

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Deputy Minister  
Labour Dept. Jan. 1907

Vol. 63, No. 26.  
New Series.

MONTREAL, FRIDAY, DEC. 28, 1906

M. S. FOLEY,  
Editor and Proprietor.

## McIntyre Son & Co.

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

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

13 VICTORIA SQUARE

## FOR SALE A Wire Stitching Machine

VERY CHEAP.

Address:

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

## WOOL.

ERASME DOSSIN,  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**  
FOR /  
Clothing, Felting, Flannele  
and Hatting.

Good Agents Wanted.

## ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Elec-  
tric Co., of Toronto.

Has been in use only about three  
months.

Will be sold considerably under mar-  
ket price.

Apply to

JOURNAL OF COMMERCE.

## SWEET CAPORAL



## CIGARETTES

STANDARD  
OF THE  
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

## BLACK DIAMOND FILE WORKS.

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

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

## Union

## Assurance Society

OF LONDON.

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

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

CANADA BRANCH :

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

T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF  
North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

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

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

Address.

CANADIAN JOURNAL OF COMMERCE,  
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO.

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

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

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

A. E. ELLIS, Manager Montreal Branch.

BRANCHES IN CANADA:

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

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agent.
SAN FRANCISCO (220 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents.

Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

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

DIRECTORS:

HON. WM. GIBSON... President
J. TURNBULL... Vice-President and Gen. Mgr
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.

H. M. Watson, Asst.-Gen.-Mgr., and Supt. of ONTARIO.

BRANCHES:

- Alton, Grimsby, Orangeville,
Ancaster, Hagersville, Owen Sound,
Atwood, Hamilton, Palmerston,
Beamsville, Barton St. Br. Port Elgin,
Berlin, Deering Br. Port Rowan,
Blyth, East End Br. Princeton,
Brantford, West End Br. Ripley,
Do. East End Jarvis, Simcoe,
Branch, Astrowel, Southampton,
" Chesley, Lucknow, Teeswater,
" Delhi, Midland, Toronto,
" Dundalk, Milton, Toronto,
" Dundas, Milverton, College & Ossingt
" Dunnville, Mitchell, Queen & Spadina,
" Ethel, Moorefield, Yonge & Gould,
" Fordwich, Neustadt, Toronto June.
" Georgetown, New Hamburg, Wingham
" Gorrie, Niagara Falls, Wroxeter,
" Manitoaba, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Holmfild, Man. Pilot Mound, Man.
Bradwardine, Ma Indian H'd, Sask. Roland, Man.
Brandon, Man. Kenton, Man. Saskatoon, S'k.
Carberry, Man. Killarney, Man. Snowflake, Man.
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—
Elm Creek, Man. Minnedosa, Man. Winnipeg—
Francis, Sask. Moose Jaw, Sask. Grain Exchange
Gladstone, Man. Morden, Man.
Mortlach, Sask.

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.

Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank.

—Boston International Trust Co.—Buffalo, Marine National Bank.—Chicago, Continental National Bank; First National Bank.—Detroit, Old Detroit National Bank.—Kansas City, National Bank of Commerce.—Philadelphia, Merchants National Bank.—St. Louis, Third National Bank.—San Francisco, Crocker-Woolworth National Bank.—Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK.

105th 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 January next.

The transfer books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the board,
JAMES ELLIOT,
General Manager.

Montreal, 28th November, 1906.

THE BANK OF TORONTO.

DIVIDEND No. 101.

NOTICE is hereby given that a DIVIDEND of FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the Sixteenth to the Thirtieth days of November, both days inclusive.

THE ANNUAL GENERAL MEETING of shareholders will be held at the Banking House of the Institution on Wednesday, the Ninth Day of January next, the Chair to be taken at Noon.

D. COULSON,
General Manager.

The Bank of Toronto, Toronto.
24th October, 1906.

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure.
shaft already prepared.
Journal of Commerce,
182 St. James Street.

THE CHARTERED BANKS.

THE CA OF

Paid-up Ca
Rest, -

HEAD O
BOA

Hon. Geo. A. C

James Crathern,
J. W. Flavelle, E
Matthew Leggat,
John Hoskin, K.C.
LL.D.,
A. Kingman, Esq.

B.E. W.
ALEX. LAI

168 Branches

Montreal Office
London, Eng.,
S. Camero

New York Age
Wm. Gray a

This Bank trans
ing Business, inc
Credit and Draft
will negotiate or
any place where t

The Sove OF

Incorporated b

73 BRANC

Paid-up Cap

Reserve Fu

Undivided

Total Assets

NEW YORK AG

Exporters

tle, Butter, Ch

ducts will find

to facilitate th

Exchange on

Great Britain

other points b

Special Faci

American Bus

Prompt A

terms guarant

Deposits of \$

Interest from date of

NO TROUBLE "RE
D. M. STEWAR

The Dominion S

& I

MASONIC TEM

LONDON,

Capital Subscrib

Total Assets, 31st I

T. H. PURDON, K.C., P

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

**BOARD OF DIRECTORS.**

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

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

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

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

**Montreal Office:**—F. H. Mathewson, Manager.  
**London, Eng., Office:**—80 Lombard St., E.C.  
 S. Cameron Alexander, Manager.

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

**73 BRANCHES IN CANADA**

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

**Reserve Fund and**

**Undivided Profits. 1,253,000**

**Total Assets . . . . . 21,000,000**

**NEW YORK AGENCY:**—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

**Deposits of \$1 00 RECEIVED.**

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

**The Dominion Savings & Investment Society**

**MASONIC TEMPLE BUILDING, LONDON, CANADA.**

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

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

THE CHARTERED BANKS.

**Union Bank of Canada**

Established, 1865.

**HEAD OFFICE . . . . . QUEBEC.**

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

**BOARD OF DIRECTORS.**

ANDREW THOMSON, Esq., President.  
 HON. JOHN SHARPLES, Vice-President.

Wm. Shaw, Esq. Wm. Price, Esq.,  
 John Galt, Esq., E. L. Drewry, Esq.,  
 R. T. Riley, Esq., F. E. Kenaston, Esq.,  
 E. J. Hale, Esq., M. B. Davis, Esq.

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

**BRANCHES AND AGENCIES.**

QUEBEC.—Dalhousie Station, Montreal, On-Quebec  
 Quebec Br., St. Louis Street; St. Polycarpe.  
 ONTARIO.—Alexandria, Barrie, Carleton Place,  
 Cookstown, Crysler, Erin, Fenwick, Fort William,  
 Haileybury, Hastings, Hillsburg, Jasper, Kemptville,  
 Kingsville, Kinburn, Leamington, Manotick,  
 Melbourne, Merrickville, Metcalfe, Mount Brydges,  
 Newboro, New Liskeard, North Gower,  
 Norwood, Osgoode Station, Ottawa, Pakenham,  
 Portland, Plantagenet, Rosemeath,  
 Shelburne, Smith's Falls, Smithville, Stittsville,  
 Sydenham, Thornton, Toronto, Warkworth,  
 Westwood, Warton, Winchester.

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

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

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

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

**The Standard Bank of Canada.**

ESTABLISHED 1873.

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

**HEAD OFFICE, TORONTO.**

**DIRECTORS:**

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

**BRANCHES:**

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

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

**BANKERS:**

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

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

**BOARD OF DIRECTORS.**

GEORGE HAY, President,  
 DAVID MACLAREN, Vice President,  
 H. N. Bate, Hon. George Bryson,  
 H. K. Egan, J. B. Fraser,  
 John Mather, Denis Murphy,  
 George H. Perley, M.P.

George Burn, General Manager.

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

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

**FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.**

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

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

**CORRESPONDENCE INVITED.**

**THE TRADERS' BANK OF CANADA.**

**DIVIDEND No. 43.**

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

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

By order of the Board,

H. S. STRATHY,

General Manager.

The Traders' Bank of Canada,

Toronto, November 16th, 1906.

**THE DOMINION BANK.**

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

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

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

By order of the Board,

C. A. BOGERT,

General Manager.

Toronto, 23rd November, 1906.

THE CHARTERED BANKS.

**Royal Bank of Canada**

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

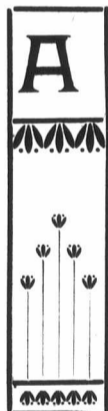
HEAD OFFICE, HALIFAX, N.S.  
Board of Directors:  
T. E. Kenny, Esq., Pres. T. Ritchie, Esq., V. Pres.  
Wiley Smith, Esq., H. G. Bauld, Esq.,  
Hon. David MacKeen.  
H. S. Holt, Esq., James Redmond, Esq.  
F. W. Thompson, Esq.  
Chief Executive Office, Montreal, P.Q.  
E. L. Pease, General Manager.  
W. B. Torrance, Supt. of Branches.  
C. E. Neill, Chief Inspector.

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

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

CORRESPONDENTS:

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



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

**Eastern Townships Bank**

HEAD OFFICE: SHERBROOKE, QUE.

FIFTY-SEVEN Branches in CANADA

Correspondents in all parts of the world

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

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

**The Western Bank of Canada**

HEAD OFFICE, OSHAWA, ONT.  
Capital Authorized . . . . . \$1,000,000  
Capital Subscribed . . . . . 550,000  
Capital Paid-up . . . . . 550,000  
Rest Account . . . . . 300,000

BOARD OF DIRECTORS:  
John Cowan, Esq., President.  
Reuben S. Hamlin, Esq., Vice-President.  
W. F. Cowan, Esq., W. F. Allan, Esq.,  
Robert McIntosh, M.D., J. A. Gibson, Esq.,  
Thomas Patterson, Esq.,  
T. H. McMillan, Cashier.  
BRANCHES.—Bright, Brooklyn, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tisonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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

THE CHARTERED BANKS.

**BANQUE d'HOCHELAGA**  
1874-1906.

CAPITAL AUTHORIZED . . . . . \$4,000,000  
RESERVE FUND . . . . . \$1,600,000

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

M. J. A. Prndergast, General Manager.  
C. A. Giroux, Manager.  
O. E. Dorais, Inspector.  
F. G. Lodge, Asst. Manager.

HEAD OFFICE: MONTREAL.  
CITY BRANCHES:

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

BRANCHES:

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

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

**La Banque Nationale.**

HEAD OFFICE, QUEBEC.  
Capital Authorized . . . . . \$2,000,000.00  
Capital paid up . . . . . 1,500,000.00  
Rest . . . . . 600,000.00  
Undivided profits . . . . . 48,924.03

BOARD OF DIRECTORS:  
R. AUDETTE, President.  
Hon. JUDGE A. CHAUVEAU, Vice-Pres.  
Narcisse Rioux, Victor Chateauvert, Naz Fortier,  
J. B. Laliberte, Victor Lemieux,  
P. LAFRANCE, Manager,  
N. LAVOIE, Inspector.

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

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

**ST. STEPHEN'S BANK.**

Incorporated, 1836.  
St. Stephen, N.B.  
CAPITAL . . . . . \$200,000  
RESERVE . . . . . 47,500  
FRANK TODD . . . . . President.  
J. F. GRANT . . . . . Cashier.

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

THE CHARTERED BANKS.

**THE QUEBEC BANK**

HEAD OFFICE . . . . . QUEBEC  
Founded 1818. Incorporated 1822.  
Capital Authorized . . . . . \$3,000,000  
Capital Paid Up . . . . . \$2,500,000  
Rest . . . . . \$1,150,000

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

THOMAS MCDUGALL . . . . . Gen. Manager  
BRANCHES:  
Quebec, St. Peter St. Pembroke, Ont.  
Do. Upper Town, Thorold, Ont.  
Do. St. Roch, Three Rivers, Que.  
Montreal, Place Toronto, Ont.  
D'Armes, Shawinigan Falls,  
Do. St. Catherine E Sturgeon Falls, Ont.  
Do. St. Henry, St. George, Beauce, Q.  
Ottawa, Ont. Victoriaville, Que.  
St-Romuald, Ville Marie, Que.  
Theftford Mines, Que. L'Epiphanie, Que.  
Black Lake,  
Sub-agency,

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

**Imperial Bank of Canada.**

CAPITAL AUTHORIZED . . . . . \$5,000,000  
CAPITAL PAID-UP . . . . . 4,420,000  
REST . . . . . 4,420,000

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

HEAD OFFICE, TORONTO.  
D. R. WILKIE . . . . . General Manager.  
E. HAY . . . . . Assist. General Manager.  
W. MOFFAT . . . . . Chief Inspector.

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

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

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

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Trout Lake, Vancouver, Victoria.  
Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.  
SAVINGS BANK.—Highest current rate of interest allowed on deposits from date of opening account and compounded half-yearly.

**Provincial Bank of Canada.**

Head Office—Montreal, No. 7 Place d'Armes.  
BOARD OF DIRECTORS.  
M. G. N. Ducharme, capitalist, of Montreal, President.  
M. G. B. Burland, industrial, of Montreal, Vice-President.  
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.  
M. H. Laporte, of the firm Laporte, Martin & Cie., Director.  
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.  
M. Tancrede Bienvenu, General Manager.  
M. Ernest Brunel, Assistant-Manager.  
M. A. S. Hamelin, Auditor.

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

BOARD OF CENSORS, SAVINGS DEPARTMENT  
Sir Alexandre Lacoste, Chief Justice, President.  
Doctor E. Pessillier-Lachapelle, Vice-President.  
Hon. Alf. A. Thibaudau, of the firm Thibaudau Bros., Montreal.  
Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.  
Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillors.

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

THE CHARTERED BANKS.

**THE H**

HEAD OFFICE  
8 1  
Church Street  
Queen West I  
Transacts a  
Interest allow  
from \$1 upwa  
Drafts issue  
Canada and th  
Sterling Exc  
JAMES  
Le

Henry J. Kavanagh  
H. Gerin-Lajoie, K  
Kavanagh,  
PROVINCIA  
7 Place d'Ar  
Cable Address, "La  
Oce

**DOMINION**  
Royal M  
PORTLAND

\*Cornishman  
Canada  
\*Norseman  
\*Welshman  
Dominion  
\* These steam  
Steamers sail  
arrival of Frida  
train from Mont  
LOW WINTER  
\$55 to \$60; Seco  
according to stea  
Passengers ber  
in a room.  
Third Class to  
donderry, Belfast  
Passengers ber  
rooms.

The Canada is  
most comfortable  
adian trade.  
PORTLAND TO I  
Englishman  
Turcoman  
For all informati  
of

**DOMINION**  
17 St. Sac

**Excelle**  
a First  
**Suburban an**

Formerly known  
On the line of the  
Pacific; fronting on the  
on one side with shelve  
the Falls. Also two isla  
about 44 acres.  
APPLY TO THE OW

EDITOR AND PROPRIETOR  
JOURNAL OF COMMERCE  
MONTREAL

THE CHARTERED BANKS.

**THE HOME BANK OF CANADA**

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

Legal Directory.

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

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

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

Ocean Steamships

**DOMINION LINE**  
Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

*Cornishman	Dec. 1
Canada	Dec. 8
*Norseman	Dec. 15
*Welshman	Dec. 22
Dominion	Dec. 29

\* These steamers carry freight only.

Steamers sail at 2.00 p.m., but await arrival of Friday evening Grand Trunk train from Montreal.

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

Passengers berthed not more than 2 in a room.

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

Passengers berthed in 2 and 4 berth rooms.

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

PORTLAND TO BRISTOL (Avonmouth).

Englishman	Dec. 27
Turcoman	Jan. 1

For all information, apply to local agent of

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

Excellent Site for  
a First-class

**Suburban and Summer Hotel**

For Sale at Vaudreuil

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

APPLY TO THE OWNER,  
M. S. FOLEY,

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

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

**Locks & Builders' Hardware**



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

Write us for Catalogue, prices and terms.

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

**A PIPE FITTER**

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

**Our Pipe Die Reduces The Labor One-Half.**

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

**A. B. JARDINE & CO.,**  
HESPELER, ONT.

**BOILER SHOP.**

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

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

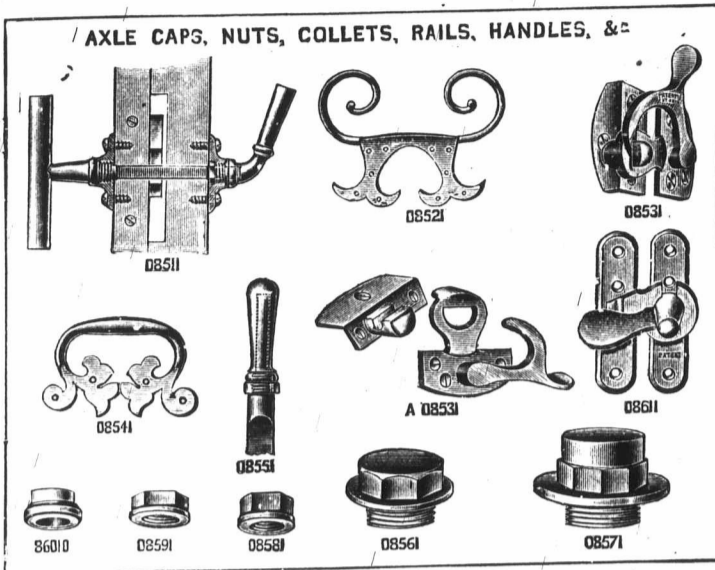
**ARTHUR KAVANAGH,**  
MANAGER.

**J. H. FAIRBANK,**  
PROPRIETOR.

# HENRY GREEN,

Close Silver and  
Electro Plater....

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



LEGAL DIRECTORY.

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

NEW YORK STATE.

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

ONTARIO.

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

LEGAL DIRECTORY.

ONTARIO—Continued.

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

QUEBEC.

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

LEGAL DIRECTORY.

NOVA SCOTIA.

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

NEW BRUNSWICK.

CAMPBELLTON. . . . . F. H. McLatchy  
SUSSEX . . . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley  
CHARLOTTETOWN . . . . . Morson & Duffy

MANITOBA.

PILOT MOUND . . . . . W. A. Donald  
SELKIRK . . . . . James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

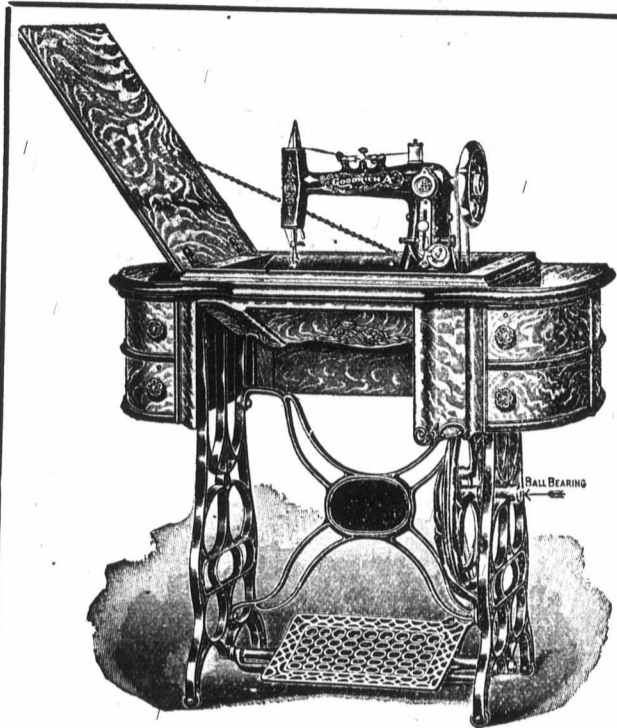
CALGARY . . . . . Lougheed & Bennett  
EDMONTON . . . . . Harry H. Robertson  
RED DEER, Alberta . . Geo. W. Greene

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

Pre  
Insulat

QUALITY

Bitumen



WE MAKE  
HIGH GRADE FAMILY

# Sewing Machines

For the Merchant's Trade.

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

**FOLEY & WILLIAMS M'F'G. CO.,**  
Factory and General Office:  
CHICAGO, ILLINOIS.

## For Solid System Cable Troughs.

GENUINE TRINIDAD

# BITUMEN

Prepared Refined Bitumen *In Various Grades.*

Insulating Compound for Joint Boxes, in Tins or  
Kegs.

**Guaranteed Highest Test.**

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

# W. H. KEYS,

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

LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLD BURY"


# GEORGE WOOD & SONS

**BRADES BRICK WORKS.**  **OLDBURY NEAR BIRMINGHAM. ENGLAND.**


**STAFFORDSHIRE** ESTABLISHED 1870. **BLUE BRICKS**




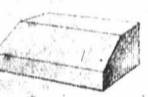












· ANY · OTHER · PATTERN · NOT · SHOWN · MADE · TO · ORDER ·

No.	Description	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	6in. workway, 2in. wide	80 cwt. per M.	12	Chopped Paving	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	6in. " 6in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Solid back Coping	12in. " 12in. "	1 cwt. 1 lb. per doz.	14	Bill Nose	2in. " 9in. "	80 cwt. per M.
4	"	6in. " 6in. "	80 cwt. per M.	15	Stretch Plinth	6in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 6in. "	"	16	Stable Brick	9in. long, 4 1/2in. wide, 4 1/2in. thick	80 wt. per M.
6	Edible Box	6in. " 1 1/2in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	6in. " 3in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
9	Chopped Platform Coping	6in. " 14in. "	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 1 1/2in. "	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Chance Brick	6in. " 9in. "	80 cwt. per M.				

· Manufacturers · of · every · description · of ·  
**RED & BLUE STABLE FLOORS & C.**  
**TERRA-METALLIC PAVINGS & FACINGS.**  
**CORNICE BRICKS.** **WALL & PLATFORM.**  
**PLINTHS.** **COPINGS.**  
**MOULDED BRICKS.** **STRINGS & C.**

Price Lists & Pattern Sheets on application.  
**SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.**

w  
**V**  
 Meta  
 35

SECO

British Columbia  
 1917, 4 1/2 p.  
 1941, 8 p.c.

Canada, 4 per ce  
 8 per cent.  
 Debs., 1509  
 2 1/2 p.c. lo

Manitoba, 1910,

**Sns RAILWAY A**

Quebec Province,

100 Atlantic & Nt  
 1st M. Bond  
 10 Buffalo & Lak  
 do. 5 1/2  
 Can. Central  
 guar.  
 Canadian Pac  
 Do. 5 p.c.  
 Do. 4 p.c.  
 Do. 4 p.c.  
 Algoma

Grand Trunk,  
 1st M.,

100 Grand Trunk o  
 100 2nd equ  
 100 1st pref  
 100 2nd, pr  
 100 3rd pref  
 100 5 p.c. p  
 100 4 p.c. p  
 100 Great Western  
 100 M. of Canada  
 100 Montreal & Ch  
 mtg. bon  
 Nor. of Canada  
 100 Quebec Cent.,  
 T. G. & B., 4 p  
 100 Well, Grey &  
 1st mort.  
 100 St. Law. & Ott

Municipa

100 City of Lond.,  
 100 City of Montre  
 100 City of Ottawa,  
 100 City of Quebec,  
 redeem. 1  
 redeem 1  
 100 City of Toronto  
 3 1/2 per ce  
 5 p.c. gen.  
 4 p.c. sig  
 Deb. scrip

Miscellaneous

100 Canada Compen  
 100 Canada North-W  
 100 Hudson Bay

Bank

Bank of British  
 Bank of Montrea  
 Canadian Bank o



W. F. Woodward

M. Green

# WOODWARD & CO.

Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

35 Albion Street, Birmingham, Eng.

SECURITIES.	London Dec. 13
British Columbia, 1907, 6 p.c. . . . .	102 104
1917, 4½ p.c. . . . .	103 105
1941, 8 p.c. . . . .	84 86
Canada, 4 per cent. loan, 1910 . . . . .	102 103
8 per cent. loan, 1938 . . . . .	99 101
Debs., 1909, 3½ p.c. . . . .	99 101
2½ p.c. loan, 1947 . . . . .	84 86
Manitoba, 1910, 5 p.c. . . . .	103 105

**RAILWAY AND OTHER STOCKS**

Quebec Province, 1906, 5 p.c. . . . .	102	104
1919, 4½ p.c. . . . .	103	105
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	119	121
10 Buffalo & Lake Huron, £10 sh. . . . .	13	134
do. 5½ p.c. bonds . . . . .	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	204½	205½
Canadian Pacific, \$100 . . . . .	108	110
Do. 5 p.c. bonds . . . . .	111	112
Do. 4 p.c. deb. stock . . . . .	107	109
Do. 4 p.c. pref. stock . . . . .	119	121
Algonia 5 p.c. bonds . . . . .	119	121
Grand Trunk, Georgian Bay, &c 1st M. . . . .	29½	29½
100 Grand Trunk of Canada ord. stock . . . . .	119	122
100 2nd equip. n.r. bds. 6 p.c. . . . .	118½	119
100 1st pref. stock, 5 p.c. . . . .	111	111½
100 2nd pref. stock . . . . .	69½	69½
100 3rd pref. stock . . . . .	134	136
100 5 p.c. perp. deb. stock . . . . .	109	111 xd
100 Great Western shares, 5 p.c. . . . .	130	132
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	106	108
Nor. of Canada, 4 p.c. deb. stock . . . . .	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds. . . . .	103	105
T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	115	118
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	104	106
100 St. Law. & Ott. 4 p.c. bonds . . . . .	104	106
<b>Municipal Loans.</b>		
100 City of Lond., Ont. 1st pref. 5 p.c. . . . .	99	101
100 City of Montreal, stag., 5 p.c. . . . .	102	104
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	103	105
100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c. . . . .	102	104
redeem 1928, 4 p.c. . . . .	103	105
100 City of Toronto, 4 p.c. 1922-28 . . . . .	94	96
3½ per cent. 1929 . . . . .	108	110
5 p.c. gen. con. deb., 1919-20 . . . . .	99	101
4 p.c. stg. bonds . . . . .	100	103
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	106	108
Deb. script., 1907, 6 p.c. . . . .		
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	39	42
100 Canada North-West Land Co. . . . .	125	135
100 Hudson Bay . . . . .	123½	124½
<b>Banks.</b>		
Bank of British North America . . . . .	72	74
Bank of Montreal . . . . .	255	257
Canadian Bank of Commerce . . . . .	£18	£19

## S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,  
BIRMINGHAM, ENG

REGISTERED OFFICES, 55, OLIVER ST., BHAM.

TELEGRAMS: "MACBETH" BIRMINGHAM

**SPINNERS, STAMPERS & PIERCERS**

THE LATEST GERMAN SILVER TANG LIGHTS

**MACBETH & CO. BHAM LTD**

ORIGINAL INVENTOR OF  
SPOONING & LAMP GLASS  
& METAL TREATMENT SPECIALITIES  
BIRMINGHAM PATENTED  
SPOONING & LAMP GLASS  
SPECIALITIES

CHANDLIER LAMP AND  
ELECTRIC FITTINGS  
WITH BRASS COPPER PIPES &  
PATENTERS.

BLOOMSBURY METAL SPINNING & STAMPING WORKS

Older Street, Birmingham, ENGLAND

COPPER & BRASS 5 GALLON KETTLES, STANDS, ETC. ETC.

**WILLIAM FORD**  
.. GUN MAKER ..



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

St. Mary's Row. BIRMINGHAM, ENG.

**INVESTMENTS.**

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

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

**THE LOCKE ADDER**  
Only \$5.00

The Modern Business Necessity

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U.S. Write for Free Booklet and Special Offer. Agents wanted.  
C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa

Leading Manufacturers, Etc.

**Interest Tables**

Hughes, 3 to 8 p. c.	per annum	\$5.00
Mattes, 4 to 10 "	"	3.00
Prices, 5, 6 & 7 "	"	1.25
Sansums, 6 & 7 "	"	1.25
Bryces, 1/2 to 10 "	"	.75

**MORTON, PHILLIPS & Co.**

Stationers, Blank Book Makers and Printers.

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

Telegraphic Address: "HARNESS, BIRMINGHAM,"

**W. D. SMITH & CO.,**

Saddlery and Harness Manufacturers,  
For Home and Colonial Markets.

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

**SADDLERY**, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

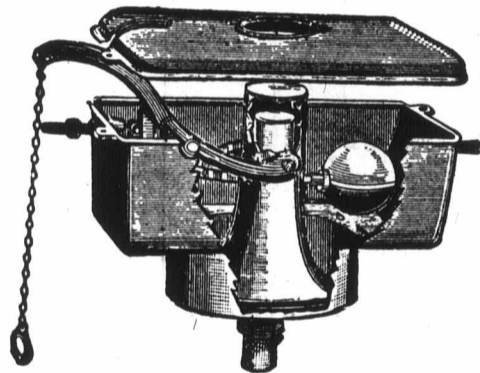
Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

**HALL & RICE, Ltd.**

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN  
WATER WASTE PREVENTER

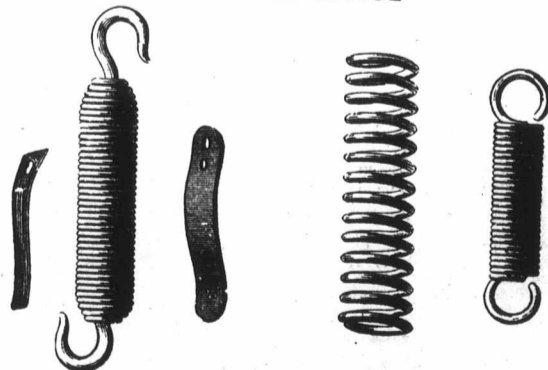


Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HELICAL, WEST BROMWICH."

**THE WEST BROMWICH SPRING CO., LTD.,**

CONTRACTORS TO  
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

**O. Haddleton & Son,**



Plate and Sheet  
Glass Merchants  
and Importers.

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

WORKS:  
St. Peter's Place,  
OFFICE:  
St Martin's Row

BIRMINGHAM, England,

Specialties:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

"E"

Canada S

Contractors  
Go

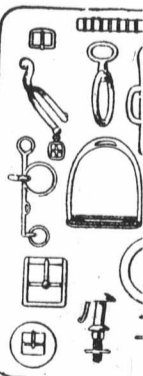


Super Lon

Any ordinary  
on receipt

**H. FR**

NICKEL



"KRONAN"

34, 35 and

FOR QUALITY AND PURITY BUY  
"EXTRA GRANULATED"

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

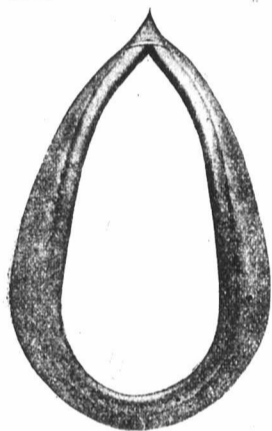
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

ELISHA JEFFRIES

& SON,

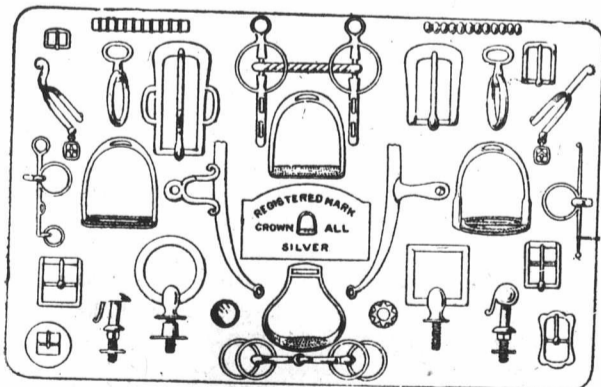
Bridge Street and Lower Rushall Street,

WALSALL, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNES FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

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

Special Prices to Canadians under the New Tariff.

THE JOURNAL OF COMMERCE  
FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

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

Editorial and Business Offices:

M. S. FOLEY,

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

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—A new shipping company has been formed in Japan, with a fleet of 150,000 tons and a capital of \$10,000,000.

—Commissioner Coombs of the Salvation Army said eight steamers had been chartered to bring 25,000 people to Canada.

—Italy is holding her warships in readiness to act as mail-boats should the general seamen's strike interfere with the postal service.

—The Transcontinental Railway Commission are negotiating for the purchase of a tract of land about two miles long at Winnipeg for shops and yards.

—The Spanish Minister of Finance introduced bill in the Chamber of Deputies providing for the temporary taxing of foreign wheat 2½ pesetas (50 cents), and flour 4 pesetas (\$1) per 100 kilograms (220 lbs).

—A bill empowering an Anglo-French company to construct a tunnel under the British Channel has been deposited with Parliament. It is estimated that this scheme will involve an expenditure of \$80,000,000. It is proposed to build two parallel tunnels, twenty-four miles long.

Many Printers use

# GITTINGS, HILLS & BOOTHBY'S

## INKS

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

The Text and Ads. of many papers  
are printed with our

## Dense Cut Black.

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

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

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

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

—The Bank of Toronto have opened branches at Bradford, Ont., and Hastings, Ont.

—Gross earnings of all railroads in the United States reporting to December 22 are \$12,743,044, an increase of 9.6 per cent. over the corresponding period last year.

—Bananas grown in the Duke of Manchester's gardens at Kylemore, County Galway, were on sale in Dublin Fruit Market. They are fully equal in size to the Jamaica fruit.

—Ottawa Clearing House total for week ending Dec. 20, 1906, \$1,374,829; corresponding week last year, \$2,809,661.—London Clearing House total for week ending Dec. 20, 1906, \$1,250,958.

—Secretary Root and Sir Mortimer Durand signed a supplementary article to the existing extradition treaty between the United States and Great Britain, including bribery, in the list of extraditable crimes.

—The Post Office Department at Ottawa issued a notice on Friday last that on and after 1st January the rate of postage on letters mailed in Canada addressed to Egypt and the Soudan will be two cents per half ounce.

—E. P. Stavert, who has been for some years inspector of the Bank of New Brunswick, at St. John, N.B., has resigned and will leave at the first of the New Year for New York, where he has accepted a responsible position.

—The transcontinental railway commissioners have purchased a block of land two and a half miles long and half a mile wide, four and a half miles east of Winnipeg, for yards and workshops. The price is about \$225,000. The land was purchased from Mr. Matthew and Mr. Kern.

—Hamilton has received another bill for expenses in connection with the militia visit. The second bill is for \$4,588 for transportation and pay of soldiers. The first bill was \$2,297 for maintenance while in the city. The total is \$6,875, and the item makes poor reading for taxpayers.

—A company has been formed in Quebec city for the manufacture of a new cement that will take the place of stone for building purposes. The company in question is composed mainly of Quebec men, who have subscribed a capital of \$600,000 to erect suitable works and carry on the manufacturing process.

—Mr. T. Lindsay, of the T. Lindsay Company, Ottawa, has purchased the Caldwell Woollen Mills, in Hull, and will, at as early a date as possible, open the establishment and carry on the manufacturing business. It is Mr. Lindsay's intention to employ about 150 hand and run the factory to its fullest capacity.

—The New South Wales Parliament has passed a bill authorizing the construction of a huge dam at Baren Jack, on the Murrumbidgee River, at a cost of \$7,500,000. The work will irrigate and make available for settlement 1,358,000 acres, and the catchment, or area from which the water will be drained to the dam will be 5,000 square miles.

—A report from Toronto says the Erindale Power Co., an ally of the York County Loan Co. has been sold by the liquidator to the Stark Telephone Light and Power Co. for \$47,500. The bulk of the property is covered by a mortgage to secure the bondholders so that the proceeds of the sale will go to the bondholders rather than the general creditors. This sale has been concurred in by all parties concerned. According to the statement of the liquidator, about half the proceeds will go to the York County Loan Co.

TOW  
SO

With Det.  
.410, 28 a

With  
Above  
accu

—A syndicate with the Breaky syndicate of a million of properties, involving pulp and paper is capitalized the Quebec In Portland, Me.

—According to Trade and Canada last year entered at Victoria at Halifax. a registration registered at Halifax, and within which t

—A despatch which was the Essex County, out of existence ter part of 190 not last long. perial Oil Co. from the Cana struction were was paid. The

—Kootenay returns for week Boudry shipping enay 1,829. The districts for the to date 1,512,500 wood, B.C., 3.0 3.033; Hall Mine amount of rece the past week w 046 tons.

—Arrangements whereby the N over the Canadi surance Society, York. The com ada amounts app tion is designed Savings Life Con of the year. TH onto. Elias F manager director

## TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

—A syndicate of gentlemen from Portland Maine, identified with the Berlin N. H. Paper Company, have purchased the Breaker syndicate of timber limits at La Tuque for a quarter of a million dollars, and La Tuque water-power and other properties, involving one million dollars, and will erect the largest pulp and paper mills in Canada at La Tuque. The company is capitalized at three million dollars, and will be known as the Quebec Industrial Company, with Mr. Hebert J. Brown, of Portland, Me., president.

—According to a statement furnished by the Department of Trade and Commerce, only 22 Chinese immigrants came into Canada last year, each of whom paid the head tax of \$500; six entered at Victoria, 11 at Vancouver, four at Montreal, and one at Halifax. Chinese to the number of 2,411 paid \$1 each as a registration fee on leaving Canada for China; 828 of these registered at Victoria, 1,560 at Vancouver, 16 at Montreal, four at Halifax, and 13 at North Sydney. They had six months within which to return to Canada without paying any poll tax.

—A despatch from Detroit says Hickey Oil Co. of Detroit, which was the wonder of the Leamington-Comber oil fields in Essex County, Ontario, has wound up its affairs and passed out of existence. It struck two or three gushers in the latter part of 1904, but they proved to be only "pockets" and did not last long. It sold about \$15,000 worth of oil to the Imperial Oil Co. of Sarnia, and received about \$7,000 in bounties from the Canadian Government, but machinery and well construction were costly. One dividend of about one-half per cent. was paid. The total loss to stockholders will be over \$14,000.

—Kootenay and Boundry, B.C., ore shipments and smelter returns for week ending December 15, 1906, are as follows:—Boundry shipments 21,506 tons; Rossland 4,208; Slocan-Kootenay 1,829. The total shipments from the mines in the above districts for the past week were 27,543 tons, and for the year to date 1,512,500 tons. Grand Forks, B.C., 13,543 tons; Greenwood, B.C., 3,630; Boundry Falls, B.C., 4,197; Trail, B.C., 3,033; Hall Mines, Nelson B.C., 161; Marysville 600. The total amount of receipts reported from local and foreign mines for the past week were 25,165 tons, and for the year to date 1,449,046 tons.

—Arrangements were perfected in New York last Saturday, whereby the National Life Assurance Co. of Canada takes over the Canadian business of the Provident Savings Life Assurance Society, a company having its head offices in New York. The combined business of these two companies in Canada amounts approximately to eleven millions. The amalgamation is designed to reduce operating expenses, the Provident Savings Life Company withdrawing from Canada on the first of the year. The National Life has its headquarters in Toronto. Elias Rogers is president, and Albert J. Ralston, manager director.

—The Times' correspondent sends the following cable dispatch from Peking:—China's financial outlook is much more pleasing than a year ago. Her revenue this year is said to be the largest on record, and she also profits largely by the appreciation of silver. Another thing gratifying to the appreciation of silver. Another thing gratifying to the Chinese is that the prospect is considerably brighter now than it was during the time of the boycott that the United States will refund China the unexpended balance of her Boxer indemnity, amounting, it is understood, to 22,000,000 gold dollars.

—The Public Works Department of the Alberta Government are making arrangements for the construction of a public telephone line between Edmonton and Lloydminster. Specifications have been completed and the men chosen, and the Government is now advertising for bids for material required. Starting from Edmonton, the route chosen for the trunk line follows the general direction of the C.N.R., but for the greater part of the way will follow the section and range lines. Every town on the railroad between Edmonton and Lloydminster will be connected with the system, and later on inland towns will be connected by branch lines.

—A special cable from London to the New York Herald says: The total wealth of the United Kingdom amounts to £9,188,559,564 (\$45,940,000,000), enough to give every man woman and child of the population £207 (\$1,035), and produce from an average safe investment £7 (\$35) per head per annum. These figures are the result of an elaborate calculation, made by two well-known statisticians, W. J. Harris and Rev. K. A. Lake, and summarized by them in a paper read at a meeting of the Royal Statistical Society. It is also pointed out that in twelve years, up to 1905, the nation's wealth had increased at the rate of about £72,000,000 sterling (\$360,000,000) a year.

—William Thomson and Co., of St. John, N.B., announce that they have acquired the controlling interest in the Accident and Guarantee Company of Canada, and have purchased the charter of the Ontario Fire Insurance Company, in connection with which they are now applying for a Dominion license. With regard to the accident company, the management would be carried on from their own office, Montreal. The Ontario Fire Insurance Company will have headquarters in Toronto, and W. E. Fudger has been engaged to act as managing director. The capital of the company was \$500,000, of which \$325,000 is now being subscribed for. The stock will be principally held by New Brunswickers.

—The Halifax Council unanimously adopted a draft agreement under which the corporation will float 30-year 4 per cent. debentures sufficient to pay the Siliker Car Works Co. \$125,000, taking therefore a mortgage on the property. The money will be paid to the company in the proportion of one dollar to every two put up by the stockholders. The loan will be effected at 4 per cent., but the company will pay 5 per cent., the

# TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

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

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

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

Can be obtained from all dealers, or direct from—

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

Send for full Particulars Recommended by the Medical Profession.

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

Hundreds of Testimonials

## TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

**TERRY'S PATENT APPLIED FOR**

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

Retail Prices.	Retail Prices.
No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.	No. 4. 3/6 per Pair.

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

Good Agents wanted for Canada

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

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

difference to be added to the sinking fund. They will receive tax exemption for ten years, and for a further period of ten years the assessment shall not exceed \$50,000; they are prohibited from operating company stores. The capital will be \$250,000, besides the \$125,000 from the city.

—Patent Report.—The following Canadian and American patents have been recently secured through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm:—Canada: Carl Jentz, Grand Mere, Que., pulp screen plate fastening; William H. Decker, Moose Jaw, Sask., oil pump; Albert J. Hitch, Windsor, Ont., railway signalling apparatus; William Maloney, Sherbrooke, Que., combined cutting knives and distributors for harvesting threshers.—United States: Victor E. Beauchemin, Sorel, Que., vehicle wheel; Edmond Lamoureux, Montreal, Que., shuttles; Albert J. Hitch, Windsor, Ont., railway signalling apparatus; Alfred H. Macé, Montreal, Que., ice cream freezers.

—Important work was accomplished during the year by the life-saving service of the United States Government, thousands of imperilled lives and millions of dollars' worth of property being saved through the heroism and vigilance of the life-savers. General Superintendent Kimball, of the life-saving service, shows, in his annual report, that the number of marine disasters was 849 in the waters of the United States. Of these 49 vessels and 29 lives were lost and 811 persons were succored at the various stations. The total value of property saved was \$12,266,100, while that lost was \$2,775,046. Of the disasters 5,320 lives were imperilled. At the close of the last fiscal year the life-saving establishment comprised 279 stations, of which 200 were on the Atlantic coast, 60 on the Great Lakes, 16 on the Pacific Coast proper, and one each at the falls of the Ohio River and Nome, Alaska. The life-saving crews rendered assistance of more or less importance to 397 vessels in addition to those which were lost.

—The total value of the mineral production in the United States in 1905 amounted to \$1,623,877,127, being an increase over 1904 of over \$260,000,000, according to a statement issued by the Geological Survey. The value of iron in 1905 was \$382,450,000. During the same period there was a total production of over 300,000,000 short tons of coal, with a value of \$476,756,963. Of this amount there was produced 77,659,850 tons of anthracite coal, valued at \$334,877,963. The value of fuel amounted to \$602,473,217. The coke production amounted to 32,231,129 short tons, valued at \$72,476,196. There were produced 40,454,215,132 cubic feet of gas, 5,751,378 short tons of coke, 80,022,043 gallons of tar, 42,986,268 gallons of ammonia

liquor, and 38,663,682 pounds of ammonia sulphate, the totals of all these products being \$56,684,972. The total production of iron ore in 1905 amounted to 42,526,133 long tons, valued at \$75,165,604; pig iron, 22,992,380 long tons, valued at \$382,450,000; manganese 4,118,000 long tons, valued at \$36,214; gold, 4,026,702 ounces, valued at \$88,180,711; silver 56,101,594 ounces, valued at \$34,221,972; copper, 901,907,843 pounds, valued at \$139,795,716; lead, 302,000 short tons, valued at \$28,698,000; zinc, 263,849 short tons valued at \$24,054,182, and platinum, 318 ounces, valued at \$5,320.

—Many Americans are doubtless under the impression that this land of free public schools and other great educational advantages exceeds all others in the use it makes of the post office. But according to statistics recently submitted by the universal Postal Union, Great Britain ranks ahead of us in this respect. In 1905 the number of letters and postal cards passing through the British post office was 78.3 per head of population, while the U.S. came next with 67.6 per head. The report furnishes other surprises. France and Norway, for instance, each with a good school system and a highly intelligent people, stand lower on the list than Austria and Argentina. New Zealand comes next to the United States with 66.3 per head, and after that Switzerland, with 59.70. The land of the Alps stands first in the number of post offices in proportion to the population, the ratio there being one office to every 896 people. Germany has one for every 1,460. Great Britain one for every 1,859. Denmark one for every 2,586. Italy one for every 3,981, and France for every 4,751. Great Britain derives the greatest profits from her postal system, netting annually about \$23,438,627, the second country being Russia, with \$20,595,595 profits. Russia is not considered a letter-writing country, and its printed matter is restrained, and yet on its peculiar system it derives good profits.

—The San Francisco policyholders of the Atlanta-Birmingham Insurance Company held a meeting last week in that city and elected a committee to look into the matter as to the best method to press the claims of policyholders. As soon as the meeting was called, Bush Fennell, attorney for the insurance company, who had called the meeting, announced that he had just received a dispatch from J. T. Dargan, former president of the company, stating that the Alabama Department had put the company in the hands of a receiver, and that, therefore, further negotiations would have to cease. After a thorough discussion of the situation, the policyholders decided that the best they could do would be either to send an attorney to Atlanta to press their claims or else to engage one already located in that city who was familiar with the insurance laws of Georgia and Alabama. A committee of three, consisting of Joseph Cumming, H. W. Ballentine and Ralph P. Doolan was elected to investigate the situation as soon as possible and to



report to the made an offer on a basis of payable six months by a committee of policyholders announced, to go to Atlanta to report.

—The first of an "Atlanta" speaking, whether the interest nearly uniform. The meeting of Morton, of the together representing companies sent composed association second vice-president temporary secretary constitution and plan of organization general approval until December organization. companies will of the gathering into an association. Under the the policyholders would come a life insurance and waste elimination present its view information on about the proposed is their interest.

—The N.Y. I lately, what was licensed in New the Armstrong at the office of it will temporarily offices for that under the M as at present con The reason is that must declare dividends that, and it is do The Canada Life ng dividends quarterly it has also written tems have been pro



# J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC  
LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



report to the policyholders. Lately the Atlanta-Birmingham made an offer to its San Francisco creditors to settle all claims on a basis of 25c cash payment and 15c in notes of the company payable six months after date. The offer, however, was rejected by a committee of the policyholders. Some of the heaviest policyholders who were not present at the later meeting, it was announced, had already engaged attorneys, who will shortly go to Atlanta to make a thorough investigation of the situation.

—The first steps were taken last Friday toward the formation of an "Association of Life Insurance Presidents." Broadly speaking, the purposes of the organization will be to further the interests of policyholders and to bring about a more nearly uniform practice in the conduct of life insurance business. The meeting was at the suggestion of President Paul Morton, of the Equitable Life Assurance Society, and brought together representatives of 24 companies. Three other companies sent communications, expressing approval of the proposed association. Mr. Morton presided and Thos. A. Buckner, second vice-president of the New York Life, was made temporary secretary. A committee was appointed to draft a constitution and by-laws and subsequently reported a tentative plan of organization. Copies of the plan which met with general approval were distributed, but final action was deferred until December 28, when it is purposed to effect a permanent organization. Presidents and vice-presidents represented their companies will be eligible to membership. Mr. Morton said of the gathering that it was the general disposition to enter into an association, provided one could be formed on the right line. Under the tentative plan, he continued, the welfare of the policyholder would be the first thing considered, and next would come a better and more uniform practice generally in life insurance. Expenses were to be reduced where possible and waste eliminated. The association, he said, would publicly present its views to law-making bodies and all others wishing information on life insurance matters. There would be nothing about the proposed organization to keep from the public. It is their interest the organization was trying to serve.

—The N.Y. Insurance Press says questions have been asked lately. What will the two Canadian companies, which are now licensed in New York, do next year? Will they comply with the Armstrong legislation, or will they withdraw? Inquiry at the office of the Canada Life elicited the information that it will temporarily cease writing new business but will maintain offices for the convenience of its clients. Officials said that under the New York law the strongest British company, as at present constituted, could not do business in the State. The reason is that companies doing business in New York must declare dividends annually. No British company does that, and it is doubtful whether any would agree to do it. The Canada Life has been built up along British lines, declaring dividends quinquennially, and during the past twenty years it has also written deferred dividend contracts. Both systems have been popular. As the Canada Life has been in New

York only a few years, its management is disinclined to upset the company's established practice for the benefit of the New York fraction of its business. Another reason for a temporary cessation of writing new business in the State is that stipulation of the law for a valuation basis materially lower than that of the Canada Life. The officials believe that it would be a great mistake to weaken the strength of the company valuation basis, and they are firm in the conviction that to modify their contracts to conform with the requirement would be contrary to the interest of policyholders. The company having entered Great Britain recently and obtained a satisfactory business there, the officials do not feel justified in disturbing the agency contracts there and in the States where the company was well established before it entered New York.

—Mr. Lloyd-George was the chief guest at the twelfth annual dinner of the Liverpool Shipbrokers' Benevolent Society, which was attended by nearly three hundred shipbrokers and merchants. As to the suggestion that the shipping industry was in a depressed condition, he said he found that the gross tonnage of the world was 31,700,000, and out of that the British Empire claimed 16,000,000, and the United Kingdom alone had got 15,000,000, which was pretty good for a depressed industry. In the year 1850 Great Britain had less than one-third of the shipping of the world, and now we have got one-half, which again is pretty good for a depressed industry. Again, proceeded Mr. Lloyd-George, Sir Alfred Jones warns us against German competition. He is very much afraid of Germany. I am not. I have heard this talk about Germany wiping the floor with us ever since I was a small boy, and that is a long time ago. But where are they in steam? The total German steam tonnage is 3,400,000, and they come second best to us. Yet during the last six years we have added 4,000,000 tons. We have added more in six years by 600,000 tons to our British mercantile marine than the whole tonnage of this formidable body that frightens even a brave man like Sir Alfred Jones. We are keeping a respectable distance from Germany. In the year 1900 the excess of our gross tonnage over Germany was 10,000,000. We have 10,000,000 tons more than the German Empire, with all its swagger. This year the excess of British tonnage over German is 13,000,000. We have increased the distance. Where is Germany? It is out of sight. I am not afraid of Germany, at any rate not until she annexes the British Isles, and that will take some doing. I don't know what the aeroplanes will do—but I am perfectly certain we need not fear anything from Germany. We have had a most extraordinary increase in British shipping, and the marvel to me is not that other countries have grown, but that we have succeeded year after year in capturing such a share of the trade of the world. That Great Britain was more than holding her own was the greatest compliment to British grit for the sea was open to all on equal terms. Yet Britain had beaten the world. Everywhere could be found British ships, plying backwards and forwards, like ants, carrying cargoes to and from every country under the sun.

# The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

WM. H. CLARK KENNEDY, Secretary.

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

## NORTHERN Assurance Co., of London, Eng. INCOME AND FUNDS 1905.



Capital and Accumulated Funds, .....	\$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8 150,000
Deposited with Dominion Government for security of policy-holders .....	\$328,258

Head Offices:—London and Aberdeen.  
Branch Office for Canada, Montreal, 88 Notre Dame St. West,  
Manager for Canada: ROBERT W. TYRE.

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG

Established in 1732. Canadian Branch Established in 1804.

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

### PATERSON & SON,

Agents for the Dominion

City Agents:

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 28, 1906.

### CHRISTMASTIDE.

Never in the history of Canada has business been so brisk at this season of the year. For several days before Christmas every thoroughfare leading to the retail shops in our towns and cities where goods suitable for holiday gifts were displayed, people of both sexes and of all ages could be seen wending their way intent upon purchases for all and sundry. At the doors of all the principal stores crowds elbowed their way in and out, and every counter space was filled with customers waiting to be served; in many places the visitors lined the counters two and three deep. In some stores the clerks of both sexes were now and again heard to remark in the evening twilight that they had not had a moment for mid-day meals of late, and that they did not hope to get home before midnight. Even the telephones were busy with orders. Sleighs and messengers laden to the utmost, were seen hurrying along in every direction until "the wee sma' hours ayont the twal," delivering parcels more or less valuable, useful or attractive, for young and old, preparing for the joyous display of Christmas morning and the accompanying hilarity which rouses paterfamilias from his slumbers hours before his usual time for waking—and he is thankful for the succeeding silence that—

"Left so free his ears,—  
That he might hear the music of the spheres,  
And all the angels singing out of heaven."

FIRE LIFE MARINE  
Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

The strenuous efforts of years past and especially of this one now gliding away, have been blessed beyond his expectations, perhaps his deserts, and it is all brought home to him by the joys of Christmastide and the happy faces, hearts and voices of all that he holds dear; and he turns again upon his luxurious couch in peaceful content to be wakened again an hour or two later to be smothered with the thanks and kisses of the hostages he has given to Fortune; and he rouses to a full sense of it all, of the blessings of full possession, ready and eager to enter upon another year of prosperity, and consequent happiness to all concerned.

A friend, who has himself "given hostages to Fortune," here reminds us of the reproof administered in the old legend to him who had all his life been holding forth to his audiences upon the wretchedness of the world—one who had not given such "hostages." Being asked at the Judgment-Seat how the latest arrival had liked the beautiful world He had made for man, and having no answer ready, was requested to return to Earth again and examine it from another standpoint. He remained as long as he was permitted, and when he again presented himself before his Creator it was as a better and a wiser being.

But "revenons a nos moutons." If there be one example more forcible than another of the exceeding busy time surrounding the Holiday season this year, it is

## LAW

Assets  
Fire risks  
every descr  
able proper  
Agents war  
Ca

the post-o  
that this r  
have been  
riers were  
their loads  
limited siz  
put throu  
Eve was a  
increased  
pleasant t  
self.

The late  
Province o  
levy a tax  
salaries of  
directly co  
thority lie  
tion which  
tish North  
however, r  
nounced a  
business e  
within the  
would prof  
thousand e  
stood to b  
that shoul  
popular tu  
good. T  
doubtless, r  
fessional e  
notaries, r  
and colleg  
keepers, r  
bachelors l  
incomes, y  
means, wea  
many othe  
provide for  
but which  
tion to life  
ter, parks,  
less are co  
engaged in  
tribute to  
do the men  
And they  
numerous



(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,  
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

**Six Months Gain.**  
IN THE FIRST SIX MONTHS OF 1906

## Mutual Reserve Life Insurance Co.

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

Gained in Surplus, . . . . . \$41,696.43

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

Surplus, June 30, 1906, . . . . . 113,342.06

Paid to Policyholders over . . . . . 66,000,000.00

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

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

the post-office. And it is not in the towns and cities that this rush has been apparent: the village post-offices have been actively besieged also. In the cities the carriers were each provided with a horse and sleigh to bear their loads of missives, picture-cards and packets of all limited sizes. The number of letters and newspapers put through the Montreal post-office on Christmas Eve was about double that of a year ago. This all means increased revenue to the Department at Ottawa and a pleasant frame of mind to the worthy Minister himself.

### TAXATION ON INCOMES.

The latest sought amendment to the statutes of the Province of Quebec is intended to provide for power to levy a tax upon the incomes of persons in receipt of salaries of \$1,200 and upwards who do not otherwise directly contribute to the revenue. Whether such authority lie within the power of the Province is a question which may be determined by reference to the British North America Act. The proposal seems to come, however, rather untimely when the Legislature is announced as preparing to repeal the tax upon agents for business establishments which do not possess branches within the Province of Quebec. The proposed new tax would probably come home to every one of the several thousand commercial travellers whose homes are understood to be within the limits of the Province, a fact that should render it far more objectionable and unpopular than the existing tax upon travellers from beyond. The promoters of the tax contemplated have, doubtless, reckoned upon the members of the various professional callings; the physicians and surgeons, lawyers, notaries, real estate dealers and brokers, school-teachers and college professors, music teachers, lodging-house keepers, municipal servants, government employes, bachelors living in hotels, young men living on their incomes, young and elderly women of more than ample means, wealthy widows, managers and accountants, and many others who do not in any way pay taxes to help provide for the various benefits they enjoy as citizens, but which others must and do pay for—such as protection to life and personal property, the use of light, water, parks, and streets—such as they are. They doubtless are convinced that curb-stone brokers and those engaged in mining and produce transactions should contribute to the revenue with at least as much reason as do the members of the Stock Exchange.

And they probably cast their eyes occasionally on the numerous public drinking shops, and hearing of the

high prices they sometimes pay to holders or controllers of licenses and to those who are ready to sell their privileges for a good round sum, and consider whether these generally independent people could not afford to contribute each of them from 25 to 50 per cent. more than they now do. This, they have doubtless been told would have the effect of weeding out some of the undesirable keepers, persons who have so little regard for any rules or regulations that they may transgress with impunity or with the connivance of guardians with itching palms and easy consciences.

Were the burden of the taxes more evenly imposed—in such manner that each and everyone shall bear his fair proportion—there would be less complaint on the part of business men, insurance companies—who are compelled to pay a tax upon the thrift of the people—and other institutions, and there would be less frequent marching to the Capital for authority to render life more expensive upon those who already pay more than their share into the public chest. Whatever may be argued concerning exemptions for religious edifices and communities, educational institutions and the like, a proportion of the municipal or governmental financiers inclines to the belief that many of those embraced in the catalogue enumerated have no claim to be exempt from contributing their share towards the burden which must be borne, no matter who escapes his due responsibility.

It will doubtless be urged by many professional men that they already pay business taxes; but the authorities are likely to reply that this is a mere drop in the bucket to what is borne by merchants, manufacturers, banks and underwriters of all sorts and conditions.

### THE BANK STATEMENT FOR NOVEMBER.

The approaching close of the year affords evidence that the expansion of banking business will out-distance all former records. The statement for November maintains its customary character of being the month in which the circulation attains its greatest height, and also begins to show evidence of its tendency to find its way back into the banks after performing its functions in assisting to move and market the crops. And here it may be remarked that wheat is not the only cereal produced in the North-West nor the North-West the only portion of Canada calling for the intervention of banking currency in harvest time. The regularity of the demand upon the banks during the harvesting and marketing period of the year and the rise and fall of the

movement may be seen by the following table giving the annual maximum and minimum amount of circulation at the three dates named:—

	July 31. \$	Oct. 31. \$	Nov. 30. \$
1906 . . . . .	68,182,979	83,718,630	80,502,357
Inc. or dec. . . . .		Inc. 15,535,651	Dec. 3,216,273
1905 . . . . .	61,277,590	76,890,860	72,592,540
Inc. or dec. . . . .		Inc. 15,613,270	Dec. 4,298,320
1904 . . . . .	59,979,830	72,226,306	69,426,930
Inc. or dec. . . . .		Inc. 12,246,476	Dec. 2,799,376
1903 . . . . .	57,563,660	70,480,610	67,425,580
Inc. or dec. . . . .		Inc. 12,916,950	Dec. 3,055,030
1902 . . . . .	52,070,060	65,928,970	64,497,640
Inc. or dec. . . . .		Inc. 13,858,910	Dec. 1,431,330
1901 . . . . .	48,947,970	57,954,779	57,741,560
Inc. or dec. . . . .		Inc. 9,006,809	Dec. 213,219
1900 . . . . .	46,007,900	53,198,770	51,947,261
Inc. or dec. . . . .		Inc. 7,190,870	Dec. 1,251,510
1899 . . . . .	40,270,100	49,588,230	47,839,509
Inc. or dec. . . . .		Inc. 9,318,130	Dec. 1,748,730
1898 . . . . .	36,553,540	42,543,440	42,350,949
Inc. or dec. . . . .		Inc. 5,989,900	Dec. 192,500
1897 . . . . .	32,109,470	41,580,920	40,113,870
Inc. or dec. . . . .		Inc. 8,871,450	Dec. 1,437,050
1896 . . . . .	29,575,380	35,955,150	35,262,590
Inc. or dec. . . . .		Inc. 6,379,770	Dec. 692,560
1895 . . . . .	29,138,110	31,671,020	31,362,740
Inc. or dec. . . . .		Inc. 4,932,910	Dec. 308,281

We should mention here that while the figures as at 31st October are given at \$83,718,630, the highest point reached by the circulation in that month was \$86,304,765, an expansion during the season of \$18,121,786, or an increase of upwards of 2½ millions beyond the largest excess on record at the time. The decline shown by the November Statement was \$3,216,273, or, taking the maximum circulation during October, a reduction of \$5,802,808, which far outruns all preceding returns. A study of the comparative table subjoined will prove interesting in this respect.

The swelling of deposits continues unabated, being an increase of \$11,380,000 in Canada as compared with last month, or, taking 7½ millions outside of Canada, nearly 19 millions. Here is something which deserves to be writ in letters of gold. It may be seen also that there is much liquidation going on.

The item Current Loans (Discounts) in Canada shows considerable expansion also, a fortunate circumstance all round, if the excess of deposits is to be kept employed. The increase during the month was about \$7,675,000. There is but little increase in domestic call loans, those made outside of Canada show an expansion that had not been expected. The feature formerly noted of the correspondence between the amounts of "Deposits outside Canada" and "Call Loans outside Canada" is again apparent; at this time both are greater than usual.

Taking the Statement as a whole, it shows a remarkable degree of prosperity throughout the country as the result of the year's business, and everything seems auspicious for a continuation of the blessings which the Divine bounty has bestowed upon the people.

We append the usual comparative table: the detailed statements of the different banks are given on succeeding pages:—

THE BANK STATEMENT.

	Nov., 1906.	Oct., 1906.	Nov., 1905.	Nov., 1896.
Capital authorized. . . . .	113,646,666	113,646,666	102,646,666	72,958,685
Capital subscribed. . . . .	96,146,453	95,984,653	85,927,053	69,513,752
Capital paid-up . . . . .	94,665,447	94,343,742	84,542,498	61,725,769
Reserve Fund. . . . .	67,689,541	69,543,794	58,529,624	26,438,799
<b>LIABILITIES.</b>				
Notes in circulation . . . . .	80,502,357	83,718,630	72,592,543	35,262,599
Due Dominion Government . . . . .	5,494,445	3,910,851	3,672,460	2,523,818
Due Prov. Govts. . . . .	8,978,559	8,712,998	6,602,086	2,856,325
Deposits on demand . . . . .	183,391,213	181,408,733	157,548,539	70,051,597
Deposits after notice . . . . .	400,307,693	390,909,519	354,393,053	126,791,355
Deposits outside Canada . . . . .	62,815,090	55,236,427	43,987,686	.....
Loans from bks. in Can., sec. . . . .	6,860,331	9,950,620	577,845	155,000
Depts on demand in Can. bks. . . . .	7,336,848	7,075,480	6,413,169	2,751,950
Due agencies in U.K. . . . .	7,204,976	7,350,003	5,280,560	2,346,270
Due agencies abroad . . . . .	2,217,838	2,160,743	2,159,488	169,207
Other liabilities . . . . .	13,608,569	14,221,588	11,090,504	1,020,541
Total liabilities. . . . .	778,717,996	764,655,672	664,328,327	244,015,473
<b>ASSETS.</b>				
Specie . . . . .	23,503,550	23,433,206	20,701,503	8,306,639
Dominion notes . . . . .	47,297,497	45,208,690	39,712,000	14,811,770
Deposits securing circulation . . . . .	4,746,247	4,746,247	3,875,499	1,836,218
Notes & cheques on other bks. . . . .	31,972,968	32,030,799	25,325,795	9,441,263
Loans to other bks. in Can., sec. . . . .	6,860,889	9,950,735	573,784	290,786
Depts on demand in Can. bks. . . . .	9,953,110	8,718,667	7,977,408	3,663,972
Due from banks in U.K. . . . .	8,313,137	9,217,859	11,421,005	10,126,734
Due from foreign bks., etc. . . . .	17,559,315	18,129,580	15,886,242	18,230,126
Dom. & Prov. Govt. secs. . . . .	10,075,764	9,253,841	8,957,075	2,789,529
Can. Munic. & other pub. secs. . . . .	21,289,893	20,728,006	19,949,834	9,719,885
(Not Dominion.)				
Railway and other secs. . . . .	40,861,806	41,148,540	59,576,294	11,758,440
Call loans in Canada . . . . .	56,140,834	56,878,521	48,792,009	14,216,343
Call loans outside Canada . . . . .	66,919,335	60,536,937	59,508,234	.....
Current loans in Canada . . . . .	538,635,115	531,019,419	457,008,115	212,906,674
Current loans outside Canada. . . . .	35,988,827	35,725,257	32,080,027	.....
Loans to Govt. of Canada. . . . .	1,867	.....	.....	.....
Loans to Prov. Govts. . . . .	978,982	809,091	1,858,859	589,746
Overdue debts . . . . .	2,880,124	2,352,005	1,696,723	3,979,866
R. E. besides bk. premises . . . . .	808,839	760,320	661,081	2,086,233
Mortgages on real estate . . . . .	431,394	409,557	530,780	459,285
Bank premises . . . . .	14,149,343	13,760,956	11,220,397	5,651,437
Other assets . . . . .	10,181,051	10,488,906	9,836,267	2,096,719
Total assets . . . . .	949,013,977	935,313,464	817,149,132	333,077,531
Loans to directors & their firm . . . . .	9,656,370	9,495,918	8,594,105	8,019,857
Av. specie for month . . . . .	21,858,090	20,322,706	19,776,046	8,338,094
Av. Dom. notes for month . . . . .	44,911,563	40,460,400	37,533,332	14,476,108
Gr'tst circulation during m. . . . .	86,011,712	86,304,765	79,226,877	37,236,492

THE BANK OF HOCHELAGA.

As the statement presented at the annual meeting of the Bank of Hochelaga a year ago covered eighteen months' business, comparison is not quite as facile as usual. A proportion (namely two-thirds) of the earnings for a year-and-a-half, equals, in round numbers, \$315,000, showing that the earnings for the 12 months ended the 30th November ultimo, were greater by 1.64 per cent. on the paid-up capital, or \$32,843, than the 12 months of last year's net profits. In other words, the net earnings for the 12 months ended the 30th November, 1905, were about \$314,661, or 15.73 per cent., as against \$347,504, or 17.37 per cent., for the

year under goes far to held on the Bank's other page comparison

Capital paid Reserve Fu Circulation Deposits Discounts Assets...

After pa rate of 7 p of the year 000 to the premises, c sion fund, credit of p

Thus the ness have a close of 188 petition an the manage the institut is proving business is lessly said

The acqu of Mr. E. Mr. J. M. wine merch at the coun as follows:- J. D. Roll H. Lemay and Bickero president re

THE S The effect the greater April last, p come. The ple of that c as by the in in the Unite San Francisco time since to dent to the quake. The valuable info connection w by Mr. J. E Law, Union from which instant:

year under review. This is a remarkable record, and goes far to justify the resolution carried at the meeting held on the 19th instant to double the capital stock of the Bank, as shown by the detailed statement on another page, to which we invite attention. A further comparison is given by the table which follows:—

	Nov. 30, 1897.	Nov. 30, 1905.	Nov. 30, 1906.
	\$	\$	\$
Capital paid-up ..	1,000,000	2,000,000	2,000,000
Reserve Fund . . .	400,000	1,450,009	1,600,000
Circulation . . . .	951,230	1,753,700	1,831,275
Deposits . . . . .	4,271,500	10,179,700	12,250,817
Discounts . . . . .	3,860,900	10,448,860	12,558,542
Assets . . . . .	6,930,000	15,664,400	18,224,340

After paying three quarterly dividends, being at the rate of 7 per cent. per annum, and a fourth (the last of the year) at the rate of 8 per cent.; carrying \$150,000 to the Reserve Fund; writing \$50,786 off bank premises, etc., and devoting \$5,000 to employes' pension fund, the sum of \$19,710 was carried forward to credit of profit and loss account.

Thus the resources of the Bank and its active business have almost trebled during the nine years since the close of 1897—a period too characterized by keen competition among banks in Canada—a worthy tribute to the management and those who guide the destinies of the institution. As already remarked, the Hochelaga is proving within itself that great success in banking business is not so confined as it is sometimes thoughtlessly said to be.

The acquisition of two more directors in the persons of Mr. E. H. Lemay, wholesale lumber merchant, and Mr. J. M. Wilson (Boivin, Wilson and Co.), wholesale wine merchant, cannot fail to prove a valuable addition at the councils of the Board, which is now constituted as follows:—Messrs. F. X. St. Charles, R. Bickerdike, J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay and J. M. Wilson. Messrs. St. Charles and Bickerdike were re-elected president and vice-president respectively for the ensuing year.

THE SAN FRANCISCO ADJUSTMENTS.

The effects of the severe earthquake which destroyed the greater and best built portion of San Francisco in April last, promise to be in evidence for a long time to come. The misfortune is not so much felt by the people of that city who have, many of them, lost their all, as by the insurance companies and their shareholders in the United States, Great Britain and Canada. The San Francisco Chamber of Commerce undertook some time since to deal with the insurance settlements incident to the destructive fires resulting from the earthquake. Their report, just published, contains much valuable information, which, however, should be read in connection with the graphic address delivered last week by Mr. J. E. E. Dickson, manager for Canada of the Law, Union and Crown Insurance Co., some extracts from which were reproduced in our issue of the 21st instant:

The situation that the companies had before them on the 21st of April was the most difficult in the whole history of fire insurance. In the first place the conflagration itself was the largest that there had ever been; secondly, it was not an ordinary conflagration but had been preceded by an earthquake for whose direct effects the companies were not liable, and yet the evidence of which had been largely obliterated by the fire; third, as to some extent in all conflagrations or large fires, but there particularly, there was a large destruction not only of policies but of records of all kinds among the insured; fourth, San Francisco being the city from which all the Pacific Coast business was managed, there was a large destruction of the records of the companies, some companies for instance, which sent no details to their home offices but whose accounts were audited there, losing their records in toto. These had to be reproduced as best they might from agents' and brokers' records and from maps in cases where these had fortunately been saved.

The situation would have been complicated enough if there had been relations between only the companies and the insured, but there was in addition a vast mass of reinsurance not only among the companies directly involved, but with other companies. Some of these foreign treaty companies soon after the fire united in publishing a letter to the reinsured companies warning them that the reinsurance companies would not follow them in their settlements beyond the point of strict liability. The most perplexing feature of the early situation was probably the fact that the companies were at a loss to know how much of their reinsurance they could collect.

The report then details the events that led up to the "New York Agreement" and the split in the ranks of the companies, and says:

"A word may be said as to the composition of the two classes. The first class was largely made up of old, substantial companies with a reputation for non-outrageable straightforward methods. They had had large losses but they had also large surpluses to cover their losses. There was every reason why such companies should proceed to settle their losses in the old recognized way, adjusting each loss upon its individual merits. The second class, on the other hand, was less homogeneous. It included first some companies so 'hard hit' as to be unable, at the time at least, to contemplate payment in full, second, some companies that were quite willing to take any opportunity to escape as easily as possible, and third, some companies which sincerely enough thought the plan a fair one and favourable for the insured, and were at least willing to put themselves on record in favour of it on a test vote. As a matter of fact when it came to actual settlement some of the 'six-bit' companies settled their claims quite as favourably as the 'dollar for dollar' companies.

The difficulty of establishing claims where policies or the companies' records were destroyed, and particularly in the case where both were lost, was one of the elements of the early situation. Many of the companies did everything in their power to help the insured in this matter, others apparently tried to make as much trouble as possible. It was the same with the filing of proofs of loss. Some of the companies aided the in-

sured by furnishing blank forms and by actual assistance in filling in the information; other companies, on the other hand, did everything to prevent the filing of proofs of loss. Proofs of loss were refused, were thrown into the faces of claimants without being opened, and were even refused when sent by registered mail.

Reports of such gross incivilities very naturally found their way into the newspapers; as did likewise reports of many of the early settlements, which, as a matter of fact, were much lower on the average than they were later. Some of the companies which began paying early offering 40 and 50 per cent., while others definitely denied liability altogether. The result of this behaviour by a part of the companies, followed as it was very soon by the 'six-bit' split, led to a wave of popular indignation. The newspapers were largely responsible for this, but the blame for its inception unquestionably lies with those companies which began by using thoroughly disgraceful methods in dealing with their claimants.

Such a state of feeling between the insurers and the insured was most unfortunate. On the one hand, the timid—poor people for the most part, whose insurance was all they had—were frightened in thousands of cases into settling their claims at a much lower figure than was right; on the other hand, whatever natural instincts the insured may have had for telling the truth about their losses and for treating the representatives of the insurance companies as well meaning gentlemen received a hard blow. There were undoubtedly many cases of fraud on the part of the insured; it is doubtful if, on the other hand, there has ever been an insurance situation in which there has been such disgraceful intimidation and discourtesy. Discourtesy was even recognized as worth a definite amount in salvage.

It cannot be said to emphatically, however, that this does not apply to all the companies, nor even to most of them. Apparently the trouble was principally due to adjusters from the outside who came prejudiced and impressed with the necessity of making drastic compromises. And this was quite natural after all. The early newspaper accounts of the calamity represented San Francisco as destroyed by an earthquake, fire having simply burned the ruins. Nearly every person who came there from the East during the first few weeks came with this impression. It was weeks before a true understanding of the situation thoroughly affected the insurance companies, and some have not been affected yet.

The companies which are most to be praised are those which, using as nearly as possible the methods of ordinary times, made careful but fair adjustments. Such companies have no serious complaint to make of the insured, and difficult as the situation was, their experience proves that the attempt to adjust each loss on its merits was the only satisfactory method.

On account of the great number of losses and on account of the lack of evidence in a great number of cases as to the nature and extent of the damage done, adjustments on the whole could not be made with as great care as usual. The companies generally insisted, following the New York agreement, upon a 10 per cent. reduction in the case of lack of books to prove the loss

on stocks of merchandise, and in general this was thought to be reasonable, it being evident that a failure to prove a loss satisfactorily opened a proper field for compromise.

The matter of earthquake damage was handled by the companies in very different ways. Some of the companies counted the earthquake damage, if any, against the sound value along with depreciation. This seldom brought the claim below the face of the policy, particularly as there was very general under-insurance. Other companies, while making no claim for earthquake damage where no evidence existed, in case of proved earthquake damage settled by a compromise on the face of the policy, the reason for compromise being the possible voiding of the policy under the fallen building clause. Other companies claimed a general concession from each policyholder on account of general conditions. There was no serious attempt made in general to escape paying for damage done by dynamiting. The companies which made large discounts could hardly have been said to have made adjustments; their process of settlement being nothing more in reality than the buying of policies.

The account of settlements made by the various companies, which is given hereafter, has a double purpose. There has been general interest throughout the country in the way in which the insurance companies were meeting the situation; to meet this demand it seemed only fair that some impartial account should be given, based on carefully collected information. Secondly, it will be a pity if the San Francisco conflagration passes out of remembrance without serving to point the way to some needed changes in fire insurance; first, in the actual conduct of the business by the companies themselves; second, in legislation, and, third, in the attitude of the insured. The practically most important thing to know for this purpose is just what, in this crisis, the companies have done.

The account given herewith is based on the tabulation of some 10,000 settlements. Information concerning these has been furnished by the insured, partly upon blank forms distributed by the Chamber of Commerce and partly on coupons printed in the newspapers. Reports on a large number of settlements have been received from the savings banks. This information was supplemented in some cases by personal statements from the companies themselves, a circular letter having been sent to all the companies inviting them to make statements if they so desired."

The report then submits a list of the committee's findings as to settlements, which will be found interesting to underwriters, but it is doubtful as to how they regard its accuracy. The list is as follows:—

Aachen and Munich, settled most of its claims at 75 per cent., but paid 80 to 90 per cent. on many claims, particularly committee losses.

Aetna, settled its claims at 100 per cent.

Agricultural, began by discounting at 75 per cent., but later paid mostly in full, less 2 per cent. for cash.

Alliance of Philadelphia, paid its claims in full, less 2 per cent. for cash.

Alliance of London, same policy and settlements as Commercial Union of London.

American of Boston, settled its claims at 40 per cent.

Americ  
later paid  
Americ  
5 per cen  
Americ  
per cent.  
Assuran  
in general  
Atlanta  
company  
up to the  
cash and  
ceived.  
Atlas, s  
cent. for c  
Austin  
cent. larg  
Austria  
the State,  
British  
and 90 per  
in 6 mont  
British  
the Britis  
Buffalo  
75 to 90 p  
Caledon  
per cent. u  
cent.  
Caledon  
of Edinbu  
Californ  
Calumet  
fund of \$5  
the claima  
by the plan  
from furtl  
the time w  
Camden,  
as a reinsu  
Citizens,  
for cash.  
Colonial  
of Hartfor  
Commerc  
quake claus  
according t  
full and at  
Commerc  
same settle  
Concordia  
Connectic  
2 per cent.  
Continen  
Delaware  
largely at 7  
Dutchess,  
Eagle, set  
English-A  
the London  
Equitable  
tion only as

American of Newark, began by discounting, but later paid in full, less 2 per cent. for cash.

American Central, paid mostly in full with from 2 to 5 per cent. discount for cash.

American of Philadelphia, settled its claims at 50 per cent.

Assurance Company of America, settled its claims in general at 75 per cent.

Atlanta-Birmingham.—The representatives of this company left the State in May. Nothing has been paid up to the present time, although offers of 25 per cent. cash and 15 per cent. in notes have been recently received.

Atlas, settled its claims in full, and less 1 and 2 per cent. for cash.

Austin Fire, settled its claims at from 65 to 85 per cent. largely at about 75.

Austrian Phoenix, denied liability and withdrew from the State, having paid no claims.

British America of Toronto, paid some claims at 85 and 90 per cent., but largely at one-third cash, one-third in 6 months, one-third in 12 months.

British America of New York, same settlements as the British America.

Buffalo German, settled its claims in general at from 75 to 90 per cent.

Caledonian of Edinburgh, settled claims at from 75 per cent. up to 98 per cent., but largely at about 90 per cent.

Caledonian-American, same settlements as Caledonian of Edinburgh.

California settled its claims at 100 per cent.

Calumet.—Certain stockholders subscribed special fund of \$500,000 upon the agreement of a majority of the claimants to accept this settlement, releasing thereby the plant and already existing assets of the company from further claims. The surplus to policyholders at the time was \$375,000.

Camden, involved in San Francisco conflagration only as a reinsurer.

Citizens, settled its claims in full, less 2 per cent. for cash.

Colonial Underwriters, same settlements as National of Hartford.

Commercial Union of London, policy contains earthquake clause. Settled its claims at 50 and 75 per cent., according to location. Paid claims of \$500 or less in full and at least \$500 on claims of \$500 or more.

Commercial Union of New York, same policy and same settlements as Commercial Union of London.

Concordia, settled its claims at 75 to 90 per cent.

Connecticut, settled its claims in full, and less 1 and 2 per cent. for cash.

Continental, settled its claims at 100 per cent.

Delaware, settled its claims at from 60 to 80 per cent., largely at 75 per cent.

Dutchess, settled its claims at 30 per cent.

Eagle, settled its claims mostly at 75 per cent.

English-American Underwriters, same settlements as the London and Lancashire.

Equitable, involved in the San Francisco conflagration only as a reinsurer.

Federal, settled its claims at from 85 per cent. up, but largely above 90 per cent.

Fire Association of Philadelphia, settled its claims at from 75 to 95 per cent.; its early claims largely at 75 per cent., its later claims largely at 90 per cent.

Fireman's Fund, has paid 20 per cent. on claims; has offered to pay 30 per cent. more in cash and remaining 50 per cent. in stock of company. Claimants have generally accepted this offer.

Franklin, settled claims at from 75 per cent. up, largely at about 90 per cent.

German of Freeport, settled its claims at 60 per cent.

German of Peoria, settled its claims at 50 per cent.

German Alliance, policy contained earthquake clause which was not taken advantage of. Settled its claims in full, less 2 per cent. for cash.

German American, policy contained earthquake clause which was not taken advantage of. Settled its claims mostly in full, less 2 per cent. for cash.

German National, settled its claims at 60 per cent.

Germania, settled its claims at from 75 to 95 per cent., largely at about 85 per cent.

Girard, settled its claims at from 75 to 90 per cent., mostly at 75 and 80 per cent.

Glens Falls, settled its claims at from 90 per cent. up, but mostly in full, less 2 per cent. for cash.

Globe and Rutgers, settled its claims mostly at 75 per cent.; a few at 90 per cent.

Hamburg-Bremen, settled its claims at 75 per cent.

Hanover, settled its claims at 75 per cent. up, largely at about 90 per cent.

Hartford, settled its claims in full, less 2 per cent. for cash.

Home, settled its claims in full, and less 1 and 2 per cent. for cash.

Home Fire and Marine, same settlements as Fireman's Fund.

Indemnity, same policy and settlements as Norwich Union.

Insurance Company of North America, settled its claims in full, and less 2 per cent. for cash.

Kings County, involved in San Francisco conflagration only as a reinsurer.

Law Union and Crown, settled its claims in full, less 2 per cent. for cash.

Liverpool & London & Globe, settled its claims at 100 per cent.

London and Lancashire, began by paying its small claims in full, less 2 per cent. for cash; in June dropped to payments of largely about 90 per cent., coming back finally to 98 and 100 per cent. The company states that its payments have averaged about 93 per cent. of the amount of its claims.

London Assurance Corporation, settled its claims in full, less 2 per cent. for cash.

Manchester, settled its claims in full less 2 per cent. for cash; all policies had been reinsured in the Atlas.

Mercantile Fire and Marine, settled its claims mostly in full, less 2 to 5 per cent. for cash.

Michigan Fire and Marine, settled its claims in full, less 2 per cent. for cash.

Milwaukee Mechanics, settled its claims at 70 per

cent., having taken advantage of the Wisconsin Safety Fund Law.

Nassau, settled its claims at from 70 to 90 per cent., mostly at 75 per cent.

National of Hartford, began by discounting at 75 per cent., later settled nearly all its claims at upwards of 90 per cent. The company states that its payments have averaged 94 per cent. of the face of the policy.

National Union settled its claims at 75 per cent. up, largely at about 90 per cent.

New Brunswick, settled its claims largely at about 75 per cent.

New Hampshire, policy contained earthquake clause which was not taken advantage of. Settled its claims in full, and less 1 per cent. for cash.

New York, settled its claims at 40 per cent.

New York Underwriters, same settlements as the Hartford.

New Zealand, settled its claims in full, less 2 per cent. for cash. About one-fifth of the entire number of outstanding policies contained an earthquake clause; company settled such claims at from 75 to 90 per cent.

Niagara, settled its claims in full, less 2 p.c. for cash.

North British and Mercantile, settled its claims in full, less 2 per cent. for cash.

North German of New York, has paid nothing; company in the hands of a receiver.

North German of Hamburg, company has denied liability and retired from the State, having paid no claims.

North River, settled its claims mostly at 75 per cent.; in a few cases at 90 per cent.

Northern of London, settled its claims in full, less 1 per cent. for cash.

Northwestern Fire and Marine, settled its claims in general at from 75 to 85 per cent.

Northwestern National, settled its claims largely in full, less 2 per cent. for cash.

Norwich Union, policy contained earthquake clause, settled its claims at 50 and 75 per cent., according to location. Claims of \$500 or less paid in full, and at least \$500 on claims of \$500 or over.

Orient, same settlements as London and Lancashire.

Pacific Underwriters, same settlements as Fireman's Fund.

Palatine, same policy and settlements as Commercial Union.

Pelican, settled its claims in full, less 2 to 5 per cent. for cash.

Pennsylvania, settled its claims in full, less 2 to 5 per cent. for cash.

Phoenix of Brooklyn, began by discounting claims at 75 per cent.; later settled claims in general at from 85 per cent. up to 100 per cent.; data furnished by the company indicate that about 75 per cent. of company's liability will have been settled at an average of 98 per cent. of the amount of the claims.

Philadelphia Underwriters, settled its claims at from 90 per cent. up.

Phoenix of Hartford, policy contained an earthquake clause, which led to settlement of early claims at 75 per cent. The bulk of its claims were, however, settled without reference to the earthquake clause, mostly in full, less 2 per cent. for cash.

Phoenix of London, settled its claims in full, and less 2 per cent. for cash.

Protector Underwriters, same policy and settlements as Phoenix of Hartford.

Providence-Washington, settled its claims in general at from 90 per cent. up, but largely in full less 2 to 5 per cent. for cash.

Prussian National, settled its claims at 75 per cent.

Queen, settled its claims at 100 per cent.

Queen City, began by settling claims at 75 per cent.; later settled claims in full, giving notes in some cases; the company states that some payments on earlier claims have been brought up to the same standard.

Rhine and Moselle, policy contains earthquake clause. Denied liability and withdrew from the State. Claims of \$500 or less have been paid at 50 per cent.

Rochester-German, settled its claims largely at from 90 per cent. up.

Royal, settled its claims at 100 per cent.

Royal Exchange, settled its claims at from 75 per cent. up, but largely at 85 to 95 per cent.

Scotch Underwriters, same settlements as Caledonian.

Scottish Union and National, settled its claims in full, less 2 per cent. for cash.

Security of New Haven, settled its claims largely in full, less from 2 to 5 per cent. for cash.

Security of Baltimore, in the hands of a receiver.

Springfield, settled its claims in full, and less 1 per cent. for cash.

Spring Garden, settled its claims in general at 70 per cent.

State of Liverpool, settled its claims mostly in full less from 2 to 5 per cent. for cash.

St. Paul Fire and Marine, settled its claims mostly in full, less from 2 to 5 per cent. for cash.

Sun, settled its claims in full, less 2 per cent. for cash.

Svea, settled its claims at from 75 per cent. up.

Tutonia, settled its claims in full, less 2 to 5 per cent. for cash.

Traders, in the hands of a receiver.

Transatlantic, denied liability and withdrew from the State; no claims paid.

Union of Philadelphia, involved in the San Francisco conflagration only as a reinsurer.

Union Assurance, settled its claims in full, less 2 per cent. for cash.

United Firemen's, settled its claims at from 75 per cent. up, but in general at about 90 per cent.

Victoria, settled its claims in full, less 2 per cent.

Westchester, settled some claims at 75 and 80 per cent., but later paid largely in full, less from 2 to 5 per cent. for cash.

Western of Toronto, same settlements as Brit. Am.

Williamsburgh City, most of its policies contain earthquake clause. Settled claims on these at 50 to 75 per cent., according to location. On such policies paid claims of \$500 or less in full and at least \$500 on claims of \$500 or more. Settled claims on policies that did not contain earthquake clause largely at 95 per cent.

The report then submits the following suggestions in regard to possible legislation:—

"Nothing is more certain than that there ought to be more money invested in the fire insurance business

than there  
there is  
cities. The  
that the  
attractive  
of the in-

"A long  
ing intell  
insurance  
would hav  
the insur  
tion upon  
shoulders  
in Califor  
lation. 7 P  
some year  
of public  
mic fact t  
things, eit  
business.  
for the ins  
from the o  
organizati  
ing stable

"Such c  
trusts, but  
Of course,  
as to prev  
and have  
thing in th  
maker tha  
opposite; I  
necessity b  
extent gen  
There will  
will always

#### HIGHEST

On anoth  
table of hig  
stocks deal  
years 1886  
so far as b  
tute the mo  
trade, it m  
tion of this

There ar  
rule, and o  
nished by t  
highest pos  
statements  
across! Ho  
the ebb and  
of undoubt  
price of Ont  
a character  
securities co  
sufficient to  
lapse from  
hands in Oc  
18th of that  
cerned. It

than there is to-day, or than there has ever been, if there is to be adequate insurance protection for large cities. To this end, as has been said, it is desirable that the business of fire insurance should be made as attractive to capital as may be consistent with the good of the insured.

"A long step in this direction may be taken by applying intelligence and fairmindedness to the subject of insurance legislation; in fact, intelligent legislation would have the effect of improving conditions for both the insurer and the insured, for inevitably any restriction upon the insurer is immediately shifted to the shoulders of the insured. But in our present condition in California the thing we least need now is more legislation. Publicity is better than legislation, and for some years fire insurance will continue to be a matter of public interest. There is no more inexorable economic fact than that unwise legislation will do one of two things, either raise the rates or drive companies out of business. The best thing that could possibly be done for the insured is to remove all unnecessary restrictions from the companies and to encourage the formation of organizations for properly adjusting rates and preserving stable conditions.

"Such organizations seem to have the character of trusts, but in reality their nature is entirely different. Of course, any organization may be used in such a way as to prevent competition and doubtless boards may be and have been used for this purpose; but there is nothing in the fundamental nature of a board as rate-maker that tends to restrict competition; quite the opposite; for this information regarding rates must of necessity become largely public property, and is to that extent generally available for whoever will to use. There will always be non-board companies and rates will always be kept down by competition."

#### HIGHEST & LOWEST QUOTATIONS OF STOCKS.

On another page will be found the customary annual table of highest and lowest quotations of the principal stocks dealt in on 'Change in Montreal, covering the years 1886 to 1906, inclusive. If there be any doubt so far as bank values are concerned, that these constitute the most reliable index to the state of the country's trade, it must be dispelled by even a cursory examination of this table.

There are, unfortunately, exceptions to every good rule, and one or two examples are to be seen, as furnished by the malfeasance of officials occupying the highest positions. What a series of supported misstatements are suggested by the seconded "H & L." line across! How astute the rise and fall concurrently with the ebb and flow of general credit and the quotations of undoubted securities! The manner in which the price of Ontario Bank shares was supported was of such a character that any remarkable drop, such as ordinary securities could bear without serious comment, was sufficient to bring on a crisis. Hence the sudden collapse from 131, at which the last few shares changed hands in October, down to worse than nothing on the 18th of that month, so far as the shareholders were concerned. It is not a little singular that the manager

could alone have been all these years sitting on the edge of a precipice, and feel that the end must come, soon or late.

Other fluctuations are observable, but they are such as result from issue of new stock, of which there has been sufficient latterly to equip a series of respectable new banks. This was, of course, to be expected according as reserve funds approached the amount of the paid-up capitals on which latter alone dividends are estimated. It is to be confidently affirmed that no element of speculation has insinuated itself in the business of any of our great institutions, whatever may have been said of some life insurance companies.

The net earnings have, as a rule, been of a most satisfactory character, but what a strong will must his be who refuses to take a step when great profit is as certain, in his judgment, as certain can be. We need occasionally to remind ourselves of the example set by the temptation on the mount nearly 1900 years ago, and of some meaner ones furnished us in this present generation. How tersely has the text been put by the Bard of Ayr:

"To catch Dame Fortune's golden smile,  
Assiduous wait upon her,  
And gather gear by ev'ry wile  
That's justified by Honour:  
Not for to hide it in a hedge,  
Nor for a train attendant,  
But for the glorious privilege  
Of being independent."

There is a feature in connection with the steadiness in the prices of stock of late years that cannot have escaped some financial minds. The drop in British Consuls has been attributed largely to the low rate of interest being paid by these gilt-edge securities, many holders being tempted to sell out and invest in some of the many investments which pay, or promise to pay, four or five times as much. The same temptation assails holders of the most conservative securities in Canada, the prices of which sometimes invite owners to make "a change into something new and strange" which returns double or treble the amount of the dividends; but absolute security is, in a sense, a dividend in itself; and that the public believe so is shown by the paucity of the transactions on 'Change. Indeed there is a remarkable scarcity of bank shares offering. The facility with which money can be had upon these gilt-edge stocks through the agency of the savings banks, renders holders in a measure independent of usurious lenders, who some of them wonder at the holdings indicated by the blue-books.

In Miscellaneous Stocks the greatest degree of interest surrounds Dominion Iron and Steel, common. The truce patched up lately between them and the coal people does not appear to have had any apparent effect for an advance in values. The flourish with which this security was announced in 1892, when local owners of inherited wealth poured in to the counters of trust agents, and promoters could be recognized behind the screens wistfully watching those who entered to buy is still fresh in the minds of on lookers. The drop from the quotations—nearly 80—in those days to the 7 of 1904, and even to the 21 of the present year, recall

Table with columns: LIABILITIES, Bank Statem't to Govt., Capital Authorized, Capital Subscribed, Capital Paid up, Reserve Fund, Dividend Rate p. c. p. annum., Notes in Circulation, Bal. due to Dom. Gov., Balance due to Provincial Govts., Deposits by public payable on demand in Canada, Dep. by public pay after notice or on fixed day in Can., Deposits elsewhere than in Canada. Rows list various banks from Montreal to United Empire B. Can.

Table with columns: LIABILITIES, Bank Statem't to Govt., Loans from Banks in Can., 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'y of note cir., Notes & Cheq. on other bks., Loans to oth'r bks. in Can. secured. Rows list various banks from Montreal to United Empire B. Can.

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 Branch are taken from the last returns received viz: 20th Nov., 1906. 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. The Canadian Bank of Commerce bonus of 1 p. c. equal in all to a dividend of 8 p. c. per annum.

something like a distress dream to some of them, but a different reverie for others. It is to be hoped that the demand for steel, which must come, may place this stock among those which are able to stand upon their own feet, and not rely upon bounties which the county

are obliged to pay. But there is some consolation after all in the premises, for we see that U.S. Steel common is yet lingering in the vicinity of 46 to 47, an advance of scarcely 1 per cent. per annum during the last seven years.

Table with columns: BANK Assets.—Cont, Assets.—Cont. Rows list assets for various banks including Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British North America, Toronto, Molsons, Eastern Township, Union Bank, Ontario, Banque Nationale, Merch't Bank, Banque Provinciale, People's Bk., Union Bank of Canada, Canadian B. of Commerce, Royal Bank, Dominion Bank, Bank of Hamilton, Standard B., Banque de St. Jean, Banque d'Hochelega, Banque St. Hyacinthe, Bank of Ottawa, Imperial Bank, Western Bank, Traders Bank, Sovereign Bk., Metropolitan Bk., Crown Bank of Canada, Home Bank, Northern Bank, Sterling Bank, United Empire B.

It is understood in Canada, secured. Other stocks real Light, Hea of getting fat able men are ne ous. Street Ra at the earnings digest.



Deposits elsewhere than in Canada	BANKS.											Loans Govt of Canada
	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. Securif'es	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 elsewh're than Can.	
33,669,346	1 Montreal	\$ 1,445,903	\$ 5,061,505	\$ 3,486,662	\$ 1,350,374	\$ 437,081	\$ 8,204,629	\$ 37,389,927	\$ 79,225,046	\$ 13,904,500		
4,515,995	2 New Brunswick	103,216	24,323	107,353	151,739	149,630	214,153	1,239,214	200,000	3,612,767	146,431	
2,658,759	3 Quebec	6,060	147,407	103,116	150,633	127,655	738,684	2,115,381	400,000	9,253,003	4,353,985	
550,611	4 Nova Scotia	81,627	474,621	727,410	579,170	1,521,979	2,930,431	2,972,543	2,603,545	14,103,478	626,425	
221,288	5 St. Stephen's	61,556		69,538			20,000					
10,823,481	6 British North America	17,377	69,069	265,413	319,662	1,505,255	165,062	4,960,473	5,431,668	17,461,750	4,702,110	
10,214,646	7 Toronto	1,845	220,282	1,137,126	236,394	30,599	2,104,290	1,137,826	900,000	24,288,198	2,000,000	
167,337	8 Molsons	285,271	504,469	848,557	476,269	768,154	1,520,792	3,626,088		21,063,785		
148,500	9 Eastern Townships	401,346	5,057	974,486	167,073	471,400	154,266	2,412,988	30,782	13,040,793		
160,964	10 Union, Halifax	184,684		186,765	634,937	313,747	172,850	278,633		8,211,633	1,277,033	
62,815,090	11 Ontario											
	12 Nationale	51,746	125,435	166,225			894,307			5,618,955		
	13 Merchants, Canada	429,929		23,944	204,074	676,467	5,644,475	3,037,177	5,889,780	9,460,613		
	14 Provinciale, Canada	197,700	13,077	40,232	653,465	773,804	1,221,120	1,221,120		28,371,749	1,488,418	
	15 People's N. Brunswick	8,196	9,259	10,040		38,990	30,317			2,149,955		
	16 Union, Canada	173,315	275,705	314,540	186,070	316,514	201,875	2,180,185		724,346	65,000	
	17 Commerce	38,986		2,460,680	27,064	682,888	5,491,503	1,918,332		22,370,433	845,000	
	18 Royal, Canada	324,270	384,527	1,574,836	470,160	3,244,761	2,993,654	3,404,571	7,053,062	77,195,091	2,013,167	
	19 Dominion	747,060		870,225	239,302	696,932	2,227,400	3,644,883		18,014,183	3,552,018	
	20 Hamilton	51,242		278,668	227,478	3,284,604	882,856	1,757,177		32,528,265		
	21 Standard, Canada	172,989	2,605	191,255	578,488	1,293,457	419,337	991,078		20,094,396	109,810	
	22 St. Jean	99,471		29,816		480,188	3,575	646,210		13,699,083	1,867	
	23 D'Hochelega	115,066	93,896	413,535	852,151					773,268		
	24 St. Hyacinthe	149,358		67,271						12,558,541		
	25 Ottawa	1,138,959	498,876	392,078	898,434	1,085,176	748,635	2,696,982	650,000	1,279,791		
	26 Imperial, Canada	973,357	282,917	1,441,741	671,399	2,490,333	1,060,752	3,591,964	2,125,000	19,815,033		
	27 Western, Canada	1,302,045		59,323	128,130	462,068	220,659			24,369,924	202,000	
	28 Traders, Canada	342,119		632,417	622,590	387,038				3,300,195	3,302	
	29 Sovereign, Canada	416,823		377,103	100,882	26,522	1,512,961	4,804,779		24,555,458		
	30 Metropolitan	132,047		79,802		57,823	563,281	847,410		16,332,246	424,053	
	31 Crown Bank of Canada	92,251	28,969	62,027	423,291	66,959	234,406	338,821		4,692,003		
	32 Home Bank of Canada	164,293	25,891	35,618		45,806	303,141	3,634,349	675,000	3,604,888		
	33 Northern Bank	75,515	51,116	8,204		22,492	105,205	1,166,628		4,477,448		
	34 Sterling Bank of Can.	117,669	9,227	120,881			74,506	605,811	200,000	1,094,791		
	35 United Empire B. Can.	52,619	4,901	2,428	350,000			581,280		153,436		
	Total	9,958,110	8,313,137	17,559,315	10,075,764	21,289,893	40,861,806	56,440,834	66,919,335	538,695,115	35,088,827	1,867

Loans to oth'r bks. in Can. secured	BANKS.											Greatest amt. Notes in circ'n dur'g mth.
	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	
6,430,890	1 Montreal	\$ 269,065	\$ 103,968		\$ 600,000	\$ 2,512,033	\$ 177,534,923	\$ 1,016,000	\$ 5,976,707	\$ 6,189,782	\$ 12,224,784	
148,500	2 New Brunswick	55,495	22,520		71,828		6,525,170	539,517	125,131	182,000	688,860	
	3 Quebec	25,342	2,268	27,201	270,326	99,697	14,796,262	344,899	343,873	414,715	2,819,629	
	4 Nova Scotia	14,682	38,227	488	396,190	26,801	36,905,614	347,009	1,864,798	2,029,981	2,922,122	
	5 St. Stephen's		29,806	4,368	20,000	2,000	886,175	30,481	11,537	17,206	193,500	
	6 British North America	765,882	140,472	1,726	16,075	847,172	5,414,479	46,994,629	Nil.	761,931	4,086,980	
	7 Toronto	10,147			570,000		37,221,908	883,008	686,659	2,776,116	3,892,300	
	8 Molsons	104,450	202,885	31,958	400,000	187,445	33,090,192	388,641	479,895	1,256,941	2,898,506	
	9 Eastern Townships	100,868	54,532	62,737	487,301	14,756	20,202,413	263,088	158,184	1,078,799	2,819,525	
	10 Union, Halifax	45,997	25,548	3,963	112,158		12,891,409	472,919	216,629	619,747	1,368,430	
	11 Ontario											
	12 Nationale	A1,171,307	29,290		132,868	25,255	7,962,254	Nil.	119,300	657,900	958,409	
	13 Merchants	45,842	36,022	12,903	268,600	42,213	12,514,843	418,334	1,020,200	2,691,260	1,488,125	
	14 Provinciale	208,704	7,845	19,204	1,028,900	159,238	53,340,000	427,652	26,680	33,736	2,922,000	
	15 People's N. Brunswick	24,350	16,741	3,500	165,000	204,236	5,720,004	Nil.	26,680	33,736	822,428	
	16 Union, Canada	4,355			13,500	4	1,022,008	134,766	10,790	41,300	157,655	
	17 Commerce	50,040	52,884	77,743	1,052,711	134,467	32,297,502	307,789	546,678	1,715,773	2,968,100	
	18 Royal, Canada	92,968	125,812	89,472	1,300,000	650,812	113,545,960	1,431,669	2,707,000	5,735,000	9,510,000	
	19 Dominion	3,958	18,145		713,093	10,700	43,179,355	497,443	1,997,531	1,416,559	3,771,622	
	20 Hamilton	36,569	54,532		800,000	8,433	47,406,903	263,000	1,096,000	2,132,000	2,965,000	
	21 Standard, Canada	53,231	5,792	51,577	989,104	175,574	32,504,319	173,419	500,400	1,525,000	2,442,000	
	22 St. Jean	26,356			185,000	45,813	19,749,164	47,705	241,110	843,050	1,272,700	
	23 D'Hochelega	25,238	10,573		20,000	14,682	1,023,426	33,762	2,687	29,577	233,283	
	24 St. Hyacinthe	13,838	29,256	27,000	216,791	116,820	18,224,340	260,243	226,996	573,990	1,063,215	
	25 Ottawa	43,078	3,539	8,956	30,330	50,935	1,700,392	42,424	7,730	27,727	322,370	
	26 Imperial	100,860	37,141	21,880	525,000	2,398	32,453,938	226,991	727,975	2,078,070	2,889,460	
	27 Western	26,064	69,859	26,824	964,685	23,032	45,918,279	277,856	1,007,406	4,512,723	4,275,217	
	28 Traders	39,564	14,318	6,900	31,111	24,490	5,784,869	2,938	41,640	37,125	518,015	
	29 Sovereign	32,298	20,096		946,151	113,965	32,257,092	127,092	313,919	1,772,315	3,147,765	
	30 Metropolitan	26,986	11,807		461,876	5,819	26,880,389	204,019	253,612	1,342,886	2,918,025	
	31 Crown Bank of Canada	7,831			169,121	1,462	7,327,087	233,900	84,325	302,900	984,022	
	32 Home Bank of Canada	16,763			92,221	10,078	5,582,649	140,445	107,690	196,791	778,840	
	33 Northern Bank	1,828			100,457	24,583	6,005,200	28,770	42,467	282,270	745,300	
	34 Sterling Bank of Can.	15,020			110,309	68,825	5,795,640	Nil.	101,670	291,100	975,365	
	35 United Empire B. Can.				37,540		2,591,264	64,400	48,505	197,204	581,405	
6,860,899	Total	978,982	2,880,124	808,839	431,394	14,149,343	10,181,051	949,013,077	9,656,370	21,858,090	44,911,563	86,011,712

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.

Montreal Light, Heat and Power shows very little indication of getting fat upon what it gets from the public; but able men are not cheap; and then the public are timorous. Street Railway is unaccountably weaker, for look at the earnings; and read and study and inwardly digest.

THE WESTERN AND THE BRITISH AMERICA.

An official statement was issued last week by Senator Geo. A. Cox, president of the above time-honoured Canadian companies, announcing certain important changes in the management, rendered necessary by the retirement of Mr. J. J. Kenny, vice-president and managing director of the former office, outlining at the same time certain provisions for the issue of new stock.—At the meeting of the Boards of Directors of both companies held during last week, full statements of the

final position of the companies resulting from the San Francisco conflagration were submitted and approved. It has taken longer than was first expected to have these statements prepared and verified owing to the various legal questions involved, the loss of records, and the necessity for procuring duplicate information from all the branches having the necessary figures in their books, and the generally complicated position in connection with reinsurance and salvages. These final statements showed that the companies' losses were, in common with all other companies, greater than had been anticipated. "After careful consideration of the present position and the future policy of the companies," says the announcement, "the conclusion was come to that, to provide for the immediate payment of all remaining losses, and to strengthen the financial situation of the companies, an issue of 7 per cent. preference stock should be made by each company—\$550,000 for the British America and \$1,000,000 for the Western—and that the price of subscription should be at a premium of 25 per cent. Within a short time the whole amount in each case was underwritten, free of commission. The companies will therefore receive from this issue \$687,500 for the British America and \$1,250,000 for the Western, making a total of \$1,937,500. The stock is to be paid for in full as soon as it can be issued. Meetings of shareholders have been called to comply with the formalities required in connection with the issues, which will be completed before the end of this month. The present stockholders are entitled to subscribe for the new issue in proportion to their present holdings."

As Mr. Kenny, who has been in the companies' service for over 35 years, desired to be relieved from the pressure which the recent disaster at San Francisco necessarily threw upon him, the directors were fortunate in having in their service Mr. W. B. Meikle, of London, England, who has been the manager of the companies' British and foreign business, conducted through the London office, for the last seven years, and who has established a large and profitable fire and marine business at that branch. Mr. Meikle was nominated by Mr. Kenny as his successor three years ago, and is one of the most capable of the younger insurance managers of the present day. He has had a long and practical experience of fire and marine insurance in Great Britain and in many parts of the foreign field, having been resident in India for several years, and travelled in most countries of the world in behalf of his former and present companies. Mr. Meikle has been appointed the general manager of both companies in place of Mr. Kenny, whose resignation was accepted, but who retains his seat on the boards of both companies.

At a meeting of the shareholders of the Western Assurance Co., held at headquarters yesterday, the by-law passed by the Board of Directors, creating the issue of \$1,000,000, preference stock at a premium of 25 cents, was ratified unanimously. The stock, save what is required by the outside public, has all been subscribed by the original shareholders.

BUSINESS DIFFICULTIES.

Among recent assignments in Ontario, are the following:—J. H. O'Brien, liquors, Bancroft; B. Goldberg, junk dealer, Midway; W. C. Mills, furs, Woodstock; L. A. Ross, lumber, Cornwall; W. Tait, trader, Kingston; J. L. Little, livery, Owen Sound. Winding-up orders are applied for against the Dominion Camstor Co., Ltd., Dundas; and the Russell Bottling Works, Ottawa.

In this Province, Louis Barron, carriages, St. Flavien; J. Buchanan and Son, wholesale grocers, Levis; J. W. Lamb, grocer, city and Adolphe Otis, general store, St. Felicite, have assigned. A meeting of the creditors of T. L. Clarke and Co., brass founders, city, has been called; liabilities about \$14,000. Jos. Giguere, saloon, city has compromised, and Thos. Regis, trader, St. Remi d'Arherst, is offering to compromise.

The American Costume Manufacturing Co., city, mfrs. of ladies white wear, cloaks etc., has assigned, owing some \$25,000 to \$30,000. Keen competition and limited capital are given as the chief causes.

With liabilities amounting to \$6,000, Louis J. Vezina, bottler

and liquor merchant, city, assigned at the request of L. Reinhardt, manager of the Salavador Brewery. The assets consist of a stock of bottles, bottling machines, safe, two horses, three carriages, three sleighs, book debts, bottling license and right of lease of Vezina's premises, on the corner of Notre Dame and Visitation Streets. The principal claimants are:—L. Reinhardt \$2,683.70; Mme. A. St. Jean \$1,600; Alexander Walker \$578; R. Dawes, \$324; Rougier Freres, \$135.05.

A PROPOSAL FROM THE BELL TELEPHONE CO.

The Bell Telephone Co. is ready to afford Montreal an opportunity of effecting a considerable economy in respect of the civic fire alarm and police patrol wires service. The Company has been placing its wires underground for some time, and it now proposes to negotiate with the members of the City Council on the subject on reasonable terms outlined by the President, Mr. C. F. Sise, in a letter addressed them, which was read at yesterday's meeting. Any means that may rid the city of the antiquated unsightly poles and those often dangerous wires should not be neglected, and the Bell Telephone Company are the right sort of people to deal with.

ELECTRIC LIGHT COMPETITION.

A number of Montreal capitalists have leased the water-power of the Beauharnois Canal from the Federal Government for the purpose of supplying a large electrical plant by which the city and citizens may be furnished with light and power. Among the subscribers are Messrs. F. H. Wilson, Wm. C. McIntyre, S. H. Ewing, F. J. Shaw, P. J. McIntosh, W. C. Finley, H. J. Fuller, W. Lyall and others. Here is a possible solution of the problem before the City Council and the Light Heat and Power Co. A proposal from the new company has been submitted to the City Fathers. The Carsley Co. also demands a consideration for their own offer.

Meetings, Reports, etc.

BANK OF HOCHELAGA.

Thirty-Second Annual Meeting of the Shareholders of the Bank of Hochelaga was held in the offices of the Bank at Montreal, at noon, on Wednesday the 19th instant.

Mr. F. X. St. Charles was called upon to take the chair, and Mr. M. J. A. Prendergast consented to act as secretary for the meeting.

The secretary then read the announcement in the Canada Gazette convoking the meeting.

On motion of Mr. F. X. St. Charles, Messrs. A. O. Morin and J. H. David were appointed scrutineers.

The annual report was then presented by the president, Mr. F. X. St. Charles, as follows:—

To the shareholders of the Bank of Hochelaga:

Gentlemen:—For the twelve months ending with the thirtieth of November last, the operations of your bank have given the following results, which your directors have the honour to submit to you:—

PROFIT AND LOSS ACCOUNT.

November 30th, 1906.

(Credit.)

Balance at credit profit and loss, November 30, 1905	\$ 22,992.09
Net profits for year ending November 30, 1906 after deducting the cost of administration, interest on deposits, losses and probable losses	347,504.11
	\$ 370,496.20

Dividend 1 1/2  
Dividend 1 3/4  
Dividend 2 per cent  
Carried to res  
Written off b  
Balance at cr  
1906

Balance at cre  
Carried forward

Balance at cre  
1906

In order to  
Bank might ta  
ing, your Boar  
at Mount Roya  
de Montreal, at  
toba; other bra  
at Laprairie, P  
The head offic  
ly inspected du

THE GEN

Capital stock pa  
Reserve Fund  
Profit and Loss  
Unclaimed Divid  
Dividends payab

Due to other ban  
tries  
Notes in circulat  
Deposits not bea  
Deposits bearing  
Outstanding dra  
Office

Specie  
Dominion Notes  
Notes and Chequ  
Due by other ban  
Due by other ban  
Due by other ban  
Consols, Federal  
cities of New Yo  
Other Canadian do  
Call loans on B  
Deposit with Dom  
of circulation

Notes discounted a  
Overdue debts (los  
Mortgage on prop  
Real Estate  
Bank premises, of

(Sig

(Debit.)

Dividend 1¼ per cent. paid on March 1, 1906.	\$ 35,000.00
Dividend 1¼ per cent. paid on June 1, 1906.	35,000.00
Dividend 1¼ per cent. paid on Sept. 1, 1906.	35,000.00
Dividend 2 per cent. payable on December 1, 1906	40,000.00
Carried to reserve fund	150,000.00
Carried to employe's pension fund	5,000.00
Written off bank premises, etc.	59,785.63
Balance at credit profit and loss, November 30, 1906	19,710.57
	<hr/>
	\$ 370,496.20

RESERVE FUND.

Balance at credit, November 30, 1905	\$1,459,000.00
Carried forward, November 30, 1906	150,000.00
	<hr/>
Balance at credit of reserve fund, 30 November, 1906	\$1,600,000.00

In order to meet the needs of its clientele and that your Bank might take its legitimate part in new business developing, your Board has considered it advisable to open branches at Mount Royal Avenue, at Maisonneuve, in Ville St. Louis de Montreal, at St. James L'Achigan, and at St. Pierre, Manitoba; other branches will soon be opened at Berthierville and at Laprairie, P.Q., as well as at Edmonton, Alta. The head offices and the various branches have been regularly inspected during the year.

(Signed) F. X. ST. CHARLES,  
President.

THE GENERAL STATEMENT TO NOV. 30, 1906.  
LIABILITIES.

Capital stock paid up	\$2,000,000.00
Reserve Fund	1,600,000.00
Profit and Loss	19,710.57
Unclaimed Dividends	1,045.40
Dividends payable Dec. 1, 1906	40,000.00
	<hr/>
	\$3,680,755.97
Due to other banks in England and foreign countries	376,603.69
Notes in circulation	1,831,275.00
Deposits not bearing interest	3,336,812.52
Deposits bearing interest	8,914,004.26
Outstanding drafts drawn by agencies on Head Office	104,888.86
	<hr/>
	\$14,563,584.33
	<hr/>
	\$18,224,340.30

ASSETS.

Specie	\$ 229,646.70
Dominion Notes	1,177,469.00
Notes and Cheques on other banks	1,157,351.47
Due by other banks in Canada	115,066.10
Due by other banks in England	93,896.45
Due by other banks in foreign countries	413,535.52
Consols, Federal and Provincial Governments, cities of New York and Montreal debentures.	1,332,339.94
Other Canadian debentures	3,575.00
Call loans on Bonds and Stocks	646,210.98
Deposit with Dominion Government for security of circulation	93,000.00
	<hr/>
	\$5,262,091.16
Notes discounted and current	12,558,541.87
Overdue debts (loss provided for)	13,838.86
Mortgage on properties sold by the Bank	27,000.00
Real Estate	29,256.04
Bank premises, office fixtures and other assets	333,612.37
	<hr/>
	\$12,962,249.14
	<hr/>
	\$18,224,340.30

(Signed) M. J. A. PRENDERGAST,  
General Manager.

It was moved by Mr. F. X. St. Charles, seconded by Mr. Robert Bickerdike, that the report as presented be adopted. Carried.

Moved by Colonel Hector Prevost, seconded by Mr. A. M. Archambault: That the thanks of the shareholders are due the president, vice-president and the directors for their good administration of the affairs of the bank during the financial term just closed. Carried.

Moved by Mr. Edward Fiske, seconded by Mr. Liboire Constant:—That a vote of thanks should also be tendered the General Manager, the Manager and other officers of this bank for the zeal they have displayed in the accomplishment of their respective duties. Carried.

Moved by Mr. Edwin Hurtubise, seconded by Mr. A. O. Morin: "Considering that, in view of the constant and gradual extension of the business of the Bank of Hochelaga, it is in the interests of the shareholders that its capital should be augmented, the following by-law should be adopted:—

"The capital stock of the Bank of Hochelaga is augmented to the amount of four million dollars." Carried.

Moved by Mr. A. Frudhomme, seconded by Dr. Vict. Mignault:—That the Board of Directors be authorized to take the necessary steps to obtain from the Treasury Board the certificate required by law approving the said by-law, and giving it power of execution. Carried.

By-law passed by the shareholders of the Bank of Hochelaga at the general annual meeting, held December 19th, 1906.

It was proposed by Mr. T. Brosseau, K.C., seconded by Dr. V. Mignault, that the Board of Directors of the Bank be composed in future of seven directors, and that the quorum necessary for a meeting of the Directors be three directors; and that in consequence section 3 of the general by-laws of the Bank be amended to read as follows:—"The Board of Directors shall be composed of seven directors, of whom three shall compose a quorum." Carried.

Moved by Mr. Raph. Dufresne, seconded by Mr. Alph. Languedoc, that this meeting proceed to the election of the Directors of this Bank for the current year; that to this end a single ballot be employed, and that this ballot be considered as expressing the decision of the meeting. Carried.

The scrutineers then made the following report: "We, the undersigned scrutineers duly named at the annual meeting of the Shareholders of the Bank of Hochelaga, this day, declare the following gentlemen elected Directors of this Bank, for the current year, viz.:—Messrs. F. X. St. Charles, R. Bickerdike, J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay and J. M. Wilson.

(Signed) A. O. MORIN,  
J. H. DAVID,  
Scrutineers.

At a subsequent meeting of the directors, Mr. F. X. St. Charles was elected president, and Mr. Robert Bickerdike vice-president for the ensuing year.

M. J. A. PRENDERGAST,  
Secretary and Manager.

Montreal, December 19th, 1906.

To each and every reader of the Journal of Commerce greetings are tendered again with best wishes for a Happy and Prosperous New Year.

—Hon. C. S. Hyman, Minister of Public Works, who has been sojourning south for some time because of ill-health, is reported to be convalescent.

—The case of Mr. G. R. R. Cockburn, ex-president of the defunct Ontario Bank, who is charged with having signed a false statement to the Government—which, it must be supposed, he knew as much about as any officer of the bank acting under instructions from his superior—has been enlarged to the 2nd proximo. The commission sent to New York to investigate late Manager McGill's investments or speculations is expected to be ready by that time. Why not make some inquiry nearer home?

est of L. Rein-  
e assets consist  
vo horses, three  
ense and right  
of Notre Dame  
nants are:—L.  
00; Alexander  
\$135.05.

HONE CO.

ntreal an oppor-  
respect of the  
The Company  
ne time, and it  
of the City  
ntlined by the  
ed them, which  
that may rid  
hose often dan-  
Bell Telephone  
ith.

ed the water-  
al Government  
plant by which  
ght and power.  
lson, Wm. C.  
Intosh, W. C.  
re is a possible  
neil and the  
the new com-  
The Carsley Co.  
er.

etc.

holders of the  
f the Bank at  
ant.

ake the chair,  
et as secretary

n the Canada

A. O. Morin

resident, Mr.

with the thir-  
ank have given  
ve the honour

\$ 22,992.09

347,504.11

\$ 370,496.20

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 27, 1906.

The Christmas holidays caused quite a relaxation in wholesale departments, and few incidents or changes of importance can be noted. At this time of the year when accounts are being enquired into and stock taken, both of goods and prospects, weak spots are apt to be detected, and this year may be no exception, if certain rumours are to be believed. On the whole, trade is satisfactory, and the closing of books for the year will reveal reasonable profits to many deserving firms. Fears of a Green Christmas are dispelled by two heavy falls of snow, and temperature nearly what is considered to be the true accompaniment for an ideal Holiday season. Collections have continued good right into the holidays, an indication that money has come freely into the country in payment of our exportable products. The metal markets have shown strength, especially in lead and copper, while barbed wire has advanced in price; also certain small wares. The demand for dried fruits and canned goods has been exceptionally good.

**APPLES.** Market is firm and unchanged. Baldwins, Greenings, Russets, Wagners, etc., No. 1, \$3.50; do. No. 2 \$2.75; fancy Spies \$4 to \$4.50; finest Fameuse \$3.75 to \$4.

**ASHES.** In potash the market is firm in consequence of night supplies being received. Pearls \$6.50 to \$7.50; first pots \$5.75 to \$5.85; seconds \$5 to \$5.10 per 100 lbs.

**BUTTER.** Moderate receipts of butter are reported and market is firm. Choice creamery being quoted at 25½c to 25¾c, and under finest at 24c to 24¾c. Dairy is firm at 21c to 23c.

**CHEESE.**—Market quiet, and without particular change. November makes 11¾c to 12c and early fall 12¼c to 12½c.

**DRESSED POULTRY.**—There have been ample supplies of fine turkeys, better than in some former years, and demand has been brisk. Fortunately, prices have continued reasonable, as other poultry and excellent fresh meats are also offering on the markets, and the weather has been cold and favourable for marketing and storage. Prices are about 14 to 15c for finest, turkeys, 11 to 12c for ducks and choice chickens, some chickens of a less fine quality ranging down to 10c. Geese range in price from 10 to 11c, and choice fowl from 8c to 9c, others ranging a cent or so lower.

**DRY GOODS.**—The seasonable weather has caused a good retail business in woollens, furs and nick-nacks of all kinds suitable for the holidays. Travellers have been at home giving some help in the warehouses and talking over prospects for the next run on the road. New York cotton futures closed steady. Closing bids:—December 9.04c; January 9.08c; February 9.25c; March 9.39c; April 9.49c; May 9.58c; June 9.63c; July 9.68c; August 9.50c. Spot closed steady; middling uplands 10.45c; do. gulf, 10.70c. Sales 1,816 bales. According to a despatch issued by the U.S. Census Bureau, there had been ginned up to December 13 of this year's cotton crop, 11,099,001 bales, against 9,297,819 at this time last year. The number of ginneries reported in operation this season prior to December 13 was 28,322. The last report showed 10,027,868 bales ginned to December 1, 1906.

**EGGS.**—There is a good demand and so few are coming forward that stocks are running down and prices strengthening. Sales of selected at 25c to 26c; No. 1 candled 21c to 22c and Montreal lined 20c to 21c.

**FLOUR.**—No change can be noted, as demand is confined to small lots, but prices are steady. Manitoba patents \$4.10 to \$4.25; strong bakers \$4.10; straight rollers \$3.65 to \$3.75; do. in bags \$1.65 to \$1.75; extras \$1.50 to \$1.60.

**GRAIN.**—There is not much of interest in the local market outside of oats, which are quite firm owing to a good demand

and small supplies. Sales of car lots of No. 2 white were made at 42½c; No. 3 at 41½c, and No. 4 at 40½c per bushel, ex store. There is also a fair demand for American corn from outside sources, and sales of car lots of No. 2 yellow were made at 55c, and No. 3 mixed at 54c per bushel ex store. Business in Manitoba spring wheat over the cable continues quiet. The demand was limited and bids in some cases were 1½d to 3d lower. In the West the market for Ontario wheat is stagnant, as the mills are not buying to any extent and there is no demand for export. Exporters say that they cannot pay more than 69c for Ontario and export it profitably, and that they are not anxious to handle it at 69c. There is not much activity in Manitoba wheat. Millstuffs are still scarce and \$20 a ton is asked for bran. Greatly reduced receipts in the North-west has had a strengthening effect on the Chicago wheat market, but because of realizing sales late in the session, the closing prices were barely steady. Final quotations on the May delivery were off ¼c. Corn was a shade higher and oats were up ¼c. Daily returns of exports for December do not indicate the falling off that has been predicted by the export houses. Of the 70,000,000 bushels that have gone abroad since July 1, about one-third was in the form of flour. Present indications are that flour clearances will survive longer than those of wheat, as winter wheat millers are just getting their largest sales cleared through the south Atlantic ports. Sales of wheat at the seaboard lately show that the foreign buyer has not lost interest in American grain, though the exporter is content to have the speculator believe this is the case. Canadian shipments are making the same general progress as a year ago. The big increase in Danubian exports is credited to the near approach of the close of navigation on the rivers.

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

**HAY.**—A good demand for baled hay, as receipts are small and stocks held are moderate. Prices are strongly held as follows:—No. 1 \$13.50 to \$14; No. 2 \$12.50 to \$13; and pure clover \$10.50 to \$11 per ton.

**HIDES AND TALLOW.**—The decline in hides is considered fortunate by many in the trade, as prices were too high. Liberal supplies have been received, and quality is good, with the exception of calf skins. Lamb skins are 5c higher, owing to scarcity and increased size. Following are the quotations for fresh city stock:—No. 1 hides, ½c to tanners, 12c; No. 2 hides, ½c to tanners, 11c; No. 3 hides, ½c to tanners 10c; No. 1 calf skins, per lb., 12c; No. 2 calf skins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb. 3c to 5c; tallow, rough, per lb., 1½c to 3c.

**HONEY.**—Quiet and steady. White clover comb 13c to 14c, white extracted 10c to 10¼c; buckwheat 8c to 8½c.

**IRON AND HARDWARE.**—The demand for small wares has been brisk since the holiday season began. Pipe makers and others have been slow in making deliveries, and now we hear of quotations being withdrawn for a number of smaller articles of manufacture. New York, pig iron quiet; northern \$22.50 to \$26.25; southern \$21 to \$27.50. Copper, strong, \$23.25 to 23.50. Lead, \$6 to \$6.15. Tin quiet; Straits \$42.45 to \$42.70; plates quiet. Spelter, firm; domestic \$6.60 to \$6.65.

**LIVE STOCK.**—Heavy buying in Toronto report. Cattle were left for export, but good ones were picked up and are practically all sold. Lambs are steady, quotations, steady; c \$3.25 to \$3.75;

**MAPLE PRODUCE.**—Syrup prices. Pure, and at 75c to 7c per lb., m

**MILLFEED.**—for bran, owing shorts \$22 per ton \$22.50 to \$25; grain \$28 to \$30

**NAVAL STORES.**—oakum, 4c to 7c per 100 lbs.; cod 8c to 11c. ¾, 11c; 3-16, 11c ¼ and 5-16, 16c

**OILS, RESIN, & WAX.**—January, 42s 9d. L. American refined strained, 10s 3d; Antwerp, petroleum, steady, 66¾. Resin firm; sales \$5.628. Quotations \$4.07½; G. \$4.0 \$5.50; N. \$6; WO

**POTATOES.**—being trade. Price car lots 70c to 8

**PROVISIONS.**—toir fresh killed pounds. Live h per 100 pound short cut mess p \$21.50 to \$22. C tubs 50 lbs., pare 12¾c to 13c; pu sizes, 25 lbs., u 13½c; medium 14c; extra small rolled, large 15c; bacon, 15c; Wiltsh

**ROLLED OATS.**—improvement in the

**SHEEPSKINS.**—In Mining Line t eral advance in v 5 per cent., and er

**WOOL.**—There to the strong posit call is quite moder wool, Montreal:— fleece, in the grea Canada, pulled, un to 32c; pulled lam to 29c.

—At the annual ance Co. held in t 26th instant, Mr. president, and Mr. ensuing year. The

**LIVE STOCK.**—Locally there is nothing of value to report, heavy buying for the holidays being over. Advices from Toronto report a lower tendency, and a considerable number of cattle were left on the market. There was some enquiry for export, but good cattle were not plentiful, although a few odd ones were picked up at steady prices. Stockers and feeders are practically nominal and are quoted lower. Sheep and lambs are steady and hogs unchanged. Export cattle—Quotations, steady; choice \$4.50 to \$4.90; good \$4.10 to \$4.50; cows \$3.25 to \$3.75; bulls, \$3.50 to \$3.75.

**MAPLE PRODUCTS.**—A moderate movement at steady prices. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial gallon, and at 6½c to 7c per lb. in wood; maple sugar 8½c to 9½c per lb.

**MILLEED.**—There is a strong market, and especially so for bran, owing to its scarcity. Manitoba bran, in bags, \$21; shorts \$22 per ton; Ontario bran, in bags, \$21 to \$21.50; shorts \$22.50 to \$25; milled middie \$22 to \$25 per ton, and straight grain \$28 to \$30.

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

**OILS, RESIN, ETC.**—Calcutta linseed, December and January, 42s 9d. Linseed oil 21s 6d. Sperm oil £34. Petroleum American refined, 6 5-16d; do. spirits, 7¾d. Resin, American strained, 10s 3d; do. fine, 14s. Turpentine spirits, 9s 6d. Antwerp, petroleum 19 francs 50 centimes. Savannah, turpentine, steady, 66¾d. Sales, 470; receipts, 541; shipments, 107. Resin firm; sales, 1,119; receipts, 1,667; shipments, 364; stock, \$5,628. Quotations:—A, B, C, D, E, \$4 to \$4.05; F, \$4.05 to \$4.07½; G, \$4.05 to \$4.10; H, \$4.25; I, \$4.50; K, \$5.15; M, \$5.50; N, \$6; WG, \$6.75; WW, \$6.85.

**POTATOES.**—Demand good, and there is quite a brisk jobbing trade. Prices firm, with business at 85c to 90c per bag, car lots 70c to 80c.

**PROVISIONS.**—Prices steady, with good demand. Abattoir fresh killed hogs quoted at \$9.00 to \$9.25 per 100 pounds. Live hogs have ruled steady at \$6.75 to \$6.85 per 100 pounds weighed off cars. Heavy Canada short cut mess pork, in tierces, \$32.00 to \$32.50; barrels, \$21.50 to \$22. Compound lard in tierces, 37½ lbs., 8c to 8¼c; tubs 50 lbs., parchment lined 8¼c to 8½c; kettle lard tierces 12¾c to 13c; pure lard tierces 12c. Hams, extra large sizes, 25 lbs., upwards, 13c; large sizes, 18 to 25 lbs., 13½c; medium sizes, selected weights, 12 to 18 lbs., 14c; extra small sizes, 8 to 12 lbs., 14½c hams, bone out, rolled, large 15c; do. small, 16c; English boneless breakfast bacon, 15c; Wiltshire bacon backs, 15c.

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

**SHEEPSKINS.**—A sale of 5,400 bales of sheepskins was held in Mining Line this week. Active competition caused a general advance in values, and at the close merinos were 2½ to 5 per cent., and crossbreds 5 to 7½ per cent. higher.

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

—At the annual meeting of the Mutual Reserve Life Insurance Co. held in the company's premises, New York, on the 26th instant, Mr. Frederick A. Burnham was re-elected as president, and Mr. George D. Eldridge vice-president for the ensuing year. The report presented was adopted.

FINANCIAL SUMMARY.

Montreal, Thursday, Dec. 27th 1906.

The year closes with a very dull market on the Stock Exchange, and the transactions have been so light that we merely direct attention to the table subjoined:

The local money market is firm at 6 per cent. for call loans. The market for foreign exchange is dull. Closing rates were: Sterling sixties, 7½; sight, 8 19-32; cables, 8 15-16; francs, 5.22½, minus 1-32; marks, 94 3-16; New York funds, 3-64 to 3-64 discount.

In New York, money on call, firm; highest, 9½ per cent.; lowest, 6 per cent.; ruling rate, 8 per cent.; last loan, 7 per cent.; closing bid, 6 per cent.; offered at 7 per cent. Time loans, dull and strong; 60 days, 9 per cent.; six months, 6½ per cent. Prime mercantile paper, 6 to 6½ per cent. Sterling exchange, heavy, at 4.82.85 to 4.82.90 for demand, and at 4.77.75 to 4.77.80 for 60 day bills. Posted rates, 4.79 to 4.79½, and 4.84 to 4.84½. Commercial bills, 4.77¼ to 4.77¾. Bar silver, 69½. Mexican dollars, 53¾. Government bonds, steady. Railroad bonds, irregular. Paris exchange on London, 25 francs, 25½ centimes.

The following is a comparative table of stock prices for the week ending December 27, 1906, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:

Stocks.	Sales.	High.	Low.
<b>Banks:</b>			
Montreal	82	256	255½
Molson's	2	204½	204½
New, Molson's	41	205	204
Sovereign	38	134	134
Royal	29	240	240
Commerce	20	175½	175½
Hochelega	4	159½	159½
<b>Miscellaneous:</b>			
Canadian Pacific	660	196	191¾
Montreal Street Railway	710	218	213
Do. Rights	1200	12	10¾
Toronto Street Ry.	133	113	112
Trinidad	25	80	80
St. John Electric Ry.	45	105	105
Rich. and Opt. Nav. Co.	100	83	82
Mont. Light Heat and Power	756	93¼	90
Nova Scotia Steel and Coal	674	72	70½
Dom. Iron and Steel, com.	1123	23½	22¼
Do. Preferred	54	65	63
Dominion Coal, com.	310	64	63
Laurentide Paper, pfd.	5	109	109
Textile, pfd.	50	100	100
Lake of Woods, pfd.	60	108½	108

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

HIGHEST AND LOWEST QUOTATIONS OF STOCKS, 31st December, 1886, to 31st December, 1906.

Table with columns for Banks (Montreal, Ontario, Merchants, Molsons, Toronto, Commerce, Standard, E. Townships, Quebec, Union, Hamilton, Dominion, B. N. America, Nationale, Imperial, Hochelaga, Royal, Sovereign) and Miscellaneous (Mont. Telegraph, Mont. Ln & Mort, Mont. St. Ry., Rich. & Ont. Nav., Mont. Cot'n Co., Can. Col. Cot'n, Can. Pac. Ry., Bell Tel. Co., Com. Cable Co., Dom. Cot'n Co., Mont. L., H. & P., Tor. St. Ry., Dom. Iron, com., Dom. Iron, pfd., Merchants' Cot'n, Dom. Coal Co., Dom. Coal, pfd., Dominion Textile). Rows show highest and lowest quotations for each entity from 1886 to 1906.

\*On reduced capital.

Entered according to Act of Parliament, in the year one thousand eight hundred and eighty, by M. S. Foley, in the Office of the Minister of Agriculture and Statistics of the Dominion of Canada.

WHOLESALE

DRUGS AND

- Acid Carbolic Cr...
Aloes, Cape...
Alum...
Borax, xtra...
Brom. Potass...
Camphor, Ref. Ri...
Camphor, Ref. oz...
Citric Acid...
Citrate Magnesia...
Cocaine Hyd. oz...
Copperas per 100...
Cream Tartar...
Epsom Salts...
Glycerine...
Gum Arabic per l...
Gum Trag...
Insect Powder lb...
Insect Powder per...
Menthol, lb...
Morphia...
Oil Peppermint lb...
Oil Lemon...
Opium...
Phosphorus...
Oxalic Acid...
Potash Bichromate...
Potash Iodide...
Quinine...
Strychnine...
Tartaric Acid...

- Licorice, 7
Stick, 4, 6, 8, 12,
boxes...
Acme Licorice Pell...
Licorice Lozenges,

HEAVY CHEMI

- Bleaching Powder
Blue Vitriol...
Brimstone...
Caustic Soda...
Soda Ash...
Soda Bicarb...
Sal. Soda...
Sal Soda Concentrat

DYESTUFFS-

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

FISH-

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

FLOUR-

- Ogilvie's Royal House...
Ogilvie's Glenora Pat...
Manitoba Spring Whe...
Strong Bakers...
Winter Wheat Patent...
Straight Roller...
Straight bags...
Extras...
Rolled Oats...
Cornmeal...
Bran, in bags...
Shorts, in bags...
Mouillie...
Do. Straight 1

FARM PRODUCTS

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

WHOLESALE PRICES CURRENT.

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

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

HEAVY CHEMICALS—		
Bleaching Powder .. . . .	1 50	2 50
Blue Vitriol .. . . .	0 06½	0 07½
Brimstone .. . . .	2 00	2 50
Caustic Soda .. . . .	2 25	2 50
Soda Ash .. . . .	1 50	2 50
Soda Bicarb. .. . . .	1 75	2 25
Sal. Soda .. . . .	0 80	0 90
Sal Soda Concentrated .. . . .	1 50	2 00

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

FISH—		
Bloaters, per box .. . . .	1 00	1 10
Labrador Herrings .. . . .	6 00	6 50
Mackerel, 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, Irish Columbia, brls. . . . .		12 50
Salmon, British Columbia, half brls. . . . .		7 00
Boneless Fish .. . . .	0 05	0 05½
Boneless Cod .. . . .	0 05	0 06
Skinless Cod, case .. . . .	0 00	5 50
Loch Fyne Herrings, keg .. . . .		1 00

FLOUR—		
Ogilvie's Royal Household .. . . .		0 00
Ogilvie's Glenora Patents .. . . .		0 00
Manitoba Spring Wheat .. . . .		4 60
Strong Bakers .. . . .		4 10
Winter Wheat Patents .. . . .	4 10	4 25
Straight Roller .. . . .	3 75	3 80
Straight bags .. . . .	1 65	1 75
Extras .. . . .	1 50	1 60
Roller Oats .. . . .		2 19½
Cornmeal, bag .. . . .	1 35	1 45
Bran, in bags .. . . .	21 00	21 50
Shorts, in bags .. . . .	22 00	23 00
Mouillie .. . . .	21 00	25 00
Do. Straight Rollers .. . . .	28 00	29 00

FARM PRODUCTS—		
<b>Butter—</b>		
Choicest Creamery .. . . .	0 23	0 25
Under Grades, Creamery .. . . .	0 22	0 22½
Townships Dairy .. . . .	0 21	0 21½
Western Dairy .. . . .	0 20	0 21
Manitoba Dairy .. . . .	0 19	0 20
Fresh Rolls .. . . .	0 00	0 00

# Tuckett's Club Special Cigars

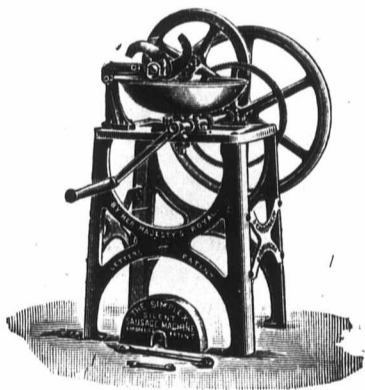
JUST A LITTLE LARGER,  
A LITTLE BETTER,  
AND A LITTLE DEARER THAN  
**Tuckett's Marguerite Cigars,**  
THE SALES OF WHICH  
Exceed "A Million a Month."

Established Half a Century.

## JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers  
of the  
**'Simplex' Silent Sausage Machine**

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

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

Registered Telegraphic Address: —  
"SIMPLEX, BIRMINGHAM."

Illustrated Price List and Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—Con.—</b>		
<b>Cheese—</b>		
Finest Western white .. . . .	0 12½	0 12½
Finest Western, coloured .. . . .	0 12½	0 12½
Finest Eastern .. . . .	0 12	0 12½
<b>Eggs—</b>		
Best Selected .. . . .	0 22	0 25
Seconds .. . . .	0 20	0 00
Lined .. . . .		0 20
No. 1 Canded .. . . .	0 20½	0 21
No. 2 Canded .. . . .	0 17	0 19
<b>Sundries—</b>		
Potatoes, per bag, of 90 lbs. . . . .	0 70	0 80
Honey, White Clover, comb .. . . .	0 13½	0 14
Honey, extracted .. . . .	0 08½	0 10½
<b>Beans—</b>		
Prime .. . . .	0 00	0 00
Best hand-picked .. . . .	1 32	1 35

GROCERIES—

Sugars—		
Standard Granulated, barrels .. . . .		4 30
Bags, 100 lbs. . . . .		4 25
Ex. Ground, in barrels .. . . .		4 70
Ex. Ground, in boxes .. . . .		4 90
Powdered, in barrels .. . . .		4 50
Powdered, in boxes .. . . .		4 60
Paris Lump, in barrels .. . . .		4 85
Paris Lump, in half barrels .. . . .		4 90
Yellowed Lump, in half barrels .. . . .	3 75	4 10
Mosses (Barbadoes) new .. . . .		0 36
Mosses (Barbadoes) old .. . . .		0 32½
Mosses, in barrels .. . . .		0 33½
Mosses in half barrels .. . . .		0 32
Evaporated Apples .. . . .	0 08	0 19

Raisins—

Sultanas .. . . .	0 12	0 16
Loose Musc. .. . . .	0 08	0 10
Loose Musc., London .. . . .		0 00
Con. Cluster .. . . .		
Extra Desert .. . . .		
Royal Buckingham .. . . .		
Valencia .. . . .		0 00
Valencia, Selected .. . . .		0 00
Valencia, Layers .. . . .		0 00
Currents .. . . .	0 07½	0 08½
Patras .. . . .		
Vassizza .. . . .		
Prunes, California .. . . .	0 08	0 10
Prunes, French .. . . .		
Figs, in bags .. . . .	0 05½	0 07½
Figs, new layers .. . . .	0 08	0 10½

Rice—

Standard B. .. . . .	3 25	3 35
Patna, per 100 lbs. . . . .	4 35	4 45
Burmah, per 100 lbs. . . . .		
Crystal Japan, per 100 lbs. . . . .		
Carolina, Java .. . . .		
Pot Barley, bag 98 lbs. . . . .	2 00	2 25
Pearl Barley, per lb. . . . .		0 08½
Tapioca, Pearl per lb. . . . .	007½	0 08
Tapioca, Flake, per lb. . . . .	007½	0 08
Corn, 2 lb. tins .. . . .		0 92½
Peas, 2 lb. tins .. . . .		0 85
Salmon, 4 dozen case .. . . .	0 95	1 57½
Tomatoes, per dozen .. . . .		1 17½
String Beans .. . . .	0 82½	0 85

Salt—

Windsor 1 lb. bags, gross .. . . .		1 50
3 lb. 100 bags in brl. . . . .		2 70
5 lb. 60 bags .. . . .		2 60
7 lb. 42 bags .. . . .		3 50
200 lb. . . . .		1 15
Coarse delivered Montreal 1 bag .. . . .		0 60
5 bags .. . . .		0 57½
Butter Salt, bags, 200 lbs. . . . .		1 55
brls. 280 lbs. . . . .		2 10
Cheese Salt, bags, 200 lbs. . . . .		1 55
brls. 280 lbs. . . . .		2 10

Coffees—

Seal brand, 2 lb. cans .. . . .		0 32
1 lb. cans .. . . .		0 33
Old Government—Java .. . . .		0 31
Pure Mocho .. . . .		0 24
Pure Maracaibo .. . . .		0 18
Pure Jamaica .. . . .		0 17½
Pure Santos .. . . .		0 17
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, 0 16 0 36...

Table with columns: Name of Article, Wholesale. Section: HARDWARE. Antimony, 0 00 0 27; Tin: Block, L. & F. per lb., 0 47...

Table with columns: Name of Article, Wholesale. Section: Cut Nail Schedule—. Base price, per keg, 2 20; Extras—over and above 300, 0 00 0 09...

Table with columns: Name of Article, Wholesale. Section: Galvanized Staples—. 100 lb. box, 1 1/2 to 1 3/4, 2 28...

Table with columns: Name of Article, Wholesale. Section: Galvanized Iron—. Queen's Head, or equal gauge 28, 4 50 4 75...

Table with columns: Name of Article, Wholesale. Section: Iron Horse Shoes—. No. 2 and larger, 3 65; No. 1 and small, 3 90...

Table with columns: Name of Article, Wholesale. Section: Canada Plates—. Full Polish, 3 75; Ordinary, 57 sheets, 2 70...

Table with columns: Name of Article, Wholesale. Section: Per 100 feet nett. Steel, cast per lb., 11 08; Steel, Spring, 100 lbs., 2 60...

Table with columns: Name of Article, Wholesale. Section: Tin Plates—. IC Coke, 14 x 20, 4 20; IC Charcoal, 14 x 20, 4 50...

Table with columns: Name of Article, Wholesale. Section: Zinc—. Spelter, per 100 lbs., 7 00; Sheet zinc, 7 75 8 60...

A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

TYRES! TYRES!!

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

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



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

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

CITY of VANCOUVER Debenture Issue.

TENDERS will be received up till 4 p.m., January 17th, 1907, for an issue of \$315,825.30 in City of Vancouver debentures.

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

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

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: HARDWARE.—CON.— Black Sheet Iron, per 100 lbs., \$ c. \$ c. 8 to 16 gauge, 2 55...

Table with columns: Name of Article, Wholesale. Section: Wire—. Plain galvanized, No. 5, 3 70; do do No. 6, 7, 8, 3 15...

Table with columns: Name of Article, Wholesale. Section: ROPE—. Sisal, base, 0 10 1/4; do 7-16 and up, 0 11...

Table with columns: Name of Article, Wholesale. Section: WIRE NAILS—. 2d extra, 2 70; 3d extra, 2 45; 4d and 5d extra, 2 35...

Table with columns: Name of Article, Wholesale. Section: BUILDING PAPER—. Dry Sheetting, roll, 35; Tarred Sheetting, roll, 45...

Table with columns: Name of Article, Wholesale. Section: HIDES—. Montreal Green Hides—. Montreal, No. 1, 0 00 0 12 1/2...

Table with columns: Name of Article, Wholesale. Section: LEATHER—. No. 1, B. A. Sole, 0 00 0 00; No. 2, B. A. Sole, 0 26 0 28...

39 ST

WHOLESALE

OILS—

Table with columns: Name of Article, Wholesale. Section: OILS—. Cod Oil, 0 10 1/4; S. R. Pale Seal, 0 11; Straw Seal, 0 11 1/2...

PETROLEUM—

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

GLASS—

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

PAINTS, &c.—

Table with columns: Name of Article, Wholesale. Section: PAINTS, &c.— Lead, pure, 50 to 100; Do, No. 1; Do, No. 2; Do, No. 3; Do, No. 4; White lead, dry; Red lead; Venetian Red, English; Yellow Ochre, French; Whiting, ordinary; Whiting, Gilders'; Whiting, Paris, Gilders'; English Cement, cast; Belgian Cement; German Cement; United States Cement; Fire Bricks, per 1,000; Fire Clay, 200 lb. pkgs.; Rosin, per 100 lbs.

Glue—

Table with columns: Name of Article, Wholesale. Section: Glue—. Domestic Broken Sheet; French Casks; French, barrels; American White, barrels; Coopers' Glue; Brunswick Green; French Imperial Green; No. 1 Furniture Varnish; a Furniture Varnish; Brown Japan; Black Japan; Orange Shellac, No. 1; Orange Shellac, pure; White Shellac; Putty, bulk, 100 lb.; Putty, in bladders; Parish Green in drums; Kalsomine 5 lb. pkgs.

WOOL—

Table with columns: Name of Article, Wholesale. Section: WOOL—. Canadian Washed Fleeced North-West; Buenos Ayres; Natal, greasy; Cape, greasy; Australian, greasy



# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c. \$ c.

2 55  
2 40  
2 45  
2 55

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	93 2/3 37 1/2
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08 1/2
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 88
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive extra, qt., per case	3 70
Turpentine, nett	86 0 87
Wood Alcohol, per gallon	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15 1/4
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 17 1/4 1/2
Gasoline, per gal.	0 22 1/2 1/2
<b>GLASS—</b>	
First break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 70
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do, No. 1	5 65 5 90
Do, No. 2	5 30 5 60
Do, No. 3	5 05 5 25
Do, No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red lead	5 75 6 25
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 15
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 16 0 18
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gallon	0 75 0 80
a Furniture Varnish, per gallon	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 90 2 95
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 1 80
Putty, in bladders	0 18 1/4 0 19 1/2
Parish Green in drum, 1 lb. pkg.	0 11
Kalsomine 5 lb. pkgs.	0 26 0 28
<b>WOOL—</b>	
Canadian Washed Fleece	0 18 0 20
North-West	0 35 0 42
Buenos Ayres	0 00 0 00
Natal, greasy	0 19 0 28
Cape, greasy	0 20 0 28
Australian, greasy	0 26 0 28

INSURANCE DECISIONS.

**Employers' Liability Insurance.—**Plaintiff, insured in an employers' liability insurance policy covering certain work, wrote the general agent of insurer, stating that plaintiff understood that the policy covered certain other work which plaintiff had undertaken, to which the agent replied that the policy did not cover the work. That the rate was a specified sum, but that he would "bind the risk" until plaintiff decided what he decided to do, and that plaintiff should communicate with the agent at a certain time on the next day. The agent's letter was not answered, and after the time fixed by the agent for consultation an employee was injured. Held, That there was no contract of insurance covering the employer's liability for the injury. —Bradley vs. Standard Life and Accident Ins. Co. of Detroit, Mich., 98 N.Y.S. 797.

**Fidelity Insurance — Construction.** — Where a fidelity bond insured the principal against the personal dishonesty of factors, the obligor was not liable for moneys collected by the factors before the bond went into effect and afterwards dishonestly converted by them.—T. M. Sinclair and Co., vs. National Surety Co., 107, N.W. (Iowa) 185.

**Fidelity Insurance — Construction.** — An instrument executed by a surety company indemnifying an employer against larceny or embezzlement by an employee, though deominated by a bond is in legal effect analogous to a policy of insurance and therefore the rules applicable to insurance policies should be applied in construing it so that it will be construed in favour of the insured and statements or declarations made by the insured will be regarded as representations, and not warranties, unless the contract makes them so.—American Bonding and Trust Co., of Baltimore, Md., v. Burke, 85 P. (Colo.) 692.

**Fire Insurance — Arbitration.**—Where the fire policies provided that in case the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WINES, LIQORS, ETC.</b>	
<b>Ale—</b>	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
<b>Porter—</b>	
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.	0 80 1 40
Lager, Canadian	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 15 4 25
Spirits, 25. O.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
<b>Ports—</b>	
Tarragona	1 00 1 50
<b>Sherries—</b>	
Amontillado (Lion)	3 50 4 00
<b>Clarets—</b>	
St. Julien	2 25 2 75
Medoc	4 00 5 00
<b>Champagnes—</b>	
Marq. de la Tour, secs	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal.	5 25 10 25
Martel, case	12 00 17 00
Atard, gals.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.O. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	8 75 10 00
Fisher'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 O.d Scotch, 12 qts.	12 50
<b>Irish Whiskey—</b>	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angoscura Bitters, per 2 doz.	14 00 15 00
<b>Gin—</b>	
Canadian green cases	5 50 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CONTRACTORS TO H.M. GOVERNMENT.

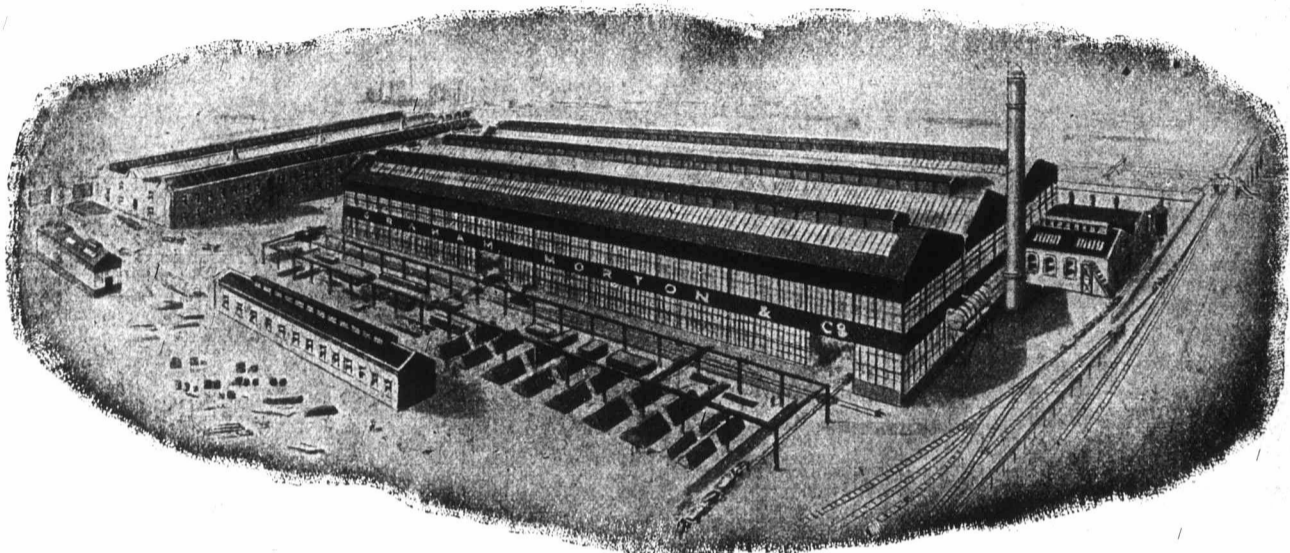
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

parties could not agree as to the amount of a loss it should be submitted to arbitration, it was the duty of the insurer to take the initiative step by appointing an arbitrator and requesting the insured to do likewise, and hence the insurer's failure so to do constituted a waiver of the provision.—*Neuger v. Equitable Fire Association*, 107, N.W. (S.D.) 531.

**Fire Insurance — Cancellation by Insured.**—A fire policy stipulated that it might be cancelled by the insured at any time, and if cancelled the insurer might retain the premium to the amount of the customary rate for the time lapsed from the date of the policy to the time it received notice of the cancellation. The insured executed notes for the premium, refused to pay them at maturity, returned the policy, to insurer's agent and wrote: "I send you my policy, and I want you to send me my notes, and this will settle the matter with us." Held to show an intention on the part of insured to cancel the policy, relieving the insurer from liability thereon, notwithstanding its demand for the payment of the premium notes, which did not operate to render the insured liable for any part of the premium, except that earned prior to the cancellation.—*Ohio Farmers' Ins. Co. v. Hunter*, 77 N.E. (Ind.) 951.

**Life Insurance — Incontestable Clause.**—A provision in a life insurance policy that, "if this policy of insurance shall have been in continuous force for three years from its date, it shall thereafter be incontestable, except for nonpayment of premiums as herein provided, or for misstatement of the age of the member in

the application therefor," must be given effect in accordance with the expressed intention of the parties as covering all grounds for contest not expressly accepted therein. Where such a policy was delivered and accepted, and retained for more than three years, and until the death of the insured, during which time all premiums were paid, and it was treated by both parties as a valid and subsisting contract, it was in "continuous force" during such time, notwithstanding a further provision that it should not take effect or be in force until delivered to the insured in his lifetime and while in good health, nor unless the first payment was made while he was also in good health, which condition was not complied with; the applicant not being in fact in good health at the time of delivery and the payment of the first premium. Such a condition is of no higher effect than any warranty, which also creates a condition precedent to any obligation on the part of the company.—*Mutual Reserve Fund Life Association v. Austin*, 142 F. (U.S.) 398.

**Marine Insurance—Indemnity Against Fire.**—A policy of insurance on a vessel engaged in navigation, although it insures her against fire risks alone is a maritime contract because of its subject-matter, and an action "personam" to enforce payment thereon, is within the jurisdiction of a court of admiralty.—*North German Ins. Co. v. Adams*, 142 F. (U.S.) 429.

The Kansas Supreme Court has handed down a decision which is calculated to make directors of assessment concerns,

and other mutual organizations which contemplate reinsuring their risks, to sit up and think. The suit was *Moulton vs. the Masonic Mutual Benefit Society*. Horace Moulton was insured in the *Masonic Mutual Benefit*. After his death claim was made. The concern denied liability, and suit was brought to recover on the certificate, and while the suit was pending it was absorbed by the *Northwestern Life*, which in turn was absorbed by the *Mutual Reserve of New York*. It is held that the directors were trustees of the funds, should have held them in trust for the payment of claims, and having failed so to do are individually responsible.

## DISTILLING AND BREWING INDUSTRIES.

The statements in the report for 1905-06 of the excise branch of the Department of Inland Revenue go to indicate that the distilling and brewing industry are growing like others in the country. Ontario once had such distinction as pertains to the possession of all the distilleries in Canada. Recently, however, partly in connection with the use of by-products of other industries, Quebec and British Columbia have entered the field. Ontario is still far ahead, however, as the following figures of production last year show:—

Ontario . . . . .  
Quebec . . . . .  
British Columbia

Total . . . . .

There are some  
Scotland, the supply  
running the demand  
mixed change which  
use of alcohol in t

B

HAMBLE  
PATE  
JOIN  
SUPP

THE A  
IS WE  
ADDR

These  
per square i  
pipe without

HAMB

ILLUST  
HAMBLE

CABLE A

# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS  
SUPPLIED

THESE PIPES ARE  
MADE FROM THE  
SAME MATERIAL  
(AND UNDER SIMILAR  
CONDITIONS) AS  
HAMBLET'S BLUE BRICKS  
GREAT STRENGTH &  
DURABILITY GUARANTEED

MADE IN  
ALL THE  
USUAL  
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.  
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

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

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO  
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

CODES :—A. B. C., 5th EDITION and PRIVATE.

	Gallons.	come one to those who are carrying large stocks. The quantities "taken for consumption," that is, those on which taxes have been paid, and the quantities exported are much under the production. The figures for four years follow:—		
Ontario . . . . .	5,818,289		1904-05 . . . . .	3,112,843 211,525
Quebec . . . . .	803,775		1905-06 . . . . .	3,545,785 277,905
British Columbia . . . . .	121,171			
Total . . . . .	6,743,243			

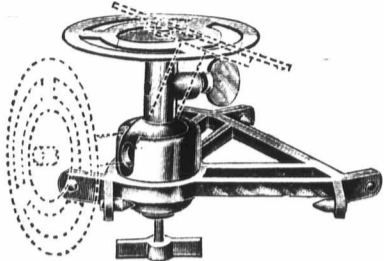
There are some evidences that, as in Scotland, the supply in Canada is over-running the demand, and that the promised change which will encourage the use of alcohol in the arts will be a wel-

	Taken for consump'n, prf. gals.	Taken for export prf. gals.
1901-02 . . . . .	2,933,183	151,799
1902-03 . . . . .	3,207,748	157,666
1903-04 . . . . .	3,481,287	180,291

There are considerable quantities used also in bonded factories, which last year took 450,499 gallons; some was otherwise accounted for, and 1,118,563 gallons were taken for re-distillation. In four years, however, the quantity in warehouse under Government control has increased from 10,563,408 proof gallons to 17,034,420 proof gallons, which represents a considerable ocean of fire water.

# ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

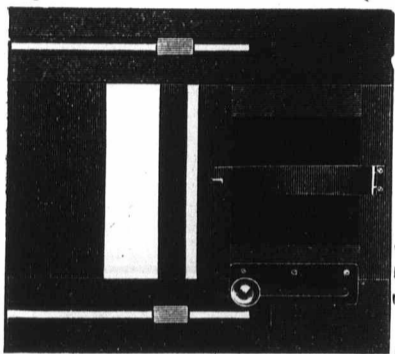


Made of Aluminium  
Entirely different  
from anything  
on the market.

Any position, from  
vertical to hor  
zontal, obtained  
instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



## Lantern Slide Printing Frame

FOR PRINTING SLIDES  
BY CONTACT.

Any portion of a nega  
tive up 10x8 1/2 plate can  
be printed, even up to  
the extreme corners.

Price 4s 6d each.

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

Special prices to Canadians under the New Tariff.

## CHARLES MOHR & Co.,

55 GLOVER STREET,  
BIRMINGHAM, ENG.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

The materials which go to produce this proof spirit are various, and indicate that things in a bottle are not always what people think. In the twelve months covered by the report Canadian distillers used these quantities of materials:

	Lbs.
Malt . . . . .	8,251,734
Indian corn . . . . .	77,538,818
Rye . . . . .	18,568,974
Wheat . . . . .	2,205,990
Oats . . . . .	518,085
Molasses . . . . .	7,732,144

Malt, which figures third among the articles used in the production of spirits, goes chiefly into the breweries for use, and its production is rapidly increasing. In five years the quantities "taken for consumption" and exported are given as follows:—

	Lbs.	Lbs.
1901-02 . . . . .	71,440,519	369,250
1902-03 . . . . .	67,608,157	287,040
1903-04 . . . . .	75,430,347	376,636
1904-05 . . . . .	75,517,352	498,960
1905-06 . . . . .	85,699,102	528,400

The revenue produced from these main sources of excise taxation in 1905-06 was \$6,795,900 from spirits, \$10,003 from malt liquor, and \$1,292,443 from malt. The department's methods do not require the keeping of a record of the production of beer and other malt liquors. The report, however, includes a calculation, based on

the customs returns and the excise collections, which show a continuance of the decline in Canada of the use of spirituous liquors and an increase in that of malt beverages. The record goes back to 1869. It shows that in 1874 the consumption of spirits in Canada was 1,994 gallons—almost eight quarts a head, and that in the same year the use of beer amounted to just over three gallons a head. It was 1866 before the consumption of spirits permanently fell below a gallon a head. Last year, after varying fluctuations, it stood at 0.861 a gallon a head, while the consumption of beer had risen to 5.255 gallons, or 21 quarts. The consumption of wine, which some people think should be encouraged as a supplanter of spirits, is so small as almost to be negligible. It never at any time was much in excess of a quart a head. Last year it fell to nine-tenths of a quart. Finally, according to the departmental calculations, the revenue per head collected from users of intoxicants amounts to \$2.07, of which \$1.80 is collected on spirits, 22 cents on beer and 5 cents on wine.

### INVENTOR'S WORK.

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

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada:—Charles C. Brown, Revelstoke, B.C., window shade support; Louis Barceloux, St. Guillaume Station, Que., track gauge and level; Herbert F. Boyce, North Battleford, Sask., grain picker.

United States:—Alfred Holmes, Vancouver, B.C., plaiting machine; Noel Boucharde, Longue Pointe, Que., braking mechanism; Eugene S. Manny, Montreal, Que., steam-heating systems; Cecil T. Marshall, Princeton, N.J., pocket-book protectors; James Ed. Lawrence, West Shefford, Que., thill-tugs.

### The Montreal City & District Savings Bank

NOTICE is hereby given that a Dividend of Ten Dollars per share of the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House, in this city, on and after Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st of December next, both days inclusive.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, 30th November, 1906.

Telegraphic  
"Rope, Wal

J. H  
Gooda

ROPES  
HALT



TENTS  
Contr

TH

68, LOWER



Brass a



### SYNOPSIS OF HOMESTEAD

Any even number of Lands in Manitoba, excepting 8 and 26, may be staked by any person, a family, or any male, the extent of one-quarter acre or less.

Entry must be made in the land office for the district in which the land is 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 year.

(2) If the father (or deceased), of the homesteader, has a farm in the vicinity of the land, the requirements as to residence may be satisfied by such person residing on the mother's farm.

(3) If the settler has no other residence upon farming land owned by him, his residence on the land may be satisfied by his residence on the land.

Six months' notice must be given to the Commissioner of the Dominion of Ottawa of intention to

Deputy of the

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

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

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

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



Horse Cloths,  
 Sacking,  
 Canvas,  
 &c.

\*  
 Cart,  
 Waggon  
 and  
 Rick Sheets.

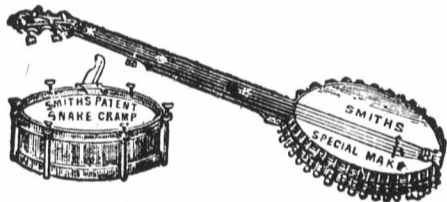
TENTS and MARQUES for Sale or Hire.  
 Contractors to His Majesty's Government.

ESTABLISHED 1881.

**THOMAS SMITH,**

68, LOWER ESSEX ST. BIRMINGHAM, England.

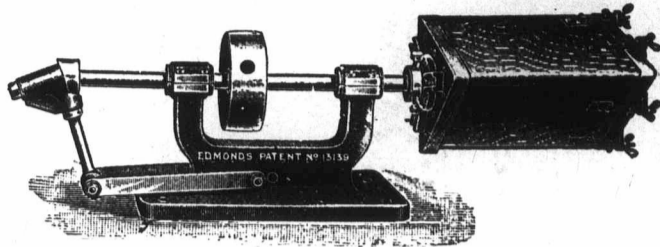
MANUFACTURER OF



Drums,  
 Banjos,  
 AND  
 Machine  
 Heads.

Brass and Reed Instrument Repairer.

THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

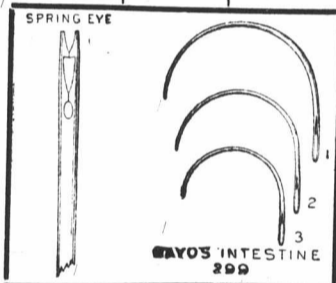
Shaking Barrel Company,

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

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



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.



SYNOPSIS OF CANADIAN NORTHWEST  
 HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 25, 1906.

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

British & Foreign—Quotations on the London Market, Dec. 25, 1906. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas ..	120,000	.....	10	24s	5	5½
British and Foreign Marine ..	67,000	20	20	4	18½	18
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	40,000	4s	50	5	75½	76½
Guardian Fire and Life ..	200,000	8½	10	5	9½	10½
London and Lancashire Fire ..	89,155	2s	25	2½	21	22
London Assurance Corporation ..	35,882	20	25	12½	45	46
London & Lancashire Life ..	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42	43
Northern Fire and Life ..	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	36	37
Norwich Union Fire ..	11,000	£5	100	12	119	115
Phoenix Fire ..	58,776	35	50	5	31½	32½
Royal Insurance Fire and Life ..	130,629	63½	20	8	47	48
Sun Fire ..	240,000	8s 6d p.s.	10	10	12	12½
Union ..	45,000	15 p. s.	10	4	15½	16½

\*Excluding periodical cash bonus.

# E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters-

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

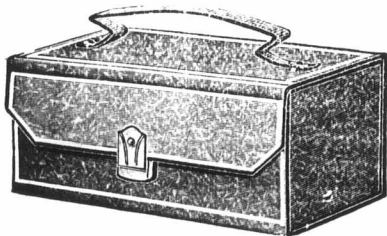
Established 1868.

# THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES

and Fancy

Needle

Cases.

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

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

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

# HOLDEN . . .



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

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

And we intend to stay there.

# JUVENILES



THE HOLDEN JUVENILE CYCLE CO., Ltd..

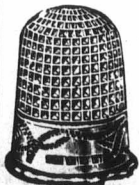
TAME MILLS, WALSALL, England.

# H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver Thimble Manufacturers

Special prices under the New Tariff.

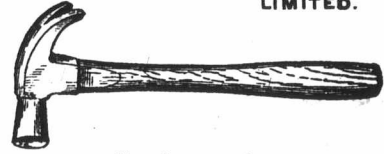
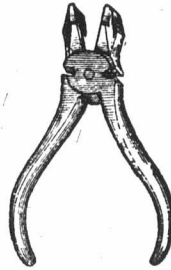


105 Ca. ver Street, - BIRMINGHAM, ENG.

Established 1840.

# Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tongs-

Tools and Hammers

of Every Description.

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

Special Prices to Canadians under the New Tariff.

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

# WALTER C. CANDY,

Sanitary Ware of all Descriptions  
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

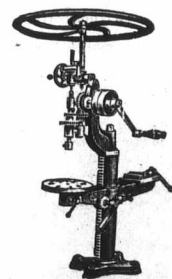
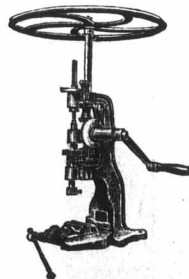
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

# Hedleys' Limited,

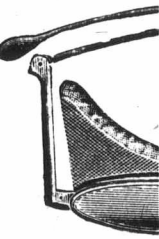
Manufacturers of

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



FORWARD WORKS,  
West Bromwich; - ENGLAND.

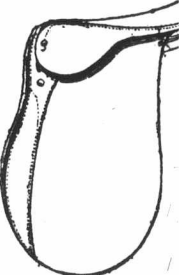
Ma



219

Frank

Ma



51 Bridge Street

The Smet

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

Telegraphic Address  
"RAM, I

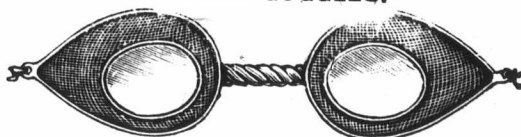
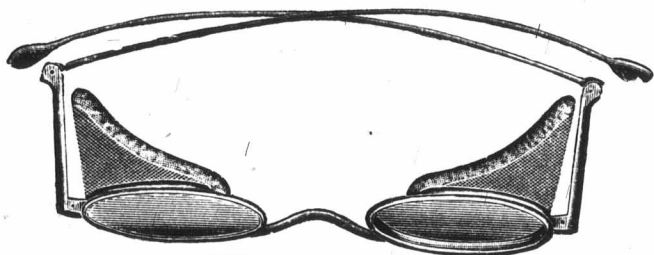
Ranfor  
Mitche  
Limited,

189 PARK LA  
BIRMINGHAM

Special Prices to Can  
New Ta

BY HER MAJESTY'S ROYAL LETTERS PATENT.

**HENRY VALE & SONS,**  
Manufacturing Opticians - Contractors to the Army and Navy.  
CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES  
Made to Order.

Best House in the Trade  
for Coloured Flat Glasses.

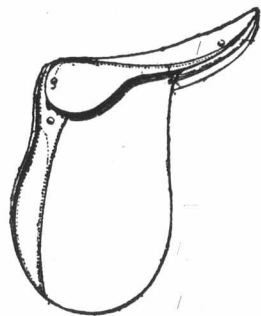
INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

**Frank R. Pardow & Co.,**

Manufacturers all kinds of



**SADDLERY  
& HARNESS,**

for Canadian Trade, under  
the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

**McKINSTRY & CO.,**

Manufacturers of

**Riding  
Saddles.**



SADDLES FOR  
CANADA  
A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

**The Smethwick Boiler Covering Co.,**

**Smethwick, England.**

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

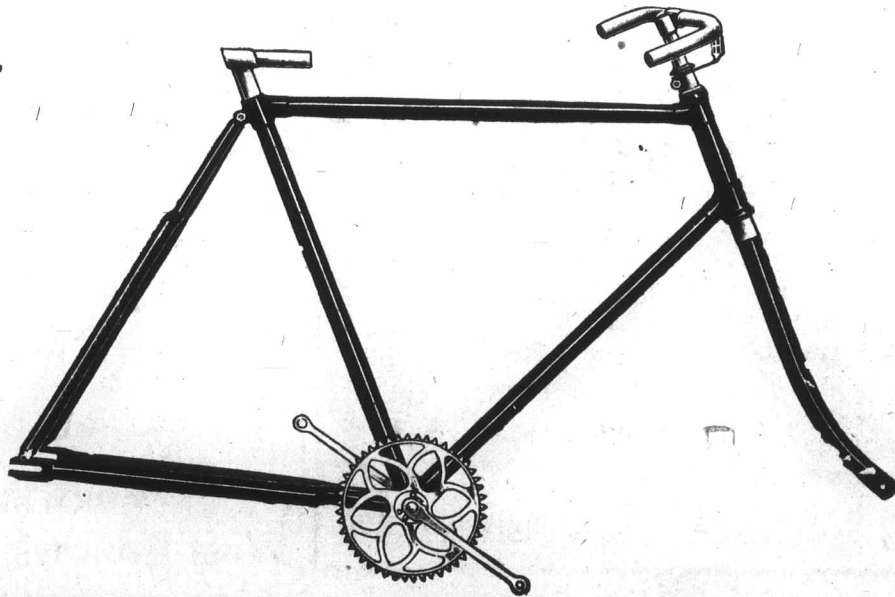
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :  
"RAM, BIRMINGHAM."

**Ranford &  
Mitchell,  
Limited,**

189 PARK LANE, ASTON.  
**BIRMINGHAM,  
ENGLAND.**

Special Prices to Canadians under the  
New Tariff.





Contractors to H. M. Government.

# FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,  
Charing Cross, London, W.C., Eng.

Late 153 154 and 155 Strand.

Works:  
LONDON & BIRMINGHAM.



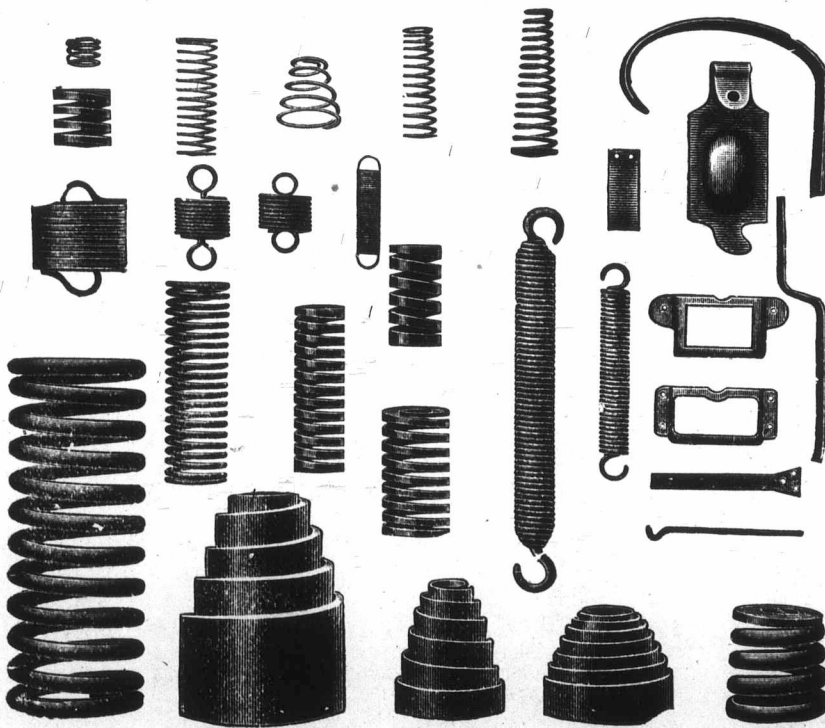
# SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.



SPECIALITIES, RAILWAY SPRINGS.

—For—

Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors Steam Engines, Gas Engines, Oil Engines, &c., &c.

Contractors to the War Office, Admiralty, Home, Colonial, and Foreign Railways. Prompt Attention to all enquiries and prompt delivery.

Telegrams: "SPRINGS, OLDBURY"

LION SPRING CO.

Oldbury.

BIRMINGHAM, ENG.

21  
RO

You ca  
21 members  
send them  
want every  
of the die si  
carved in h  
set up as a p  
and front an  
1 Samp



20

PILOT M



THE P  
BANKERS: B  
TRAMS:

Farm Stre

C. J. A

BIF

ELI  
QUALITY,

Specialities  
CRUETS  
JAM JARS,  
CAKE  
BASKETS

Catalog



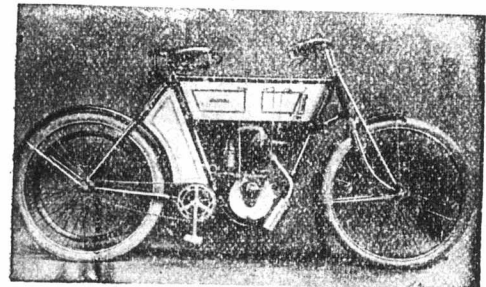
**21 MEMBERS OF THE ROYAL FAMILY**

**POST FREE 25 CENTS.**

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.  
 1 Sample post free 25 cents. 1 Dozen post free \$2.25

**W. TYLAR,**  
 41 HIGH STREET, ASTON,  
 BIRMINGHAM ENGLAND.

20 YEARS' EXPERIENCE COUNTS.  
**PILOT MOTOR CYCLES, FRAMES, Etc.,**



MANUFACTURED BY  
**THE PILOT CYCLE COMPANY,**  
 BANKERS: BIRMINGHAM DISTRICT AND COUNTIES  
 TRAMS: CABLE ROUTE, HOCKLEY BROOK.  
**Farm Street, Hockley, Birmingham, Eng**

**G. J. ADIE & NEPHEW**  
 Warstone Lane,  
 BIRMINGHAM, England.  
 Cables, "ELEPHANT, BIRMINGHAM"  
 MANUFACTURERS OF  
**ELECTRO PLATE**  
 QUALITY, FINISH and WEAR GUARANTEED

Specialities  
 CRUETS  
 JAM JARS,  
 CAKE  
 BASKETS

Specialities  
 CHAFING  
 DISHES,  
 WAITERS,  
 EGG FRAMES

Catalogue of 60 pages free on application.

ESTABLISHED 1850.

**Edward Bartlam,**  
 General Brush Manufacturer

"VENTNOR" BRUSH WORKS:  
 NEW JOHN ST.,  
 ASTON ROAD, BIRMINGHAM, Eng

Crumb, Plate, Watch,  
 Hearth, Jewellers' and  
 all kinds of Household  
 Brushes made to order.

Special terms to Canadians  
 under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

**GEORGE MOORE,**  
 Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF  
**Fish-Hooks, Rods, Reels,  
 Baits and Fishing Tackle.**

ALSO SUPERIOR  
**Artificial Flies**  
 FOR  
**Salmon, Trout, Bass, &c.**

National Works,  
 REDDITCH, ENGLAND

**W. Lowe & Co.**

MAKERS OF EVERY DESCRIPTION  
 OF  
**METAL INFLATORS for  
 CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE

**MOTOR PUMPS.  
 HAND PUMPS.  
 FOOT PUMPS.**

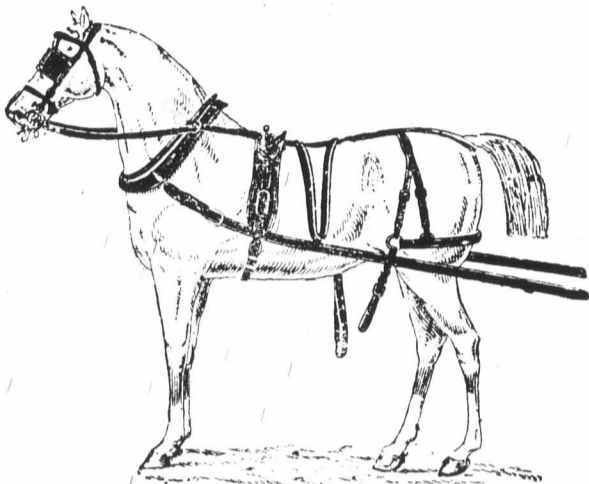
57-59 NEW STREET,  
 ASTON,  
 Birmingham, England.

Special Prices to Canadians under New  
 Tariff.

# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



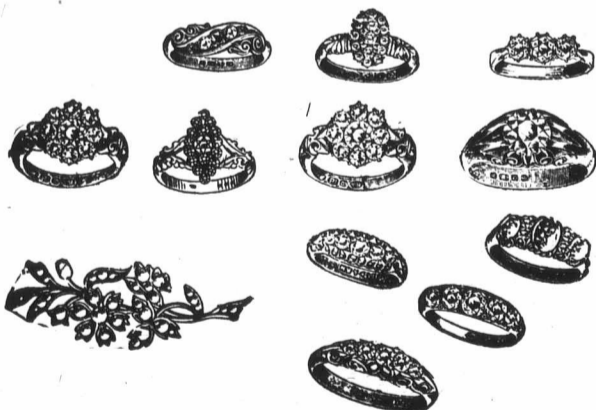
**SADDLES, BRIDLES, HARNESS.**  
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

# R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty  
**BROOCHES,**  
**PENDANTS,**  
**NECKLETS.**

Special prices to Canadians under the new tariff.

## STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,  
**OLDBURY,**

Nr. BIRMINGHAM, - - - ENGLAND.

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

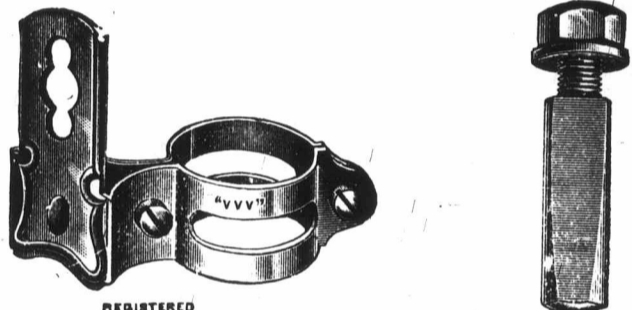
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

## ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



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

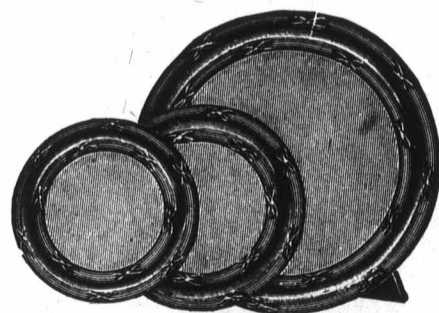
Albion Works, George St. Parade - BIRMINGHAM, ENG.

## E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

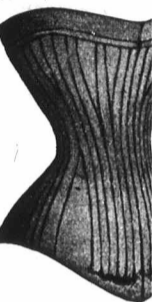
IN SILVER, METAL, LEATHER, ETC.

**Novelties and Special Patterns**  
IN SMALL SILVER WARE.

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

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Koba  
4.  
BIR

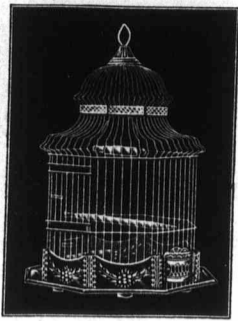


B. Ma

Brass and Cop  
Rollers

Wharf

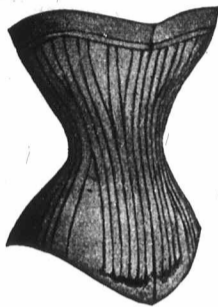
Aston Ma  
Special Prices



**A. Stokes & Co.,**

LEGGE STREET, GOSTA GREEN,  
**Birmingham, England.**

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



**FERNS Bros.,**

77 & 79 CHURCH ST.,  
**BIRMINGHAM, ENG.**

**STAY AND CORSET,**

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

**Kobabe & Kuphal**

42-44 Summer Row,  
**BIRMINGHAM, ENGLAND.**



MANUFACTURERS  
OF  
**METALLIC  
and  
WOOD  
BIRD  
CAGES**  
—ALSO—  
**FANCY  
AQUARIUMS**

**B. Mason & Sons,**

Manufacturers of

**Brass and Copper Circles, German Silver,**

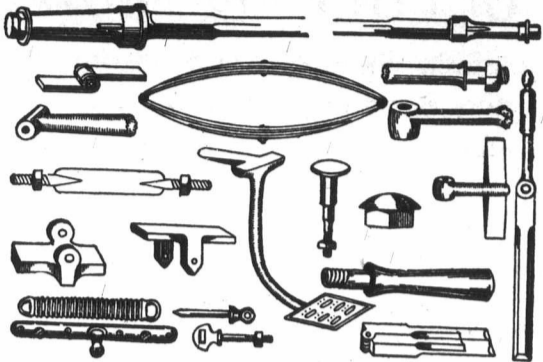
**Rollers of Spoon and Fork Blanks, etc., etc.**

**Wharf Street Rolling Mills,**

**Aston Manor, Birmingham, Eng.**

Special Prices to Canadians under the New Tariff.

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



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

**CASE HARDENING,**

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

**JOHN ELSE & SON,**

Established 1860.

48 MUNTZ STREET,

**BIRMINGHAM, - - England:**

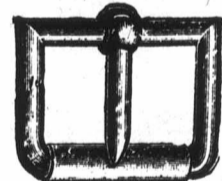
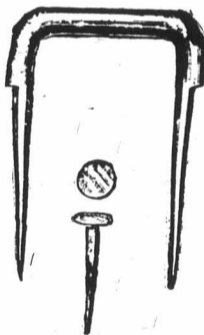
Special Prices to Canadians under the New Tariff.  
Telegraphic Address: "HARDENING, BIRMINGHAM."

**BRIDLE BUCKLES, &c.**

ESTABLISHED 1819.

**James Westley,**

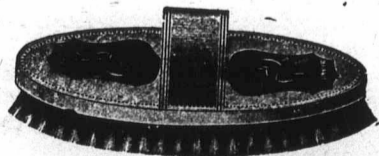
UNION STREET NAIL  
and BUCKLE WORKS,  
**WALSALL, England.**  
SADDLE NAILS,  
STAPLES, and DBES.



**VALE & BRADNACK,**

**Crown Steam Brush Works,**  
WALSALL, England.

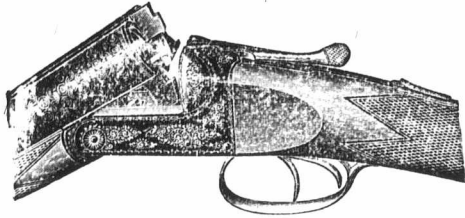
Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.  
Including



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W



# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., **BIRMINGHAM, ENG.**

The Canadians have Special Terms with us.

Send for Price List.

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

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

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

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

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

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

## M. W. HAMPSHIRE,

Manufacturer of

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



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

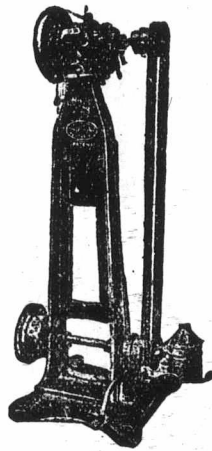
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend  
and 34 Glover Street

Birmingham, England

## The Patent "PREMIER"



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

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

Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines

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

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

**JOB LEE, ENGINEER.** Premier Works. **KETTERING, Eng**

Agent for "ELSWIN" Stingers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, **WALSALL, England.**

## Dart S

BEN  
PRO



## West E

Special Prices  
cent. in favour



**Harness & Sa**  
For Cape, Aust  
West In  
**36 Bradfor**  
CORRESP



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



These Drawings are to Scale,

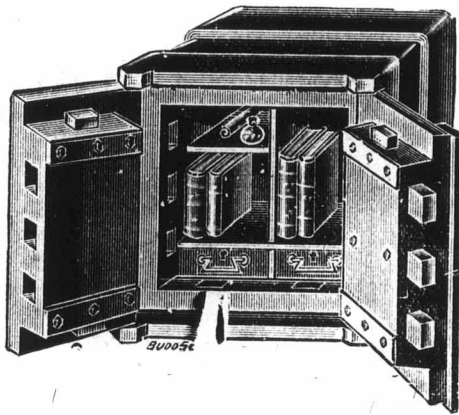


and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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

**Dart Spring & Safe Company**

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

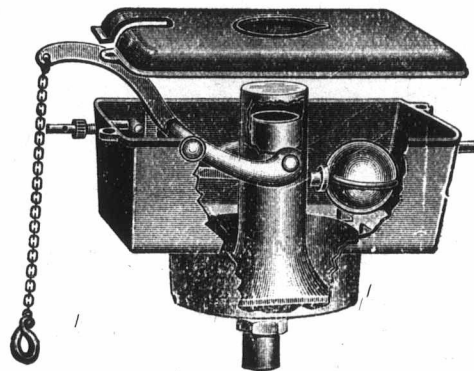


**West Bromwich, - ENGLAND**

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

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

For Water Closet Cisterns and Pumps, etc.



**LANGLEY, Near Birmingham, Eng,**

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



**DOCKS!**

ESTABLISHED 1820.  
 Telegraphic Address--Nightingale, walsall,

**Chas. Nightingale & Son,**  
 Manufacturers of,

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

**H. FOWLER & Co.,**

ESTABLISHED 1750.

**Plain and Fancy Silver Thimble Manufacturers**

Special prices under the New Tariff.



**105 Carver Street, - BIRMINGHAM, ENG.**

THE  
**North American Life**

Solid as the Continent.

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

**T. G. McCONKEY,**  
Superintendent of Agencies

HOME OFFICE, TORONTO, ONT.

Established 1875.

**E. SADLER & SONS**

LENS CAP - - - -  
MANUFACTURER



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

**34½ Great Hampton Street,  
BIRMINGHAM, ENGLAND**

Special prices to Canadians under the New Tariff.

**Individual Evening Instruction**

ON  
MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT



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

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

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

**FLYNN BRO'S & CO.**

MANUFACTURERS OF



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

**Art Metal Workers,**

PAUL PRY WORKS,

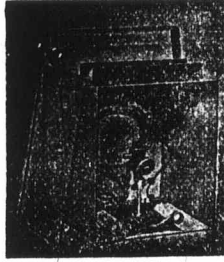
**NEW SUMMER STREET,  
Birmingham, - Eng.**

**OFFORD &  
WILSON,**

Manufacturing

**Electrical Engineers**

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

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

**J. W. NICHOLSON & SONS.**

MANUFACTURERS OF

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

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

**WALTER MIDDLETON**  
ENGLAND

STEEL NAME & LETTER PUNCHES.  
BRASS TOOLS FOR GILDING & SATIN  
ON LEATHER PLATES  
CYCLE BRANDS  
STENCILS

**DIE SINKER, TOOL MAKER,  
STAMPER & PIERCER**

CHECKS, METALLIC  
DIE SINKERS & LABELS.  
CLUB BADGES  
JEWELLERS PUNCHES  
WINE BOTTLE PUNCHES  
DOOR PLATES  
&c

**104, VYSE ST., BIRMINGHAM**  
ENGLAND

**The F**

HEAD C

Capital and A  
Assurance wr  
Paid Policyho

H. RUSSELL

**Ge  
Be**

The Man

**WA**

PEARL BUTTON  
MANUFACTURER

BIRMINGHAM

MUDGUAR

and

The Wa  
158 Hoch

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER  
 President and Managing Director.

H. RUSSELL POPHAM, Manager Montreal District.

INSURANCE.

**British America ASSURANCE COMPANY**

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

**FIRE AND MARINE**

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

Hon. GEO. A. COX, Pres. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary.  
 EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company,**

Head Office, - TORONTO.

**Liberal Progressive Faithful**

SOME of the cardinal aims of the UNION MUTUAL management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business—to be faithful to the interests of those insured.

Agents of like inclination cordially welcomed.

**UNION MUTUAL LIFE INSURANCE Co.**

OF PORTLAND, MAINE.

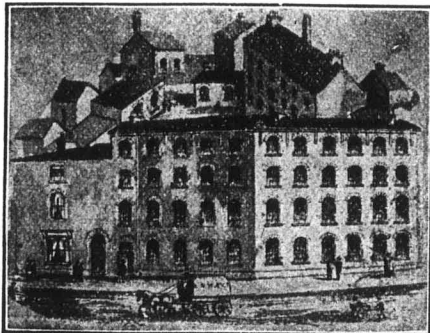
FRED. E. RICHARDS, - - - PRESIDENT.  
 ARTHUR L. BATES, - - - VICE-PRESIDENT.

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

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

**WALTER PRATT,**

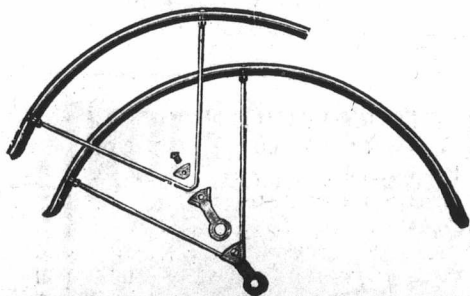
PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

**BIRMINGHAM, - England.**

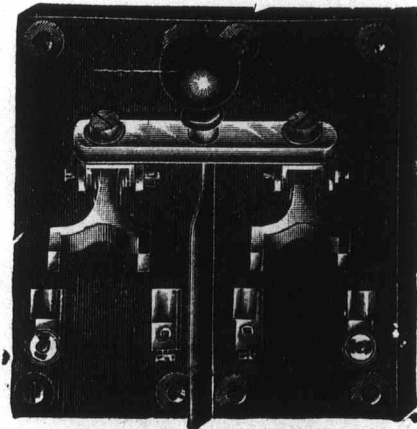
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

**The Birmingham Electrical Fittings Co.**



**Baskerville Electrical Works,**

**BIRMINGHAM, - - - - England**

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

Special prices on application.

**The Metropolitan Life.**  
**INSURANCE COMPANY.**

Incorporated by the State of New York.  
**Assets .....\$151,663,477.29**

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

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

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

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

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

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

Cash Assets Exceed . . . . . \$56,000,000  
Canadian Investments Exceed . . . 3,750,000  
Claims Paid Exceed . . . . . 230,600,000

**CANADIAN BRANCH:**

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**  
Resident Manager.

**Wm. JACKSON,** Deputy Manager.

**CANADIAN DIRECTORS:**

E. S. Clouston, Esq., Chairman,  
Geo. E. Drummond, Esq., F. W. Thompson, Esq.,  
James Crathern, Esq.

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

**CONFEDERATION LIFE**  
**ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

H. J. Johnston, - - - - - Advisory Director  
A. P. Raymond, - General Agent, French Dept.  
J. A. Raymond, - Special " " "

Telegrams: "CUTTERS," BIRMINGHAM.

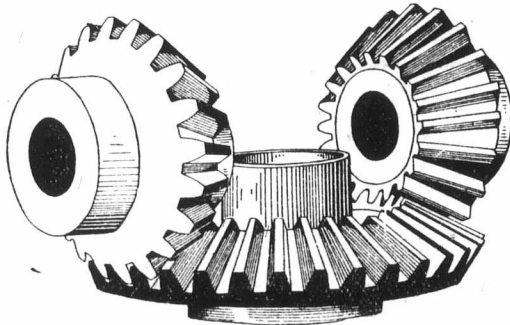
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

**E. G. WRIGLEY & CO., Limited,**

MAKERS OF

**MILLING**  
**GUTTERS,**  
**REAMERS**  
**& TWIST**  
**DRILLS.**



**ACCURATE GEAR CUTTING**  
**A SPECIALITY.**

Spur and Skew Gears  
cut up to 5' 0" Dia.

Worm Wheels  
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

**Foundry Lane Works, Soho, BIRMINGHAM, Eng.**

**THE ROYAL-VICTORIA**  
**Life Insurance Company**

has on deposit **\$267,000.00** with Dominion Government as Security for Policyholders.

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

Expenses **5 per cent.** less on income.

Accumulated Assets, **\$1,300,000.00.**

Insurance Outstanding, **\$4,700,000.00.**

**DAVID BURKE, A.I.A., F.S.S.,**

General Manager.

**WESTERN ASSURANCE**  
**COMPANY.**

**FIRE AND MARINE.** Incorporated 1851

Assets, over - - - - - **\$3,460,000**  
Income for 1905, over - - - - - **3,680,000**

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. W. B. Meikle, Vice-Pres. & Man. Dir.  
C. C. Foster, Secretary.

Montreal Branch. - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

**FIRE. LIFE. MARINE. ACCIDENT.**

**Commercial Union Assurance Co.,**  
**LIMITED OF LONDON, ENG.**

Capital fully Subscribed . . . . . \$12,500,000  
Life Funds (in special trust for Life Policy Holders) . . . . . \$15,675,315  
Total Annual Income exceeds. . . . . \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.  
**JAMES MCGREGOR, Manager.**