

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

Vol. 64. No. 9.
 New Series.

MONTREAL, FRIDAY, MARCH 1, 1907.

M. S. FOLEY,
 Editor and Proprietor.

McIntyre Son & Co.

Limited
 MONTREAL
 Importers of..... **Dry Goods**

Dress Goods, Silks,
 Linens, Small Wares,
 Trefousse Kid Gloves
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 VERVIERS, (Belgium)

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Wools and Noils
 FOR
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1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

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 OF THE
 WORLD

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 FILE WORKS.**

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Highest Awards At Twelve
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G. & H. Barnett Co.
 PHILADELPHIA, Pa

**Union
 Assurance
 Society**

OF LONDON.

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

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

CANADA BRANCH:

Cor. St. James and McGill Sts., MONTREAL.

T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent
 and Pearl Batting

Purity
 Brightness
 Loftiness

No Dead Stock, oily threads nor
 miserable yellow fillings of short
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 Three grades—Three prices and far
 the best for the price

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Wire Stitching Machine

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132 St. James St.,

MONTREAL.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 11,000,000.00
UNDIVIDED PROFITS 159,831.84

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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Belleville, Ont. Richmond St. North End.
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Brantford, Ont. Ont. Bk. Br. Mahone Bay,
Brockville, Ont. Carlton St. Port Hood, N.S.
Chatham, Ont. Trenton, Ont. Sydney, N.S.
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Birchy Cove, Bay of Islands, Bank of Montreal.
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IN THE UNITED STATES:
New York—R. Y. Heblen, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,141,333.33

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.
COURT OF DIRECTORS:
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Head Office in Canada St. James St., Montreal.
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J. ELMSLY, Supt. of Branches, J. ANDERSON, Inspector.
A. E. ELLIS, Manager Montreal Branch.
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Darlington, Man. Ottawa, Ont.
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Dawson, Yukon Dist. Reston, Man.
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Duncans, B.C. Rosthern, Sask.
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AN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

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PAID-UP CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS 29,000,000
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J. TURNBULL, Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt of BRANCHES.

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Ancaster, Hagersville, Owen Sound.
Atwood, Hamilton, Palmerston.
Beamsville, Barton St. Br. Port Elgin.
Berlin, Deering Br. Port Rowan.
Blyth, East End Br. Princeton.
West End Br. Ripley.
Brantford, Jarvis, Simcoe.
Do, East End, Listowel, Southampton.
Branch, Lucknow, Tresswater.
Chesley, Midland, Toronto.
Delhi, Milton, Toronto—
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Dundas, Mitchell, Queen & Spadina.
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Fordwich, New Hamburg, Wingham.
Georgetown, Niagara Falls, Wroxeter.
Gorrie, Niagara Falls, S.
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Battleford, Sask. Holmfield, Man. Pilot Mound, Man
Bradwardine, Ma Indian H'd, Sask. Roland, Man.
Brandon, Man. Kenton, Man. Saskatoon, S'k.
Carberry, Man. Killarney, Man. Snowflake, Man.
Carievale, Sask. La Riviere, Man. Stonewall, Man.
Brandon, Man. Manitou, Man. Swan Lake, Man.
Carman, Man. Mather, Man. Warman, Sask.
Caron, Sask. Melfort, Sask. Winkler, Man.
Edmonton, Alta. Miami, Man. Winnipeg, Man.
Elm Creek, Man. Minnedosa, Man. Winnipeg—
Francis, Sask. Moose Jaw, Sask. Grain Exchange
Hadstone, Man. Morden, Man.
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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up \$3,000,000
Reserve Fund 3,000,000

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JAMES ELLIOT, General Manager.
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W. W. L. Chipman & J. H. Campbell, Assist. Inspectors.

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" Trenton.
" Wales.
" Waterloo.
" Woodstock.
" QUEBEC.
Arthabaska.
Chicoutimi.
Drummondville.
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Knowlton.
Lachine Locks.
Montreal.
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" Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Branch.
Quebec.
Richmond.
Sorel.
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Collections made in all parts of the Dominion and returned promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

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

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INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL \$4,000,000
RESERVE FUND 4,500,000

DIRECTORS:
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DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.
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Aurora. Millbrook. 5 Offices.
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Burdorf, Parry Harbour, MANITOBA.
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Cobourg, Peterboro. Pilot Mound.
Colborne, Petrolia. Portage la Prairie.
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Dorchester, Shelburne. Langenburg.
Elmvale, Stayner. Quill Lake.
Galt, Sudbury. Victoria Harbor, Yorkton.
Gananoque, Thornbury. Woleseley.
Hastings, Victoria Harbor, Yorkton.
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New York—National Bank of Commerce.
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Automatic Elevator Wanted.

At Lowest Up-to-Date Figure.
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Journal of Commerce,
132 St. James Street.

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ALEX.

A. H. IREL

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T. H. PURDON,

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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A. H. IRELAND, Superintendent of Branches.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

79 BRANCHES IN CANADA

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

Reserve Fund and

Undivided Profits 1,253,000

Total Assets 21,000,000

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Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

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The Dominion Savings & Investment Society
MASONIC TEMPLE BUILDING,
LONDON, CANADA.

Capital Subscribed \$1,000,000.00

Total Assets, 31st Dec., 1900 2,272,000.83

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

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

Capital Authorized \$4,000,000

Capital Paid-up 3,000,000

Rest 1,500,000

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G. H. Balfour General Manager.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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The Standard Bank of Canada.

ESTABLISHED 1873.

Capital (Authorized by Act of

Parliament \$2,000,000

Capital Paid-up 1,456,323

Reserve Fund 1,556,330

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DIRECTORS:

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FRED. WYLD, Vice-President.

W. F. Allen, Fred. W. Cowan.

W. R. Johnston, W. Francis, H. Langlois.

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Beaverton, Chatham, Orno,
Belleville, Cobalt, Ottawa,
Blenheim, Colborne, Parkdale,
Bloomfield, Consecon, Parkhill,
Bond Head, Deseronto, Pieton,
Bowmanville, Durham, Priceville,
Bradford, Fiesherston, Richmond Hill,
Brantford, Forest, Stouffville,
Brighton, Harrison, Wellington,
Brussels, Kingston, Woodville,
Cambray, Lindsay,
Campbellford, Lucan,
Cannington, Markham,

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Montreal—Molson's Bank and Imperial Bank.

London, England—National Bank of Scotland.

All banking business promptly attended to.

Correspondence solicited.

G. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$3,000,000

Capital Paid-up \$3,000,000

Rest & Undivided Profits \$3,236,512

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DAVID MACLAREN, Vice President.

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H. K. Egan, J. B. Fraser,

John Mather, Denis Murphy,

George H. Perley, M.P.

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

CAPITAL AUTHORIZED . . . \$5,000,000

CAPITAL PAID-UP \$4,322,000

REST \$1,900,000

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Hon. J. R. Stratton Vice-President.

E. F. B. Johnston, Esq., K.C.; C. Kloepfer, Esq.,

M.P., Guelph; C. S. Wilcox, Esq., Hamilton;

W. J. Sheppard, Waubesa, Wis.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.

STUART STRATHY, Assistant General Manager.

N. T. HILLARY, Superintendent of Branches.

P. SHERDIS Inspector.

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and

Davenport, Toronto; King and Spadina, Toronto;

Queen and Broadview.

Arthur, Hamilton, Rodney,

Aylmer, Hamilton, East, St. Mary's,

Ayton, Harrison, Sault Ste. Marie,

Beeton, Hepworth, Sarnia,

Blind River, Ingersoll, Schomberg,

Bridgeburg, Kenora, Springfield,

Brownsville, Kincardine, Stettler, Alta.,

Burlington, Lakefield, Stoney Cree,

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Cargill, Massey, Strathroy,

Chiffray, Newcastle, Sturgeon Falls,

Drayton, North Bay, Sudbury,

Dutton, Norwich, Tavistock,

East Toronto, Orillia, Thamesford,

Edmonton, Alta., Otterville, Tilsonburg,

Elmira, Owen Sound, Tottenham,

Elora, Paisley, Ont., Watford,

Embro, Port Hope, Welleswood,

Fergus, Prescott, W. Selkirk, Man.

Fort William, Regina, Sask., Windsor,

Glencoe, Ridgetown, Winnipeg,

Grand Valley, Ripley, Winona,

Guelph, Rockwood, Woodstock

BANKERS:

Great Britain—The National Bank of Scotland.

New York—The American Exchange Nat. Bank.

Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up \$3,000,000

Reserve Fund and Undivided

Profits, 3,928,000

Deposits by the Public, 36,000,000

Total Assets, 49,000,000

DIRECTORS:

E. B. OSLER, M.P. President

WILMOT D. MATTHEWS Vice-Pres.

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W. R. BROCK, JAS. CARRUTHERS,

JAMES J. FOY, K.C., M.L.A.

A. M. NANTON,

C. A. BOGERT General Manager

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—162 St. James St.; J. H. Horsev, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

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

HEAD OFFICE, HALIFAX, N.S.
Board of Directors:

- | | |
|--------------------------|----------------------------|
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| T. Ritchie, Esq. | F. W. Thompson, Esq. |
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| H. G. Bauld, Esq. | D. K. Elliott, Esq. |
| James Redmond, Esq. | W. H. Thorne, Esq. |
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W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assist. Managers.
- Amherst, N.S.
 - Antigonish, N.S.
 - Arthur, Ont.
 - Bathurst, N.B.
 - Bridgewater, N.S.
 - Charlottetown, P.E.I.
 - Chilliwack, B.C.
 - Chippawa, Ont.
 - Cornwall, Ont.
 - Cumberland, B.C.
 - Dalhousie, N.B.
 - Dominion City, Man.
 - Dorchester, N.B.
 - Edmonton, Alta.
 - Edmundaton, N.B.
 - Frederickton, N.B.
 - Grand Forks, B.C.
 - Guelph, Ont.
 - Guysboro, N.S.
 - Halifax, N.S.
 - Hanover, Ont.
 - Kensington, P.E.I.
 - Ladner, B.C.
 - Lauder, Man.
 - Lipton, Sask.
 - Londonderry, N.S.
 - Louisburg, C.B.
 - Lunenburg, N.S.
 - Maitland, N.S.
 - Moncton, N.B.
 - Montreal, Que.
 - Montreal, St. Catherine and Stanley Streets
 - Montreal, West End
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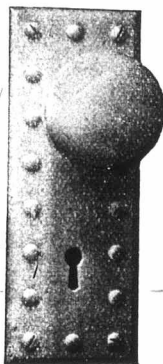
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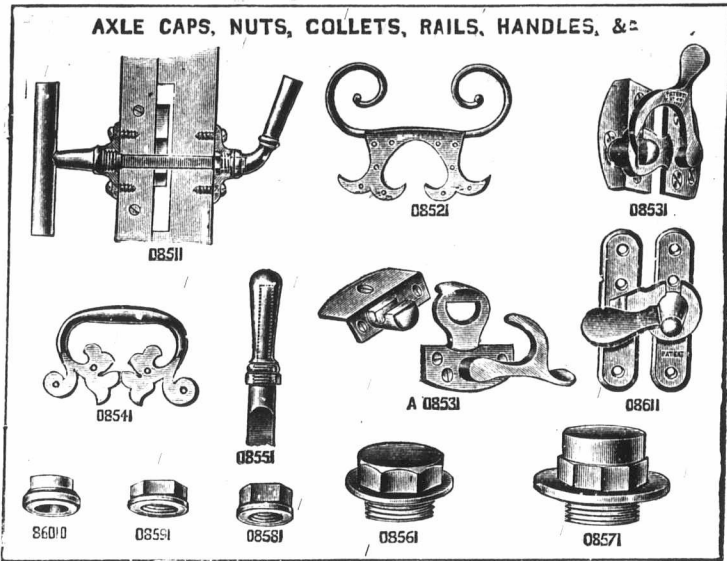
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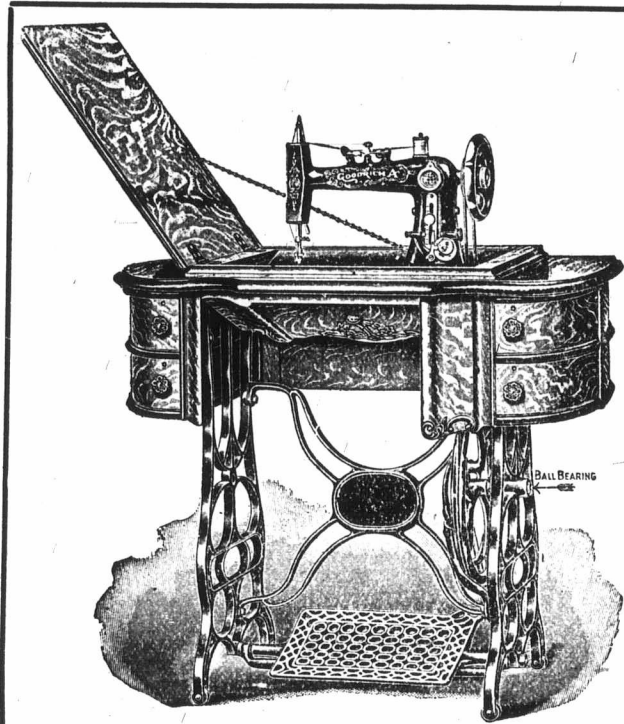
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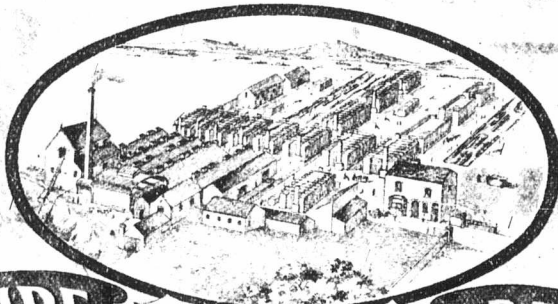
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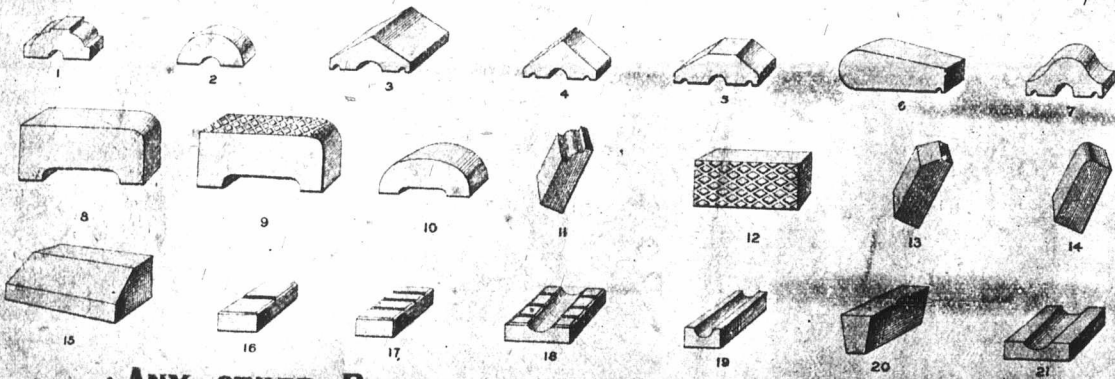


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Do. 4 p.c. pref. stock.	118 120
Algoma 5 p.c. bonds	118 120
Grand Trunk, Georgian Bay, &c 1st M.	30½ 31
100 Grand Trunk of Canada ord. stock 2nd equip. n.r. bds. 6 p.c.	117 119
100 1st pref. stock, 5 p.c.	121 121½
100 2nd. pref. stock	112 112½
100 3rd. pref. stock	72½ 73
100 5 p.c. perp. deb. stock	182 184
100 4 p.c. perp. deb. stock	107 109
100 Great Western shares, 5 p.c.	129 131
100 M. of Canada Stg. 1st M., 5 p.c.	101 103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	105 107
Nor. of Canada, 4 p.c. deb. stock	99 101
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	101 103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg.	113 116
100 St. Law. & Ott. 4 p.c. bonds	104 106
Municipal Loans.	
100 City of L. nd., Ont. 1st pref. 5 p.c.	100 102
100 City of Montreal, st.g., 5 p.c.	102 104
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec, 6 p.c. red m 1905 redem. 1908, 6 p.c.	101 103
redem. 1928, 4 p.c.	93 95
100 City of Toronto, 4 p.c. 1922-28	107 109
3½ per cent. 1929	99 101
5 p.c. gen. con. 1919-20	106 108
4 p.c. stg. bonds	99 102
100 City of Winnipeg deb. 1914, 5 p.c. Deb. scrip., 1907, 6 p.c.	38 41
Miscellaneous Companies.	
100 Canada Company	120 130
100 Canada North-West Land Co.	109½ 110½
100 Hudson Bay	75 77
Banks.	
Bank of British North America	255 257
Bank of Montreal	±18 ±19
Canadian Bank of Commerce	

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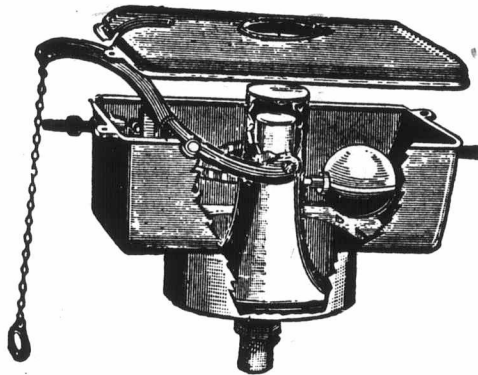
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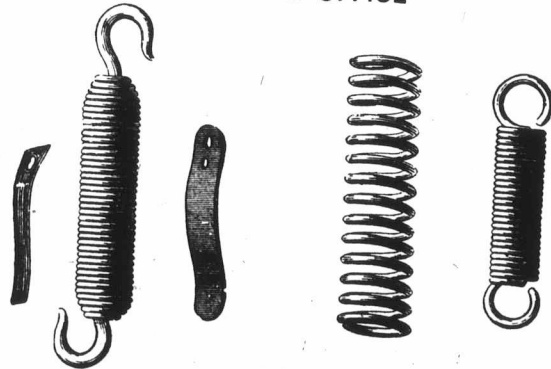


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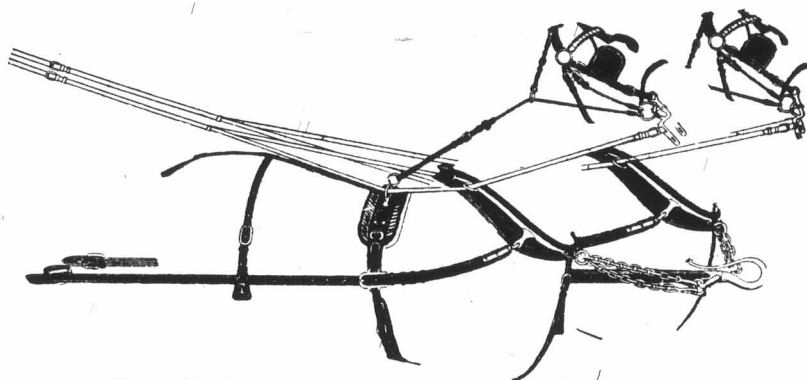
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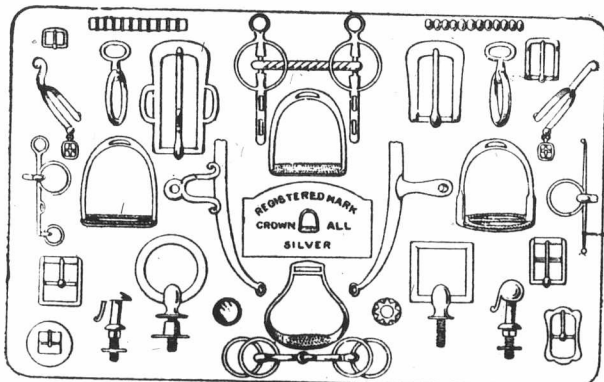
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COMMERCIAL SUMMARY.

A branch of the Bank of Toronto has
 been opened at St. Lambert, P.Q.

—The total assessment of Toronto is
 \$184,632,463, an increase of \$17,220,785.

—The Quebec and Lake St. John Ry.
 has been acquired by the Canadian Nor-
 thern Ry.

—A bill for the reform of the House
 of Lords was introduced into the British
 Parliament Feb. 21.

—The British Government has des-
 patched a special officer to Australia to
 report on methods of manufacture of
 tinned meat, and the capacity for a lar-
 ger supply to meet the demand.

—Ottawa Clearing House total for
 week ending Feb. 21, 1907, \$2,852,744;
 corresponding week last year \$2,249,656.

—London Clearing House total for week
 ending February 21, 1907, \$1,115,730.

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LONDON, E.C., Eng.*

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

The Town Council of Deseronto is to submit a by-law to municipalize the gas and water works there. The amount to be asked is \$50,000. The gas and water plants, owned by the Bathbans, will be secured for \$30,000, and \$20,000 will be spent in extensions and improvements.

By order-in-Council passed Jan. 14th 85,570 acres of swamp lands were transferred to the Province of Manitoba. An exchange of 81,625 acres has been effected between Manitoba and the Dominion. It has been decided to abolish the issue of miners' licenses in Manitoba, Saskatchewan and Alberta. Anyone who has taken out such license since August 1st last will have the amount refunded.

The export of cotton piece goods of all kinds from the United Kingdom during January, 1907, compared with the corresponding period in 1906, fell from 571,912,600 yards to 560,245,300 yards, but the value increased from \$33,397,280 in 1906 to \$25,590,430 in January, 1907. Turkey and Egypt took considerably more than last year, but Germany, China, Japan and Bengal very largely decreased their takings.

Professor Campbell, of the Department of Agriculture, is informed by the Irish Congested Districts Commission that the outlook for the Irish cattle trade is very serious, having regard to importation of Argentine and Canadian cattle. There is, however, not the danger from Canadian cattle many feared, because Canadians will not be satisfied to sell their stores. Irishmen ought to have farms the size of Canada's.

A semi-official statement in regard to the Ontario Bank's affairs says: "It is understood that there will be a considerable percentage left for the shareholders of the Ontario Bank when the affairs of that institution are finally liquidated. So far no estimate can be reached of what will really be saved, but it can be stated pretty authoritatively that there will be something left after the depositors and other claims are paid in full."

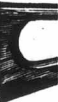
—Mr. G. Wade, "Registrar" National Live Stock Records, Dept. of Agriculture, has tendered his resignation to accept Secretary-Treasurership of the Imperial Dairy and Ice Cream Co., Limited, of Montee du Zouave. He is well-known among the Live Stock Dairy and Horsemen of this country, he having been connected with the Live Stock Records for the past 14 years. He is a son of the late Henry Wade, a past president of the Dairymen's Association of Eastern Canada.

—Representatives of the Pacific Coast salmon canners waited on Hon. Mr. Fisher on Saturday to protest against the provisions of the meat and canned goods inspection bill, requiring the compulsory labelling and marking of salmon cans. All of their output sent to England, being about 75 per cent. of the whole, goes without labels of any kind, English buyers putting on their own labels. As American salmon also goes to England in the same way, the compulsory labelling of Canadian salmon would seriously affect the industry. Mr. Fisher promised that the bill would be amended if found necessary.

The United States was enriched by practically \$500,000,000 through its exportations last year of cotton and the products of that staple, according to a statement issued by the U.S. Bureau of Statistics of the Department of Commerce and Labour. Of the \$413,000,000 worth of raw cotton exported \$173,000,000 went to the United Kingdom and \$7,333,000 to Canada. The figures show a slight increase in the export of cotton sent to Canada compared with 1905. The value of cotton clothes exported last year was \$32,500,000, of which more than three-quarters of a million dollars' worth went to Canada.

—A preliminary estimate upon the 1906-1907 wheat and flaxseed crops of Argentina was issued on January 21 by the Argentine ministry of agriculture. The estimate is based up-

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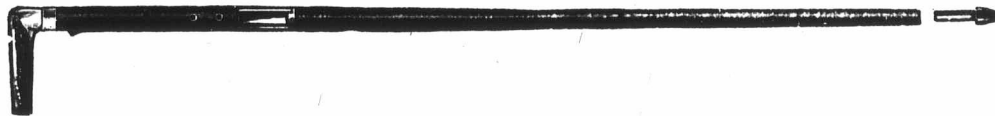
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on thrashing machine returns received up to January 10, and indicates for each crop an abundant harvest. From the data at hand it is estimated that the wheat yield will be 155,000,000 bushels, as compared with final estimates of 135,000,000 bushels in 1905-1906 and 154,000,000 bushels in 1904-1905. The flaxseed crop is put at 26,000,000 bushels. The final figures for 1905-1906 and 1904-1905 were, respectively 23,000,000 and 29,000,000 bushels.

—The secretary of the Public Health Committee says the total amount of foodstuffs that reach London yearly is between 2,500,000 and 3,000,000 tons, of which rather more than two-thirds arrives by water, and less than one-third by rail. Three-fifths of the whole quantity is consumed by the Londoners, the remainder merely passing through in the course of transit elsewhere. The shipments include 1,000,000 tons of meat, fish, milk, butter, eggs, lard, etc.; 500,000 tons of fruit and vegetables, including sugar and preserved fruits, and 1,400,000 tons of grain and flour. It is pointed out in the committee's report that the system of inspection is inefficient and that oleomargarine is largely sold as butter.

—The Standard Oil Company of Indiana has entered pleas of not guilty to seven of the eight indictments charging the defendant corporation with accepting illegal concessions from railroads. As the result of this action, which removes all possibility of further tactical delay, the Standard will go to trial Monday, March 4th, on the eighth indictment, known as the "Alton case," to which the defence pleaded not guilty during a previous hearing. The indictment covering the "Alton case" charges that the Standard Oil Company accepted a rate of six cents a hundred pounds on oil from Whiting, Indiana, to East St. Louis, and 7½ cents a hundred pounds on oil shipped from Whiting to Chappelle, when the published rates were 18 cents and 19½ cents respectively. The indictment is composed of 1,903 counts, or one count for each car which the indictment alleges was transported at these rates.

—A consignment of extraordinarily fine diamonds has reached London from the new mine in the Orange River Colony, says the London Daily Express. Experts are astonished at the quality and purity of the stones. The mine in question is called the Robert Victor Mine, and is situated at Boshoff, a few miles across the border from Kimberley. It is only a comparatively small property, less in extent than any of the known mines comprising the De Beers group. But the stones are not only of quite superfine quality, equalling the best Brazilian diamonds, and far better than anything hitherto found in South Africa, but they are also very plentiful. The De Beers average is roughly a quarter of a carat per load. The average of the Premier, in the Transvaal, near Pretoria, is about a third of a carat per load, but the Robert Victor is said to work out at nearly three-quarters of a carat per load—an extraordinary and hitherto unattained result.

—The "Canada Screw Company" (Ltd.), with a capital stock of \$2,500,000, and head office at Hamilton, Ont., has secured letters patent with authority to acquire the business of the Canada Screw Company and the Ontario Tack Company (Ltd.). Other companies chartered are "The Kaine and Bird Transportation Company" (Ltd.), with a capital stock of \$100,000, and head office at Quebec; "The Bonaventure and Gloucester Interprovincial Ferry Company" (Ltd.), with a capital stock of \$15,000, and head office at Bonaventure, Que. Under supplementary letters patent "The International Gas Appliance Company" (Ltd.) is authorized to increase its capital stock from \$49,000 to \$200,000, and to change its name to that of "International Lighting Appliances" (Ltd.). The Mount Royal Spinning Company of Montreal, Que., is incorporated with a capital stock of \$3,000,000, to manufacture textile fabrics. The incorporators include Messrs. W. C. McIntyre, Alphonse Racine and W. T. Whitehead of Montreal.

—Gelatine is made from substance embedded in the bone, hide and sinew, and is transparent, tasteless and odorless, thus radically differing from the other animal matter enveloping it. In the process of manufacture the hide is digested in a bath of lime water for a protracted period, the lime eating all this enveloping matter, after which it begins to act upon the gelatine substance. This also holds with the digestion of bones in acid. After weeks and months of this bland and tedious process of digestion in lime or acid the stock is carefully washed and then an acid is employed to penetrate into it, so as to search out and destroy any remaining lime, says the Paint, Oil and Drug Review. There is a last washing to remove the resultants of the combination of acid and lime. The pure matter thus obtained is pale transparent and practically free from colour, taste and odor. Should it fail in these respects the process is not complete and the product not entitled to be called gelatine. When, however, it is complete there is no article more wholesome or delicate for all dietetic uses.

—Since the Canadian Pacific Railway acquired the St. Lawrence Hall property, the Grand Trunk has been looking for new quarters for its city ticket offices, with the result that the company have secured a lease of the ground floor of the old Post Office property at the south-west corner of St. James and St. Francois Xavier Streets, where the Central Vermont and New York Central offices are at present located. Mr. G. T. Bell, general passenger and traffic agent of the Grand Trunk, confirmed the report that the railway had decided to move its quarters, but said that it was not as yet settled when they would make the change. Their lease of offices in the St. Lawrence Hall building will not expire until May, 1908, and it is not thought likely that they will cross the street until then. The ground floor of the building will be remodelled to suit the purposes of the Grand Trunk, and in addition to this road, the ticket offices of the Delaware and Hudson and Central Vermont will be located in the same building. As a result, the New York Central, which now occupies the premises, will have to vacate.

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In a communication to the Engineering and Mining Journal Fritz Ginkel, a Canadian mining engineer, says that graphite mining promises to become an active industry in Canada. The Diamond Graphite Co., of which J. J. Tonkin, of New York, is president, has acquired several hundred acres of graphite lands five miles north of Buckingham, Quebec. These graphite properties have been known for more than 25 years. The graphite is of the flaky variety and occurs in a rusty, laminated gneiss. A number of prospecting ditches, open cuts and drill holes have proved the deposit to be of large extent. A 100-ton mill for the treatment of graphite rock is almost completed. The main building of the mill is 72 x 26 feet square and will receive the ore from an inclined tramway. The mill proper is divided into several sections, each driven by a separate electric motor. The motive power will at first be steam, but later electric energy will be generated at Masson Falls on Lievre river at a distance of 8 miles from the mill. It is calculated that the mill will turn out 8 tons of finished product per day. Another 100-ton mill for the same company is in course of construction on another graphite property near by.

We hear a good deal nowadays in the U.S. about denaturized alcohol, but we have not yet produced any denaturized flour indeed, it may be doubted whether American millers ever heard of the term until they saw it in this article. Nevertheless, denaturized flour cuts quite a figure in the trade of Europe and was last year the subject of a joint conference of customs officials, importers and millers at Berne, Switzerland. Denaturized flour, it seems, is flour or feed or forage purposes which has been treated at the frontier of the importing country with colouring matter—usually a rose-aniline dye injected into each sack with the object of making the flour unfit for use in bread-making. It seems, also, that the use of this colouring matter is the cause of much complaint in the milling flour and baking trades because sacks of flour treated with it very readily communicate some of their colour to neighbouring sacks, to the clothing of handlers, and to the cracks and interstices of wagons and cars, and thus to warehouses, mills and bakeries, necessitating special but unsuccessful efforts to prevent contamination by these means of bona fide bread flours in store or transit. For this reason, according to Journal de la Meunerie, the interested trades are agitating for the discontinuance of denaturization, alleging that feed-flours in their natural state can be easily distinguished from ordinary flours by customs officials of average discriminative powers.

—A U.S. exchange has the following to say about their railroads:—We have had a long series of years of vast prosperity. The general business of the country has been able

and willing to pay for the making of good railroads, for ample, modern equipment, and for prompt, rapid service. Furthermore, the shipping public and the investing public together certainly have paid over to the men in railroad control an amount of money quite sufficient to have given us a series of trunk lines like those of England and Germany, with well-graded road-beds, heavy double tracks, permanent bridges, decent stations, ample terminal facilities, and good rolling stock and general equipment. For all these things our prosperous American public has not only been willing and able to pay, but has actually plunked down the money. What is the result? We have a small and select population of plutocrats who control our railroads and have somehow managed to put into their private pockets some hundreds or thousands of millions of dollars through their ability to skim the cream off the country's prosperity, while at least a hundred thousand miles of our railroad system has become unfit for the ordinary needs of current traffic, with rotting cross-ties, light rails, wooden trestles, instead of permanent bridges, sharp curves and bad grades surviving from the early period of railroad engineering, shabby and miserable stations, and a general incompetency in equipment and operation that has fallen to a stage of hopelessness and despondency, where it has ceased either to apologize or to be ashamed.

About 300 cheese manufacturers, makers and farmers, attended a meeting held at Cornwall on Saturday under the auspices of the Cornwall Cheese and Butter Board. The president, D. Munroe, was in the chair, and very instructive addresses were delivered by J. A. Ruddick, the Dominion commissioner of dairymen and cold storage; Mr. G. G. Publow, superintendent of dairying for Eastern Ontario; D. Derbyshire, M.P., Brockville; Wm. Eager, Morrisburg, and M. Woodard, of Montreal, formerly the official dairy referee. Mr. Ruddick urged that the farmers and manufacturers work together and aim to turn out cheese which in quality would equal the English and Scotch cheddars. He thought that if they accomplished this the price of their cheese would advance from one to two cents a pound. He said the Canadian market should receive more attention and be served with the very best goods. Mr. Publow's remarks had particular reference to the care of milk and the relations which should exist between the patrons and maker. Mr. Derbyshire discussed the cheese business in a general way, and Mr. Woodard spoke on factory vs. Montreal inspection. He claimed that the factory inspection would be more rigid, and as it would be expensive the farmer would have to pay for it by taking a lower price for his cheese. Each speaker had to answer dozens of pointed questions, and most of these present seemed to favour factory inspection. Another meeting will be held to take this matter up more fully. It is expected that the membership of the Cornwall board will be doubled in the coming season.

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BIRMINGHAM, England.



The annual report of the Department of the Royal North-West Mounted Police was presented to Parliament Feb. 22. The total strength of the force on Dec. 1st last was 684 men, 574 horses and 55 dogs. Commissioner Perry says Inspector Howard and the detachment under his command, consisting of six men, have performed excellent service in the Arctic regions. Five whaling ships, with crews numbering 230 men wintered at Herschell Island last winter. The presence of Inspector Howard and his constables at that point was most desirable, both for the unfortunate crews and for the preservation of law and order. Attention is called in Commissioner Perry's report to the capture of train robbers in British Columbia. Rewards of \$5,000 were offered by the Dominion Government and the Canadian Pacific Railway Company, and \$1,500 by the British Columbia Government, in all \$11,500, for the capture of the robbers. On behalf of the members of the force who effected the capture the commissioner applied for the rewards, but he had not received any portion, nor had he been informed whether they had been paid. The convictions in the two provinces of Alberta and Saskatchewan had grown from 1,250 in 1901 to 4,256 in 1906. During the year 34 members of the force were dismissed for bad conduct, drunkenness being the cause in nearly every case. Sixty-four men purchased their discharge for the purpose of bettering their conditions. There was a marked falling off in the number of applicants for engagement. No special effort was made to recruit. The commissioner says the Ross rifle was put to a severe test at the annual target practice, and serious defects were discovered. As soon as they had developed the practice was suspended, as it was thought some serious accident might happen. The Colt revolver, which was issued to the men at the same time as the Ross rifle, had proved to be an admirable weapon, and there was a marked improvement in revolver shooting. Sixty-one remounts were purchased during the year at an average price of \$113.

Bay of Quinte Notes.—Kingston Board of Trade requested the Council to wipe away all tolls on the market and make the sale of all kinds of produce absolutely free. The project of a fine hotel on the site of the British American, Kingston, is again under review, and plans are being prepared for a structure to cost \$120,000. It is thought the bulk of the stock can be obtained in that city; if not, outside capital is ready to further the scheme.—Large shipments of hay have been made from Deseronto during the last few weeks. Much of it is going north of Ottawa.—The first flood this year in Belleville occurred on the 28th January.—The breakwater at Kingston, was damaged to the extent of several thousand dollars by the gale on the 29th ultimo.—The Kingston City Council are requesting the Dominion Government to build a breakwater along the King Street west water front, a distance of half a mile. Such a structure would do much to make Kingston harbour safe under all weather conditions.—Subscriptions to the capital stock of the Deseronto Furniture Company are coming in; a large amount has been taken up the last few days.—A proposition in Bancroft, which is owned by James Best, the reeve of that village—who has been testing it for copper—turns out, according to an assay of the vein matte made in Chicago, to be rich in gold, the assay showing about \$10 per ton. The owner has been offered a good figure for his property, but will further develop it before selling. Six hundred men are at work in the Nicholl Company's mundie mine, in Hungerford Township, and dwellings are being erected for them. The company expects to build a village as large as Tweed, and to have it completed within a year.—The Deseronto Municipal Council are considering the advisability of assuming the ownership of both the water and lighting plants. A by-law will shortly be submitted to the property owners in the matter.—The Deseronto car works are turning out 75 flat cars for the Temiskaming and Northern Ontario Railway, and have other orders that will keep the works running all this season.

Canadian White Company, Limited

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WARING-WHITE BUILDING CO.,
London, England.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. 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. TYRRE.

THE CANADIAN JOURNAL OF COMMERCE. FIRE

MONTREAL, MARCH 1, 1907.

THE RAILWAYS AND THE PEOPLE.

What it costs to keep up with the times is the question which more than any other is agitating the minds of the great railway men of the day. Through some cause or other there is a pretty unanimous feeling in the minds of the people that these great transportation companies have been pocketing too huge profits, and having too good a time generally on their ubiquitous rolling palaces—all, of course, as they reason it out, at the expense of the country, and almost every second man one meets has some personal grievance to air against the railway companies, but never a word of praise for the means by which every bushel of wheat, every barrel of flour, every bullock, every pig, every thousand feet of lumber or load of hay, everything in short that we have to sell, is made considerably more valuable. On the other hand, many people do not consider how little has, in many cases, been returned to the shareholders, whose money built and equipped the roads which have helped to make the country what it is—a prosperous nation out of a howling wilderness, a nation which is keeping pace proportionately with the greatest in the world. Any person who knows something of the history of railways in Canada—since the late Sir Francis Hincks (for the last ten years of his life associate editor of the *Journal of Commerce*) procured in 1852, "the assistance of British capitalists" to build the Grand Trunk Railway of Canada—will bear us out in crediting our great unremun-

G. Ross Robertson & Sons,

Established 1865

General Insurance Agents and Brokers.
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erated pioneer railway with having been the making of the country and keeping it an integral portion of the Empire when, as in 1849-50, thousands of business and professional men in Montreal and elsewhere were clamouring for annexation to the already sufficiently big country over the border. We need not refer to frequently quoted statistics here to justify the affirmation. Efforts have been put forth at public gatherings and corporate meetings lately to ventilate this problem, and establish harmonious relations between the railway companies and the people. President Finley of the Southern Railway made some pertinent remarks on this head at a recent banquet, and they are practically as applicable in Canada as in the United States. He explained that the phenomenal prosperity of the country has taxed its transportation facilities to the utmost and has brought railway managers face to face with problems of unprecedented magnitude to the solution of which they are devoting all their energies. There are people who, he said, believe that these problems can be solved by legislation, and some of the views put forward suggest the idea that their authors credit railway managers with superhuman powers, and with ability to go on increasing wages, buying cars and locomotives, bridging rivers, tunneling mountains, filling up ravines, laying double tracks, building new lines, repairing and restering rolling stock wrecked by accidents, and paying

PHOENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.
Established in 1732. Canadian Branch
Established in 1804.

No. 100 ST. FRANCOIS XAVIER ST.
MONTREAL, P.Q.

PATERSON & SON,

Agents for the Dominion

City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
S. Mondou. " "
E. Lamontagne. " "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office - MONTREAL

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.
GUARDIAN BUILDING
160 St. James St. - MONTREAL.

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(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

Six Months Gain.
IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

Gained in Surplus, \$41,696.43

Surplus, December 31, 1905, \$ 71,645.63

Surplus, June 30, 1906, 113,342.06

Paid to Policyholders over 66,000,000.00

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

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

for damages and destruction, and all this even though railway earnings be cut down to the vanishing point. But, as he says, railway managers are only human after all. They have no magic carpets on which freight and passengers can be transported with the speed of thought; nor can they create railroads and equipment by simply rubbing an Aladdin's lamp. Time, money and hard work are needed to put the railway systems of the country in condition to handle the ever increasing traffic requirements.

The only product a railroad has for sale is transportation, and it is one of the few products the price of which is not fixed by the law of supply and demand. If a manufacturer finds himself confronted by an enormous increase in his cost of production, and if at the same time there should exist a demand for his products in excess of the utmost capacity of his plant, he would probably put his selling price to the highest point that would not seriously check the demand, and no one would suggest that he had done anything wrong. But the railroads in just such a situation are confronted with legislation reducing their income. If this policy be carried too far, there can be but one outcome—the actual deterioration of railway facilities when they should be rapidly expanding and improving. This being the danger, the most valuable and the most patriotic service a man can in such emergency render his country is to assist in establishing a better and more friendly understanding between the people and the railroads. The transportation problem, which in the interest of our people and of our civilization, "must be successfully worked out, is the greatest business and Governmental problem of modern times, and it cannot be solved in passion, or in a spirit of vindictiveness, or in any misunderstanding of the conditions that surround it."

The eloquent president had on a previous occasion dealt out some sound advice to representatives of railway freight and passenger departments and to some minor officials who had been invited to hear him. He pointed out to them that their functions are of a two-fold nature. They owe duties to the railway companies, by whom they are employed, and they owe duties to the public. These double duties, he explained, do not in any way result in conflict or divided allegiance, for "he serves the railway best who serves the public best." The railway officer who does not take advantage of his position to palliate instead of provoking ill-feeling on the part of a shipper, a passenger or other customer of the corporation which he represents, by fantastic behaviour on his part, is not making friends at court for his company or the shareholding owners. The old aphorism of "the pennies and

the pounds" apply with even more force to the individual patron of the company which would acquire its eventual millions. The railway service is, perhaps, the "ne plus ultra" training school for courtesy and good manners, and it is rare indeed to find any exception to the rule whatever the provocation.

The modern strenuous endeavour, which consists chiefly in obtaining from each unit of equipment, from any employe—from the palace-car to the flat-car, from the topmost officer down to the phonographic-typewriter, the brakeman and the yard shunter—all that they are capable of accomplishing—and, in a pinch, even more—is the only means by which our railway companies can give due service to the public and pay dividends to the patient shareholders upon their investments.

There are other economies—but these must be held over for special reference.

THE BANK STATEMENTS FOR JANUARY.

Those who maintain any interest in the monthly returns made to the Government by the banks, will naturally first turn to the circulation column in the aggregate Statement for January, that being the month in which the contraction from the increased issues for harvest requirements is fully disclosed. The shrinkage is, however, not so remarkable as was expected, due perhaps to circumstances which were generally known, not least being the inadequate supply of cars, to say nothing of the alternative facilities afforded producers of grain by means of branch banks so generally spread throughout the country. The following table affords at a glance some idea of the note issues during the corresponding period of the last seven years, the October in each instance being that month preceding the January with which it is compared:

	October.	January.	Decrease in circulation.
1906-7.	\$83,718,630	\$68,219,717	\$15,498,913
1905-6.	76,890,863	60,986,610	15,904,253
1904-5.	72,226,306	58,021,070	14,205,236
1903-4.	70,481,600	56,973,270	13,508,330
1902-3.	65,928,900	55,040,900	10,888,000
1901-2.	57,954,800	48,586,500	9,368,300
1900-1.	53,198,000	45,025,300	8,172,700

If we hark back to these respective months, October 1868 and January 1869—immediately after Confederation—we find the circulation in October was \$15,700,000, whence it ran down by the following January to

\$13,200,000. The contraction has all along been about the same proportion or about 18 per cent.

The principal feature of the Statement, as compared with that for December, is the decrease in Deposits on Demand from \$192,143,482 to \$170,564,666. This, of which one-fourth is in one bank, would be accounted remarkable of itself, but when we consider the increase in deposits during 1906, which amounted to one hundred millions of dollars, and recall that nearly one-half of that increase was made in the last four months of the year, there is nothing to induce comment. The statements so industriously spread throughout the country during the last few months inviting moneyed people to invest in mining properties along the Laurentian range have, doubtless, had some little effect in drawing our deposits not bearing interest, as also have the town lots and lands much farther west, offered for sale with scarcely less persistent endeavour. A large proportion of the easterly investments are likely to be more tardy in making returns than those based upon the growth and surface fertility of the great West.

Our readers who can hark back to the review of the Bank Statements in these columns a year ago, may see that there was a considerable withdrawal also during the opening month of 1906. In the column of Deposits After Notice there is, on the other hand, an increase of nearly 6¼ millions, while Deposits beyond Canada show a falling off of nearly two millions.

The reduction in Specie is not of magnitude sufficient to call for comment. Call loans show a marked reduction, being 3½ millions less in Canada and nearly 6 millions outside, which is reflected in the inactivity noticeable on the Stock Exchange. Public Discounts show an increase of upwards of 2¼ millions.

Notes and cheques on other banks show the considerable reduction of 11½ millions: a year ago the seasonable reduction was \$5,300,000.—The increase of 3 millions in Capital authorized is due to the Bank of Hochelaga (2 millions) and to the Provincial Bank.

Banking business in Canada is enlarging "by leaps and bounds," but the progress is yet far ahead of the increase in capital, and therefore the profits must be much greater than when the capital bore a greater proportion to the loans than it does at present. The banks are making good use of their funds, and wisely favouring short time loans, although at low rates, in preference to higher inducements for more extended periods. Shareholders have much to be thankful for, and all appearances favour the hope for a continuation of "good times." But that minor third or flat seventh must not be forgotten.

We append the usual comparative table which is more than usually interesting just now: the part which each of the banks bears in the details of the business may be studied in the larger presentment on another page, which though based upon better enactments than are to be found among other peoples, is yet capable of some improvement in order to provide against anomalies that occasionally arise:

THE BANK STATEMENT.

	Jan., 1907.	Dec., 1906.	Jan., 1906.	Jan., 1897.
Capital authorized	117,646,666	114,646,666	102,646,666	72,958,684
Capital subscribed	97,758,893	97,269,303	86,979,953	62,560,748
Capital paid-up	96,051,089	95,509,015	85,802,587	61,756,813
Reserve fund	69,396,431	69,258,007	60,023,932	26,728,799

LIABILITIES.

Notes in circulation	68,219,717	78,416,780	60,986,610	30,208,157
Due Dominion Government	4,170,401	4,730,421	3,198,186	2,631,758
Due Prov. Govts.	11,480,537	9,687,270	7,138,440	3,505,694
Deposits on demand	170,564,666	192,143,482	151,722,684	67,023,611
Deposits after notice	404,992,318	398,765,182	369,499,614	126,428,551
Deposits outside Canada	62,314,062	64,191,182	47,191,637	.....
Loans from bks. in Can. sec.	4,120,435	5,717,720	731,768	130,000
Depos. on demand in Can. bks.	6,409,270	6,395,645	5,020,828	3,259,607
Due agencies in U.K.	9,747,642	8,207,158	5,154,883	2,780,421
Due agencies abroad	2,759,418	1,716,823	3,452,123	375,754
Other liabilities	12,465,876	12,684,795	13,903,102	623,077
Total liabilities	757,334,421	782,656,528	667,999,951	237,050,124

ASSETS.

Specie	22,128,317	23,752,750	18,915,429	8,530,355
Dominion notes	44,773,108	44,266,154	38,594,778	15,538,691
Deposits securing circulation	4,325,901	4,327,669	3,435,334	1,846,218
Notes & cheques on other bks.	27,483,645	38,937,901	23,044,834	6,084,120
Loans to other bks in Can., sec.	4,210,897	5,717,714	731,759	218,057
Depos. on demand in Can. bks.	9,342,387	9,832,685	6,933,229	3,837,139
Due from banks in U.K.	8,068,346	7,844,990	6,324,571	9,623,745
Due from foreign bks., etc.	15,802,306	15,512,627	17,923,617	16,394,262
Dom. & Prov. Govt. secs.	9,750,006	9,536,448	8,694,021	2,793,908
Can. Municip. secs., & other pub. secs., not Dominion	21,210,849	21,376,833	20,008,216	10,832,608
Railway and other secs.	40,993,317	41,455,319	40,614,964	12,018,151
Call loans in Canada	53,979,494	57,511,747	54,241,265	13,911,564
Call loans outside Canada	53,079,637	58,968,156	68,432,836	.....
Current loans in Canada	550,938,838	548,684,480	451,207,327	208,433,812
Current loans outside Canada	36,016,552	36,474,231	37,283,534	.....
Loans to Govt. of Canada	21,453	3,217	.....	.....
Loans to Prov. Govts.	1,093,042	1,356,067	2,006,489	188,631
Overdue debts.	3,717,464	3,048,289	1,771,370	3,947,434
R. E. besides bk. premises	911,764	918,028	664,083	2,078,996
Mortgages on real estate	420,890	420,959	502,142	472,250
Bank premises	15,055,135	14,860,607	11,720,650	5,651,203
Other assets	8,013,912	9,394,586	9,908,510	2,282,968
Total assets	931,336,958	954,192,546	822,959,451	324,801,753
Loans to directors & their firm	10,453,868	10,241,344	9,194,198	7,815,286
Av. specie for month	21,151,050	22,704,510	18,427,212	8,541,645
Av. Dom. notes for month	43,609,858	44,708,860	36,925,970	15,377,432
Gr'tst circulation in month	76,957,271	84,443,495	69,422,225	32,916,224

THE LATE LORD GOSCHEN.

At the recent semi-annual meeting of the London and County Banking Co. of London, England, the chairman, Mr. Chas. J. Hegan, made a feeling reference to the recent sudden death of Lord Goschen, whose son is the deputy-chairman of the Bank.

Notwithstanding the admitted want of success which attended his financial policy, Lord Goschen enjoyed universal respect and esteem. One of the leading papers in the metropolis says he will always be remembered in association with his great scheme for the conversion of the National Debt nearly twenty years ago. Never before had a Chancellor of the Exchequer accomplished a task of such magnitude, and "the stocks which bear the name of the dead statesman will form a lasting memorial of that famous operation." The conversion resulted in a reduction to a considerable extent of the charge for the service of the Debt, for although public opinion may have changed meantime, it in no way detracts from the credit due him, and the fact is simply that he took too optimistic view of the future. Long after the conversion, Consols stood at a price which

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yielded little more than 2 per cent. to the investor, and it was his desire to place the security on such a basis that any further conversion, with its resulting unsettlement, would be unnecessary. It was singularly unfortunate that at the time that the second reduction of interest by $\frac{1}{4}$ per cent. took effect Consols were abnormally depressed as a result of the South African War, and if such a scheme were again formulated, this automatic method of reducing the rate would probably be avoided.

As Chancellor of the Exchequer, Lord Goschen was not without weak spots in his armour. His raiding of the Sinking Fund, and his creation of special funds for particular purposes, laid his financial policy open to severe criticism. In regard to the national finances, a clear and intelligible system of accounts is essential, but the effect of these special funds has been to obscure expenditure and to neutralise the operation of the Sinking Fund. Lord Goschen's example in raiding the Sinking Fund and in creating special funds has, unhappily, been followed by more than one of his Unionist successors, and the adoption of these expedients has had much to do with the depression in Consols and the decline in the credit of the nation. In these particular matters Lord Goschen showed himself rather an adroit financier than a skilful manager of the national finances.

His reputation, nevertheless, for honesty, independence and uprightness, as the Economist points out, "was never impugned in regard to the points in question. It was not that he was consciously disingenuous, his object, apparently, being to put the best face on the operations he was desirous of carrying through, and thus to minimise opposition. Throughout his public life Lord Goschen was a staunch friend and a sturdy opponent, and it is to his lasting credit that with him political principles were ever of far greater moment than party ties."—He sat for three years in the House of Commons as one of the Parliamentary members for the city of London, attaining Cabinet rank in 1866.

THE STANDARD LOAN COMPANY.

A large share of the prosperity showered for many years upon the agricultural classes of Ontario is unquestionably due to the facilities afforded them of obtaining loans at moderate rates of interest on securities not permissible to the chartered banks. The development of the country, the industry and progress of the people, their independence, their loyalty and their intelligence which, all combined, gave to Ontario the name of the Banner Province, may challenge a parallel in any quarter of the world. According as many of the borrowers amassed wealth and repaid their loans it became necessary to seek other outlets for the money. These were readily found in the substantial warehouses and buildings of various kinds in the rising towns and villages following upon the increase of population in every direction.

Among the institutions which contribute to the welfare of a considerable proportion of the most progressive districts of Ontario and westward is the Company whose title heads this review, and which makes its bow

to the public with its 7th Annual Statement given elsewhere in these columns, to which we invite the attention of our readers.

In a recent issue we referred to the acquisition by the Standard Loan of two loan companies within twelve months past, one of them the Canadian Savings Loan and Building Association. The securities and other assets thus acquired—amounting in round figures to \$800,000—do not appear in the present Report, the transaction not having been completed and ratified in time. The amalgamation will show the Standard's assets at present to be upward of \$2,000,000.00. The Standard is thus seen to be advancing as it were with leaps and bounds but, at the same time, with all due circumspection. The presence on the Board of Mr. W. J. Hambly, the president-manager of the last acquired company, cannot fail to be of signal service to the Standard and its Manager, Mr. W. S. Dinnick, who is also Vice-President of the consolidated institution.

The increased earning power of the Company thus provided can scarcely fail to enlarge its sphere of usefulness, proportionately at least; a commendable step has accordingly been taken in the purchase of the favourably situated office-building in Toronto, known as Equity Chambers, which will afford sufficient accommodation for the business and bring, at the same time, additional revenue to its coffers.

Under such favourable auspices, and after providing for interest on deposits, and debentures, with expenses of management, the Shareholders are being paid dividends equal to 5 per cent. per annum, while the Rest has been increased to \$51,531.62.

The members of the Board for the current year are as follows:—President, Mr. Alexander Sutherland; Vice-President and Managing Director, Mr. W. S. Dinnick; the other Directors are: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., Messrs. Hugh S. Brennen, David Ratz, R. H. Greene, and J. A. Kammerer. The Advisory Board for the Goderich office are Messrs. Francis Jordan and J. M. Roberts. The branch office at Goderich is under the management of Mr. W. L. Horton.

THE UNION MARINE INSURANCE CO.

The Statement of the Union Marine Insurance Company Limited, of Liverpool, England, presented at the 44th ordinary general meeting of the shareholders held in that city on the 1st ultimo, shows net premiums equal to about \$2,293,690, which, after paying losses and average, general expenses, etc., left a balance of \$1,019,890 in favour of the Underwriting Account for the year 1906. The capital of the Company is equal to \$6,540,000, of which \$817,000 is paid up. On this there have been distributed during the year dividends equalling $17\frac{1}{2}$ per cent. to the Shareholders. Due care is exercised to be ever prepared for the unexpected. For this object a sum equal to \$200,000 has been transferred to Suspense Account to meet any possible claims yet to come forward on account of 1905 and years previous. The company is well represented in Montreal by Mr. Robert Bickerdike, M.P.

Attention is invited to the Statement in detail reproduced on another page in this issue.

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 40 3,505,694
 34 67,023,611
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CANADA LIFE ASSURANCE COMPANY.

Wm. A. ROGERS, Limited.

The Canada Life is "facile princeps" (easily first) in more respects than one among the life insurance companies of which the Dominion has good reason to be proud. Many readers of the Report would not be greatly disappointed had the items which make for progress been more or less curtailed during the year, a period of considerable unrest for many interested people owing to the stormy condition of affairs in New York following on the investigation of the principal companies there, but more especially to the examinations conducted by our Canadian Commissioners, to say nothing of the enquiry set afoot by a Committee of the House of Lords into the methods of certain U.S. companies operating in Great Britain; but it is evident that the Canada Life passed through the ordeal unscathed.

We find, for example, that the Interest Income is the largest in the Company's history; that the growth in Assets is the greatest made in any one year in the history of the Company; that the Expense ratio has been materially lessened and, what is especially gratifying in such a trying period, that the Lapse Ratio has also been reduced, the last two items particularly pointing to excellence of management and confidence of policyholders therein.

The amount of business now in force has attained the enormous total of \$112,572,028.39, an increase during the year of \$1,890,115. Of this 43½ per cent., or \$49,011,650.00 is valued on the 3 per cent. basis, the rate observed on all business written since the beginning of the new century. It is interesting to note in this connection that the Canada Life's Surplus on its own actuarial basis is \$882,773.93, while on the American standard it is \$2,447,248.69. No higher testimony could be adduced as to the great strength of the Company's Reserves.

The Net Premium and Annuity Income for the year amounted to \$3,487,869.54. The payments to policyholders during the year were as follow:

Death claims (including bonus additions of \$102,260.06)	\$1,287,277.63
Matured endowments (including bonus additions of \$31,516.52)	309,390.02
Cash dividends to policyholders	89,137.93
Cash surrender values	138,816.29
Annuities	29,607.20
Making a total for the year of	\$1,854,229.07

the distribution of which brought comfort and thanksgiving to many a fireside which, doubtless, but for the generous paternal forethought had been the scene of wretchedness and poverty.

The annual Report which we have thus briefly adverted is the 60th in the Company's career. Further details of the Statement may be seen on another page of this issue, to which we invite the attention of our readers throughout the Dominion.

The application of the joint principle in its broadest sense to the founding and development of large manufacturing and commercial industries is not so general in Canada as it is in Great Britain, a large proportion of our incorporated native enterprises being of the kind known as close corporations, of which the public know but very little, whether as to the shareholders or the character of the business. Banks and insurance companies naturally court publicity.

The company whose title heads this review has, within its five years' existence, been able and willing to show, not only steady progress and prosperity while returning the holders of its shares substantial profits on their investments, but their willingness to take the public and their customers into their confidence, and even explain to them how they have "arrived at prosperity," and what inducements they can hold out to the trade of the country at large. This is made evident by the very complete Report of the business for the year 1906 which we reproduce elsewhere in these columns, and to which we invite the attention of our readers, east and west.

The prosperity which the country has enjoyed of late is simply the aggregate of what has been accomplished by each individual trader or corporation within it. It will be seen that the W. A. Rogers, Limited, has been favoured largely in this respect. The Net Profits of the year were nearly \$200,000.00 which, with the Balance brought forward from 1905, enabled them to pay dividends amounting to \$85,000 on preferred and common stock, to transfer \$10,000 to Realty and Plant Reserve, and \$75,000 to ordinary Reserve Account, leaving a balance of \$14,850 to be carried forward. The above addition to the Reserve Account brings that item up to \$300,000.

The address made by the President, Mr. S. J. Moore, will be read with interest by all who take pride in the success of our native industries. It goes almost without saying that "the condition of the Company is excellent from every point of view;" but the gist of the matter is summed up in the fact that the "quick assets" at the close of the year, exceeded the total liabilities by nearly \$800,000.

The Preferred shareholders have reason to be satisfied with their greatly improved position, while the holders of Common Stock have equal cause for congratulation in learning that for the future their dividends will be paid quarterly at the advanced rate of 8 per cent. per annum.

The Management, the President, the Vice-President and the Directorate generally are to be felicitated on the excellent exhibit they have placed before the shareholders at the 7th annual general meeting of the Company. The Wm. A. Rogers, Limited, is an enterprise of vigorous growth; it has become indigenous in Canada, and with such care and ability as has heretofore been bestowed upon it, should be blessed with a long and prosperous future.

The following influential gentlemen constitute the Directorate for the current year:—S. J. Moore, J. L. Morrison, Wm. A. Rogers, Robert Kilgour, Hon. C. H. Duell, Hon. W. Caryl Ely, and A. D. Clark, with the well-known firm of Clarkson and Cross as auditors.

Mr. S. J. Moore was chosen President, and Mr. J. L. Morrison, Vice-President of the Company.

—The prices of better grades of white pine and spruce lumber have advanced from about 14 per cent. to 20 per cent. Manufacturers complain of car shortage.

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THE BELL TELEPHONE COMPANY.

The 27th annual meeting of the Bell Telephone Company of Canada was held yesterday at headquarters in Montreal. The President, Mr. C. F. Sise, occupied the chair. There was a larger attendance of shareholders than usual. Among those present were:—C. F. Sise, Robt. Mackay, Robt. Archer, Chas. Cassils, Hugh Paton, W. R. Driver (Boston), Samuel Bell, J. A. McMaster, Geo. A. Kohl, John Patterson, Alex. Macpherson, W. E. Cheese, R. B. Morton, Louis Barbeau, James Crathern, John Black, M. S. Foley, S. G. McElwaine, Abner Kingman, Estate S. Finley, Richard Bolton, W. H. Evans, C. P. Selater, Jos. H. Noll, George Smith, J. A. Vaillancourt.

The Secretary Mr. Chas. P. Selater, read the Report, as follows:

The Directors beg to submit their twenty-seventh Annual Report. 16,950 subscribers have been added during the year, the total number of sets of instruments now earning rental being 95,145. The Company now owns and operates 571 exchanges and 1,160 agencies. 6,318 miles of wire have been added to the long distance system in 1906. The long distance lines now owned and operated by the company comprise 43,400 miles of wire on 9,391 miles of poles. \$1,038,000 of 5 per cent. Bonds were sold during the year, the net premium on which \$51,900 has been carried to the Contingent Account. 10,000 shares of new stock were offered to the Shareholders at 25 per cent. premium, and are included in this Statement, bringing the paid up Capital to \$9,980,800. The premium on these shares and on the last two instalments of the previous issue, amounting to \$344,015.00, has also been carried to the Contingent Account.

From the balance of Revenue Account, amounting to \$311,495.71, \$47,654.15 have been carried to Insurance Reserve Account; \$2,804.40 to Accident Reserve Account and \$200,000 to the Contingent Account, leaving a balance of Revenue Account to be carried to 1907 of \$61,037.16. All of which is respectfully submitted.

ROBERT MACKAY, Vice-President. C. F. SISE, President.
Montreal, February 28th, 1907.

The Revenue Account, as at the 31st December, 1906, showed:

Exchange (less Unearned Rentals)	\$2,775,601.93
Long Distance Lines	1,081,973.63
Private Lines	16,140.45
Miscellaneous	265,618.71

Total Receipts	\$4,139,334.72
Operating	\$2,910,291.34
Legal	41,467.18
Insurance	31,420.76
Bond Interest	142,983.42
Miscellaneous	20,316.93

Total Expenses	3,146,479.63
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Net Revenue for 1906	992,855.09
Less Dividends (Inc. January 15th, 1907)	726,677.38

	\$ 266,177.71
Balance Revenue from 1905	45,318.00
	\$ 311,495.71

Carried to Insurance Reserve \$	47,654.15
Carried to Accident Reserve.	2,804.40
Carried to Contingent Account	200,000.00
	250,458.55

Carried forward to 1907	\$ 61,037.16
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In moving the adoption of the Report, the President, Mr. C. F. Sise, made brief reference to inquiries set afoot in Manitoba and in Ottawa which, after much endeavour, resulted in the discovery of no evidence whatever of unfair dealing on the part of the Company. The Railway Commission which is

authorized to include the telephone companies in their scope, are proposing to give the Company some attention, to see if, perhaps, there is any watered stock or instances of over-charging; but there is nothing to conceal.

Mr. Sise instanced rates in a few other cities with which those in Montreal may be compared:—Cincinnati charges \$100 a year; Pittsburg \$125; Milwaukee \$96 Buffalo \$90 for 2,000 calls, and 5 cents each for anything over.

The disposition towards municipal ownership which is manifesting itself in the far western Provinces, has not been in any degree disquieting; the promoters are going on with their promises; and the Bell Telephone are going on with their work. The Company put up over 5,500 telephones last year in Manitoba and the North-West Provinces; the total number of instruments now in operation is between 14,000 and 15,000.

The President pointed out that owing to the frequent changes rendered necessary through improvements in apparatus, long before the older ones are worn out, the maintenance is made very expensive.

The operators and other employes of the Company have, with a single exceptional instance, been loyal and faithful to their duties throughout; many of them tendered their services in case of need during the late temporary interruption in Toronto. A comparison of the hours of service (about 7 a day, including those for intermission), the liberal salaries with provision for advancement, the treatment in case of illness, the 4 weeks' summer holidays—all without stoppage of pay,—and the vast improvement in their condition as compared with what many had been accustomed to and which required standing at a counter for many hours in the 24, with liability to being "docked" on occasion—would go far to prove that the Company is treating its operators with every humane consideration for their health and comfort.

The Report was unanimously adopted. The balloting for Directors resulted in the re-election of the old Board of Directors, who are as follow:—C. F. Sise, Hon. Robert Mackay, F. P. Fish, Robert Archer, Wm. R. Driver (of Boston), Hugh Paton, Charles Cassils, Thos. Sherwin, H. D. Warren of Toronto.

At a subsequent meeting of the Board, Mr. C. F. Sise was re-elected President, and Hon. Robert Mackay Vice-President.

According to notice issued on the 18th ultimo to the shareholders, a By-Law was passed at the meeting authorizing the Directors to issue, when required, additional bonds or debentures to the amount of \$3,750,000.

THE LATE LIEUT.-GOVERNOR SNOWBALL.

In the death of Lieutenant-Governor Snowball of New Brunswick, Canada loses one of her most enterprising and prosperous sons. The Provincial Parliament was adjourned from the 23rd to the 26th of February inclusive out of respect to the honoured dead, whose remains were taken to Chatham, N.B., for interment. The alliance formed a few years ago by intermarriage with one of our leading Montreal families, throws a wide circle of distinguished people into mourning.

—One of the most heart-rending holocausts in the history of Montreal was the death from suffocation by smoke and flames of sixteen little boys and girls of about 5 to 8 years old, attendant at the kindergarten division in the 4th storey of the Protestant public school house at Hochelaga (an eastern suburb) on Monday last. There was a great many children who narrowly escaped with their lives. The Principal of the school, Miss Sarah Maxwell, heroically risked and lost her life in trying to save all the little ones. The fire was caused by the lighting of a quantity of scrap-paper which had been placed in a chute for the purpose reaching from the 4th storey to the basement.

THE REPORT OF THE LIFE ASSURANCE COMMISSION.

The probing into the affairs of our Canadian life insurance companies, recently brought to a close, is not likely to prove as costly to the country as was at first assumed. To be sure, we have not as yet reached the goal, and there is much to be done in order to provide against a continuation of any defects reasonably pointed out.

If the Commissioners new half as much about the business they were struggling to understand by a series of questionings more or less hap-hazard in their character, as do the managers, and even some of their assistants, we could scarcely have expected so creditable a grasp of the subject as is shown by the Report placed before Parliament on Monday last. Doubtless a synopsis of it will appear in most of the newspapers, but the document itself will be accessible only to the worthy legislators—few of whom will trouble to read it—to insurance managers, and such editors as may have time apart from politics. Thaw trials and railway accidents, to devote some attention thereto. As anything approaching an adequate review of the Report is not practicable here, we shall give merely a few extracts making claim to any degree of originality.

After dealing with some peculiarities of the various companies, chiefly such as may have enabled them to make profits for their policyholders—and themselves, of course—with greater celerity and bulk, than was possible by the old slow coach methods—peculiarities which throw interesting light upon the attic furniture of certain of our leaders of men—the Commissioners make some Recommendations. They point out that the conditions in Canada differ widely from those arrived at in England, where more expert assistance is procurable, to deal exclusively with the business. A British life insurance company is not an enterprising aggregation of capital, seeking to influence the markets or hold the financial balance of power. Then there is in Great Britain a large body of trained expert actuarial opinion, and insurance companies cannot stray far from sound methods without detection and publication of their error. In the main Canadian conditions are quite the opposite. Yet, so far as abuses have not developed in practice, freedom has been preferred to legislative control. The task before your commissioners is to be performed with a view to recommending changes in the existing law in these respects only in which it has failed to prevent some real wrong. An orderly arrangement of the topics which fall to be dealt with will much assist in the discussion.

1. The share which policyholders ought to have in the active supervision of the management.
2. The relation of directors to policyholders and their interests, including questions of individual or concentrated control, and the powers and duties of directors with regard to investments and management generally.
- 3.—These two topics will properly lead up to the subject of mutualization.
4. The important question of expense demands the most careful examination, in view of the alarming increase in the ratio of general expense to income, especially in respect of the initial or first year's expense, and in view of conditions arising largely from the headlong struggle for large accretions to the volume of business.
5. A topic of the last importance is the range of permissible investments. This topic includes a discussion of the systematizing of the present powers and of bringing all existing companies under uniform provisions. It also calls, in view of the conditions which prevail in some of the companies, for an examination of the principles which ought to guide the management in making investments within the permissible range, and the personal relations of the management towards the securities in which investment is made. It also demands an enquiry into the subject of allied and subordinate companies as a means or vehicle of investment.
- 6.—The valuation of policies is a subject of great importance, involving, as it does, the vital question of solvency in respect of insurance obligations.
- 7.—Closely allied with the foregoing topic is the question of lapse and surrender values, and the question whether some,

and if so, how much uniformity in respect of insurance practised in this regard should be prescribed.

8.—This naturally leads to the question whether the policy forms of permissible insurance should be simplified, and an attempt made to standardize them.

9.—What, if any, remedy ought to be devised to secure the policyholders the ascertainment and distribution of the profits to which they are entitled. Is the modern practice of companies to hold and administer large accumulated surplus funds undistributed and unaccounted for, a practice which ought to be encouraged? Is it consonant with sound principle to treat such moneys as trust funds which belong to policyholders, and in respect of which strict accountability ought to be enforced?

10.—The question of amending the present statutory requirements with regard to return by the companies, and generally of securing such publicity, by means of these returns and otherwise, as will facilitate comparison between the methods and results of different companies, and minimize abuses in practice, will require careful consideration.

11.—The departmental methods will require examination, with a view to ascertaining whether any and what wider powers and duties ought to be conferred and imposed, so that there may be such effective supervision as will secure regularity and propriety in the business of life insurance.

12.—Fraternal insurance is a subject which calls for special, and careful examination.

13.—Is it expedient that the state should enter the life insurance field, and if so, to what extent and under what limitations?

14.—Is it expedient and possible, having regard to questions of conflicting jurisdiction which may arise between the Dominion and the Provinces, to arrange for practical contractual uniformity throughout Canada.

The share which policyholders ought to have in the active supervision of the management comes on next, and concerns Participating Policies only.

(1) The commissioners note that the insurer takes the insured into quasi-partnership, and the partner is vitally concerned with these questions of prudence and imprudence, which bear upon the earnings of partnership profits. It is noted that fourteen companies are empowered to confer the franchise on participating policyholders under varying conditions. Five of these, while authorized by statute to extend the franchise to policyholders, have never done so. Seven of the companies afford participating policyholders' facilities more or less cautious and more or less effective, for taking part in company government. The commission notes that no method hitherto adopted for securing a policyholders' vote has been found satisfactory, and goes on to enumerate the evils, actual or possible, which better representation of policyholders may be expected to cure or mitigate—the possibility of mismanagement of funds and investments.

- (2) The possibility of extravagance in expenditure.
- (3) The possibility of unfair treatment of policyholders. (a) Upon their insurance contracts; (b) In respect of profits.
- (4) Unwise contracts of insurance.
- (5) The entrenchment in power of the management. The commissioners believe that many of these evils will be practically ended by the adoption of other recommendations, particularly those relating to investments, expenses, the simplification and standardization of insurance contracts, returns and publicity. It does not seem practicable to legislate effectively against the acquisition of controlling stock interest. It is, however, hoped that better provision may be made for bringing home to the policyholders the questions which so vitally concerned them. In the suggested improvements to the existing law in this respect, it is intended to put all companies which admit policyholders to vote upon the same footing with regard to voting qualification, and to make the possessor of the voting qualification eligible to the office of director. With regard to mutual companies it is important that the policyholders' government should be read and not a figment, and that apart from legislative safeguards the management should at all times have a wholesome sense of real responsibility to an active and wide-awake constituency.

As to the proxy system—it should be improved. Every proxy should be given only for the single occasion which brings it in-

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to being, and should not be capable of use beyond that occasion. This, perhaps, will involve an annual election campaign but this is not undesirable, as it makes for the education of the constituency and for the vigilance and good conduct of the directors. Single voting by mail is not objectionable. The commissioners object to the suggestion that policyholders should be informed in advance what questions are to be discussed. The decisive objection is that it has been the practice of some companies to forbid any question to be raised on any motion at a general meeting without certain prescribed notice. These provisions have tended to minimize criticism, and therefore should not be permitted to continue. If there is to be an open door to discussion at these meetings, it will not be practicable to give full information to policyholders in advance as to the business to be done and any attempt to give such information might mislead. As regards the election of directors, however, every policyholder ought to be put in possession in ample time of information necessary to enable him to make an intelligent choice. There should be a system of nominations, and the names of candidates notified to the policyholders. The commission notes that the method of nomination and election recently adopted in New York has commended itself to them with some modifications.

The commission outlines the legislation which it proposes under twenty-four headings, furnishing the following summary:

- (1) As to mutual companies and companies which now permit shareholders to vote, make the voting franchise and directors' qualification uniform.
- (2) For the present do not force the policyholders' franchise upon companies in which no such franchise now exists.
- (3) Where the franchise exists, election of directors by ballot and policyholders' to have right of nomination.
- (4) Policyholders may vote at elections in person, by proxy or by mail.
- (5) Proxies to be furnished policyholders, for purposes of election, and to be good for election only.
- (6) Abolish requirements as to notice of motion for general meetings.
- (7) Publication of lists of policyholders.

That portion of the Report dealing with the ethics of insurance, and the rights of the shareholder and of the policyholder has been prepared by a practised pen.

It defines the nature and position of the funds resulting from the operations of insurance companies. Save in so far as capital stock plays a part, these are either reserves kept on hand to discharge the insurance obligations, or surplus resulting from a charge upon the insurer in excess of actual cost of insurance. The policyholder contributes both, and in the participating plan of the surplus moneys are what are called profits. The part played by capital stock is very small.

"When an insurance company's position has become established, its capital stock becomes a mere document of title, by virtue of which a particular body of persons control these larger and more important funds which the policyholders contribute." The power to engineer these powerful aggregations of money becomes a thing to be desired by financial operators and the acquisition of the documents of title, the stock holdings, which may be of the pettiest face value, carries that power with it. To this feature the commission attributes most of the evils of present day insurance, including the race for new business, the deferred dividend system, which was devised to facilitate the accommodation and retention of policyholders' money, the tendency to speculative instead of investment fields and the use of the funds by directors for the forwarding of their own schemes. "Underwritings and syndicates, the select machinery of finance, are operated with insurance funds."

The commissioners have no doubt that accumulated insurance funds are in every essential particular Trust Funds. They belong to the policyholders; not to the shareholders. The directors are not in possession of them as trading capital in any sense. They are not subject to trading risk. The function of the directors is that of a trustee. On this basis the criterion for determining the property of any particular dealing with these funds becomes simple.

"Ought a trustee to do this with trust funds? If the concentration of control is made the means of diverting the funds from the trust purpose, even temporarily, this fundamental law is broken. If permitted vehicles of investment are employed to aid the private interest of the trustee, the law is broken. The control by one man creates a situation which requires the most jealous scrutiny. The commissioners conclude from the fact that one company is run on purely mutual lines, and several stock companies have very small paid-up capital stock, that it is possible to operate successfully without capital stock at all. The largest company, with \$1,000,000 capital, is no exception, for its business was built upon a capital of \$125,000 of which half was paid out of profits, and similarly with another large eastern company. It is difficult to deny, however, to the capital actually adventured the position of security and profit which its adventure has earned. "In cases like that of the Canada Life, where \$875,000 was put into an established and flourishing business for the sole purpose, so far as the commission has been able to ascertain, that it might earn at the expense of the policyholders a larger rate of interest than it inherently commanded, no such considerations need apply."

On the vexed question of Rebating, the Report points out that penal provisions have not been found available against the rebate evil because the directors of companies are not affected thereby. The commissioners believe that managers and directors may be brought to take an interest in stopping the practice if a money penalty, say \$1,000 to be recovered by any person who will sue for it, is imposed on every manager and director of a company, any of whose agents, whether with or without the knowledge of the manager or director sued, makes any rebate whatever. No indemnity by the company should be permitted in respect of any sum recovered. The commissioners describe the practice of rebating as "dishonest and unrighteous."

There is a long discussion of the question from what source should the interim borrowing incident to the level loading not being immediately in hand to meet initial cost, be made. The rate of commission paid by the twelve Canadian companies in 1905 was 62 per cent. on the first year's premiums collected. There was considerable variation in the ratio between individuals, because some provided other compensation, such as salary or advances. The total remuneration in all forms made to agents for new business was about 74 per cent. of the first-year premiums. The commissioners point out that the impression given in the memorial presented by the life agents that the average was about 50 per cent. is, therefore, erroneous. The commissioners state that the cost of new business is so great that for several years after a policy is written its surrender or lapse causes a loss to the company. A large percentage of the policies issued under the present high compensation system are either not taken, in which case the expense of medical examination and inspection and of the home office in issuing the policy are a loss to the company, or, if taken, lapse at the end of the first year.

FIRE RECORD.

The Daily Telegraph offices, Quebec, were totally destroyed by fire Feb. 22. Loss, 75,000; practically covered by insurance to the amount of \$46,000, as follows:—Building—North British \$6,000; Mount Royal \$5,000; Aetna \$2,000; total \$13,000. Contents—Quebec \$6,000; Commercial Union \$3,000; Queen \$3,000; British-American \$2,000; Phoenix of Hartford \$2,000; Guardian \$1,500; Phoenix of London \$3,000; Hartford \$1,000; Atlas \$1,000; Western \$1,000; Royal \$6,000; Caledonian \$1,000; total \$30,500. Quebec News Company—Stock—Aetna \$500; British-American \$500; Commercial Union \$1,000; Western \$700; total \$2,700. Furniture—Western \$300.

The Roman Catholic Seminary at Marieville was destroyed by fire Sunday last. Loss \$150,000; insurance \$50,000.

Fire gutted the Grand Trunk planing mill, London, Ont., Saturday. The loss will amount to \$30,000; with no insurance.

LIABILITIES.											
Bank Statem't to Govt. Month ending Jan. 31, 1907.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Govt. aff'r ded't adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$11,400,000	\$11,000,000	10	\$ 9,998,058	\$1,475,298	\$ 1,523,131	\$26,203,109	\$67,750,153	31,876,920
2 New Brunswick	1,000,000	707,700	707,200	1,191,850	12	625,995	50,078	911,736	3,100,082	.....	.....
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,150,000	7	1,445,269	14,765	1,714,218	6,814,900	.....	.....
4 Bank of Nova Scotia	3,000,000	3,000,000	3,000,000	2,250,000	12	2,767,484	263,415	31,135	11,494,282	8,841,006	5,106,779
5 St. Stephen's Bank	200,000	200,000	200,000	47,500	5	175,025	15,132	.....	158,838	261,007	.....
6 Bank Br. N. America	4,866,666	4,866,666	4,866,666	2,111,333	6	2,904,964	17,551	38,201	6,629,019	12,930,187	2,919,785
7 Bank of Toronto	4,000,000	3,987,800	3,975,190	4,475,190	10	2,781,755	34,271	458,398	9,250,635	15,432,461	.....
8 Molsons Bank	5,000,000	3,354,500	3,189,820	3,000,000	10	2,459,161	26,044	213,750	5,882,955	17,180,260	.....
9 Eastern Township Bk.	3,000,000	2,951,500	2,945,400	1,860,000	8	2,004,065	19,393	6,179	2,281,343	10,108,203	.....
10 Union Bank, Halifax	3,000,000	1,500,000	1,500,000	1,143,752	8	1,358,425	22,303	74,829	1,223,673	5,869,845	483,560
11 Ontario Bank	1,500,000	1,500,000	1,500,000	700,000	7	230,766	.....	.....	.....	.....	.....
12 Banque Nationale	2,000,000	1,719,990	1,653,525	600,000	7	1,510,280	19,397	134,629	1,778,908	6,771,851	.....
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,600,000	8	4,215,730	255,689	488,887	11,069,186	24,040,907	96,093
14 Banq. Provinciale, Can	2,000,000	1,004,287	1,004,212	150,000	3	694,993	18,653	173,887	488,431	2,888,227	.....
15 People's Bk. N. Bruns.	180,000	180,000	180,000	180,000	8	134,882	4,475	.....	244,819	208,340	.....
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,500,000	7	2,455,540	3,620	1,863,613	6,938,011	13,886,983	.....
17 Canadian B. of Com'ree	10,000,000	10,000,000	10,000,000	5,000,000	8	7,788,514	316,847	1,479,799	23,514,442	50,395,824	10,876,744
18 Royal Bank, Canada	4,000,000	3,900,000	3,900,000	4,390,000	10	3,137,383	126,059	274,597	7,123,428	14,300,623	10,347,542
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,900,000	12	2,550,791	34,625	306,792	9,982,927	26,106,537	.....
20 Bank of Hamilton	2,500,000	2,473,700	2,470,210	2,470,210	10	2,117,681	25,544	551,471	6,349,008	16,791,473	.....
21 Standard B. Canada	2,000,000	1,531,150	1,595,675	1,605,675	12	1,134,916	20,063	79,539	3,510,714	10,655,083	.....
22 Banque de St. Jean	1,000,000	500,200	316,276	10,000	4	189,098	.....	25,209	27,708	414,360	.....
23 Banque d'Hochelega	4,000,000	2,000,000	2,000,000	1,600,000	8	1,716,108	20,520	51,877	2,980,089	8,848,031	.....
24 Banque St. Hyacinthe	1,000,000	501,600	329,515	75,000	6	243,015	.....	19,156	81,747	849,884	.....
25 Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	2,430,890	27,803	625,467	4,671,087	18,089,188	.....
26 Imperial Bank, Canada	5,000,000	4,926,000	4,674,991	4,674,991	10	3,159,102	57,856	899,917	9,723,625	20,165,265	.....
27 Western Bank, Canada	1,000,000	355,000	555,000	300,000	7	457,135	.....	543,018	3,751,972	.....	.....
28 Traders Bank, Canada	5,000,000	4,141,600	4,333,106	1,900,000	7	2,537,105	1,301,000	194,244	5,380,426	16,216,403	.....
29 Sovereign Bk. Canada	4,000,000	1,000,000	3,986,680	1,255,950	6	2,029,945	.....	522,597	4,469,443	11,730,179	612,639
30 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	781,237	.....	22,300	1,216,828	2,405,404	.....
31 Crown Bank of Canada	2,000,000	952,000	951,480	Nil	4	489,525	.....	427,104	780,618	2,047,449	.....
32 Home Bank of Canada	1,000,000	896,900	855,520	175,000	6	309,485	.....	64,028	674,974	3,523,382	.....
33 Northern Bank	2,000,000	1,250,000	1,146,202	30,000	.....	73,635	.....	666,517	1,998,094	1,345,703	.....
34 Sterling Bank of Can.	1,000,000	777,100	674,704	Nil	.....	462,505	.....	.....	577,474	1,109,964	.....
35 United Empire B. Can.	5,000,000	587,500	444,312	Nil	.....	158,320	.....	294,334	71,288	122,618	.....
36 Farmers Bank of Can.	1,000,000	591,100	315,005	Nil	.....	30,935	.....	.....	18,564	38,564	.....
Total	117,646,666	97,758,893	96,051,689	69,396,431	.....	68,219,717	4,170,401	11,480,537	170,564,666	404,992,318	62,314,062

LIABILITIES.											
Bank Statem't to Govt. Month ending Jan. 31, 1907.	Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or ag'ts in U. K.	Balance Due Bk. or ag'ts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'ty of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secur'd
1 Bank of Montreal	\$ 1,533,327	.....	.....	.....	\$140,259,998	\$4,990,880	\$7,054,366	\$ 520,000	\$ 3,800,021	3,798,558
2 New Brunswick	68,376	.....	.....	.....	4,756,269	124,026	256,443	35,000	79,413	.....
3 Quebec Bank	66,651	151,010	.....	39,326	10,318,142	348,975	378,466	81,160	590,891	223,372
4 Bank of Nova Scotia	189,071	.....	399,310	2,373	29,094,859	2,034,375	1,985,764	118,531	1,898,168	88,500
5 St. Stephen Bank	2,576	1,243	613,822	12,679	21,468	12,000	11,357	.....
6 Bank Br. N. America	26,015	8,135	144,994	12,185,613	37,804,464	994,392	1,616,686	825,674	672,664	.....
7 Bank of Toronto	38,431	47,046	50,832	814	28,094,666	692,701	1,550,551	135,000	1,194,474	.....
8 Molsons Bank	92,363	605,041	143,214	.....	26,602,790	489,667	1,301,917	140,000	1,101,809	.....
9 Eastern Township Bk.	20,306	.....	.....	.....	14,439,491	170,520	955,319	106,090	505,102	.....
10 Union Bank, Halifax	87,540	975,012	13,851	31,074	10,140,116	246,386	660,709	75,000	547,596	.....
11 Ontario Bank	3,338,460	1,614,423	.....	.....	.....	5,183,649	.....	.....	70,000	.....	.....
12 Banque Nationale	94,144	.....	.....	.....	10,309,209	130,928	578,050	75,000	532,505	.....
13 Merch't Bank, Canada	1,533,212	640,065	.....	2,852	42,312,576	1,037,626	2,674,448	240,000	1,760,898	100,467
14 Banq. Provinciale, Can	683,475	.....	45,000	2,298	4,994,966	30,792	31,452	42,241	103,598	.....
15 People's Bk. N. B.	17,363	.....	.....	.....	609,881	10,020	42,676	9,000	5,110	.....
16 Union Bank of Canada	142,769	9,137	15,333	.....	25,295,007	527,893	2,122,432	150,000	841,709	.....
17 Canadian B. of Com'ree	140,252	1,164,847	294,444	4,096	95,969,873	3,025,079	4,751,054	427,450	3,246,317	.....
18 Royal Bank, Canada	78,613	.....	573,809	2,663	85,964,722	2,235,284	1,790,297	143,000	2,368,471	.....
19 Dominion Bank	248,075	1,380,404	700,303	.....	41,310,458	1,126,483	3,066,491	150,000	1,336,838	.....
20 Bank of Hamilton	3,803	479,301	26,334	.....	26,344,618	513,167	2,050,491	125,000	853,636	.....
21 Standard B. of Canada	3,669	422,871	.....	42,035	15,868,893	247,582	824,003	50,000	592,603	.....
22 Banque de St. Jean	75,387	343,652	117,290	118,171	14,271,329	2,908	33,530	8,800	6,886	.....
23 Banque d'Hochelega	4,000	1,197,804	.....	.....	1,036,896	.....	.....
24 Banque St. Hyacinthe	9,674	.....	.....	.....	25,854,111	741,400	1,767,626	150,000	712,209	.....
25 Bank of Ottawa
26 Imperial Bk. Canada	87,591	.....	.....	1,739	34,093,358	1,076,351	5,120,944	164,000	1,494,784	.....
27 Western Bank, Canada	172,280	.....	4,753,865	45,301	38,633	25,455	44,273	.....
28 Traders Bank, Canada	819	.....	.....	.....	26,402,279	324,117	1,839,652	127,000	498,069	.....
29 Sovereign Bk. Canada	6,585	3,205,573	.....	.....	22,576,914	299,560	482,446	80,000	577,824	.....
30 Metropolitan Bank	188,500	94,053	102,914	.....	116	4,811,355	88,907	259,891	48,000	257,846	.....
31 Crown Bank of Canada	118,719	118,304	59,848	.....	4,041,569	122,002	241,398	22,000	246,875	.....
32 Home Bank of Canada	789	.....	.....	.....	4,572,660	47,140	174,062	6,000	75,257	.....
33 Northern Bank	1,207	91,330	.....	25,170	4,881,656	100,322	249,558	25,000	353,903	.....
34 Sterling Bank of Can.	15,893	.....	.....	.....	2,165,837	21,624	209,816	10,000	89,814	.....
35 United Empire B. Can.	561	647,123	.....	2,203	5,000	2,619	.....
36 Farmers Bank of Can.	88,063	1,320	6,847	5,000	22,053	.....
Total	4,210,435	6,409,270	9,747,642	2,759,418	12,465,876	757,334,421	22,128,317	44,773,108	4,325,901	27,483,615	4,210,897

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion.

The figures for the Dawson Rosthern and Duck Lake Branches are taken from the last returns received viz: 12th, 26th and 26th Jan., 1907, respectively.

Return of Bank of Hamilton. The figures for Melfort and Saskatoon Branches are taken from last returns received, viz: 18th and 25th Jan., 1907, respectively.

Return of Bank of Ottawa. The figures from Branches at Tisdale and Prince Albert are taken from the last statement received, viz: 12th and 25th January, 1907, respectively.

Return of Imperial Bank of Canada. The figures for Prince Albert and Rosthern Branches are taken from the last returns received, viz: 23rd Jan., 1907.

Return of Northern Bank is prepared from the last returns received from the Branches, which in some cases are the returns for 23rd January, 1907.

A The deposits of the Ontario Bank, having been assumed by the Bank of Montreal, do not appear in the above Return. The Bank of Montreal is under obligation at the end of the time fixed by the Bank Act, viz: two years, to repay under instructions of the Curator, the amount of all unclaimed balances.

BAN Assets—C

1 Montreal

2 New Bruns

3 Quebec

4 Nova Scotia

5 St. Stephen's

6 British North

7 Toronto

8 Molsons

9 Eastern Tow

10 Union, Halif

11 Ontario

12 Nationale

13 Merchants

14 Provinciale

15 People's N.

16 Union, Cana

17 Commerce

18 Royal, Cana

19 Dominion

20 Hamilton

21 Standard, C

22 St. Jean

23 D'Hochelega

24 St. Hyacinth

25 Ottawa

26 Imperial, Ca

27 Western, Can

28 Traders, Ca

BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securities	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada.	Current Loans elsew're than Can.	Loans Govt of Canada	Deposits elsewhere than in Canada
1 Montreal	\$ 1,837,163	\$ 4,971,438	\$ 3,950,547	\$ 1,316,260	\$ 438,930	\$ 8,346,206	\$ 960,930	\$ 27,136,350	\$ 1,200,619	\$ 14,285,500		31,876,920
2 New Brunswick	92,137	57,151	200,009	151,219	151,130	218,588	960,930	250,000	3,838,441	92,061		82
3 Quebec	13,498	13,498	101,880	150,633	127,655	747,198	1,993,691	100,000	8,968,077			5,106,779
4 Nova Scotia	82,014	1,254,365	1,099,059	577,258	1,504,468	2,871,266	3,025,532	2,863,434	13,677,011	4,009,755		
5 St. Stephen's	45,397		58,318			20,000			617,897			
6 British North America	16,851	221,694	629,374	373,996	1,505,255	140,929	5,091,435	5,895,002	19,115,504	4,352,686		2,919,785
7 Toronto	1,681	285,339	548,789	111,394	29,459	2,415,921	1,271,009	1,350,000	24,594,142	2,100,000		
8 Molsons	256,080	505	647,560	476,269	765,498	1,520,319	3,399,458		22,236,071			
9 Eastern Townships	388,286	7,704	794,379	167,073	471,100	158,766	1,550,164		13,508,432			483,560
10 Union, Halifax	183,394		109,022	604,781	307,650	179,103	234,896		7,978,484	1,500,053	17,743	
11 Ontario						614,254			3,256,215			
12 Nationale	69,295	126,475	153,872					870,788	9,894,908			96,093
13 Merchants, Canada	5,940	160,262	629,421	678,192		3,573,999	3,166,258	3,938,736	28,905,910	2,048,593		
14 Provinciale, Canada	186,843	26,876	66,646		663,830	769,435	1,404,584		2,415,564			
15 People's N. Brunswick	3,650	10,454	10,160	33,490	5,500	30,317	43,400		666,105	55,000		
16 Union, Canada	150,371	48,279	249,758	186,070	325,783	201,875	900,355		22,997,442	5,000		10,876,744
17 Commerce	33,618		1,258,434	27,064	680,933	5,441,425	1,750,040	7,139,722	79,284,893	2,231,518		10,347,542
18 Royal, Canada	310,978	106,972	1,122,204	370,160	3,192,711	2,893,832	2,507,126	2,306,393	20,615,138	3,709,751		
19 Dominion	879,305		1,091,625	238,424	695,290	2,131,828	3,565,961		33,253,495			
20 Hamilton	80,611		203,314	227,151	3,145,720	813,293	1,541,138		20,524,115	24,810		
21 Standard, Canada	144,561	2,624	73,117	328,240	1,254,628	527,439	1,209,568		13,590,112		3,710	
22 St. Jean	75,070		5,939		459,385	216,709			797,186			
23 D'Hochelega	111,722	60,935	174,535	852,151	480,188	3,575	697,228		12,852,967			
24 St. Hyacinthe	100,358		52,218						1,273,902			
25 Ottawa	664,071	396,244	463,713	887,589	1,101,250	742,077	2,737,791	350,000	20,538,862			
26 Imperial, Canada	709,937	78,298	653,412	531,388	2,611,122	1,051,083	3,202,707	1,250,000	25,222,249	152,000		
27 Western, Canada	1,285,776	74,538	31,820	128,130	459,385	216,709			3,241,088	2,800		
28 Traders Canada	286,252	52,076	363,152	612,963	387,088	100,000	1,558,492		25,193,273			
29 Sovereign, Canada	398,952		1,031,664	100,882	26,522	1,867,636	5,266,429		15,821,151	1,447,025		
30 Metropolitan	105,359		29,330		66,845	579,737	808,277		4,615,414			
31 Crown Bank of Canada	164,686		40,382	368,000	66,873	252,781	222,727		3,205,544			
32 Home Bank of Canada	158,516	11,372	18,734		44,602	207,552	3,500,658	500,000	855,378			
33 Northern Bank	176,997	28,679	6,532		22,792	265,705	152,268		4,583,821			
34 Sterling Bank of Can.	142,112	28,534	74,118			74,469	860,949		1,379,719			
35 United Empire B. Can.	40,628	17,734	1,984	300,000			460,095		216,240			
36 Farmers Bank of Can.	120,298	60	26,394			19,000			43,469			
Total	9,342,387	8,068,346	15,802,306	9,750,006	21,210,349	40,993,317	53,979,494	53,079,637	550,938,888	36,016,552	21,453	62,314,062

BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circu'n dur'g mth.
1 Montreal	\$ 36,916	\$ 216,028	\$ 103,968		\$ 600,000	\$ 2,292,828	\$ 166,859,669	\$ 1,314,000	\$ 4,516,929	\$ 7,088,223	\$ 10,894,934
2 New Brunswick		15,412			65,977	6,624,859	6,624,859	323,008	122,041	211,564	656,055
3 Quebec		31,030	2,268	\$ 26,319	276,521	105,768	14,267,408	289,090	348,617	448,334	1,804,854
4 Nova Scotia		30,802	488		429,256	19,326	37,533,358	328,041	2,060,692	2,097,920	2,893,883
5 St. Stephen's		27,228	4,368		20,000	2,000	872,715	27,696	12,652	22,358	193,340
6 British North America	1,005,037	134,198	1,724	16,075	856,428	3,585,742	47,051,346	73,492	866,210	1,756,408	3,465,656
7 Toronto		28,753			604,548	3,585,742	36,923,766	976,821	869,159	1,756,515	3,245,700
8 Molsons		96,436	234,363	29,823	400,000	189,650	33,285,411	405,665	486,161	1,294,556	2,775,406
9 Eastern Townships		65,974	56,655	62,251	491,779	14,760	19,469,361	234,122	169,064	939,048	2,266,900
10 Union, Halifax		3,763	3,836	125,000		9,827	12,787,207	477,249	234,532	668,621	1,376,380
11 Ontario		A1,574,639	28,856		165,718	24,082	5,734,366				338,291
12 Nationale		47,421	35,814	11,196	269,100	44,488	12,839,845	510,028	131,300	534,700	1,590,300
13 Merchants		353,385	19,415	18,579	1,062,198	164,055	52,540,390	514,703	1,022,298	2,559,080	4,828,000
14 Provinciale		20,267	16,741	3,500	165,000	276,300	6,223,675		27,985	28,719	770,373
15 People's N. Brunswick		60,179			13,500	4	998,570	144,332	10,033	43,064	146,453
16 Union, Canada		52,268	103,772	76,799	1,111,586	134,467	30,185,866	239,375	522,664	1,669,619	2,724,110
17 Commerce		322,664	83,978	37,586	1,323,344	389,293	111,465,856	1,712,333	2,539,000	4,612,000	8,682,000
18 Royal, Canada		3,634			767,482	10,000	44,464,075	453,689	2,446,576	1,576,302	3,641,643
19 Dominion		20,159			950,000	7,433	48,513,337	461,300	1,101,000	2,813,000	2,720,000
20 Hamilton		56,413	22,459	51,149	1,088,228	181,297	31,497,029	169,207	507,631	1,625,780	2,332,000
21 Standard, Canada		37,784			185,000	34,983	19,105,901	16,450	245,350	802,200	1,244,909
22 St. Jean		22,708			20,000	14,682	998,346	31,082	2,751	31,043	201,948
23 D'Hochelega		34,929	29,256	26,800	216,791	117,706	17,983,371	266,905	250,875	568,229	1,879,977
24 St. Hyacinthe		46,668	3,539	8,831	30,330	51,131	1,639,749	41,578	7,329	25,110	272,860
25 Ottawa		212,272	33,432	18,822	543,040	1,263	32,261,667	215,448	737,862	1,729,517	2,621,145
26 Imperial		39,151	70,106	26,668	977,216	39,895	44,471,317	327,723	1,068,800	5,085,346	3,708,377
27 Western, Canada		37,011	14,338	6,500	31,240	23,659	5,706,662	2,806	45,186	40,650	488,815
28 Traders		32,111	20,008		1,240,699	134,653	32,769,560	76,841	319,900	1,829,654	2,903,445
29 Sovereign		42,242	11,807		472,137	9,569	27,935,853	321,524	285,558	667,208	2,509,145
30 Metropolitan		7,987			158,181		7,025,779	222,388	86,014	216,972	902,477
31 Crown Bank of Canada		25,873			110,064	7,514	5,096,725	142,584	119,161	175,067	604,770
32 Home Bank of Canada		1,328			106,441	29,801	5,736,847	46,882	45,613	192,435	434,300
33 Northern Bank		16,687			115,594		6,077,858		100,000	276,000	900,855
34 Sterling Bank of Can.					43,584		2,934,744	63,319	20,036	206,504	576,345
35 United Empire B. Can.					14,631	1,077,771	24,100	1,033	14,338	323,395	
36 Farmers Bank of Can.					24,153	376,699	6,087		738	4,474	38,200
Total	1,093,042	3,717,464	911,764	420,899	15,055,135	8,013,912	981,336,958	10,453,868	21,151,050	43,609,858	76,957,271

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

Galt passed two by-laws Feb. 21: One to grant a loan of \$15,000 to aid a brass manufacturing company to establish there; the other to authorize issue of \$5,000 debentures for the extension of the water works system.

At the regular weekly meeting of the board of directors of the Montreal City and District Savings Bank, held on Monday, Hon. J. Ald. Ouimet was elected president, in place of the last Hon. Sir W. H. Hingston, and Mr. Michael Burke was elected vice-president.

Grand Trunk Railway traffic earnings from Feb. 15 to 21, 1907, \$667,951; 1905, \$620,799; increase \$47,152.—Canadian Pacific Railway return of traffic earnings from Feb. 14 to 21, 1907, \$1,202,000; 1906, \$1,007,000; increase \$195,000.

The first forestry convention in the history of New Brunswick closed Feb. 21 after the most important session of the convention. A permanent forestry association was formed, and committees appointed to arrange all matters in connection therewith.

CANADA LIFE

Assurance Company

Sixtieth Annual Statement.

ASSETS.		LIABILITIES.	
Government, Municipal and other Bonds, Stocks, and Debentures	\$18,414,224.41	Reserve Fund (Hm. 3½ per cent. for all Business prior to 1st January, 1900; Hm. 3 per cent. for Policies issued since then)	\$29,987,249.00
Mortgages on Real Estate	6,442,127.57	Death Claims in course of Settlement and Instalment Fund	287,157.02
Loans on Bonds, Stocks, etc.	118,931.55	Dividends to Policyholders in course of payment	19,724.02
Loans on Policies	3,885,202.96	Reserve for Policies which may be Revived	44,512.00
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., London, Eng.)	1,827,531.65	Other liabilities	59,126.62
Premiums in Transit and deferred (net)	650,746.80	Net Surplus (Hm. 3½ per cent. and 3 per cent.)	\$ 882,773.93
Interest and Rents accrued	412,748.61	Capital paid up	1,000,000.00
Other Assets	418,510.00	Total Surplus on Policyholders' account	1,882,773.93
Cash on Hand and in Banks	110,519.04		
	\$32,280,542.59		
TOTAL SURPLUS ON POLICYHOLDERS' ACCOUNT			\$32,280,542.59
			\$1,882,773.93
RECEIPTS.		PAYMENTS.	
Premium and Annuity Income (net)	\$3,417,465.30	Death Claims (net)	\$1,185,017.57
Interest, etc.	1,418,009.14	Matured Endowments (net)	274,843.50
Profits on sale of Securities	13,551.92	Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments)	225,944.51
		Surrender Values of Policies	135,816.29
		Paid Annuitants	29,607.20
		Total paid to Policyholders	\$1,854,229.07
		Commission, Salaries, etc.	674,441.04
		Taxes and Government Fees, etc.	314,224.99
		Balance	2,006,131.26
	\$4,849,026.36		\$4,849,026.36

GAINS IN 1906.

In 1906 the increase in business in force of nearly \$5,000,000 evidenced the strong confidence in which the Canada Life is held by the insuring public.

Assurance in force December 31, 1906	\$112,572,028.39	Increase over previous year	\$4,890,145.00
Assets	32,280,542.59	Increase over previous year	1,951,177.23
Assurance Reserve Fund	29,987,249.00	Increase over previous year	1,481,313.00

Gratifying increases were also made in the Premium and Interest Income. A material decrease in the expense ratio in 1906 is practical evidence of good management, while a lower lapse ratio in a time of unrest indicates the satisfaction of Policyholders in The Canada Life Assurance Company.

Three Outstanding Facts Regarding The Canada Life.

- In 1906 the Business in force increased by nearly \$5,000,000.
- In 1906 the Expense Ratio was Reduced.
- In 1906 the Lapse Ratio was Reduced.

A detailed report of the Company's affairs as submitted to the 60th Annual Meeting, together with a complete list of securities owned, will shortly be published and will be sent to Policyholders and others desiring it.

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Meetings, Reports, &c.

Dividend due Jan. 1st, 1907	14,467.03
Rest Account	51,351.62
	989,418.65

THE STANDARD LOAN COMPANY.

\$1,474,131.49

The seventh annual general meeting of the shareholders of the Standard Loan Co. was held in the office of the Company 24 Adelaide Street East, Toronto, on the 21st February, 1907. The following report was read:

Your Directors submit herewith their Seventh Annual Report and Statement, showing the result of the Company's operations for the past year, accompanied by the balance sheet to December 31st, 1906.

Interest on deposits and debentures and cost of management, together with two half-yearly dividends of two and one half per cent. each, equal to five per cent. for the year, have been paid, and the rest account has been increased to \$51,351.62.

During the year negotiations for the purchase of the securities and other assets of the Canadian Homestead Loan and Savings Association, on terms advantageous to both companies, were satisfactorily completed, and the assets and liabilities of this Association are included in this Report.

The Directors have much pleasure in announcing that the negotiations for the purchase of the securities and other assets of the Canadian Savings Loan and Building Association, amounted to about eight hundred thousand dollars (\$800,000.00) have been brought to a satisfactory conclusion, and the assent of the Lieutenant-Governor of Ontario-in-Council has been given thereto, but the transaction was not completed in time for the various items to be included in this Report.

The addition of these will show our total assets to be over two million dollars at the present time.

In order to meet the growing demands of the business of the Company, and to provide sufficient accommodation for the various departments of the Company's business, your Directors have purchased the office building known as Equity Chambers, at the corner of Adelaide and Victoria Streets, Toronto.

Your Directors are still engaged in the work of gradually converting into investments yielding more remunerative returns those loans bearing a low rate of interest which we took over from other companies.

Both interest and instalments of principal on mortgages have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company, have been regularly audited each month, and the Auditors' report is presented herewith.

The officers of the Company have performed their duties to the entire satisfaction of your Directors.

All of which is respectfully submitted.

A. SUTHERLAND,

President.

Toronto, February 5th, 1907.

Financial Statement for the Year ending December 31st, 1906.

ASSETS.

Cash Value of Mortgages and other Securities	\$1,067,033.85
Real Estate, Office Building	47,625.33
Office Furniture	3,351.37
Cash on Hand and Bank Balance	11,992.79
Capital Stock Subscribed and Unpaid	344,128.15
	\$1,474,131.49

LIABILITIES.

Debentures	\$ 334,289.57
Deposits	131,697.84
Accounts Payable	270.00
Bank Balances	18,455.43
Total due to Public	\$ 484,712.84
Capital Stock Paid up	\$ 579,471.85
Capital Stock Unpaid	344,128.15
Capital Stock Subscribed	\$ 923,600.00

PROFIT AND LOSS ACCOUNT.

Interest on Debentures and Savings	\$ 19,680.37
Expenses of Management	20,391.96
Interest	1,149.18
Dividends	28,922.95
Rest Account Surplus Profits Dec. 31st, 1906	51,351.62
	\$121,496.08
Surplus Profits Dec. 31st, 1905	\$ 49,337.94
Earnings for the Year	72,158.14
	\$121,496.08

Audited and approved,

A. C. NEFF, F.C.A.,

C. R. W. POSTLETHWAITE, C.A.,

Chartered Accountants,
Auditors.

W. S. DINNICK,

Vice-President and Managing Director.

AUDITORS' CERTIFICATE.

We have carefully audited the Cash and Bank Account, with the Books, Vouchers and Securities of The Standard Loan Company, Toronto, for the year ending December 31st, 1906, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct Statement of the Company's affairs at the date named.

The Books are well kept. The Loans are in good condition, and all required information has been freely and fully given.

A. C. NEFF, F.C.A.,

C. R. W. POSTLETHWAITE, C.A.,

Auditors.

Toronto, February 5th, 1907.

WM. A. ROGERS, Limited.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Tuesday, February 26th, 1907, at 11 a.m.

The President, Mr. S. J. Moore, occupied the Chair.

The Board of Directors presented the following Report:—

The Directors beg to present the Sixth Annual Report, with accompanying Statement of Assets and Liabilities, as of Dec. 31st, 1906.

Balance brought forward from 1905	\$ 16,296.99
Net profits for the year	191,552.16
	\$207,849.15

The appropriations were:—

Dividend on Preferred Stock Nos. 21, 22 and 23	\$47,250.00
Reserve for Dividend No. 24, payable Jan 2nd, 1907	15,750.00
	\$ 63,000.00
Dividends on Common Stock, Nos. 17, 18 and 19	\$28,125.00

Extra Dividend on Common Stock, paid April 2nd 1906	7,500.00	
Reserved for Dividend No. 20, payable Jan. 2nd, 1907	9,375.00	
		\$ 45,000.00
Transferred to Realty and Plant Reserve Account	10,000.00	
Transferred to Reserve Account	75,000.00	
		\$ 85,000.00
		\$ 193,000.00
Balance carried forward to 1907		\$ 14,849.15

The transfer to Reserve Account of \$75,000 brings that account up to \$300,000, while the transfer to Realty and Plant Reserve Account has increased that account to \$75,000.

By order of the Board,

S. J. MOORE, President.

Statement of Assets and Liabilities, 31st December, 1906.

LIABILITIES.	
Capital Stock:	
Preferred Stock	\$ 900,000.00
Common Stock	750,000.00
	\$1,650,000.00
Reserve Account	300,000.00
Realty and Plant Reserve Account	75,000.00
Dividends:	
Preferred Stock, No. 24, payable Jan. 2nd, 1907	\$ 15,750.00
Common Stock, No. 20, payable Jan. 2nd, 1907	9,375.00
	25,125.00
Debts payable, including all accrued wages and charges	125,758.70
Profit and Loss Account, balance carried forward	14,849.15
	\$2,190,732.85
ASSETS.	
Realty, Factories, Plant, Trade Marks and Goodwill	\$1,243,525.85
Stock in Trade	603,407.22
Accounts and Bills Receivable	269,568.30
Cash at Bankers and in hand	74,231.48
	\$2,190,732.85

Audited and found correct.

(Signed) CLARKSON & CROSS, Auditors.

Toronto, January 26th, 1907.

The President, Mr. S. J. Moore, said:—"The report of which I have the pleasure of moving the adoption to-day is the most satisfactory one in every way that the Directors have had the opportunity of presenting to the Shareholders.

"A considerable increase in the volume of the business during 1906 has made it possible to report a very large increase in the net earnings of the Company for that year. These amount to \$191,552.16. They are equal to 21¼ per cent. upon the total Preferred Stock of the Company.

"After the payment of dividends of 7 per cent. on the Preferred and 6 per cent. on the Common Stock, there is left from the profits of the year a surplus of \$83,552.16. There has been transferred to the Real Estate and Plant Reserve Account \$10,000, which account now stands at \$75,000, and by drawing slightly upon the balance in the Profit and Loss Account brought forward from 1905, it was possible to transfer to the Reserve Account another \$75,000. This makes the total

transferred to the Reserve Account in two years \$150,000, and brings the account up to \$300,000. It is gratifying to note that the Reserve Account now largely exceeds the total amount required by the Charter, and represents one-third of the Company's Preferred Stock. This has been accomplished in less than six years.

"The condition of the Company is excellent from every point of view. The cash on hand on December 31st was alone sufficient to pay all our borrowed money, while the accounts and bills receivable amounted to the handsome total of \$269,568.30.

"The quick assets on December 31st, 1906, made up of cash, accounts and bills receivable and stock in trade, exceeded our total liabilities by upwards of \$790,000.

"FIVE YEARS' PROGRESS. The progress made by the Company during the last five years must be regarded as very satisfactory indeed. The profits of these years have amounted to \$741,213.28, an average of \$148,242.65 annually. Of these profits \$402,457.32 have been distributed in dividends to the Shareholders, while \$338,755.96 have been retained in the business. A further analysis of these distributions will doubtless be of interest. They were as follows:

"In dividends to Preferred Shareholders \$237,457.32, being 32 per cent. of profits.

"In dividends to Common Shareholders, \$165,000, being 22.2 per cent. of profits.

"Retained in the business, \$338,755.96, being 45.8 per cent. of profits.

"PREFERRED STOCK.—The Company is in an exceptionally strong position with reference to the Preferred Stock. Not only were the earnings for 1906 equal to 21¼ per cent. upon the total amount thereof, but the quick assets, after the payment of all liabilities, are within 11 per cent. of the total issue of Preferred Stock. For the last five years the surplus over liabilities of quick assets to Preferred Stock has been in the following proportions:—

1902.	1903.	1904.	1905.	1906.
57 p.c.	70 p.c.	64.7 p.c.	78.5 p.c.	89.6 p.c.

"COMMON STOCK.—The net profits for the year 1906 after payment of dividends to the Preferred Shareholders, are equal to 17 per cent. upon the Common Stock, while the average of such earnings for the last five years has been 13.4 per cent.

"The Directors feel that the time has now come when a more liberal policy as to dividends upon the Common Stock can be wisely pursued. For the years 1902, 1903, 1904 and 1905, a uniform rate of 4 per cent. was paid upon this stock. For 1906 the dividends amounted to 6 per cent. It is now proposed to raise the dividend for 1907 to 8 per cent. in quarterly payments of 2 per cent., the first of these to be paid on April 1st next.

"I have pleasure in moving the adoption of the Report of the Directors which will be seconded by the Vice-President, Mr. J. L. Morrison."

After being seconded by the Vice-President, Mr. J. L. Morrison, the motion for the adoption of the Report was submitted to the meeting and carried unanimously.

Scrutineers having been appointed, the election of Directors was held, with the following result, viz:

S. J. Moore, J. L. Morrison, Wm. A. Rogers, Robert Kilgour, Hon. C. H. Duell, Hon. W. C. Caryl Ely, and A. D. Clark.

Messrs. Clarkson and Cross were appointed auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and Mr. J. L. Morrison Vice-President of the Company.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include R. J. Reynolds, baker, Burlington; J. P. Cavanagh, confectioner, Cornwall; S. J. Chaffe, tailor, Drayton; Mrs. James Astley, wall paper, etc., Toronto; Geo. Nolan and Co., men's furnishings, Trenton; T. P. Loughheed, baker, Barrie; Mrs. G. Armitage, milliner, St. Thomas Domestic Laundry, Hamilton; Ottawa Construction Co., Parry Sound; F. B. Breakwell, butcher, Toronto; Toronto Casket Co., Ltd., Toronto. The estate of J. R. Ward, To-

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ment of Mr. Henry Pringle, has largely increased its premises and the number of its employees.—The Canada Northern R.R. have surveyors at work on their proposed line which parallels the line lately laid out by the C.P.R. along the front of the country, and the Spring will likely see their men at work in this neighbourhood.—Police Magistrate, Mr. Flint, who had filled the position for over 20 years has been deposed by the Whitney Government, and Mr. Stewart Masson (brother of the late Judge Masson of Goderich, and for many years, M.P. for North Grey) has been appointed to take his place. The appointment is very popular among Conservatives and Reformers.—The weather keeps very cold, with great lack of snow, which makes wood and farm produce scarce, wheels having to be used generally.

—The Canada Life Assurance Co. has elected three new directors to the Board—Messrs. Geo. H. Russel, President, The People's Bank, Detroit; Hon. Robert Jaffray, Toronto; and Kenneth Mackenzie, wholesale merchant, Winnipeg.

—The production of gold in Rhodesia, South Africa, in January reached a total of 47,048 ounces. This compares with 48,329 ounces in December and 42,950 ounces in January last year.

FINANCIAL REVIEW.

Montreal, Friday, March 1, 1907.

Coincident with the prevailing hardness in the money markets, transactions on 'Change continue to rule dull and uninteresting, and were it not for two or three securities, the members may follow the example of a few more favoured ones, and go off to the Bermudas, Florida, or the Mediterranean. One of the stocks which has been kicked up and down for so long has become almost a joke; it can hardly be termed a security.

In speaking of money tightness, we do so with some reservation, for never have banks been more ready and willing to lend for all legitimate uses for any purposes that may not tie it up indefinitely. Two per cent. in the one case would be preferred to 8 per cent. in the other, whoever the borrower may be—whatever his standing as a long valued customer.

Nothing further has been heard of the temporary proposal credited to the U.S. Government of an intention to permit the deposit with the National Banks of receipts from Customs duties, as well as receipts from inland revenue, with the object of relieving the monetary strain, and checking the violent fluctuations peculiar to Wall Street lately, by preventing the unsettlement of the money market through the proposed lock-up of funds in the Treasury vaults, and their dispersal in large amounts—fitfully, or at the will of the Secretary.

The proposed issue by the Bank of England of £1 and £2 notes, which are found so useful in Ireland and Scotland, is pronounced quite objectionable, as they, in common with notes of higher denomination, would be redeemable in gold on demand. A limited issue like those of our own Government might be kept afloat instead of the small gold coins such as the sovereign and half-sovereign, which everybody in England carries in his breeches pocket at some inconvenience and loss by attrition.

Next comes Mexico with a proposed embargo on exports of silver coin. There is still the belief in certain quarters that silver may regain much of its lost value, owing, perhaps, to the slow but sure awakening in the East.

The tendency to invest a portion of the profits and savings of the last few years in mining and in land areas, together with a few gilt-edged securities which are offered to maintain some greater appearance of respectability, is dealt with in our editorial columns. A word of caution must again be sounded. Had our friends not better adhere to the kindly light which has so safely led them on?

The principal transactions of the week were in Dom. Coal Com., which advanced from 60 to 70, the total number of sales being 1,871. The closing price was 70. 3,087 shares of Iron and Steel Com. were sold at from 22 to 23¾.

Local money market firm at 6 per cent. for call loans.

In New York, money on call, firm; highest, 5 per cent.; lowest 4 per cent.; ruling rate, 4½ per cent.; last loan 4 per cent.; closing bid, 3 per cent.; offered at 4 per cent.

London. Spanish 4's, 95¼. Bar silver, firm, 32½d per ounce. Money 4¾ to 5 per cent. Discount rates:—Short bills, 4 15-16 to 5 per cent.; three months, 4 13-16 to 4¾ per cent. Berlin exchange on London 20 marks 52 pfgs.; Paris, exc. on London 25 francs 28 centimes. Consols 86 15-16 for money and 87 5-16 for account.

The following is a comparative table of stock prices for the week ending February 28, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

Banks:	Sales.	Highest.	Lowest.	Last. Sale.	Year ago.
Commerce	42	177	175	177	181¼
Molsons	2	212½	212½	212½	228
Eastern Townships	14	162	162	162	..
Merchants	23	167	166	166	168
Royal Bank	55	238	236	237¾	..
Hochelaga	29	147	142½	147	155
Sovereign	186	130½	129¾	129¾	154
Union	71	147	146¾	146¾	148
Miscellaneous:					
Can. Pacific	569	186½	183	186½	173¾
Mont. St. Ry.	265	221¾	220	221	276
Do. New	138	220	219	220	..
Toronto St.	279	112	111	112	123½
Mont Light, H. & Power	595	91¼	89¾	90	94½
Winnipeg	161	186½	180	186½	..
N.S. Steel & Coal	890	79	77¼	77¼	66
Dom. Iron & Steel, com.	3087	23¾	22	22¼	32½
Do. Pref.	630	59	55	57½	81¾
Dom. Coal, com.	1871	70	60	70	79
Dom. Coal, pfd.	25	112	112	112	..
Bell Telep. Co.	133	142½	141	141	158¾
Laurentide, pfd.	10	110	110	110	113½
Mont. Cotton	100	123	123	123	127
Lake of Woods, pfd.	5	106¾	106¾	106¾	112
Bonds:					
Dom. Cotton	5000	95½	95½	95½	..
Can. Col. Cotton	2000	97½	97½	97½	..
Dominion Coal	7500	99½	99	99½	..
Dom. Iron & Steel	13,000	78½	78	78½	..
Mont. St. Ry.	500	104	104	104	..

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10 CENTS

VARSITY,

5 CENTS.

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

Made and Guaranteed by

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codfish, cases, 25c
steak cod, large

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 28, 1907.

The weather conditions have been slightly more favourable, and in some quarters an improvement was noticed in collections. There are few new features, while prices are steady, and generally unchanged. Reports from the large cities of the United States speak of a large attendance of interior merchants or their representatives producing much activity in jobbing circles, notably those dealing in dry goods, millinery and other distinctive spring lines. City merchants in the jobbing trade, while speaking of business as exceptionally good for the season, do not expect much increase in activity until the middle of March. Industrial reports are encouraging, the chief trouble with mills and factories being the scarcity of fuel and labour, and not lack of orders, which are so plentiful as to cause indifference. Farm staples continue firm in price, the large exports having reduced last year's stock to reasonable proportions.

ASHES.—Firm, but quiet. Pearls \$6.50 to \$7.50; first pots \$5.75 to \$5.85 and seconds \$5 to \$5.10.

BEANS.—Market quiet and steady. Choice prime in jobbing lots \$1.30 to \$1.35; and car lots at \$1.27½ to \$1.30 per bush.

BUTTER.—There is a firm market, and a few small lots of medium qualities have been re-shipped from England. Choice is firm at 25c to 26c, and medium at 24c to 24½c; rolls 22c to 23c. Ordinary dairy 21c to 23c. The receipts last week were 805 pkgs. against 913 the previous week.

CHEESE.—Market is dull with little stock to trade in. The English market is firm and fairly active. Holders here are wanting 13¾c to 14c for finest.

DRESSED POULTRY.—Moderate demand at steady prices. Business in turkeys at 12c to 14c; chickens 9c to 12c; fowls 7c to 10c; geese 9c to 10½c and ducks 9c to 11c. The inside prices are for frozen and stale stock.

DRY GOODS.—The feature of the market is the independence of manufacturers who find themselves pressed with orders and so are commencing to withdraw quotations. The Montreal Cotton Company has suspended all prices, and makers of shirts, blouses, etc., have been doing the same. Jobbers state that it is hard to get delivery of goods, and they are in a bad way to fill orders in consequence. Travellers continue to do very well, and the ability of the country to pay for its requirements seems assured. New York cotton futures closed steady; February 9.21c; March 9.25c; April 9.33c; May 9.43c; June 9.50c; July 9.56c; August 9.59c; September 9.60c; October 9.87c; December 9.95c; January 10.17c. Spot closed steady; middling uplands, 11.00c; do. gulf 11.25c. Liverpool cotton, spot in fair demand, prices unchanged; American middling fair, 6.85d; good middling 6.39d; middling 6.03d; low middling 5.71d; good ordinary 5.23d; ordinary 4.99d. The Cotton Exchange announced that the semi-annual count of cotton at Liverpool shows a total of 977,000 bales, including 894,000 American.

EGGS.—Supplies are light of held stock. Fresh come in slowly and sell at 33c to 34c in case lots. Selected 28c to 30c; No. 1 fall gathered, cold storage 27c to 28c; summer gathered at 25 to 26c, and city limed at 25c to 26c.

FLOUR.—There has been a fair business in spring wheat grades of flour at former values. Choice spring wheat patents, \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$3.65; do. in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55.

FISH.—The cold weather has been favourable for fresh fish, allowing it to come forward in good condition. Prices are firm for desirable sorts. Fresh frozen haddock, in cases, 300 lbs., per lb., 3¾c; less than case, per lb., 4q; frozen codfish, cases, 250 to 300 lbs., 3½c; less than case, 3¾c; frozen steak cod, large (heads off), cases 300 lbs., 4¼c; less than case,

5c; B. C. red salmon 8½c to 9c in cases and less; frozen Qualla salmon, 10 lbs. each, headless and dressed, case 250 lbs., 7½c; less than case 8c; frozen No. 1 smelts, boxes 15 lbs. each, 8½c; frozen mackerel, fancy stock, 11c; frozen large herring, Halifax, 60 lbs. per 100, in brls. 250 fish, \$2.10; less than brls., \$2.20; frozen tom-cods, new, per barrel, \$2.00. Salt and Pickled—No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kits, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small, in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles, 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per case, \$5.50. Smoked—Haddies, in 15 and 30 lb. boxes, per lb., 7c; kippered herring, in half boxes, per half box, \$1.20; smoked herring, new, in small boxes, per box, 11c; Yarmouth bloaters, 60 in box, per box, \$1.20; St. John bloaters, 100 in box, per box, \$1.20. Oysters and Lobsters—Malpeque shell oysters, per barrel, \$9; standard bulk oysters, per imperial gallon, \$1.40; selects, bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pints size, \$1; per 100 quarts size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

FURS.—There is no change in this market. The amount of business in progress has been satisfactory. The winter supply of new furs is expected to be a fair average and a good quality. 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, \$200; fair \$150; pale \$100. Cross fox, No. 1 \$5 to \$10, as to size and colour. Lynx, No. 1, \$3 to \$7. Marten, B.C., and similar, No. 1, large, dark, \$10; large brown \$6; and large pale \$5. Territory and Western, No. 1, \$5 to \$8; Ont. and Que., do., \$4.50 to \$6. Mink, Halifax and Eastern, No. 1 large, \$8; medium \$5; small \$3. Territory and Western, No. 1, \$2.50 to \$6. Muskrats, Ont., Que. and East., winter, 18c to 20c; fall 10c to 18c; kits 2c to 5c; North-Western 8c to 15c; fall 7c to 12c and kits 1c to 5c. Otter, Labrador and N.E., No. 1, large dark, \$35; medium dark, \$25; small dark, \$20; Territory and Western, dark No. 1, large, \$18; medium \$15; small dark, \$10. Raccoon, black, No. 1 large, \$2.50; medium \$2; small \$1.50; dark No. 1, large, \$1.75; medium \$1.50; small \$1.00; seconds, thirds and fourths at lower values. Skunk, prime, No. 1, all black, \$1.75; short stripe \$1.25; long stripe 50c, and broad stripe 20c; unprime, No. 2, all black, \$1; short stripe, 75c; long stripe, 30c, and broad stripe 10c. Culls worthless.

GRAIN.—The wheat market was strong on this continent, but cable bids were somewhat disappointing, and little business was done for export. In this market oats are firm under a steady demand and sales of Ontario No. 2 white were made at 43½c to 44c, No. 3 at 42½c to 43c, and No. 4 at 41½c to 42c per bushel, ex-store. American corn is steady, new No. 3 yellow being quoted at 55c to 55½c per bushel ex-store. World's shipments of wheat for last week were 11,612,000 bushels, against 8,880,000 bushels for the same week last year. The amount of breadstuffs on ocean passage increased 3,312,000 bushels. These factors were supplemented by a free movement in the North-West, and by milder weather, which it is expected, will greatly facilitate the movement. The demand became more urgent as trading progressed. The market lost some of its strength on realizing sales, but the close was firm.

GROCERIES.—The market is moderately active and without special feature. Country payments are slightly better, and in the city they have been fairly good. The prospects are that business will receive a stimulus so soon as spring weather sets in. Sugars and teas are unchanged. Evaporated apples have been in demand and are firm. In canned goods, peas and to-

in Dom. Coal
number of sales
7 shares of Iron

all loans.
5 per cent.; low-
loan 4 per cent.;

32½d per ounce.
ort bills, 4 15-16
er cent. Berlin
exc. on London
money and 87

ock prices for
ed by Messrs.

Last. Year	Year
Sale.	ago.
177	181¼
212½	228
162	..
166	168
237¾	..
147	155
129¾	154
146¾	148

186½	173¾
221	276
220	..
112	123½
90	94½
186½	..
77¼	66
22¼	32½
57½	81¾
70	79
112	..
141	158¾
110	113½
123	127
106¾	112

95½	..
97½	..
99½	..
78½	..
94	..

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early

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matoes have been chiefly wanted, and there is also a demand for salmon and for some lines of canned fruit. Tapioca is firm but unchanged. Rice in fair demand and steady. The New York coffee market was excited, and higher and the market took the offerings readily. The close was steady at a net advance of 5 to 15 points. Sales were reported including:—March, at 5.85c to 5.90c; May, 5.90c to 5.95c; July 5.95c to 6.00c; September 6.05c to 6.10c; October 6.10c to 6.15c; November 6.10c to 6.15c; and December 6.15c to 6.25c. Spot market, steady: Rio, No. 7 7½c; No. 4 Santos, 8½c. Mild, quiet; Cordova 9c to 12½c. New York raw sugar steady; fair refining 27c; centrifugal, 96 test, 3¾c; molasses sugar, 25c. Refined, steady: No. 6, \$4.30; No. 7, \$4.25; No. 8 \$4.20; No. 9, \$4.15; No. 10, \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioners' "A" \$4.50; mould "A" \$4.05; cut loaf \$5.40; crushed \$5.40; powdered \$4.80; granulated \$4.70; London, raw sugar, Muscovado, 8s 9d; centrifugal 10s 3d; beet, February 8s 11¼d. Molasses in New York quiet. New Orleans, open kettle, good to choice, 37c to 48c.

HAY. Market is easier, with supplies increasing. Prices here are \$13 to \$13.50 for No. 1 timothy; \$11.50 to \$12.50 for No. 2 and \$10 to \$11.50 for clover mixed; pure clover \$10 to \$11 per ton in car lots.

HIDES & TALLOW. Business moderate. Quotations for fresh city stock: No. 1 hides, 11¼c; No. 2 hides, 10¼c; No. 3 hides, 9¼c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 9c; No. 1 horseshides, each, \$2; No. 2 horseshides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1½c to 3c.

HONEY. The enquiry has been poor, but prices hold steady. Extracted white clover comb, 11¼c to 12c per lb.; in the comb 13¼c to 15c; buckwheat 9c to 10c; and extracted 8½c to 9c.

IRON AND HARDWARE.—A good average business has been done at firm values, and the spring trade promises unusually well. The following are the latest London cables:—Tin, spot, £193 5s 3d; 3 mos., £194 5s. Standard copper, spot, £107 5s; 3 mos., £108 10s. For lead, London has been steady, with soft Spanish closing at £19 10s, the same as on the preceding week, and against £16 7s 6d on the corresponding day a year ago. Spelter has advanced 2s 6d net, with G. M. B. closing at £26 against £25 17s 6d on the preceding week, and against £26 12s 6d at the corresponding time last year. In New York, pig iron is steady; northern, \$23.50 to \$26.25; southern, \$23 to \$25.50. Copper, firm, \$25 to 25.25. Lead, steady, \$6 to \$6.30. Tin, easy; Straits \$42 to \$42.25; plates, easy. Spelter, domestic, \$6.80 to \$6.90. Cleveland reports the iron ore market for 1907 deliveries very quiet. The refusal of the large steel interests to buy pig iron for the last half of the present prices has checked inquiries for low grade ores. Ore is moving quite freely from the docks. Cars are more plentiful. Ore prices for the coming season's deliveries remain firm. The principal feature of interest in steel during the week in the United States has been the placing of supplementary contracts for rails by domestic roads, the largest contract coming from electrical lines, as usual, while another export order has been placed, making the total sales for the week about 50,000 tons of standard sections and 4,000 to 5,000 ton of light rails. The foreign markets for tin took a sudden upward turn of £2 on spot, and £1 7s 6d on futures. Preceding this sudden change, the London market has shown a strong undercurrent, but there had been an advance of only 1s on spot and 5s on futures. With the sharp rise the gain for the week was £2 15s on spot and £1 12s 6d on futures. Specifications on bar iron have been liberal and market steady. Current sales continue to be made on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The jobbing trade at New York is demanding 2¼ to 2½c, base full extras from store.

LIVE STOCK.—A Liverpool cable quoted Canadian steers 11½c and Stats 12c. At Glasgow prime cattle were at 12c and seconds at 11c. Business in this market was moderate. Medium steers 4c to 4½c; choice cows, 4 to 5c; medium cows, 3½ to 4c; common cows, 2½ to 3c; choice bulls, 4 to 4½c;

medium bulls, 3 to 4c; calves, 6c per lb., or \$2 to \$10 each; lambs, 6c to 6½c per lb.; sheep 4c to 4½c; hogs, selected 7½ to 7-40 weighed off cars.

NAVAL STORES.—Pine pitch, \$3.75 brl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10½c; ¾, 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

OILS AND PAINTS.—Business is fair. Petroleum is unchanged and demand is lessening. Fish and mineral oils keep firm, and pale seal is practically out of the market. Turpentine benzine and gasoline have been called for in a jobbing way to a fair extent. Leads, paints, putty and glass have held their own and in spite of the cold weather sales continue larger than expected. London, Calcutta linseed, Feb. and March 42s 4½d. Sperm oil £34. Petroleum, American refined, 6 13-16d; do. spirits, 7¾d. Turpentine spirits, 51s 3d. Rosin, American strained, 10s 9d; do. fine, 15s 6d. Antwerp, petroleum, 20 francs 50 centimes.

POTATOES.—Higher prices are being asked in this market. Demand is fair at 80c to 85c in car lots, and 95c to \$1 in similar quantities.

PROVISIONS.—The market was unchanged and steady. Abattoir fresh killed hogs, \$10 to \$10.25, and country dressed light weights \$9.25 to \$9.50 per—100 lbs. Heavy Canada short cut mess pork in tierces, \$32.00 to \$32.50; brls. \$21.50 to \$23.50. Compound lard in tierces 37s 7½c, 9c to 10c; tubs 50 lbs., parchment lined 9¼c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¼ to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15½c to 16c; Wiltshire bacon backs, 15c.

WOOL.—There is a steady movement in this market, with prices firm owing to the strong position abroad. Supplies are not large. 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.

USEFUL WALL MAP.

The Passenger Department of the Intercolonial Railway are distributing to their patrons a useful and artistic wall-map of the Lower Provinces and Newfoundland, suitable for offices and libraries, which is handsomely bordered with water and landscape views along their line.—Complimentary copies will be furnished to business firms and others on application in writing to J. J. McConniff, City Passenger and Ticket Agent, 141 St. James Street, Montreal.

James Hutton & Co.

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lard Tables, etc.

W.H.O.

DRUGS:

Acid Carb
Aloes, Cap
Alum ..
Borax, xth
Brom, Lot
Camphor,
Camphor,
Citric Acid
Citrate Ma
Cocaine H
Copperas,
Cream Tar
Epsom Salt
Glycerine
Gum Arabi
Gum Trag
Insect Pow
Insect Pow
Menthol, lb
Morphia, lb
Oil Peppern
Oil Lemon
Opium ..
Phosphorus
Oxalic Acid
Potash Bich
Potash Iodid
Quinine ..
Strychnine
Tartaric Acid

Licorice.

Stick, 4, 6,
boxes ..
Acme Licorice
Licorice Loz

HEAVY C

Bleaching Po
Blue Vitriol
Brimstone ..
Caustic Soda
Soda Ash ..
Soda Bicarb.
Sal. Soda ..
Sal Soda Con

DYESTUF

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

FISH—

Bloaters, per l
Labrador Herri
Mackerel, No.
Mackerel, No.
Green Cod, No
Green Cod, lar
No. 2 ..
Large Dry Gas
Salmon, brls. L
Salmon, half b
Salmon, British
Salmon, British
Boneless Fish
Boneless Cod
Skinless Cod, c
Loch Fyne Herri

FLOUR—

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

FARM PRODU

Butter—

Choicest Creamer
Under Grades, Cr
Townships Dairy
Western Dairy ..
Manitoba Dairy ..
Fresh Rolls ..

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls.	1 40 1 75
Brom. Iodid.	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 15 0 18
Insect Powder lb.	0 15 0 40
Insect Powder per keg, lb.	0 50 1 00
Menthol, lb.	0 25 0 40
Morphia	0 22 0 30
Oil Peppermint lb.	3 50 4 50
Oil Lemon	1 60 1 65
Opium	4 00 5 00
Phosphorus	1 00 1 10
Oxalic Acid	4 00 4 50
Potash Bichromate	0 08 0 10
Potash Iodide	0 07 0 10
Quinine	0 10 0 12
Strychnine	4 25 4 75
Tartaric Acid	0 26 0 32
	0 70 0 80
	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 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con	0 25 0 31
Cutch	0 08
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambur	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	5 50 6 00
Mackerel, No. 2, brls	3 50 0 00
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 0 06
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Loch Fyne Herrings, keg	1 00

FLOUR—

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

FARM PRODUCTS—

Butter—

Choicest Creamery	0 25 0 26
Under Grades, Creamery	0 23 0 25
Townships Dairy	0 21 0 23
Western Dairy	0 20 0 21
Manitoba Dairy	0 19 0 20
Fresh Rolls	0 00 0 00

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Special
Cigars**

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

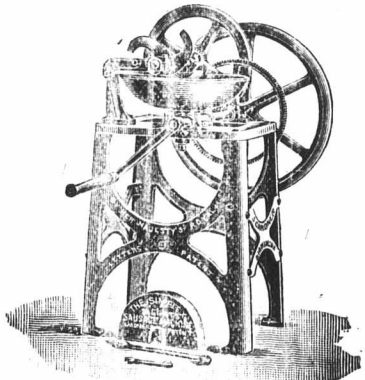
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Marguerite Cigars,**

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS—Con.—	
Cheese—	
	\$ c. \$ c.
Finest Western white	0 13 0 14
Finest Western, coloured	0 13 0 14
Finest Eastern	0 13 0 13 1/2
Eggs—	
Fes. Selected	0 28 0 29
Seconds	0 26 0 27
Lined	0 24 0 25
No. 1 Canded	
No. 2 Canded	
Sundries—	
Potatoes, per bag, of 90 lbs.	0 85 0 95
Honey, White Clover, comb	0 13 0 15
Honey, extracted	0 08 1/2 0 10 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 30 1 35

GROCERIES—

Sugars—

Standard Granulated, barrels	4 20
Lags, 100 lbs.	4 15
Ex. Ground, in barrels	4 60
Ex. Ground, in boxes	4 60
Powdered, in barrels	4 40
Powdered, in boxes	4 50
Paris Lumps, in barrels	4 75
Paris Lumps, in half barrels	4 80
Branded Almonds	3 75 4 00
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	
Molasses, in barrels	0 32 1/2
Molasses in half barrels	0 33 1/2
Evaporated Apples	0 08 0 19

Raisins—

Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Vaencia	0 00
Vaencia, Selected	0 00
Vaencia, Layers	0 00
Currants	0 08 1/2 0 09
Matras	
Patras	
Vostizzas	
Prunes, California	0 09 0 11
Prunes, French	0 07 0 08
Figs, in bags	0 07 0 08
Figs, new layers	0 09 0 11

Rice—

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

Salt—

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

Coffees—

Seal 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 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

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

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

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

Table with 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 Band iron, smaller size.

Table with columns: Name of Article, Wholesale. Section: Canada Plates - Full Polish, Ordinary, 52 sheets, Ordinary, 60 sheets, Ordinary, 75 sheets, Black Iron Pipe, 1/4 inch, 3/8 inch, 1/2 inch, 3/4 inch, 1 inch, 1 1/4 inch, 1 1/2 inch.

Table with columns: Name of Article, Wholesale. Section: Per 100 feet nett, 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 columns: Name of Article, Wholesale. Section: Tin Plates - IC Coke, 14 x 20, IC Charcoal, 14 x 20, 1X 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, Shot, 100 lbs., less 15 per cent., Lead Pipe, per 100 lbs., less 5 p.c.

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

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W. J. Grant, Manager.

TYRES! TYRES!!

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

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



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

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

WHOLESALE PRICES CURRENT.

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

Table with 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 l. 25, Net extra, Iron and Steel Wire, plain, 6 to 9.

Table with 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 columns: Name of Article, Wholesale. Section: WIRE NAILS - 2d extra, 2d f 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 columns: Name of Article, Wholesale. Section: BUILDING PAPER - Dry Sheeting, roll, Tarred Sheeting, roll.

Table with 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 columns: Name of Article, Wholesale. Section: LEATHER - No. 1, B. A. Sole, No. 2, B. A. 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, Brush (Cow) Kid, Buff, Russetts, light, Russetts, heavy, Russetts, No. 2, Russetts, Saddlers, dozen, Int. French Calf, English Oak, lb., Pongola, extra, Dongola, No. 1, Dongola, ordinary, Coloured Pebbles, Coloured Calf.

39 S

WHOLE

OILS -

Table with columns: Name of Article, Wholesale. Section: OILS - Cod Oil, S. R. Pale Se, Straw Seal, Cod Liver Oil, Cod Liver Oil, Castor Oil, Castor Oil, ba, Lard Oil, extr, Lard Oil, Linseed, raw, Linseed, boiled, Olive, pure, olive, extra, q, Turpentine, ne, Wood Alcohol.

PETROLEUM

Table with columns: Name of Article, Wholesale. Section: PETROLEUM - Acme Prime W, Acme Water W, Astral, per gal, Benzine, per ga, Gasoline, per ga.

GLASS -

Table with columns: Name of Article, Wholesale. Section: GLASS - First break, 50, Second Break, 100, First Break, 100, Second Break, 1, Third Break, 1, Fourth Break.

PAINTS, &c.

Table with columns: Name of Article, Wholesale. Section: PAINTS, &c. - Lead, pure, 50 t, Do. No. 1, Do. No. 2, Do. No. 3, Pure Mixed, gal, White lead, dry, Red lead, Venetian Red, E, Yellow Ochre, F, Whiting, ordinary, Whiting, Gilfers, Whiting, Paris, English Cement, Belgian Cement, German Cement, United States Ce, Fire Bricks, per 1, Fire clay, 200 lb, Rosin, per 100 lbs.

Glue -

Table with columns: Name of Article, Wholesale. Section: Glue - Domestic Broken, French Casks, French barrels, American White, Coopers' Glue, Brunswick Green, French Imperial G, No. 1 Furniture Va, a Furniture Varn, Brown Japan, Black Japan, Orange Shellac, Ne, Orange Shellac, pur, White Shellac, pur, Putty, bulk, 100 lb, Putty, in bladders, Parish Green in dru, Kalsomine 5 lb. pk.

WOOL -

Table with columns: Name of Article, Wholesale. Section: WOOL - Canadian Washed I, 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.

ICES CURRENT.

Article.	Wholesale
lbs.—	\$ c. \$ c.
2 55	2 70
2 40	2 50
2 40	2 55
2 45	2 65
2 52	2 70
3 70	3 90
3 15	3 35
2 50	2 85
3 20	3 40
5 25	8 45
2 65	3 10
2 75	3 10
3 75	3 95
4 80	4 15
4 80	4 40
2 95	f.o.b.
	Montreal.
6 to 9	2 30 base.

WHOLESALE PRICES CURRENT.

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

GOLD OUTPUT.

The gold production of the world for the last calendar year, as gathered by the New York Financial Chronicle aggregated \$400,472,445. This shows an increase of about \$22,400,000 over the production of 1905. For the 11 years back to and including 1896 the world's yearly gold production in ounces of a value of about \$20.67, and in aggregate value, has been as follows:—

Year	Ounces.	Value.
1906	19,372,887	\$400,472,445
1905	18,290,567	378,098,942
1904	16,739,448	346,034,521
1903	15,778,016	326,159,991
1902	14,437,669	298,452,606
1901	12,894,856	266,559,884
1900	12,684,958	262,220,915
1899	15,220,263	314,630,233
1898	14,016,374	289,743,680
1897	11,483,712	237,388,998
1896	9,820,075	202,998,626

Of the increase of about \$22,400,000 during the past year the South African mines contributed some \$22,000,000, while the United States production increased by about \$8,000,000—leaving a loss for certain other producing countries chief among which are Australia and Canada. Of the total of over 19,000,000 ounces last year the South African mines contributed 6,600,000 ounces, or more than a third; the United States contributed 4,648,913 ounces, or a little less than one-fourth of the total; Australia contributed 3,964,630 ounces, against 4,232,091 in 1905; Russia, 1,027,970 ounces, against 1,078,356 in 1905; Mexico, 775,000 ounces, against 738,261 in 1905; and Canada, 604,689 ounces, against 700,800 in 1905.

Thus South Africa, the United States and Australia produce nearly 80 per cent. of the total world output. Canada, which on the Klondike discoveries had promised to become a noteworthy producer of gold, the output in 1900 having risen to 1,350,475 ounces, has since fallen into a minor position. Mexico is steadily gaining ground. Australia shows a decline, which may or may not be significant of approaching exhaustion of its mines, but which for the moment has operated to check the recent extraordinary rate of expansion in the world's output. The United States is saved from a similar exhibit by its Alas

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 67
Canadian pts.	0 85 1 54
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	2 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gala.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CONTRACTORS TO H.M. GOVERNMENT.

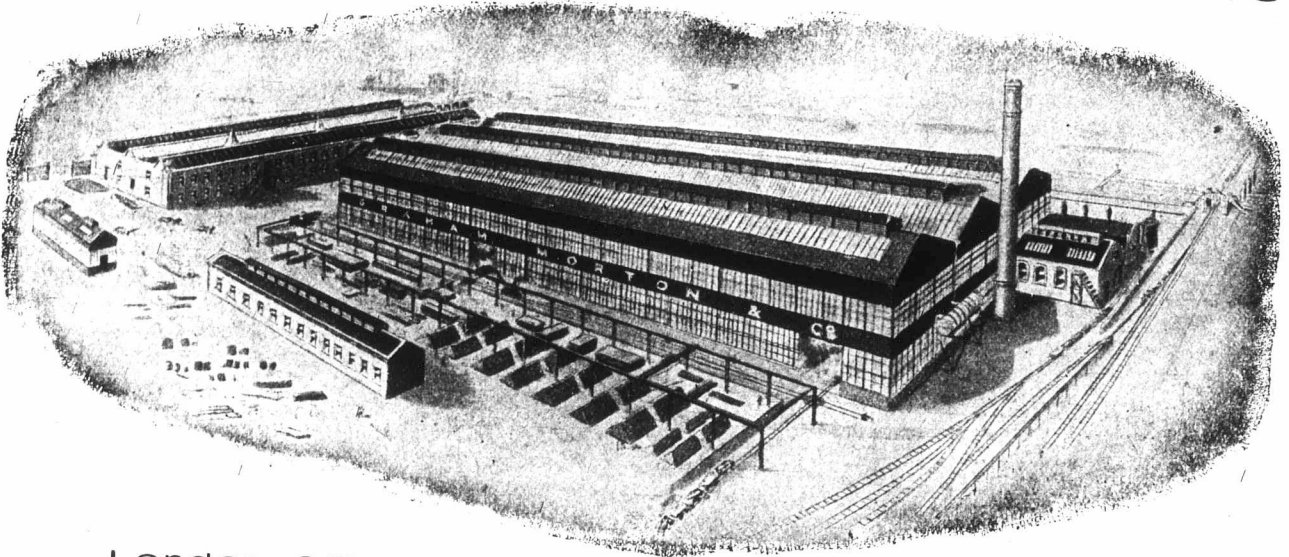
MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

ADMIRALTY AND WAR OFFICE LISTS

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



London Office:—Lennox House, Norfolk Street, Strand, W.C.

Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 photographs.

kan mines, which produced 1,028,024 ounces last year against 722,026 in 1905. The other leading sectional producers, Colorado and California, show a decline in output, as do also Montana and South Dakota, though Nevada reports a substantial increase.

It is evident from all this that the Rand mines of Africa are at the moment the almost exclusive support of the continued net increase in gold output. Outside of those mines the gains in some places are offset by losses in other places. If those mines now approach a maximum of production, the chances are that the world's production will come to a standstill ere long. But there is nothing more uncertain than mining, and gold is no exception. It is idle to make any predictions on this score, yet it may pretty confidently be asserted that there will not in the next 11 years be anything like so great a rate of increase in gold production as there has been in the past 11 years.

The recent experience is certainly extraordinary, and the monetary and industrial consequences are of revolutionary magnitude and importance. It will be noted from the above table that increase in gold production since 1895 falls little short of 100 per cent., and this vastly expanding output has very largely poured into the monetary supply and circulation of the leading commercial nations. And here of course we must find the explanation for the world-wide rise of commodity prices which has coincidentally taken place, and to this buoyancy of prices is attributed the great quick-

ening of business activity and speculative venture which has likewise distinguished the period. There is no other adequate explanation at hand, and just such results as have followed were asserted beforehand, by a large school of economists, of any great increase in the quantity of money or the money metal. Against such a practical demonstration the assailants of the quantity money theory must assume a less confident position.

INSURANCE DECISIONS.

Fire Insurance Cancellation of Policy.
An insurance policy provided that it might be cancelled at the request of the insured or by the company by giving five days' notice, and that if it was cancelled at the request of insured the company should retain the customary short notice of the rate, while if it was cancelled by the company it should retain only a pro rata premium. Desiring to have the policy cancelled, insured arranged with the agent, who procured the policy, that the agent should cancel it without the name of the insured appearing in the transaction, in order that only the pro rata premium should be retained by the company. The agent cancelled the policy, signed the name of insured to the receipt for unearned premium, and sent the policy to the insurer from which it was obtained. Before the unearned premium was sent to insured the property which

had been covered by the policy was burned. Held, That insured could not be heard to claim that the cancellation was unauthorized and without effect because the unearned premium was not returned to him at the time of cancellation, but that insured had waived the payment of the unearned premium as a prerequisite to cancellation.—Ragley Lumber Co. v. Insurance Co. of North America, 94 S. W. (Tex.) 185.

Life Insurance — Compensation of Agents.—Where a written contract between an insurance company and an agent, after providing for the commissions he should receive on new business, provided for a termination of the contract by either party, and recited that it abrogated all prior relations between the parties, and that on its forfeiture all rights of the agent to collect any premiums should cease, but it was subsequently

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 44 acres.

APPLY TO THE OWNER,

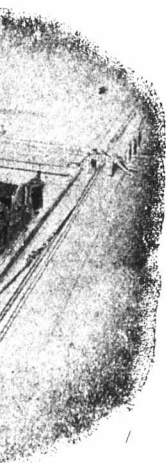
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

provided that the agent a renewal personally secured date of the continuation of the contract entitled to compensation. Scott v. Traveller, Conn., 63 A. (M.)
Marine Insurance marine insurance against liability other vessels, a p

R OFFICE LISTS

Ltd.
S, Eng.



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provided that the company would pay the agent a renewal commission on premiums personally secured by him prior to the date of the contract, after the termination of the contract the agent was not entitled to commissions on renewals.—*Scott v. Travellers' Ins. Co. of Hartford, Conn.*, 63 A. (Md) 377.

Marine Insurance — Limitations.—In a marine insurance policy, insuring a tug against liability for injuries to tows or other vessels, a provision that no suit or

action should be maintained thereon unless commenced within 12 months next after the disaster causing the loss should occur, and that, should any suit or action be commenced after the expiration of said 12 months, the lapse of time should be taken as conclusive evidence against the validity of the claim, is valid and enforceable, and its effect is not avoided by the fact that a suit was necessary to determine the legal liability of the tug for an injury to a tow, where the

commencement of such suit was controlled by the insured and there was unnecessary and unreasonable delay in its commencement and prosecution, so that a suit on the policy was not instituted until more than five years after the loss occurred.—*Luckenbach vs. Home Ins. Co. of New York*, 142 F. (U.S.) 1023.

Marine Insurance — Constructive Total Loss. — The words "constructive total loss," in a marine policy stipulating that there shall be no abandonment of the

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 3/4 x 2 3/4 x 2

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18s 6d. each

Waterproof Cases 3s 6d

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

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Aston Road

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CHARLES MOHR & Co.,

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BIRMINGHAM, ENGL.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

barge insured as for a constructive total loss unless the cost of the necessary repairs required by the disaster, exclusive of the cost of rescuing the barge and taking her to the dock, etc., be equivalent to 75 p.c. of the agreed value, mean when applied to damages by a storm, one of the perils insured against, to be such a loss as that the repairs made necessary thereby, exclusive of rescuing the vessel and taking her to the dock, will be equivalent to 75 per cent. of her value. - Searles vs. Western Assur. Co., 40 So. (Miss.) 866.

THE MOLSONS BANK.

106th DIVIDEND.

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

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

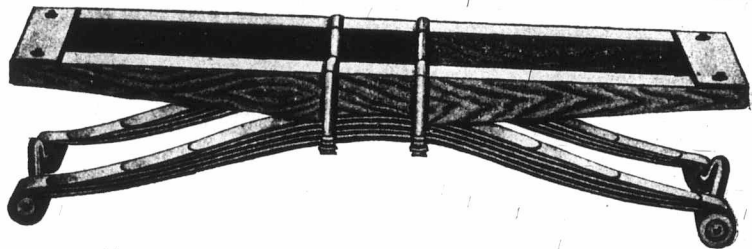
By order of the board,

JAMES ELLIOT,

General Manager.

Montreal, February 22, 1907.

THE DOWSLEY BOLSTER SPRINGS



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

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

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

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

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

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

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

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

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

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

Telegraphic
"Rope, W"

J. H.
Gooda

ROPES
HA' T



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Cont

TA
68, LOWER



Brass a

SYNOPSIS OF

HOMESTEAD

Any even number of Acres of Land in Manitoba, exceeding 5 and 26, may be taken up by any person, singly or in company, for the purpose of settling a family, or any man, woman or child, or the extent of one-quarter of a section, or more or less.

Entry must be made in the office for the district, and the land situated.

The homesteader is subject to the following conditions connected with the following plans:

(1) At least six months must be spent in the cultivation of the land for the first

years.

(2) If the father (or other person) has died (deceased), of the homesteader in the vicinity of the farm in the vicinity of the homestead, the requirements as to residence by such person residing upon the land.

(3) If the settler has died, the homestead may be satisfied by the residence of the settler's mother.

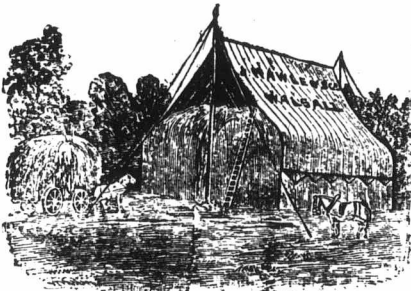
Six months' notice must be given to the Commissioner of the Public Lands of Ontario of intention to

Deputy of the

N.B.—Unauthorized advertisement will not be

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

J. HAWLEY & CO.,
 Goodall Street. WALSALL, Eng.
 MANUFACTURERS OF
 ROPES, TWINES, CORDS, SACKS,
 HA' TERS, PLOUGH REINS, &c.



Horse Cloths,
 Sacking,
 Canvas,
 &c.

*
 Cart,
 Waggon
 and
 Rick Sheets.

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

G. EDMONDS,
 60 Tenby Street North,
 BIRMINGHAM, ENG

— WHOLESALE ONLY —
 Best House for Rolled Gold² and
**Silver Swivels, Bars,
 Watch Bows Etc.**

Gold and Silver Hall-Marked Fittings for² Leather Albert
 Guards. Fobs, Etc.



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

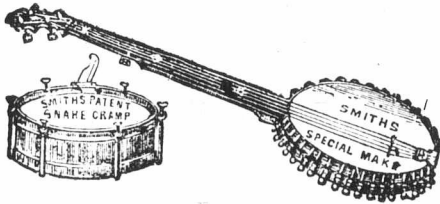
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68, LOWER ESSEX ST. BIRMINGHAM, England.

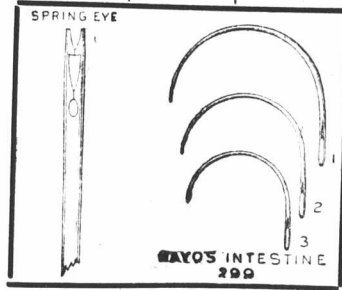
MANUFACTURER OF



Drums,
 Banjos,
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Brass and Reed Instrument Repairer.

Established 1810.
HMAN^U SHRIMPSON & FLETCHER,
 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.



SYNOPSIS OF CANADIAN NORTHWEST
 HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 26, 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 A.	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, Feb. 16, 1907. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	12
Atlas	120,000	10	10	248	5½	6½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4	18½	19½
Commercial U. Fire, Life & Marine .	50,000	45	50	5	75	77
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire	89,155	28	25	24	24½	25½
London Assurance Corporation . . .	35,862	20	25	12½	49	51
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Liv. & Lond. & Globe Fire and Life .	£245,640	90	ST	2	43	44
Northern Fire and Life	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life . .	110,000	34½ p.s.	25	6½	38½	39½
Norwich Union Fire	11,000	£5	100	12	110	115
Phoenix Fire	53,776	35	50	5	31	33
Royal Insurance Fire and Life	130,629	63½	20	8	46½	47½
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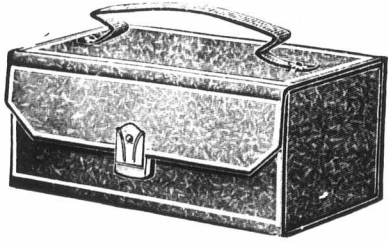
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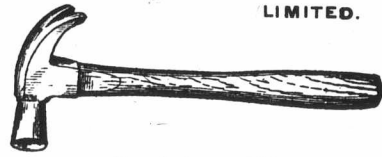
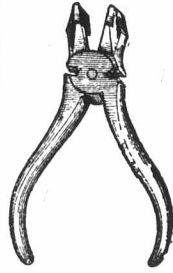
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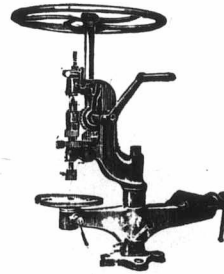
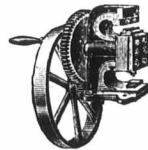
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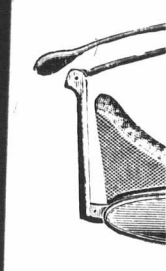
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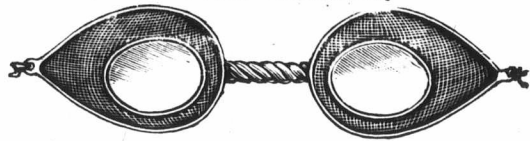
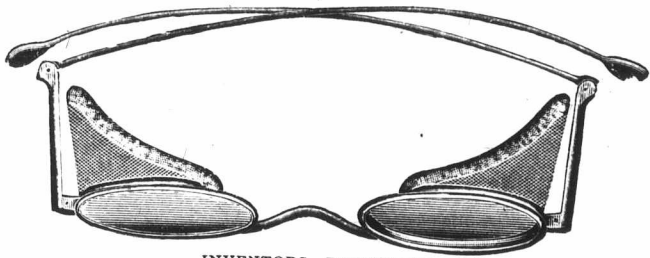
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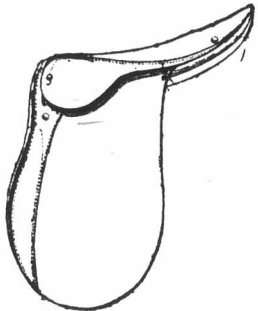
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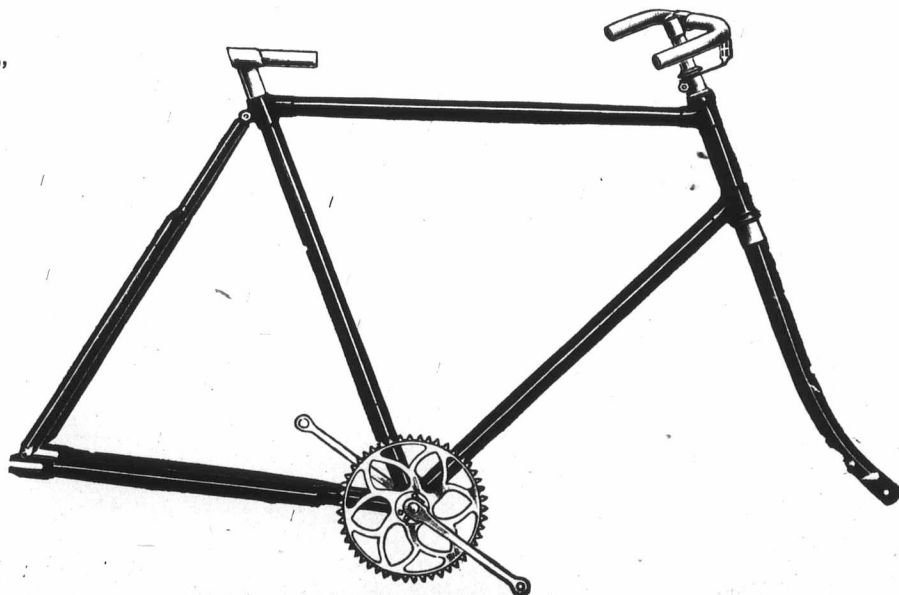
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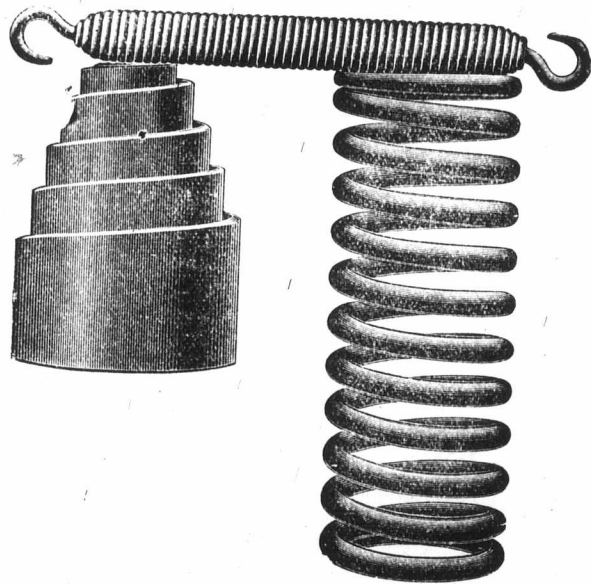
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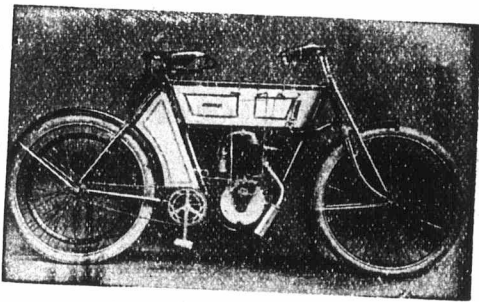
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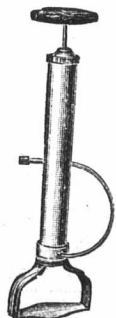
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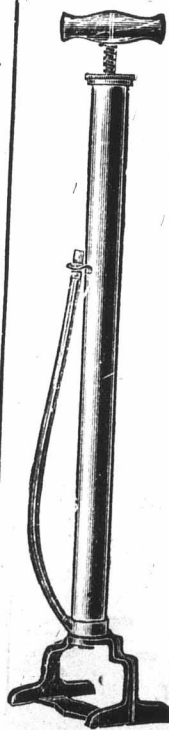
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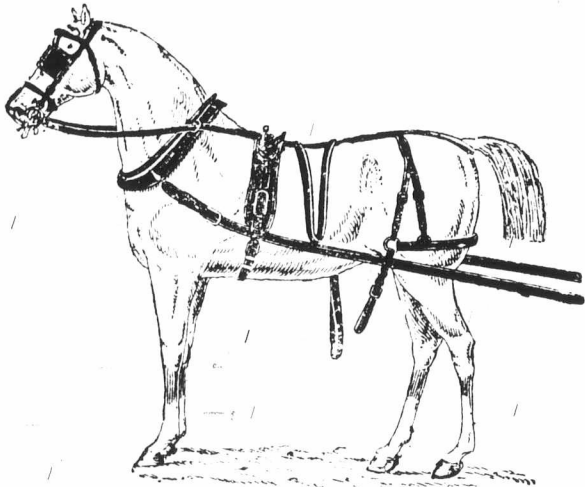
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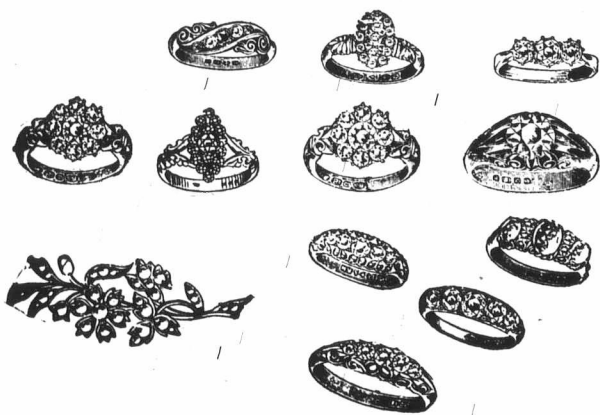
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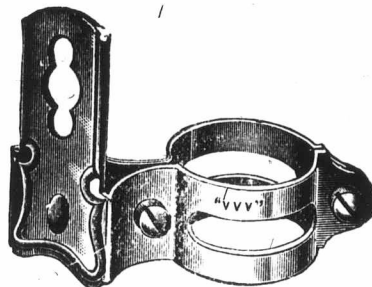
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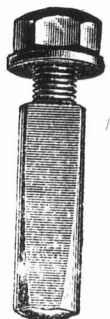
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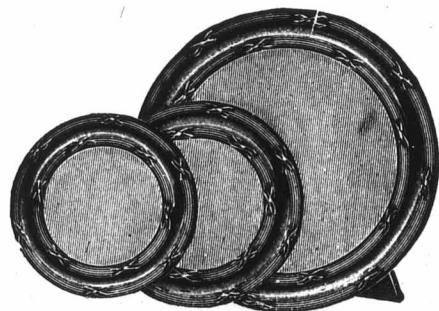
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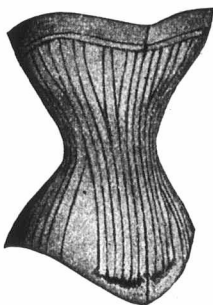
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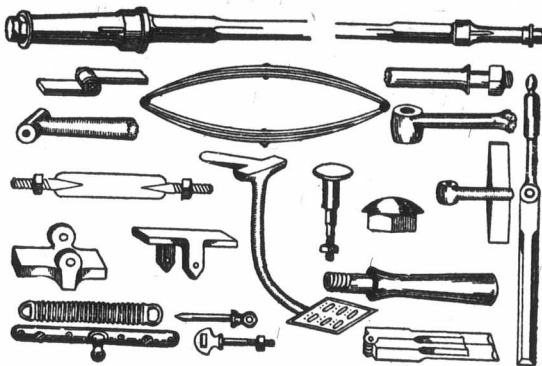
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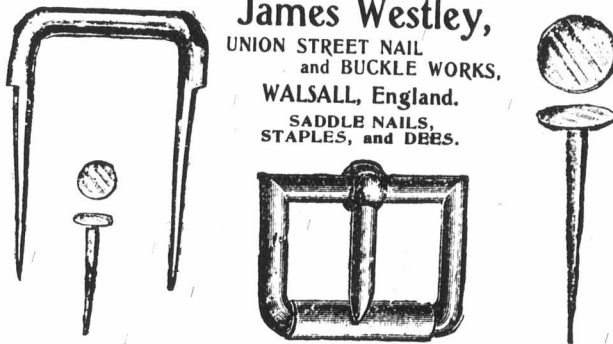
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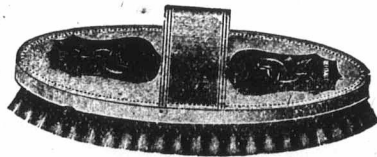
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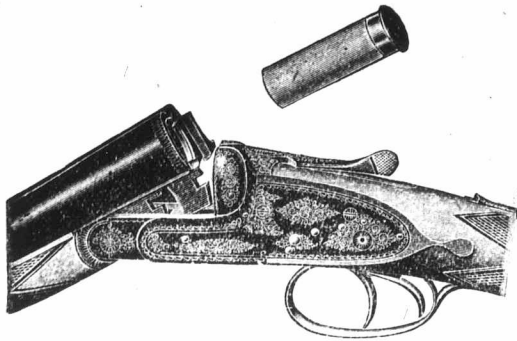
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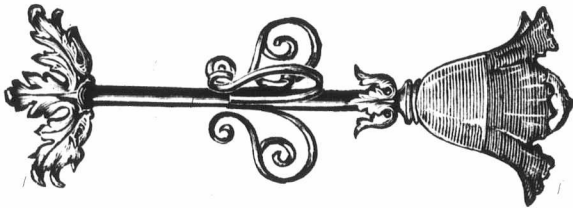
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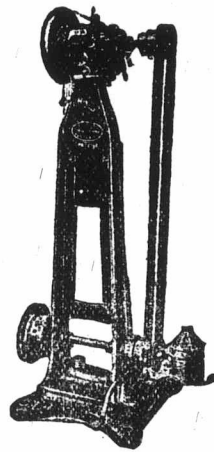
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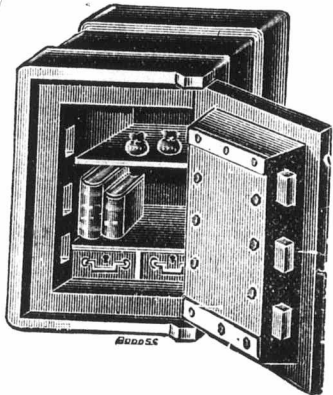


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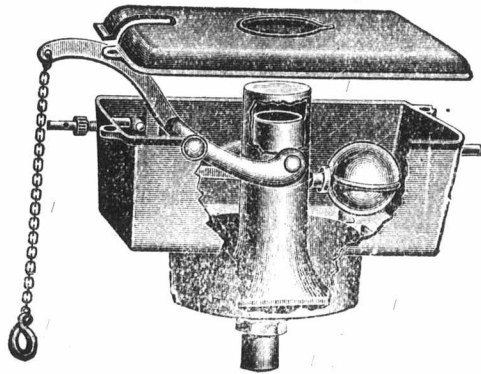
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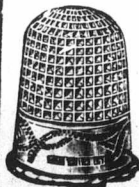
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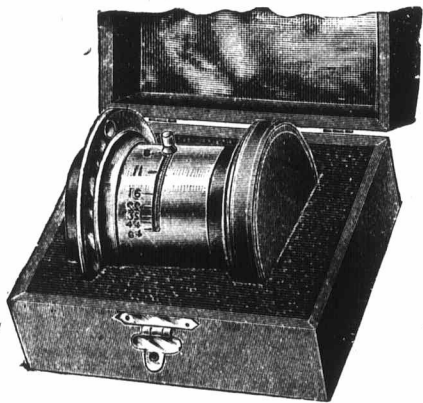
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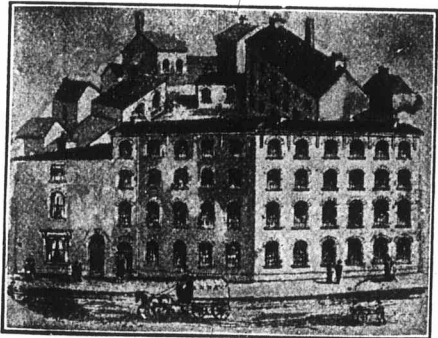


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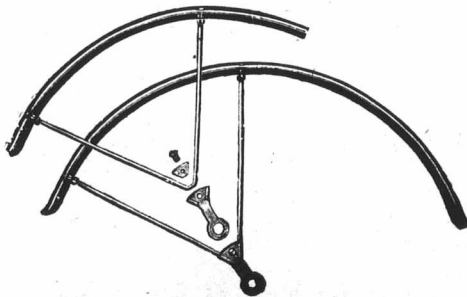
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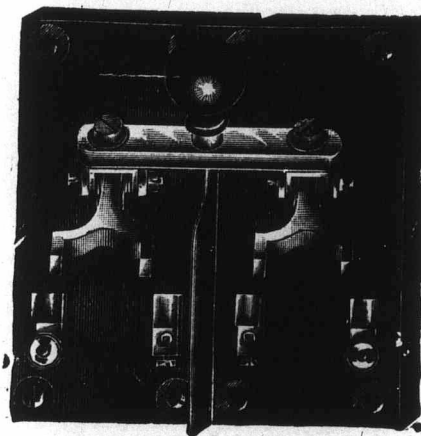
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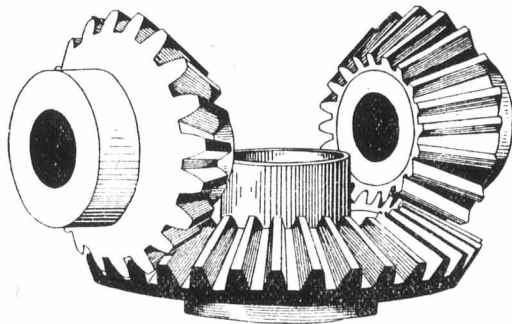
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New Business in 1905 increased 37 per cent. over previous year.

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Accumulated Assets, \$1,300,000.00.

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