirallah, general store, St. Gabriel; Eusebe Boissonnault, trader, Tingwick; Gervais and Dionne, grocers and liquors, St. Johns; Julien and Co., traders, St. George East; Philibert Larivee, merchant, Granby.

From the North-West we learn of the failure of J. R. Bardsley and Co., grocers, Winnipeg. R. J. Watson, grocer, Alexander, has assigned. Louis Aleck, general store, Ashcroft, has suspended. A winding-up order has been applied for in the matter of the Wm. Hamilton Mfg. Co., Ltd. Max Waterman, men's furnishings, Lacombe, Alb., has assigned.

In the Maritime Provinces, M. L. McKenzie, grocer, Glace Bay, N.S., and the Flood Piano and Organ Co., Ltd., St. John, N.B., have assigned.

The Fredericton Boom Co., Fredericton, N.B., decided, at the annual meeting on Tuesday, to wind up its affairs and go out of business. There is a judgment of \$55,000 in favour of the People's Bank of Fredericton against the company and the shareholders decided that to meet this they would agree to double liability on their shares. It was declared the company

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lost \$4,000 on the season's operations of 130,000,000 feet, besides losses of other years.

The Excelsior Cloak Co., city, was unfortunate in closing out the old year, as it suffered from fire, and also had to encounter court proceedings, including a demand of assignment. On the request of Jos. Ruben, an assignment was registered, and the assets consist of salvage of stock formerly contained at 285 Notre Dame Street, West, the insurance policies to the extent of \$31,300, all goods in transit and the book debts. The principal creditors are: H. H. Wolf \$1,450; Gault Bros. \$1,254; H. J. Dingman, \$733; Nesbit and Auld, Toronto, \$1,176; Louis Jonkerre, Rouvaix, \$1,205; Dingman and Co., Toronto, partly secured, \$5,595; Firth, Mansfield and Co., Bradford, \$622; Crown Pants and Overall, \$941; Robinson and Dale, Toronto, \$1,987; Montreal Jobbing Co., partly secured \$5,446; M. Boyd and Co., secured \$650; F. Browne \$2,500; M. Israel, \$375; Estate O. McGarvey; rent, \$333; Bank of Ottawa, direct, \$7,200. Total liabilities \$37,551, not including indirect liability to Bank of Ottawa. The same proprietors directed the fortunes of the Universal Furniture Co., 53 West Craig Street, which has also suffered a collapse as already noted in these columns. The partnership which has been in existence since June 14, 1906, included Michael Raphaelévitch, Moses Shapiro, David H. Shapiro and Lazarus Teplitzky, all brothers-in-law. The furniture business was commenced in the spring of 1900 by Raphaelévitch, D. Shapiro and Teplitzky, while early in 1902, Moses and David H. Shapiro started operations under the style of the Excelsior Cloak Co., having previously been engaged in the tailoring line. On June 19, 1903, the two businesses were amalgamated and a registration made, which showed the proprietorship to be vested in the aforesaid partners, together with David Shapiro, another brother-in-law. In September, 1904, they opened a retail clothing business at 246 St. Lawrence Street, under the style of the "American Outfitters," which was apparently an outlet for the goods of the cloak manufacturing business. For a time they also conducted a branch furniture business at 208 St. Lawrence Street, but closed the same on March 1st, 1906, removing what stock remained to the Craig Street store. On June 14, 1906, a dissolution of the partnership was effected. David Shapiro withdrawing, and receiving as his interest the retail clothing business of the "American Outfitters," while the other four partners continued the furniture and cloak business under the old style. The combined liabilities are variously estimated at between \$75,000 and \$100,000.

Failures in the Dominion of Canada in 1906, according to Dun and Co., were 1,184 in number and \$9,085,773 in amount, against 1,347 failures in 1905, when liabilities aggregated \$9,854,659. The only year in over a decade that recorded smaller liabilities than 1906 was 1903, and the number of failures was below all previous years since 1882, except two. In view of the steady growth of business in the Dominion of Canada, these statistics indicate a low death rate almost as gratifying as that shown by the United States. Manufacturing failures in Canada were 293 in number and \$3,482,511 in amount, against 289 in 1905 when liabilities were \$3,129,262. There were 863 trading failures against 1,039 the previous year, and liabilities of \$5,145,142 compared with \$6,552,821. Other commercial failures numbered 28 and involved \$458,120, against 19 failures for \$172,576 in the preceding year. Canadian failures in 1906 were as follow:—

Ontario . . . . .	445	\$2,387,674	\$3,197,491
Quebec . . . . .	469	3,025,180	4,426,554
British Columbia . . . . .	44	226,043	236,666
Nova Scotia . . . . .	56	136,875	285,950
Manitoba . . . . .	107	453,200	441,600
New Brunswick . . . . .	36	134,530	281,332
Prince Edward Island . . . . .	9	47,100	109,180
Alberta . . . . .	18	88,450	107,000
<b>Total . . . . .</b>	<b>1,184</b>	<b>\$6,499,052</b>	<b>\$9,085,773</b>
<b>Total, 1905 . . . . .</b>	<b>1,347</b>	<b>6,822,005</b>	<b>9,854,659</b>

FIRE RECORD.

The fire loss in the United States and Canada during the month of December, aggregates \$19,001,450, or nearly four million dollars more than the same month in 1905. This brings the total fire loss for 1906 up to the unprecedented figures of \$459,710,000, of which \$280,000,000 was due to the San Francisco conflagration of last April. During the month of December there were 314 fires, where the loss reached \$10,000 or over each. A detailed list of these fires in Canada follow:—Amherst, N.S., engineering plant, \$25,000; Strathcona, Alberta, business block, \$27,000; Regina, Sask., hotel, \$60,000; Preston, Ont., car sheds, \$60,000; Montreal, clothing store and other, \$250,000; Fort William, Ont., grain elevator, \$200,000; Montreal, several dry goods houses, \$400,000; Winnipeg, Man., flour warehouse, \$10,000; St. Agathe, Que., hotel, \$20,000; Winnipeg saddlery factory, \$23,000; Londonderry, N.S., business part of town, \$20,000; Montreal, coffee and spice mill, \$27,000; Glace Bay, N.S., coal mine, \$250,000; North Bay, Ont., dry goods store and other, \$44,000; Brandon, Man., hardware store, \$43,000; New Glasgow, N.S., several stores, \$70,000; Berwick, N.S., several stores, \$46,000; Ninga, Man., \$2,000; Montreal, abattoir, \$25,000.

Following is a list of insurance carried on last week's big fire. The damaged and destroyed buildings were owned by the estate of G. W. Stephens, and were insured for \$85,000, as follows:—London Assurance \$40,000; Western \$15,000; Anglo-American \$20,000; Equity \$5,000; Ottawa \$5,000.—The following are on contents and fixtures:—Woodburn and Co.—Caledonian \$2,000; Guardian \$2,500; Home \$2,100; Law, Union and Crown \$4,200; Liverpool and London and Globe \$4,200; North American \$2,100; Norwich Union \$4,200; Phoenix of Brooklyn \$2,100; Sun \$2,100; total \$25,500.—The Montreal Cotton Co., office and fixtures: Home \$2,500.—New York Silk Waist Co.: Northern \$4,500; Norwich Union \$1,500; Scottish U. and N. \$2,500; Union \$2,000; Western \$3,000; total \$13,500.—Chesebrough Mfg. Co.: Hartford \$5,000; Royal \$5,000; total \$10,000.—A. S. Bain and Co.: Aetna \$2,500; Alliance \$1,000; British American \$5,000; German American \$2,000; Home \$4,000; Law, Union and Crown \$1,000; Norwich Union \$2,000; Royal \$3,000; Lloyds \$5,000; Sovereign \$2,000; Canada Mutual, \$2,000; London Mutual \$2,000; Montreal Mutual \$2,000; Traders \$3,000; total \$36,500.—Gillette Razor Co.: Aetna \$2,000; Caledonian \$3,000; Guardian \$3,000; Home \$2,000; Phoenix of Brooklyn \$3,500; Phoenix of Hartford \$3,000; Sun \$2,000; total \$18,500.—Standard Clothing Co.: German American \$3,000; Guardian \$5,000; Liverpool and London and Globe \$8,000; Northern \$2,000; Norwich Union \$6,000; Phoenix of Brooklyn \$2,500; Scottish U. and N. \$2,500; total \$29,000.—T. C. Doyle: Alliance \$5,500; British America \$2,500; Norwich Union \$2,000; total \$10,000.—Ellams Duplicate Co.: Hartford \$500; Home \$1,000; Northern \$1,000; Phoenix of Hartford \$1,000; Queen \$500; Scottish U. and N. \$1,500; Western \$1,000; Rochester \$2,500; total \$9,000.—The St. James Street building, owned by the Stephens estate, was insured for \$52,999, as follows:—London Assurance \$35,333; Anglo-American \$17,666.—Dodge Mfg Co.: North British and Mercantile, \$5,600; Royal \$2,000; Sun \$2,000; total \$9,600.—Boas, Felsom Co.: Aetna \$4,000; Atlas \$3,500; Northern \$1,500; Phoenix of London \$8,000; Royal \$2,500; Equity \$2,500; Ottawa \$2,500; total \$23,500.—Hudson Bay Knitting Co.: Guardian 6,000; Liverpool and London and Globe \$4,000; Northern \$4,000; Queen \$5,000; Royal \$5,000; Union \$4,000; Manitoba \$4,000; total \$32,000.—I. Mishkin and Co.: North British and Mercantile \$2,000; Union \$1,000; total \$3,000.—Bargain Clothing Co.: Alliance \$4,000; Caledonian \$1,500; Norwich Union \$2,500; total \$7,000.—Beaver Rubber Co.: Guardian, \$6,000; Liverpool and London and Globe \$1,500; North America \$2,500; Quebec \$2,000; Royal \$4,000; London Mutual \$2,000; Mount Royal \$2,000; total \$20,000.—Like the Gorham concern, the Smith-Patterson Company is insured in companies outside Canada.

The sash and door factory of R. B. Bissett, Strathcona, Alta., was destroyed by fire Saturday. Loss, \$12,000.

The Hotel Quinte Belleville was destroyed by fire Saturday. Loss will be over \$100,000; insured in the following companies:—Anglo-American \$10,000; Traders \$10,000; Hand-in-

Han. \$5,000; Monarch \$2,500; North British and Mercantile \$2,500; Montreal, Canada, \$10,000; Commercial Union \$7,500; Equity \$4,000; Ottawa \$2,500; Norwich Union \$2,500; Merchants \$2,000; Independent \$1,500; total \$60,000.

The Taylor-Forbes Co.'s works, Guelph, was damaged by fire January 4. Loss \$5,000; covered by insurance.

—Winnipeg's customs receipts for the year just ended are \$4,089,434; compared with \$3,053,109 in 1905.

—The total of Regina's building permits for 1906 was \$1,982,330, as compared with \$1,066,695 for 1905.

—Mr. Darcy Scott, son of Hon. Richard Scott, has been elected Mayor of Ottawa by a respectable majority.

—The opening of the Royal Bank at Calgary makes thirteen branches of Canadian banks now doing business there.

—Geo. M. Perkins, formerly of Chicago, positively denies the charges brought against him by persons interested in the New York Life Insurance Co., with which he was so long associated.

—Mr. Frederick G. Cox, who has been managing director of the Imperial Life Assurance Co. since its commencement, has resigned for the purpose of assuming the presidency of the Provident Investment Co., of Toronto, one of the companies in which his father, Senator Cox, is interested. Mr. Cox intends to devote his entire time to its affairs for the future.

—The Canadian Mining Journal is the name of a bi-weekly, about to be launched in Toronto, under favourable auspices, the chief editorship being vested in Mr. J. C. Murray, B.A., B.Sc. Mr. J. J. Harpell, known through his life insurance pamphlets, and Mr. H. Mortimer-Lamb, secretary of the Institute of Mines, are the other principal officers of the enterprise.

—Chas. McGill, general manager of the Ontario Bank during the last eleven years of its existence, has been committed for trial in Toronto on the charge of making false Government returns. On the charges of theft of over \$1,000,000 from the bank, and of \$136,000 through the Ames and Co. account, he will be tried this week, and will probably be committed, as it is being merely a formal trial.

The Canadian Almanac for 1907, its 68th year, comes to us laden with the customary amount of condensed practical information on matters relating to the Dominion. The present issue contains 472 pages, or 20 pages more than the previous edition. There is no publication at the price (50c) so replete with valuable information for professional men of all classes in Canada, and even men of business. The Canadian Almanac is published by Copp, Clark and Co., Toronto.

—The Foley and Williams Mfg. Co., of Chicago, Cincinnati, etc., manufacturers of sewing machines, the "Goodrich A" especially, who have been favouring the public with monthly installments of condensed wisdom through their periodical calendars, during 1906, begin the year 1907 by reminding people that they have "A clean slate" before them. "You can make it," they say, "as profitable as you like. Just start right!" Then follow some New Year's resolutions the subject of which should be seen to be appreciated.

## FINANCIAL SUMMARY.

Montreal, Thursday, January 10th, 1907.

What little activity is manifested on the Stock Exchange is confined chiefly to Dominion Iron and Steel common, which continues to be the foot-ball of the New Year also. Transactions during the week reached nearly 1,400 shares at about 25 and 24½. Montreal Street Railway was about equally in motion, but ranged widely between 228½ and 239. The movements of these and some stocks of more or less speculative proclivities, whether upward or downward, seem usually to be based rather on the mood of the moment than on any reasoned estimate of the positions of the companies. Of course it is only in respect of institutions whose accounts are given to the public that any estimate can be formed. Banks are steady, as may be seen by the subjoined table, and transactions are too limited to permit of the expression of any opinion.

Montreal exchange rates:—Buyers: 60 days, 8 3-32 to 8½; sight 9 1-16; cables 9¼; francs, short, 520; Marks, short, 94½; New York funds 1-64 to 1-32.

In London, Spanish 4's 95¼. Bar silver, steady, 32¼d per ounce. Money, 3½ per cent. Discount rates: Short bills, 4 13-16 to 4¾ per cent.; three months bills, 4¾ per cent. Gold premiums, Madrid 7.80; Lisbon 2. Berlin exchange on London 20 marks 49 pfgs., Paris exc. 25 francs 21 centimes. Consols 86¾ for money and 87 for account.

The following is a comparative table of stock prices for the week ending January 10, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Close.	Year ago.
<b>Banks:</b>					
Montreal	145	256½	256	256¼	256
New Molsons	95	208	205½	208	..
Molsons	78	207	205	207	227..
Toronto	30	234	234	234	235½
Merchants	3	168¼	168¼	168¼	161½
Royal	44	242	241¾	241¾	..
Quebec	30	135	135	135	139½
Commerce	126	179½	178	179½	170
Hochelaga	1	159¼	159¼	159¼	144
Sovereign	64	134¼	132	132	..
Nova Scotia	5	291¾	291¾	291¾	..
Union	17	152	150	152	..
<b>Miscellaneous:</b>					
Can. Pacific	383	195¼	192	194¼	175
New Pacific	5	192½	192½	192½	..
Mont. St. Ry.	1549	239	228	230¼	233
Do. New	936	234	222	226	..
Do. Rights	57	15	13½	15	..
Toronto St.	621	115½	113	115	105¼
Halifax Elec. Ry.	7	104½	103	104	..
Can. Convert.	12	62	62	62	..
Rich. & Ont. Nav. Co.	5	82	82	82	70
Mont. Light, H. & Power	904	94	91	92½	89¼
Can. Gen. Electric	50	135¼	135¼	135¼	..
N.S. Steel & Coal	557	72¾	71	72¾	66½
Do. Pref.	10	120	120	120	118
Dom. Iron & Steel, com.	1384	25	24	24	27¾
Do. Pref.	215	66	65	65	75½
Dom. Coal, com.	110	66	63½	63½	78½
Mon. Teleg. Co.	92	162	162	162	..
Bell Telep. Co.	59	145	143	144½	..
Laurentide Paper	25	93½	93½	93½	102
Mont. Cotton	15	128	128	128	130
Textile, pfd.	32	98	98	98	102¼
City 4 p.c.	2000	100	100	100	..
<b>Bonds:</b>					
Dom. Cotton	4000	95½	94	94	100
Dominion Coal	1500	99½	99½	99½	101
Dom. Iron & Steel	16,000	80½	78	80	83½
Mont. St. Ry.	1200	103	103	103	104½
Lake of Woods	4000	107	106¾	107	..
N.S. Steel & Coal	5000	108¼	108¼	108¼	110

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Jan. 10		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	107½	106	
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	94½	93	
Dominion Iron & Steel Co. . . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	86½	80½	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	93	91½	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	...	91½	Redeemable at 105 & Int.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	91½	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. 1952	...	...	
Lake of Woods Mill. Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . . .	1 June, 1923	...	105	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	...	...	
Mexican Electric Light Co. . . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	...	...	
Mexican Light & Power Co. . . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	...	81	
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	...	103	
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	...	...	
Winnipeg Electric. . . . .	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	...	102½	

—Mr. G. F. Johnston, for several years manager of the Canada branch of the New York Life Insurance Co. in Montreal, recently resigned his position, which took effect on the 31st December, 1906. Mr. Johnston is understood to be engaging in the real estate business in Winnipeg, which has been quite brisk for some time past, and will have as associate Mr. J. W. McConnell, agent here of the Standard Chemical Works of Toronto. Mr. Pelton, agent of the company at Ottawa, is mentioned as Mr. Johnston's probable successor.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 10, 1907

Business has brightened up since the holidays, and the early January thaw, and gives every indication of being brisk for the next six months, at least. Owing to holiday and bargain sales, no excessive stocks have been carried over, and the results of stocktaking and inventories have fully equalled expectations. The scarcity of labour and the delays in the forwarding of freight are the chief causes of complaint. The railways have done their best to meet increased demands, but have been offered more business than they can take care of. The large iron and steel textile plants are well booked ahead with orders. Collections are reported on favourably for the time of year.

ASHES.—Market firm. Pearls \$6.50 to \$7.50; first pots \$5.75 to \$5.85 and seconds \$5 to \$5.10.

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

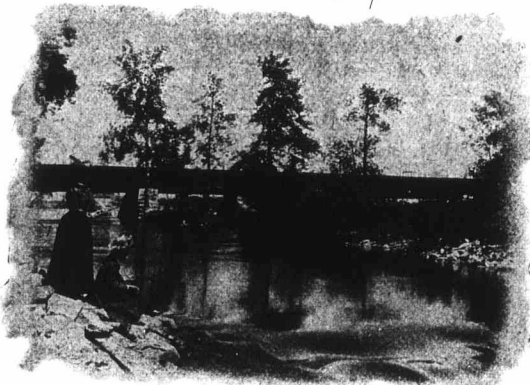
S. Davis & Sons,  
MONTREAL, Que.

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 subscribed, \$	Capital paid-up, \$	Reserve Fund, \$	Percentage of R. s. to paid-up Capital, %	Par value per share, \$	Market value of one share, \$	Dividend last 6 mos. p.c.	Dates of Div'd.	Prices per cent. on par Jan. 10		
									Ask.	Bid	
British North America	4,866,666	4,866,666	2,141,333	43.99	243	352.35	3	April	Oct.	145	
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	30	89.50	3½	June	Dec.	179½	179
Crown Bank of Canada	934,000	885,625	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	.....	3*	Feb. May	Aug. Nov.	.....	.....
Eastern Townships	2,346,300	2,932,690	1,860,000	63.48	100	160.00	1/2*	Jan. April	July Oct.	162	160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept. Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	0	.....	3½	June	.....	160	.....
Home	863,000	767,970	175,000	22.51	100	.....	.....	.....	.....	.....	.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2½*	Mch. June	Sept. Dec.	.....	.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3½	May	Nov.	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	168.00	4	June	Dec.	170	168
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	205.00	2½*	Jan. April	July Oct.	256½	205
Montreal	14,400,000	14,400,000	11,000,000	75.57	100	256.12½	2½*	Mch. June	Sept. Dec.	256½	256½
New Brunswick	653,500	620,940	1,024,644	166.01	100	270.00	3*	Jan. April	July Oct.	.....	270
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	2,842,200	2,746,400	4,613,952	167.98	100	288.00	2¾*	Jan. April	July Oct.	300	288
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	220.00	5	June	Dec.	236	220
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	July	.....	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1½	Jan.	July	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	.....	3½	June	Dec.	140	.....
Royal	3,874,000	3,700,000	4,200,000	113.51	100	.....	2¼*	Jan. April	July Oct.	242½	.....
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	133.50	1½*	Feb. May	Aug. Nov.	134½	133½
Standard	1,235,950	1,218,453	1,318,453	108.21	50	.....	3*	Mar. June	Sept. Dec.	.....	.....
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	Aug.	.....	.....
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....	.....
Toronto	4,000,000	4,000,000	4,000,000	112.50	100	.....	5	June	Dec.	236	.....
Traders	4,350,000	4,200,000	1,250,000	29.76	100	.....	3½	June	Dec.	.....	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May	Aug. Nov.	.....	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	150.00	3½	Feb.	Aug.	154	150
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....	.....	.....	.....
Western	550,000	550,000	300,000	54.54	100	.....	3½	April	Oct.	.....	.....

\* Quarterly.

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

**BUTTER.** There is a firm market and a continued steady demand for desirable grades. Finest creamery 25c to 25½c; seconds 24c to 25c and dairy 21c to 23c.

**CHEESE.** The market is quiet but firm, and English cable advices are encouraging. October makes are quoted at 12½c.

**DRESSED POULTRY.**—Market moderately active, and about steady. Business in turkeys at 12c to 14c; chickens 9½c to 11c; fowls 7c to 8½c; geese 9½c to 10½c and ducks 10c to 12c.

**DRY GOODS.**—Travellers are well started on the road, and have sent in some fine orders since the New Year. The weather was unfavourable for retail shopping for a time, but an improvement is now noticeable and payments have been quite satisfactory from both country and city customers. Advices from abroad speak of firm markets with recent advances in carpet squares, vulcanized rubber goods, etc. Local lines of manufacture are firmly held and prices for coloured cottons are especially strong. In cotton blankets, yarns, shirtings, etc., there has been a recent appreciation of 5 to 10 per cent. A New York report says: The week-end statistics showed that the big into-sight movement is being fully offset by the enormous takings for consumption. The local market opened firm at an advance of 4 to 6, advanced to a net gain of 10 to 12 points, during the early session on buying by Liverpool people, local bull support, and a little better scattering demand. At the advance, there was realizing for over the week-end, and some selling by scalpers on the big receipts, but the market, after easing off a couple of points, showed a pretty steady undertone. Liverpool cotton, spot, good business done; prices, 5 to 7 points higher; American middling, fair, 6.64d; good middling, 6.16d; middling, 5.94d; low middling, 5.74d; good, ordinary, 5.34d; ordinary, 5.10d.

**EGGS.**—Dealers reported a good enquiry. Supplies coming in are not excessive and prices are firm. Sales of selected at 26c; No. 1 candled 22c and city lined 21c per dozen.

**FEED.**—Good demand and market firm. Manitoba bran, in bags, \$21; shorts \$22 per ton; Ontario bran, in bags, \$21 to \$21.50; shorts \$22 to \$22.50; milled mouillie, \$21 to \$25 per ton, and straight grain, \$28 to \$30.

**FISH.**—Demand has been dull. Fresh haddock, 4c fresh steak cod 5c; halibut 9c; grass pike 6½c; white fish 8c; weak fish 8c; B.C. salmon frozen 9c; Gaspé salmon 16c; mackerel 11c; dore 8½c; new tom cod \$1.90 per brl.; Standard bulk oysters, imperial gallon \$1.50; selects, bulk, \$1.70; shell oysters in bbls., Malpeques \$10; oyster pails or carriers pints, per 100, \$1; quarts \$1.25. Boneless fish, in 2-lb. bricks, per lb., 5½c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kitts, \$1. Herring, new, per 100, \$2.00; No. 1 Labrador herring \$5.50 per brl.

**FLOUR.**—The market was quiet with no change in prices to note. Choice spring wheat patents, \$4.50 to \$4.60; seconds, \$4; winter wheat patents \$4.10 to \$4.25; straight rollers \$3.65 to \$3.75; do., in bags, \$1.65 to \$1.75; extras, \$1.50 to \$1.60.

**FURS.**—As the winter started early there was a good demand for furs, and wholesale jobbers are well sold down. The enquiry continued brisk up to the thaw, and prospects for the whole season appear brighter than for some years past. There has been excellent call for raw, fresh trapped American and Canadian furs, most of which are at high record figures. Coon coats, which have been becoming more popular with all classes of late years, were in active demand during the season, especially in the North-West and in the North-Western States. Owing to the competition of cheap goods during the present season, the average of prices has not been high. The trade has bought inferior sorts at from \$25 to \$35 each, and retailed them at an advance of \$10. Choice higher grades are held at from \$50 to \$60. The same influences that operate in the clothing trade affect the fur trade also. Raw furs at present, 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, \$20; fair \$150; pale \$100. Cross fox, No. 1 \$5 to \$10,

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

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 Jan. 10	
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.	
Bell Telephone	7,975,100	7,916,980	135,000	25.53	100	100	2	Jan. April July Oct.	145	145
B.C. Packers Assn. A.	1,270,000	1,270,000			100	100			77	77
B.C. Packers Assn. B.	1,270,000				100	100			77	77
Canadian General Electric	1,475,000	1,475,000	265,000	17.96	100	100		July	77	77
Canadian Pacific	101,400,000	101,400,000			100	191 75	3	April Oct.	192 1/2	191 1/2
Detroit Electric St.	12,500,000	12,500,000			100	81 87 1/2		Feb. May Aug. Nov.	82	81 1/2
Dominion Coal, com.	15,000,000	15,000,000			100	64 00			66 1/2	64
Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2	Jan. July	24	23 1/2
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	28 75			66	64 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	64 50				
Dominion Textile Co., com.	7,500,000	5,000,000			100	45 25			48	45 1/2
Dominion Textile Co., pfd.	2,500,000	1,940,000			100	84 50			90	84 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	92 75	1 1/2	Jan. April July Oct.	95	92 1/2
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100				110	104
Halifax Tramway Co.	1,350,000	1,350,000			100	100 00	1 1/2	Jan. April July Oct.		100
Havana Electric Ry., com.	7,500,000	7,500,000			100	45 25			48	45 1/2
Havana Electric Ry., pfd.	5,000,000	5,000,000			100	84 50			90	84 1/2
Illinois Trac. pfd.	3,214,300	3,214,300			100	92 75	1 1/2	Jan. April July Oct.	95	92 1/2
Laurentide Paper Co.	1,600,000	1,600,000			100			Feb. Aug.	110	104
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	104 00	3 1/2	Jan. July		
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100		3	April Oct.	94	94
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100	109 00	1 3/4	March June Sept. Dec.	109	109
Mackay Companies com.	50,000,000	41,380,400			100	78 87 1/2	1	Jan. April July Oct.	74	73 1/2
Do. Preferred	50,000,000	35,968,700			100	69 62 1/2	1	Jan. April July Oct.	70	69 1/2
Mexican Light and Power Co.	12,000,000	12,000,000			100	54 75			55	54 1/2
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	131 00	2	Jan. July	133	130
Do. Preferred	7,000,000	7,000,000			100					
Montreal Cotton Co.	3,000,000	3,000,000			100	125 00	1 3/4	March June Sept. Dec.	133	125
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	92 75	1 1/4	Feb. May Aug. Nov.	93 1/2	92 1/2
Montreal Steel Works com.	700,000	400,000			100	98 00			103	98
Do. Preferred	800,000	800,000			100		1 1/2	March June Sept. Dec.		
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	115 00	2 1/2	Feb. May Aug. Nov.	231 1/2	230
Montreal Telegraph	2,000,000	2,000,000			40	64 00	2	Jan. April July Oct.	165	162
Northern Ohio Trac. Co.	6,900,000	6,900,000			100	29 00	1/2	March June Sept. Dec.	31	29
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	71 00			73	71
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.	123	
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	82 25			83	82 1/2
St. John Street Ry.	800,000	800,000			100		3	June Dec.		
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	28 00	1	May Nov.	30	28
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	114 50	1 1/2	Jan. April July Oct.	115	114 1/2
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	106 75	1 1/4	Feb. May Aug. Nov.	107 1/2	106 1/2
Do. Preferred	3,000,000	3,000,000			100		1 3/4	Dec. March June Sept.		
Windsor Hotel	600,000	600,000			100		3 1/2	May Nov.		
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1 1/4	Jan. April July Oct.		

\* Quarterly.

as to size and colour. Lynx, No. 1. \$3 to \$7. Marten, B.C., and similar, No. 1, large, dark, \$10; large brown \$6; and large pale \$5. Territory and Western, No. 1, \$5 to \$8; Ont. and Que., do., \$4.50 to \$6. Mink, Halifax and Eastern, No. 1 large, \$8; medium \$5; small \$3. Territory and Western, No. 1, \$2.50 to \$6. Muskrats, Ont., Que. and East., winter, 18c to 20c; fall 10c to 18c; kits 2c to 5c; North-Western 8c to 15c; fall 7c to 12c and kits 1c to 5c. Otter, Labrador and N.E., No. 1, large dark, \$35; medium dark, \$25; small dark, \$20; Territory and Western, dark No. 1, large, \$18; medium \$15; small dark, \$10. Raccoon, black, No. 1 large, \$2.50; medium \$2; small \$1.50; dark No. 1, large, \$1.75; medium \$1.50; small \$1.00; seconds, thirds and fourths at lower values. Skunk, prime, No. 1, all black, \$1.75; short stripe \$1.25; long stripe 50c, and broad stripe 20c; unprime, No. 2, all black, \$1; short stripe, 75c; long stripe, 30c, and broad stripe 10c. Culls worthless. The jobbing season is practically over, but not because of the weather, which has again become steadily cold.

GRAIN.—There was not much doing in wheat on English account. A good local demand was reported for oats with sales of car lots of No. 2 white at 42 1/2c, No. 3 at 41 1/2c, and No. 4 at 40 1/2c per bushel, ex store. In American corn the feeling is steady and sales of No. 2 yellow were made at 54 1/2c and No. 3 mixed at 53 1/2c per bushel, ex store. In Toronto, holders of Ontario white wheat are slow to offer below 70c, and buyers at that price are scarce. Bids on goose wheat are a little higher. Call board quotations were:—Bran, \$18 bid. Wheat: Ontario No. 2 white, 70c asked outside; No. 2 goose, 65 1/2c asked east, 65c bid. Manitoba No. 1 northern, 86c bid, North Bay, 79 1/2c bid. Owen Sound. When it was announced on the Chicago board that shipments of wheat from Argentina during the last week aggregated 880,000 bushels, against 288-

000 bushels for the previous week, there was a rush to sell wheat, which carried the price for the May delivery down to 75 1/2c, the lowest point for the present crop. Later on the selling became less urgent, and prices advanced moderately. The upturn was aided by the report of Bradstreet's, which showed total exports during the week of 4,250,000 bushels.

GREEN FRUITS.—Business has been quieter in this market. Quotations:—Oranges: Fresh sweet Floridas, 126, 150, 176, 200, 216, \$3.25; Jamaica oranges, barrels repacked sound \$4.—Grape fruit: Finest Florida grape fruit, 64, 80, 96, \$4.—Lemons: In the Mount Royal brand lemons we offer the finest stock imported into Canada without exception, are specially selected and packed and really are the cream of Sicily. These are \$4 for 300s; Statue of Republic, fancy, 300s, \$3.75; do., 360s, \$3.75.—Cranberries: Cape Cod cranberries, fine stock, per bbl., \$10.—Grapes: Almerias, large stock, \$5 per bbl., do. medium, \$4.50.—Dried fruit: New Hallowi dates, 5c per lb.; new figs, 10-lb. boxes net weight, 6 crown, \$1.10; do. 5 crown, 90c; do. 3 crown, 80c; glove boxes, 16-oz. size, 9c.—Onions: Spanish onions, cases, \$2.25; red onions, in 100-lb. sacks, \$1.65.

GROCERIES.—Business is getting into regular channels since the holidays and prospects are considered excellent. Foreign advices speak of a sudden gain of 4c in black teas in Ceylon. There has been a drain on stocks of tea here both for Liverpool and New York account. Some shipments are reported to England where it is understood Russian orders have created greater movement. Operators short on tapioca are said to have been badly caught as supplies are not to be got. Sugars are steady and unchanged with fair demand. In dried fruits there is a strong market for all sorts, but raisins are the feature, and dealers predict a famine. Evaporated apples continue to climb in price and 12c is looked upon as possible

before long. Coffee, rice, cocoas, etc., are steady and in good demand. New York sugar, raw, steady; fair refining, 3 1-16c; molasses sugar, 2 13-16c. Refined, steady. London, raw, sugar, Muscovado, 9s; centrifugal, 10s 6d; beet, January, 8s 9d. The New York market for coffee futures opened steady at high prices and improved a partial 5 points on steady European cables, talk of decreasing primary receipts and buying by trade interests. Sales were reported, including:—March at 5.75c to 5.80c; May at 5.90c to 6.00c, August at 6.15c, September at 6.25c to 6.30c, and December at 6.40c to 6.45c. Spot market, steady. Rio, No 7 invoice, 7 1/2c; Santos, No. 4, 8 1/2c. Mild coffee, steady; cordova, 9c to 9 1/2c c.i.f.

**HIDES & TALLOW.** A moderate movement. Quotations for fresh city stock:—No. 1 hides, 1/2c to tanners, 12c; No. 2 hides, 1/2c to tanners, 11c; No. 3 hides, 1/2c to tanners 10c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1 1/2c to 3c.

**HONEY.** Business quiet; prices unchanged. White clover comb at 13c to 14c; white extracted at 10c to 10 1/2c; buckwheat 8c to 8 1/2c per lb.

**IRON AND HARDWARE.** The position is strong, both locally and abroad. All the smaller lines of manufacture have improved in value with the persistent advances in the primary metals. A Glasgow newspaper remarks that the strength of the iron market is probably the most important commercial feature of the moment. The exports for November were 182,000 tons, or just about 100,000 tons more than in the corresponding month of last year. Now, 160,000 tons is not only a large quantity in itself, but as an addition to the shipments of a comparative period it is very striking. As the destinations of the exports show, the activity of the demand for iron is world wide, though the more pressing claimants for it are America and Germany. The London market for tin has been active heavy and weak with a net decline of £5 17s 6d on spot and £6 5s on futures. The Singapore market, while it has followed London with an apparent decline of £6 closed nominal. Tin, spot, closed in London at £187 12s 6d; 3 months £188. In copper, the London market for standard warrants has fluctuated within a range of £2 1/2, resulting in a net advance of £1 2s 6d on spot, and 17s 6d on futures, with large transactions. There was great pressure and weakness for several days and then a sharp recovery. Best selections of English copper after a sharp reaction closed at a net advance of £1, at £112, subject to the usual trade discount. Lead. The New York market has been quiet but firm, with spot scarce and prices nominal at 6.15 to 6 1/4c in car lots. St. Louis has been firmer and closes steady with soft Missouri held at 6.02 1/2c; special brands are quotable at 6.05c spot. London has declined 6s 3d net during the week, with soft Spanish closing at £19 12s 6d, against £19 15s on the preceding Friday and against £15 6s 3d on the corresponding day a year ago. Refined spelter has been firm and closes steady, with spot scarce and wanted in New York at 6 3/4c; but difficult to buy at 6.85c. St. Louis has been active and firmer, but closes easier at 6.62 1/2c spot. January and February are quotable at 6.60c and later deliveries at 6.55c. London has declined 5s net, with G.M.B. closing at £27 15s, against £28 on the preceding Friday and against £28 10s at the corresponding time last year. Bar iron has been moderately active and less firm. Current sales are made on the basis of 1.70c base Pittsburg and 1.84 1/2c tidewater, base half extras. The jobbing New York trade is demanding 2 1/4c to 2 1/2c base full extras from store. A leading firm at Cincinnati, says:—"Never did a New Year begin with a more active pig iron market, or with higher hopes for continued prosperity in the trade. The holidays have come and gone without influencing business one way or the other in the least degree. As a matter of fact, the holidays meant in all furnace districts a stoppage of labour, so that furnaces were temporarily banked and loading on the yards ceased. If there was any reduction in consumption on account of the holiday season it probably was more than compensated for by this sudden restriction in

production. As for demand, there seems to be no end of it. There are consumers coming into the market for all kinds of iron and for all kinds of deliveries."

**LIVE STOCK.**—Owing to a scarcity prices of hogs have advanced considerably of late and the demand is brisk. Sales were recently made at \$7 per 100 lbs. weighed off the cars. A few extra choice hogs sold as high as 5 1/4c, but the bulk of the sales of choice were at 4 3/4 to 5c; good, 4 1/4c to 4 1/2c; fair, 3 3/4 to 4c; common 3 1/4 to 3 1/2c, and inferior 2 1/4 to 2 3/4c per lb. In sheep and lambs, trade was quiet, on account of the small supply, and prices ruled firm. Sales of lambs were made at 5 1/2 to 6 1/4c, and sheep at 3 3/4 to 4 1/4c per lb. The demand for calves was good at 3c to 4c per lb.

**MAPLE PRODUCTS.**—A moderate movement at steady prices. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial gallon, and at 6 1/2c to 7c per lb. in wood; maple sugar 8 1/2c to 9 1/2c per lb.

**NAVAL STORES.**—Pine pitch, \$3.75 brl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10 1/2c; 3/8, 11c; 3-16, 11 1/2c. Manila, 7-16 and larger 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c. Lath yarn, 10c to 10 1/2c.

**PAINTS, OILS, ETC.**—Demand for petroleum is active at firm values. Gasoline is weaker at 22 1/2c. Pale seal oil is scarce and unusually dear; straw seal 40c to 45c. Neatsfoot oil 80c to \$1. Extra No. 1 lard oil 70c to 75c. Cod oil 40c to 45c per gal. Turpentine quiet at 95c per gal. for 2 to 4 brl. lots. Benzine 19c per gal. in brls. Canadian Paris green has advanced to 25c in pound papers. Glass, first break, 50 feet, \$1.70, and fair demand for this season. Leads and paints quiet but steady. London Calcutta linseed spot 43s 3d. Linseed oil, 21s 4 1/2d. Sperm oil, £34. Petroleum, American refined, 6 13-16d; do., spirits, 7 3/4d. Turpentine spirits, 50s 1 1/2d. Rosin, American strained, 10s 3d; do. fine, 15s. New York, rosin, firm; strained, common to good, \$4.25 to \$4.30. Turpentine, firm, 70 1/2c to 72c. Savannah, Ga., turpentine, firm, 67c. Sales, 557; receipts, 601; shipments, 653. Rosin, firm. Sales, 2,375; receipts, 3,305; shipments, 4,898; stock, 72,235. Prices A, B, C, \$3.95; D, \$3.95 to \$4; E, \$3.90 to \$4; F, \$3.92 1/2 to \$4.05; G, \$3.97 1/2 to \$4.10; H, \$4.20 to \$4.35; I, \$4.40; K, \$5.15; M, \$5.50; N, \$6.25; WG, \$6.65; WW, \$6.85. Antwerp, petroleum, 20 francs.

**POTATOES.**—Keep steady, with a good demand for small lots at 85c to 90c per bag, and car lots were quoted at 70c to 80c.

**PROVISIONS.**—Keep fairly active and are firm. Lard and pork in fair demand, and other lines are quiet. Abattoir fresh killed hogs quoted at \$9.25 to \$9.50 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32 to \$32.50, brls. \$21.50 to \$23. Compound lard in tierces, 375 lbs., 8 to 8 1/4c; tubs 50 lbs., parchment lined 8 1/4c to 8 1/2c; kettle lard tierces 12 3/4c to 13c; pure lard tierces 12c. Hams, extra large sizes, 25 lbs., upwards, 13c; large sizes, 18 to 25 lbs., 13 1/2c; medium sizes, selected weights, 12 to 18 lbs., 14c; extra small sizes, 8 to 12 lbs., 14 1/2c hams, bone out, rolled, large 15c; do. small, 16c; English boneless breakfast bacon, 15c; Wiltshire bacon backs, 15c.

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

**WOOL.**—The demand is slow, but prices are firm owing to the strong position abroad. Supplies are not large, but the call is quite moderate. Dealers quote the following prices for wool, Montreal:—Canada fleece, tub washed, 26 to 28c; Canada fleece, in the grease, 18 to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27 to 29c; pulled lamb's, brushed, 30 to 32c; pulled lamb's, unbrushed, 30c; North-West merinos 18 to 20c.

## WHOLESALE

## DRUGS AND

Acid Carbolic  
Aloes, Cape  
Alum  
Borax, xtra  
Brom. Potass  
Camphor, Ref.  
Camphor, Ref.  
Citric Acid  
Citrate Magnesia  
Cocaine Hyd.  
Copperas, per  
Cream Tartar  
Epsom Salts  
Glycerine  
Gum Arabic  
Gum Trag.  
Insect Powder  
Insect Powder  
Menthol, lb.  
Morphia  
Oil Peppermint  
Oil Lemon  
Opium  
Phosphorus  
Oxalic Acid  
Potash Bichrom.  
Potash Iodide  
Quinine  
Strychnine  
Tartaric Acid

## Licorice.—

Stick, 4, 6, 8, 1  
boxes  
Acme Licorice P  
Licorice Lozenges

## HEAVY CHEMICALS

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

## DYESTUFFS—

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

## FISH—

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

## FLOUR—

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

## FARM PRODUCTS

## Butter—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbohc Cryst. medi . . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtlia. . . . .	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 46
Insect Powder per keg, lb. . . . .	0 22	0 30
Menthol, lb. . . . .	3 50	4 50
Morphia . . . . .	1 30	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
Acme Licorice Pellets, cans . . . . .	2 00
Licorice Lozenges, 1 & 5 lb. cans . . . . .	1 50

HEAVY CHEMICALS—

Bleaching Powder . . . . .	1 50	2 50
Blue Vitriol . . . . .	0 06½	0 07½
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) . . . . .	0 70	1 75
Indigo Madras . . . . .	0 70	1 00
Gambier . . . . .	0 06	0 07
Madder . . . . .	0 09	0 12
Sumac . . . . .	42 50	47 50
Tin Crystals . . . . .	0 28	0 30

FISH—

Bloaters, per box . . . . .	1 00	1 10
Labrador Herrings, half bris. . . . .	6 00	6 50
Labrador Herrings, full bris. . . . .	2 50	0 00
Mackerel, No. 2, bris . . . . .		
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 quint. . . . .	0 00	0 00
Salmon, bris. Lab. No. 1 . . . . .	0 00	0 00
Salmon, half bris. . . . .	13 00	
Salmon, British Columbia, bris. . . . .	7 00	
Salmon, British Columbia, half bris. . . . .	12 50	
Boneless Fish . . . . .	0 05	3 65½
Boneless Cod . . . . .	0 05½	0 06
Skinless Cod, case . . . . .	0 00	5 50
Loch Fyne Herrings, keg . . . . .		1 00

FLOUR—

Osilvie's Royal Household . . . . .	0 00
Osilvie's Glenora Patents . . . . .	0 00
Manitoba Spring Wheat . . . . .	4 60
Strong Bakers . . . . .	4 10
Winter Wheat Patents . . . . .	4 10
Straight Roller . . . . .	3 75
Straight bags . . . . .	1 65
Extras . . . . .	1 50
Rolled Oats . . . . .	2 19½
Commmeal, bag . . . . .	1 35
Bran, in bags . . . . .	21 00
Shorts, in bags . . . . .	22 00
Mouillie . . . . .	21 00
Do. Straight Rollers . . . . .	28 00

FARM PRODUCTS—

Butter—

Choicest Creamery . . . . .	0 28	0 25
Under Grades, Creamery . . . . .	0 22	0 22½
Townships Dairy . . . . .	0 21	0 21½
Western Dairy . . . . .	0 20	0 21
Manitoba Dairy . . . . .	0 19	0 20
Fresh Rolls . . . . .	0 00	0 00

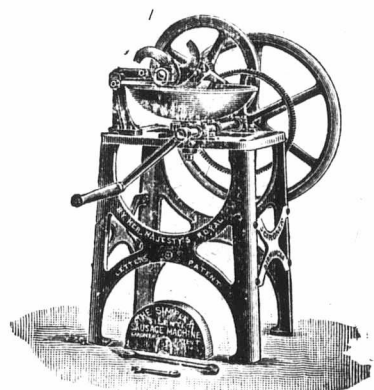
**Tuckett's  
Club  
Special  
Cigars**

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

**Tuckett's  
Marguerite Cigars,**  
THE SALES OF WHICH  
Exceed "A Million a Month."

Established Half a Century.

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



**PIE MEAT CUTTER**

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

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

Manufacturers of Every Description of

**Pork Butchers' Machinery,**  
On the Latest and Most Improved Principles.

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"SIMPLEX, BIRMINGHAM."

Illustrated Price List and Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—Con.—</b>		
<b>Cheese—</b>		
Finest Western white . . . . .	0 12½	0 12½
Finest Western, coloured . . . . .	0 12½	0 12½
Finest Eastern . . . . .	0 12	0 12½
<b>Eggs—</b>		
Best Selected . . . . .	0 24	0 26
Seconds . . . . .	0 00	0 22
Lined . . . . .		0 21
No. 1 Candled . . . . .	0 00	0 22
No. 2 Candled . . . . .	0 17	0 19
<b>Sundries—</b>		
Potatoes, per bag, of 90 lbs. . . . .	0 75	0 90
Honey, White Clover, comb . . . . .	0 13½	0 14
Honey, extracted . . . . .	0 08½	0 10½
<b>Beans—</b>		
Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	1 32	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
Blended Cane . . . . .	3 75
Molasses (Barbadoes) new . . . . .	0 36
Molasses (Barbadoes) old . . . . .	
Molasses, in barrels . . . . .	0 32½
Molasses in half barrels . . . . .	0 33½
Evaporated Apples . . . . .	0 08

Raisins—

Sultanas . . . . .	0 12	0 16
Loose Musc. . . . .	0 08	0 10
Claret, London . . . . .		0 00
Coq. Cluster . . . . .		
Extra Dessert . . . . .		
Royal Buckingham . . . . .		
Valencia . . . . .	0 00	
Valencia, Selected . . . . .	0 00	
Valencia, Layers . . . . .	0 00	
Currants . . . . .	0 07½	0 08½
Prunes . . . . .		
Patras . . . . .		
Vostizias . . . . .		
Prunes, California . . . . .	0 08	0 10
Prunes, French . . . . .		
Figs, in bags . . . . .	0 05½	0 07½
Figs, new layers . . . . .	0 08½	0 10½

Rice—

Standard B. . . . .	3 25	3 35
Patna, per 100 lbs. . . . .	4 35	4 45
Burmah, per 100 lbs. . . . .		
Crystal Japan, per 100 lbs. . . . .		
Carolina, Java . . . . .		
Pot Barley, bag 98 lbs. . . . .	2 00	2 25
Pearl Barley, per lb. . . . .		0 08½
Tapioca, Pearl, per lb. . . . .	0 07½	0 08
Tapioca, Flake, per lb. . . . .	0 07½	0 08
Corn, 2 lb. tins . . . . .		0 92½
Peas, 2 lb. tins . . . . .		0 85
Salmon, 4 dozen case . . . . .	0 95	1 57½
Tomatoes, per dozen . . . . .		1 17½
String Beans . . . . .	0 82½	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 57½
Butter Salt, bags, 200 lbs . . . . .	1 55
brs. 280 lbs . . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
brs. 280 lbs. . . . .	2 10

Coffees—

Scal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocha . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17½
Pure Santos . . . . .	0 17½
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Section: GROCERIES - Continued - Teas - Young Hysons, common, Young Hysons, best grade, Japans, Congju, Ceylon, Indian.

Table with 2 columns: Name of Article, Wholesale. Section: HARDWARE - Antimony, Tin: Block, L. & F. per lb., Tin: Block, Straits, per lb., Tin: Strips, per lb., Copper: Ingot, per lb.

Table with 2 columns: Name of Article, Wholesale. Section: Cut Nail Schedule - Base price, per keg, 401, 501, 601, and 701, Nails. Extras - over and above 301. Coil Chain - No. 6, No. 5, No. 4, No. 3, 1/2 inch, 3/8 inch, 7-16 inch. Coil Chain - No. 1/2, 9-16, 3/8, 3/4 and 1 inch.

Table with 2 columns: Name of Article, Wholesale. Section: Galvanized Staples - 100 lb. box, 1 1/2 to 1 3/4, Bright, 1 1/2 to 1 3/4.

Table with 2 columns: Name of Article, Wholesale. Section: Galvanized Iron - Queen's Head, or equal gauge, Comet, do., 28 gauge.

Table with 2 columns: Name of Article, Wholesale. Section: Iron Horse Shoes - No. 2 and larger, No. 1 and smaller, Bar iron per 100 lbs., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28., Boiler plates, iron, 1/4 inch, Boiler plates, iron, 3-16 inch, Hoop Iron, base for 2 in. and larger, Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.

Table with 2 columns: Name of Article, Wholesale. Section: Canada Plates - Full Polish, Ordinary, 32 sheets, Ordinary, 60 sheets, Ordinary, 75 sheets, Black Iron Pipe, 1/2 inch, 3/8 inch, 1/2 inch, 3/4 inch, 1 inch, 1 1/4 inch, 1 1/2 inch.

Table with 2 columns: Name of Article, Wholesale. Section: Per 100 feet nett. - 2 inch, Steel, cast per lb., Black Diamond, Steel, Spring, 100 lbs., Steel Tire 100 lbs., Steel, Sleigh shoe, 100 lbs., Steel, Toe Calk, Steel, Machinery, Steel, Harrow Tooth.

Table with 2 columns: Name of Article, Wholesale. Section: Tin Plates - IC Coke, 14 x 20, IC Charcoal, 14 x 20, IX Charcoal, Terne Plate IC, 20 x 28, Russian Sheet Iron, Lion & Crown, tinned sheets, 22 and 24 gauge case lots, 26 gauge, Lead: Pig, per 100 lbs., Sheet, 100 lbs., less 15 per cent., Lead Pipe, per 100 lbs.

Table with 2 columns: Name of Article, Wholesale. Section: Zinc - Spelter, per 100 lbs., Sheet zinc.

A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

TYRES I TYRES II

1904 list of Tyres and Accessories now ready on application. Special Offer of Beaded Edged Covers. for replacements.

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



wired-on Covers, licensed by Dunlop Tyre Co. 1/- each. Special Quotations for Quantities.

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

CITY of VANCOUVER Debenture Issue.

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

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

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

GEO. F. GIBSON, Vancouver, B.C., Comptroller. 6th of December, 1906.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Section: HARDWARE - CON. - Black Sheet Iron, per 100 lbs. - 8 to 16 gauge, 18 to 20 gauge, 22 to 24 gauge, 26 gauge, 28 gauge.

Table with 2 columns: Name of Article, Wholesale. Section: Wire - Plain galvanized, No. 5, do do No. 6, 7, 8, do do No. 9, do do No. 10, do do No. 11, do do No. 12, do do No. 13, do do No. 14, do do No. 15, do do No. 16. Barbed Wire, Spring Wire, per 100 1 25. Iron and Steel Wire, plain, 6 to 9.

Table with 2 columns: Name of Article, Wholesale. Section: ROPE - Sisal, base, do 7-16 and up, do 3/8, do 3-16, Manila, 7-16 and larger, do 3-8, do 1-4 to 5-16, Lath yarn.

Table with 2 columns: Name of Article, Wholesale. Section: WIRE NAILS - 2d extra, 2d extra, 3d extra, 4d and 5d extra, 6d and 7d extra, 8d and 9d extra, 10d and 12d extra, 16d and 20d extra, 20d to 60d extra, Base.

Table with 2 columns: Name of Article, Wholesale. Section: BUILDING PAPER - Dry Sheeting, roll, Tarred Sheeting, roll.

Table with 2 columns: Name of Article, Wholesale. Section: HIDES - Montreal Green Hides - Montreal, No. 1, Montreal, No. 2, Montreal, No. 3, Tanners pay \$1 extra for sorted cured and inspected. Sheepskins, Clips, Spring Lambskins, each, Calfskins, No. 1, Calfskins, No. 2, Horse Hides.

Table with 2 columns: Name of Article, Wholesale. Section: LEATHER - No. 1, B. A. Sole, No. 2, B. A. Sole, No. 3, B. A. Spanish Sole, Slaughter, No. 1, light medium and heavy, No. 2, Harness, Upper, heavy, Upper, light, Grained Upper, Scotch Grain, Kip Skins, French, English, Canada Kip, Hemlock Calf, Hemlock, Light, French Calf, Splits, light and medium, Splits, heavy, Splits, small, Leather Board, Canada, Enamelled Cow, per ft., Pebble Grain, Glove Grain, B. Calf, Bush (Cow) Kid, Buff, Russetts, light, Russetts, heavy, Russetts, No. 2, Russetts, Saddle, dozen, Int. French Calf, English Oak, lb., Dongola, extra, Dongola, No. 1, Dongola, ordinary, Coloured Pebbles, Coloured Calf.

39 ST

WHOLESA

OILS -

- Cod Oil, S. R. Pale Seal, Straw Seal, Cod Liver Oil, Castor Oil, Castor Oil, barrel, 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 fee, Second Break, 50, First Break, 100 f, Second Break, 100, Third Break, Fourth Break

PAINTS, &c. -

- Lead, pure, 50 to 1, Do. No. 1, Do. No. 2, Do. No. 3, Do. No. 4, White lead, dry, Red lead, Venetian Red, Engl, Yellow Ochre, Fren, Whiting, ordinary, Whiting, Gilders, Whiting, Paris, Gil, English Cement, cas, Belgian Cement, German Cement, United States Cemen, Fire Bricks, per 1,000, Fire Clay, 200 lb. pk, Rosin, per 100 lbs.

Glue -

- Domestic Broken She, French Casks, French, barrels, American White, bar, Coopers' Glue, Brunswick Green, French Imperial Gree, No. 1 Furniture Varnis, a Furniture Varnis, Brown Japan, Black Japan, Orange Shellac, No. 1, Orange Shellac, pure, White Shellac, Putty, bulk, 100 lb, Putty, in bladders, Parish Green in drum, Kalsomine 5 lb. pkgs.

WOOL -

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



# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c. \$ c.

2 55
2 40
2 40
2 45
2 55
3 70
3 15
2 50
3 20
3 25
2 65
2 75
3 75
4 30
4 30
2 80 f.o.b. Montreal.
2 15 base.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	0 32 1/2 C37 1/2
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, N.H., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08 1/2
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 78
Turpentine, nett	86 0 87
Wood Alcohol, per gallon	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 17 1/2 0 20
Gasoline, per gal.	0 22 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 50
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do. No. 1	5 65 5 90
Do. No. 2	5 30 5 60
Do. No. 3	5 05 5 25
Do. No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red lead	5 75 6 25
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 5
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
<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 18
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 30 2 35
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 1 80
Parish Green in drum, 1 lb. pkg.	0 18 0 19 1/2
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 22
Australian, greasy	0 20 0 00

THE BURLAP MARKET.

The year 1906 has been a remarkable one in burlaps, and most of the leading factors in the chief markets have made a great deal of money through the steady upward march of prices coincident with a constantly increasing demand. The number of speculators who make short sales for forward delivery has been much curtailed by the failures which marked their efforts to break the market. Several of the most persistent speculators of this class in Calcutta and Dundee found themselves in serious financial difficulty, before the year was six months old, and since midsummer short selling has been rather unpopular, not only in Calcutta and Dundee, but in New York as well.

Stocks were not abnormal at the beginning of the year, and demand increased to such proportions during January, February and March that a very active market resulted, and buyers were confronted with a comparative scarcity of goods. Prices at the beginning of the year opened at 6.10c to 6.15c for 10 1/2 ounce goods and 5c for 8-ounce regulars. Spot jute became high priced and scarce, and in order to curtail the consumption and keep speculators from attempting to cover the new crop, leading mills in Calcutta entered into a short-time agreement, whereby night work and overtime running were eliminated for the summer months. By midsummer anticipation of a record crop of raw jute and later on the issuance of the Indian Government forecast, which indicated at least a 10 per cent. increase in the acreage devoted to the raw material, acted as bearish factors and prices for cloth receded a little from the higher level attained in June, when 6.40c was quoted for 10 1/2-ounce cloths. Leading first hand factors in the U.S. and other markets, however, had every confidence in the general upward trend of the market and were steady purchasers of spot goods whenever holders offered them at concessions from ruling quotations. In this way the market was sustained through its most dangerous period, while speculators in Calcutta panic-stricken over the non-appearance of the expected South American trade dumped an accumulation of goods which they had loaded up with in

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 65
Canadian pts.	0 85 1 50
<b>Porter—</b>	
Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	0 80 1 40
Lager, Canadian	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 15 4 25
Spirits, 25, O.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
<b>Ports—</b>	
Tarragona	1 00 1 50
<b>Sherries—</b>	
Amontillado (Lion)	3 50 4 00
<b>Clarets—</b>	
St. Julien	2 25 2 75
Medoc	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 00 17 00
Atard, gals.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	8 75 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
<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 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CONTRACTORS TO H.M. GOVERNMENT,

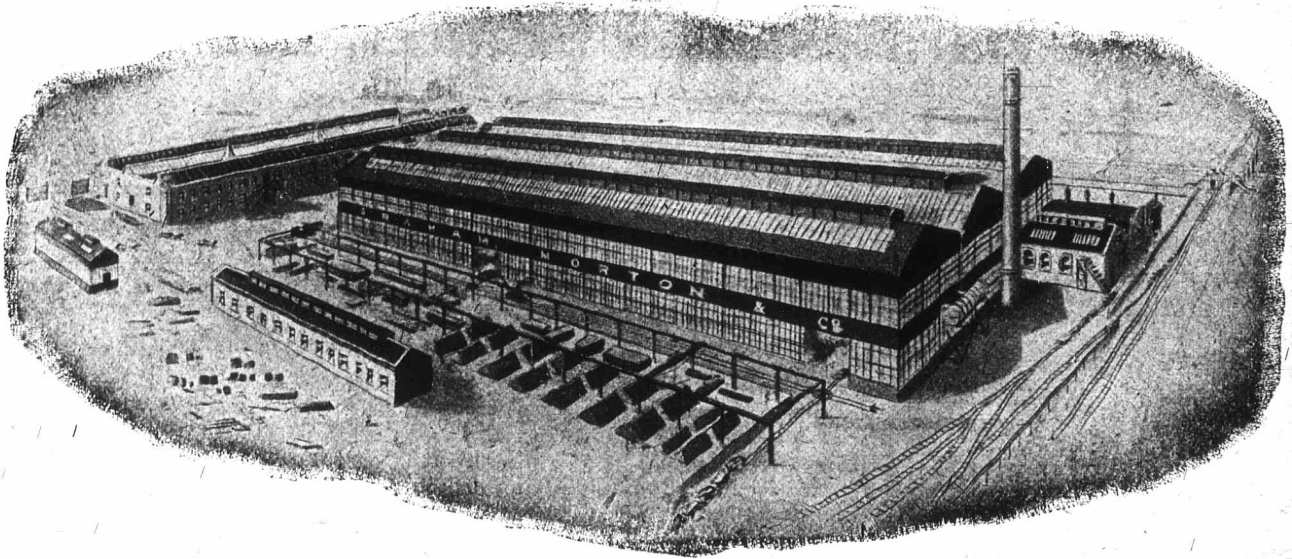
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MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

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anticipation of a large South American inquiry, and while domestic consumers stood aloof waiting for further recessions. As soon as the only accumulation of the year had thus changed hands and the speculative element was eliminated, the market returned again to a legitimate plane where excess of consuming demand over the amount of spot goods available brought prices to the point where the only logical fluctuation was upward. By October a 10 per cent. advance was apparent in all grades over the prices obtainable at the beginning of the year, and the November and December demand from consumers has steadily absorbed all spots as rapidly as they have come forward and a greater amount of business has been transacted at full prices, ranging from 5.45 to 5.55c for 8-ounce and 7c to 7.05c for 10½-ounce qualities, than was the case in the same months last year with prices from 10 to 15 per cent. lower. In Dundee the demand for odd widths and the special goods for which the U.S. market is famous has been phenomenal throughout the year. There has not been a time since early May when the mills were not sold for months ahead and some of them close the year with orders for nearly eight months' production on their books. Despite the fact that orders have been so numerous all Dundee looms have not been fully employed throughout the year, and latterly production of cloth has been much restricted by the preference of manufacturers to devote their energies to the production of yarn, which is bring-

ing better prices than the finished cloth. The Rio demand in Dundee for yarn this season practically swamped the market, and withdrew hundreds of thousands of pounds from the reach of native weavers. Owing to the Brazilian tariff, which favours the importation of jute yarns greatly at the expense of cloth, there has been a very noticeable increase in demand for yarns from this portion of South America, and a corresponding decrease in orders for cloth. Owing to the rigorous conditions imposed on manufacturers by the scarcity and high prices of jute yarns and the additional fact that the raw material is either held very firmly in the hands of speculators or else is remarkably deficient in quality, prices of cloth have at no time been compensatory to the current quotations on either yarns or the better qualities of jute. At the highest point quoted for cloth on the U.S. market during the year the business would have been unprofitable to the mills if the full market quotation for jute had been paid by the manufacturer. These features, together with the fact that consumers of burlaps are known not to have supplied themselves very far ahead, point to the conclusion that the early months of the new year will witness a generally higher range of values for burlaps.

—The United Empire Bank will erect a three-storey building on Yonge Street, Toronto.

## IRON PRODUCTION IN 1906.

The reports of the output of pig iron the current year by the principal iron producing countries are sufficient to enable a close estimate to be made of the world's production in 1906.

Six of the leading iron countries will show an increase of at least 5,500,000 tons over their output in 1905. The remaining countries, including Russia, will probably show no gain whatever as a whole.

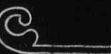
The production of the leading iron producing countries for 1906, their increase, and the per cent. of the increase can be estimated as follows (in tons):—

Country.	Production.	Increase.
United States . . . . .	25,500,000	2,908,000
Germany . . . . .	12,400,000	1,420,000
England . . . . .	10,400,000	807,000
France . . . . .	3,227,000	150,000
Belgium . . . . .	1,340,000	30,000
Canada . . . . .	628,000	160,000
Total . . . . .	53,635,000	5,475,000
Other countries . . . . .	5,340,000	.....
Total for world . . . . .	59,975,000	5,475,000

From the above showing it is very evident that with continued prosperity the world's production will pass the 60,000,000 ton mark in 1907 by several million tons; in fact the production the last half of 1906 is considerably above 30,000,000 tons.

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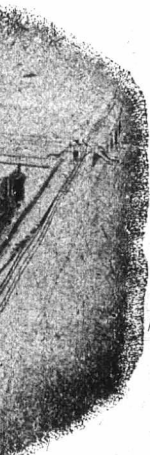
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OFFICE LISTS

Ltd.  
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SUPPLIED

THESE PIPES ARE  
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HAMBLET'S BLUE BRICKS  
GREAT STRENGTH &  
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USUAL  
SIZES.

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HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

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At no time in the world's history has there been such activity in the direction of increasing the production of iron. In the United States furnaces to have a capacity of at least 8,000,000 tons per year are in course of construction. Germany expects to increase about 1,500,000 tons in 1907 from new furnaces, and England as well as several other countries are preparing to make moderate gains in their output of iron in the near future. The world's production of iron is in-

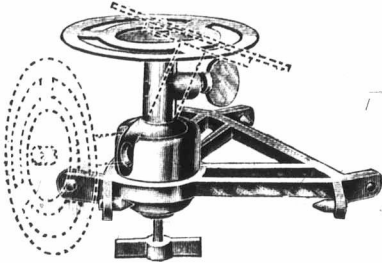
creasing at a remarkable pace, as the gain for 1905 and 1906 has been 13,500,000 tons. Since 1900 the increase has been 4,400,000 tons, to 59,000,000, a change the more remarkable since there was no material gain in either 1901 or 1902.

The increase in the world's output of iron at periods five years apart has been as follows:—

Year.	Production.	Increase.
1906 . . . . .	59,000,000	18,600,000
1900 . . . . .	40,400,000	11,400,000
1895 . . . . .	29,000,000	2,000,000
1890 . . . . .	27,000,000	8,000,000
1885 . . . . .	19,000,000	1,000,000
1880 . . . . .	18,000,000	4,300,000
1875 . . . . .	13,700,000	1,700,000
1870 . . . . .	12,000,000	.....

## ASHFORD'S

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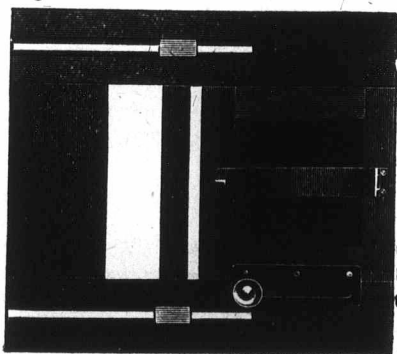


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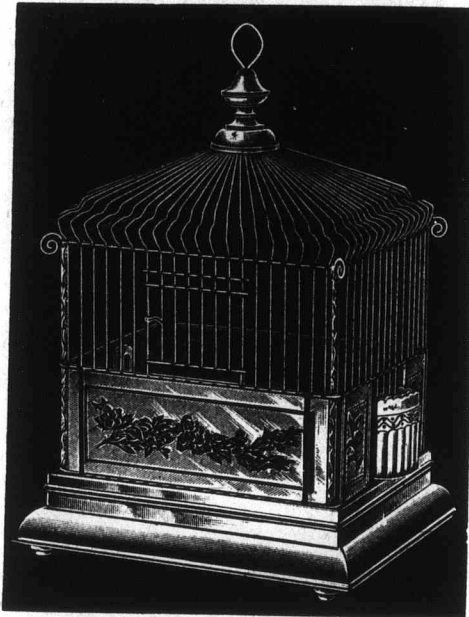
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### ENGLISH BANK RESERVES.

Ever since the publication of Walter Bagehot's "Lombard Street" the inadequacy of the gold reserve of the English banks has been, off and on, a subject of serious discussion. Sir Felix Schuster, Governor of the Union Bank of London and of Smith's Bank, Limited, has more than once dwelt upon it in public addresses as an urgent matter, and has recently read a paper before the Bankers' Institute again calling attention to it and making some practical suggestions. Practically all the banking reserve of the English banks is held by the Bank of England. The joint stock and private banks keep their surplus funds on deposit there, and rely mainly upon these for cash reserves to be drawn upon to meet any unusual demand. To an extent this is also true of the Scotch and Irish banks. The statement is made that the entire gold circulation of Great Britain amounts to about \$400,000,000, while the aggregate of bank deposits is \$4,000,000,000, or ten times as much. Sir Felix Schuster declared that of this stock of gold only £33,263,000, or less than \$166,215,000, was held by the Bank of England as the ultimate reserve for all the banking institutions.

This he regards as a precarious situation, considering the international relations which make London the center of gold exchange for the world. His proposal is that the Bank of England publish a periodical return showing the bankers' balances, and that a special re-

serve be established to which each bank shall contribute and maintain the equivalent of two per cent. of its deposits payable on demand, and that the Government contribute two per cent. of the savings bank deposits. The special reserve thus created would in the present state of deposits absorb about \$60,000,000 of gold in addition to the Bank's own reserve fund. This seems like a very moderate allowance, but its main interest outside of Great Britain lies in the fact that it would withdraw that much gold from active circulation and add to the demand upon the existing supply. As there is a general apprehension that the supply may be increasing to such an extent as to cause a depreciation in value, this cannot be regarded as a disadvantage, and in view of the great extension of credit a general strengthening of bank reserves is a desirable thing. The time is also favourable for an extension of the gold standard to countries which are not yet using it, but are subject to all the adverse effects of fluctuation in the value of silver

### INVENTOR'S WORK.

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

Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm.

William Maloney, Sherbrooke East, Que., adjusting means for harvester frames; Donald D. Riley, Hamilton, Australia, pick point holder devices; Arthur P. Couture, Winnipeg, Man., window hinge; A. L. Mangin, Hull, Que., apparatus for the production of ozone; Albert Belair, Ahuntsic, Que., burial casket; Ludwig Weisz, Budapest, Hungary, the production of solid hard blocks from pulverulent material; H. J. Wessels, Comte de Frise, Paris, France, apparatus for the sterilization of liquids; Berthold G. Reschke, Hamburg, Germany, manufacture of safety explosives; Frederick J. Gilman, Montreal, Que., apparatus for building submerged concrete works, etc.; Joseph St. Jacques, St. Hermenegilde, Que., road grading and rolling implement.

### TRADE ENQUIRIES.

(We continue a list of trade inquiries from firms or persons in England and elsewhere desirous to open business relations in Canada. Readers will please address this office, giving the number prefixed to each.)

748.—Yorkshire engineering firm would be pleased to quote wire rods, wire of all kinds, crucible, Siemen's or Bessemer steel, rolled steel, special steel for bicycle rims, umbrella wire, and invites correspondence with Canadian buyers.

749.—Yorkshire engineering firm manufacturing all descriptions of locomotive and round bent cranks, forgings, shafts, and high-grade tool steel, invites correspondence with Canadian buyers.

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SYNOPSIS OF CA  
HOMESTEAD

Any even numbered  
Lands in Manitoba, Sa  
excepting 8 and 26, no  
steaded by any person  
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Entry must be made  
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The homesteader is r  
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(3) If the settler has  
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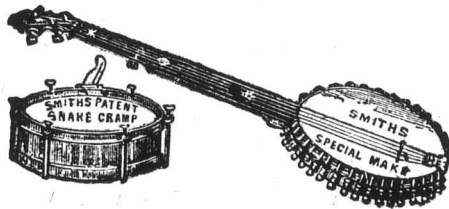
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ESTABLISHED 1881

**THOMAS SMITH,**  
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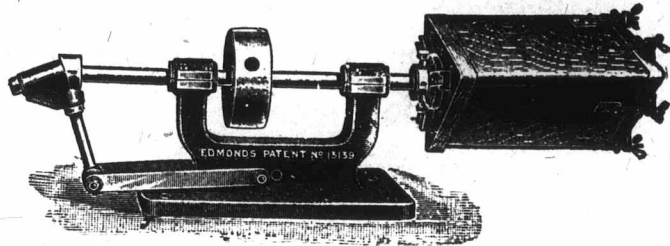
MANUFACTURER OF



Drums,  
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Brass and Reed Instrument Repairer.

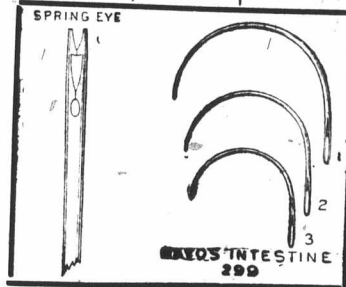
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SYNOPSIS OF CANADIAN NORTHWEST  
HOMESTEAD REGULATIONS.

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, Jan. 8, 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, Dec. 29, 1906. Market value p. p'd up sh.

Company	Shares	Dividend	Par Value	Market Value	Quotations
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 11¼
Atlas ..	120,000	.....	10	2 1/8	5 5¼
British and Foreign Marine ..	67,000	20	20	4	18¼ 18
Caledonian ..	21,500	12s. p.s.	25	4	.....
Commercial U. Fire, Life & Marine ..	60,000	4s	50	5	74¼ 75¼
Guardian Fire and Life ..	200,000	8½	10	5	9¼ 10¼
London and Lancashire Fire ..	39,155	28	25	24	21 22
London Assurance Corporation ..	35,822	20	25	12¼	45¼ 46¼
London & Lancashire Life ..	10,000	20½	10	2	8¼ 9¼
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42¼ 48¼
Northern Fire and Life ..	30,000	32	100	10	73 75
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6¼	36 37
Norwich Union Fire ..	11,000	£5	100	12 5	108 113
Phoenix Fire ..	53,776	35	50	5	31 32
Royal Insurance Fire and Life ..	130,629	63¼	20	8	46 47
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\*Excluding periodical cash bonus.

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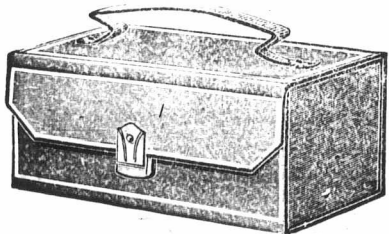
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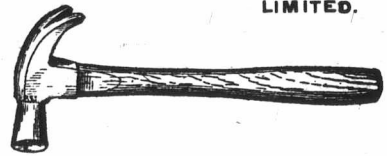
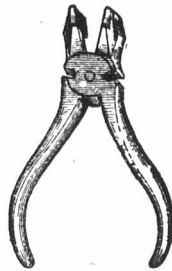
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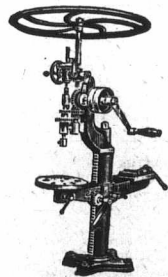
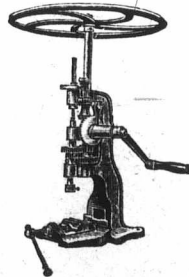
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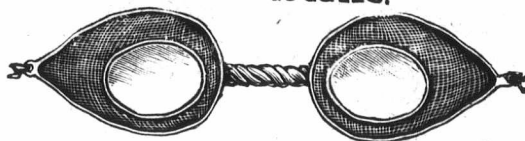
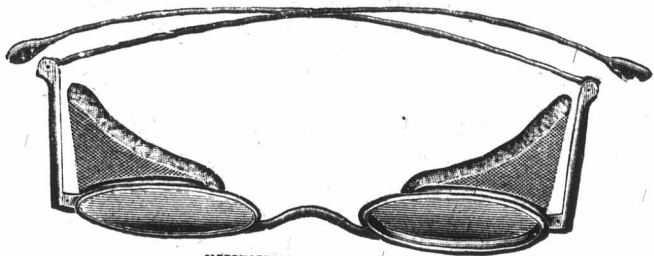
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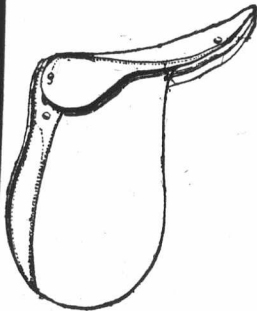
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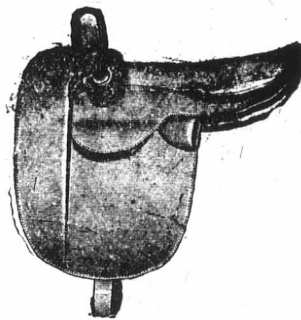
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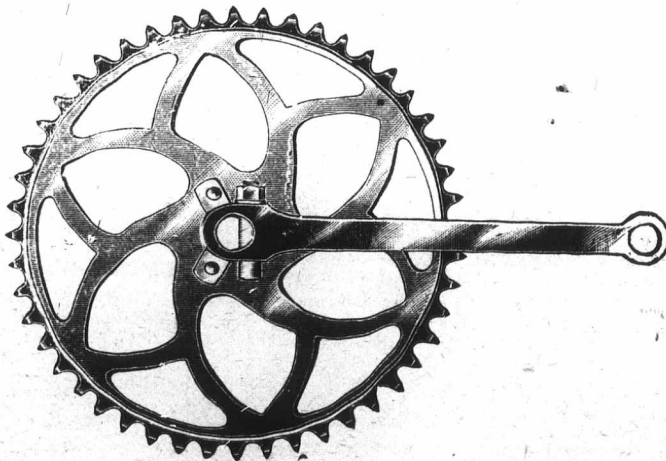
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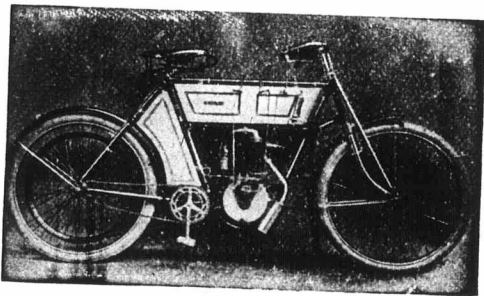
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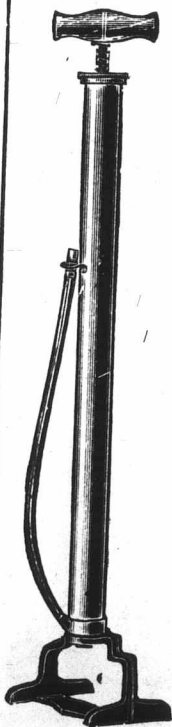
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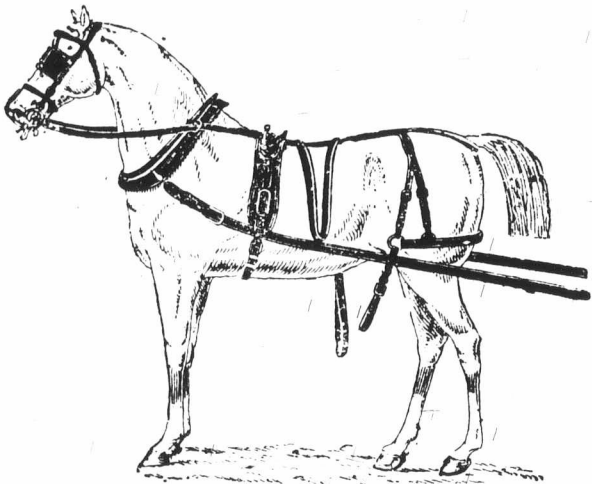
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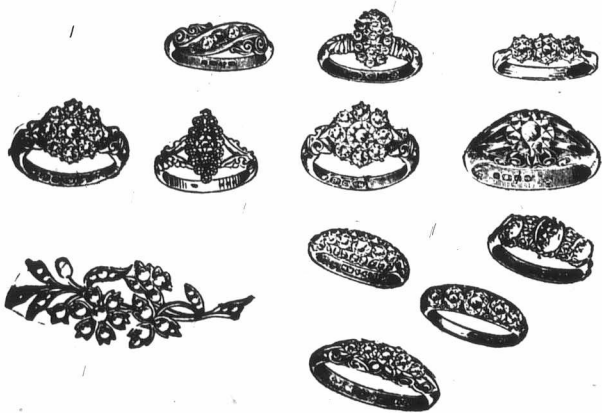
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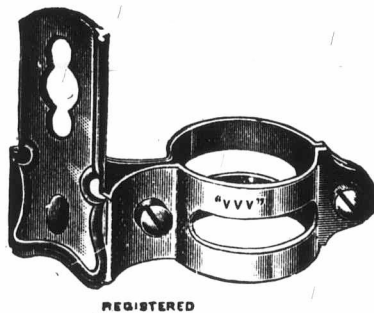
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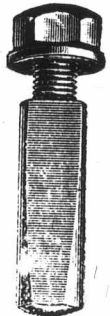
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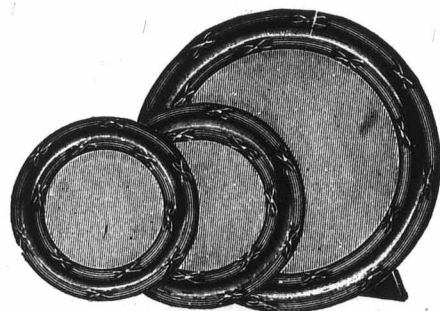
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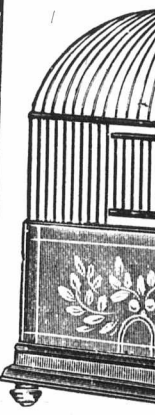
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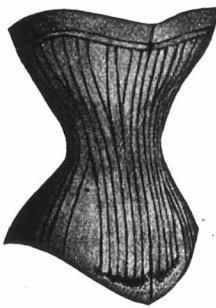
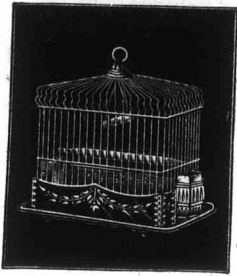
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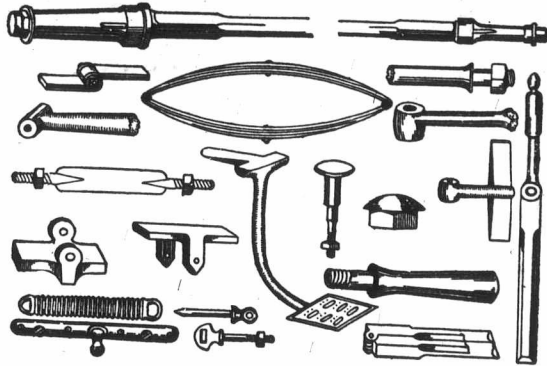
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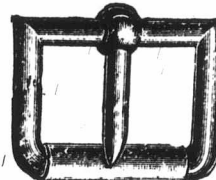
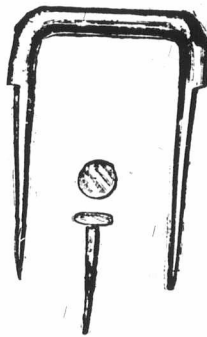
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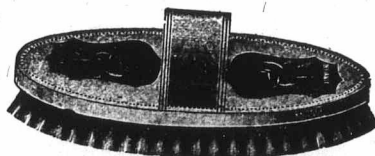
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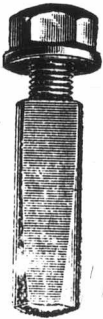
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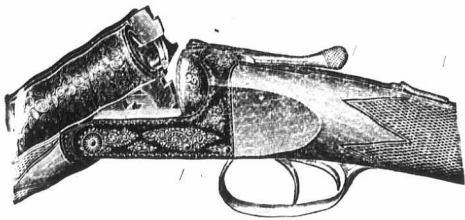
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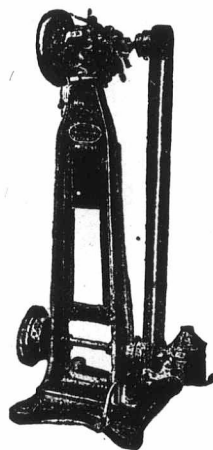


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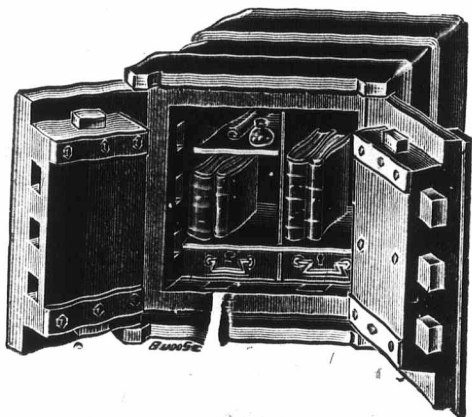
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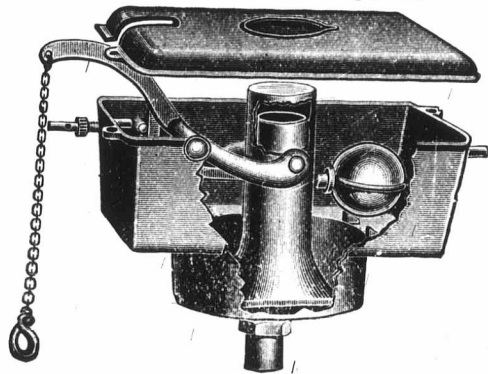
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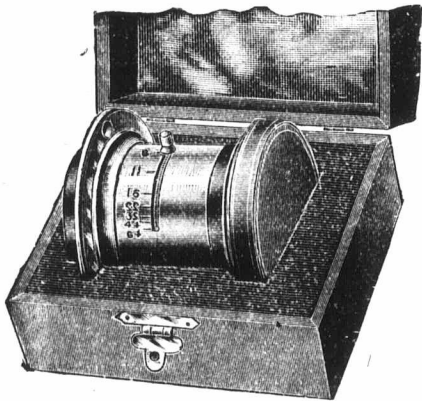
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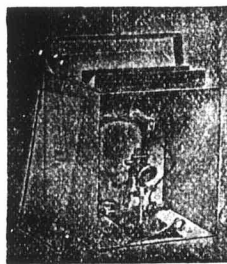
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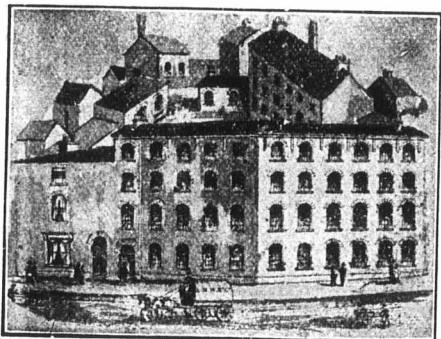
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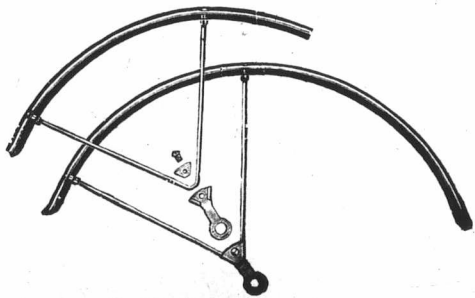
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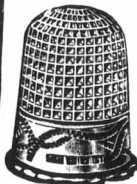
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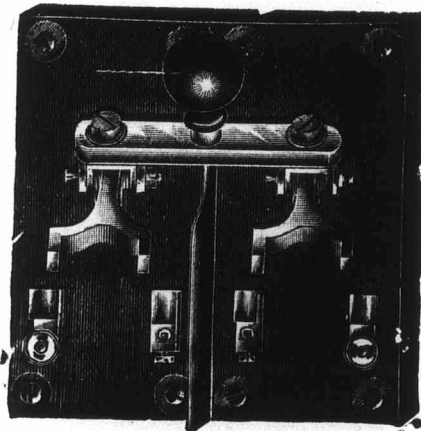
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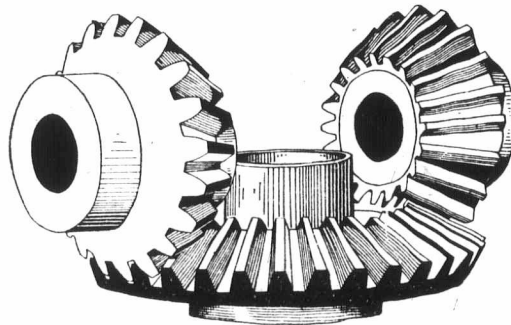
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