

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

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 New Series.

MONTREAL, FRIDAY, FEB. 22, 1907.

M. S. FOLEY,
 Editor and Proprietor.

McIntyre Son & Co.
 Limited
 MONTREAL
 Importers of..... **Dry Goods**
 Dress Goods, Silks,
 Linens, Small Wares,
 Trefousse Kid Gloves
 Rouillon Kid Gloves
 13 VICTORIA SQUARE

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.

WOOL.
ERASME DOSSIN,
 VERVIERS, (Belgium)
 SPECIALITY OF
Wools and Noils
 FOR
Clothing, Felting, Flannels and Hatting.
 Good Agents Wanted.

ELECTRIC MOTOR
 1-2 TO 4-5 Horse-Power
 Made by the Canadian General Electric Co., of Toronto.
 Has been in use only about three months.
 Will be sold considerably under market price.
 Apply to
 JOURNAL OF COMMERCE.

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 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

FOR SALE
Wire Stitching Machine
VERY CHEAP.
 Address:
"JOURNAL OF COMMERCE,"
 132 St. James St.,
MONTREAL.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:
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Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox. Hon. Lyman M. Jones,
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James Crathern, Esq. H. D. Warren, Esq.
John Hoskin, K.C., LL.D. Hon. W. C. Edwards.
J. W. Flavelle, Esq. Z. A. Lash, Esq., K.C.
A. Kingman, Esq. E. R. Wood, Esq.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.
LONDON, ENG., OFFICE: 60 Lombard St., E.C.
S. Cameron Alexander, Manager.
NEW YORK AGENCY: 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

79 BRANCHES IN CANADA

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

Reserve Fund and

Undivided Profits 1,253,000

Total Assets21,000,000

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 OFFICEQUEBEC.

Capital Authorized \$4,000,000
Capital Paid-up 3,000,000
Rest 1,500,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
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J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches . . Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

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

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QUEBEC.—Dalhousie Station, Montreal Quebec
Quebec Br., St. Louis Street; St. Polycarpe.
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Cookstown, Crystal, Englehart, Erin, Fenwick,
Fort William, Haliburton, Hastings, Hillsburg,
Jasper, Kemptville, Kingsville, Kinburn,
Leamington, Manotick, Melbourn, Merrickville,
Metcalfe, Mount Brydges, Newboro, New Liskeard,
North Gower, Norwood, Osgoode Station,
Ottawa, Pakinham, Portland, Plantagenet,
Rosenath, Ruthven, Shelburne, Smith's Falls,
Stittsville, Sturville, Sycdenham, 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, Nipaw, Rapid City, Roblin, Russell,
Shoal Lake, Souris, Strathclair, Virden,
Waskada, Wawanesa, Wellwood, Winnipeg,
Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar,
Esterhazy, Fillmore, Humboldt, Indian Head,
Lemberg, Lumsden, Maple Creek, Milestone,
Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle,
Regina, Saskatoon, Saskatoon West End Br.,
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.
R. Johnston, W. Francis, H. Langlois.

BRANCHES:

Ailsa Craig, Castleton, Maple,
Beaverton, Chatham, Orme,
Belleville, Cobalt, Ottawa,
Blenheim, Colborne, Parkdale,
Bloomfield, Concession, Parkhill,
Bond Head, Deseronto, Picton,
Bowmanville, Durham, Pricerville,
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—Molson's Bank and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to.
Correspondence solicited.

G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 62.

NOTICE is hereby given that a Dividend of Two and One-Half per cent., being at the rate of Ten 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 Friday, the First day of March, 1907. The Transfer Books will be closed from the 16th to the 28th day of February next, both days inclusive.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, 28th January, 1907.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. R. Stratton, Esq., Vice-President.
E. F. B. Johnston, Esq., K.C.; C. Kloepfer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton; W. J. Sheppard, Wauaubushene.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
STUART STRATHY, Assistant General Manager.
N. T. HILLARY, Superintendent of Branches.
P. SHERRIS, Inspector.

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview.

Arthur.	Hamilton.	Rodney.
Aylmer.	Hamilton East.	St. Mary's.
Ayton.	Harriston.	Sault Ste. Marie.
Bereton.	Hepworth.	Sarnia.
Blind River.	Ingersoll.	Schomberg.
Bridgeburg.	Kenora.	Springfield.
Brownsville.	Kincardine.	Stettler, Alta.
Burlington.	Lakefield.	Stoney Creek.
Calgary, Alta.	Leamington.	Stratford.
Cargill.	Massey.	Strathroy.
Chifford.	Newcastle.	Sturgeon Falls.
Drayton.	North Bay.	Sudbury.
Dutton.	Norwich.	Tavistock.
East Toronto.	Orillia.	Thamesford.
Edmonton, Alta.	Otterville.	Tilsonburg.
Elmira.	Owen Sound.	Tottenham.
Elora.	Paisley, Ont.	Waterdown.
Embro.	Port Hope.	Webbwood.
Fergus.	Prescott.	W. Selkirk, Man.
Fort William.	Regina, Sask.	Windsor.
Glencoe.	Ridgetown.	Winnipeg.
Grand Valley.	Ripley.	Winona.
Guelph.	Rockwood.	Woodstock.

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

A. M. NANTON,

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

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

THE CHARTERED BANKS.

Royal Bank of Canada

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

HEAD OFFICE, HALIFAX, N.S.
Board of Directors:
T. E. Kenny, Esq., Pres. T. Ritchie, Esq., V. Pres.
Wiley Smith, Esq., H. G. Bauld, Esq.
Hor David MacKeen.
H. S. Holt, Esq., F. W. Thompson, Esq.
James Redmond, Esq. G. R. Crowe, Esq.
E. L. Pease, Esq. G. L. Thorne, Esq.
E. K. Elliott, Esq.

Chief Executive Office, Montreal, P.Q.
E. L. Pease, General Manager.
W. B. Torrance, Supt. of Branches.
G. E. Neill, Chief Inspector.

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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. Rossland, 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.
Guysboro, N.S. St. Paul (Montreal), Q.
Halifax, N.S. Shubenacadie, N.S.
Hanover, Ont. Summerside, P.E.I.
Kensington, P.E.I. Sydney, Q.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, Deutsche 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.

SIXTY 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
Res. 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, Tilsonburg, 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.

Notice of Dividend.

NOTICE is hereby given that a dividend of Two per cent. (2 p.c.), equal to Eight per cent. (8 p.c.) per annum on the paid-up capital stock of this Institution, has been declared for the quarter ending the 28th of February next, and that the same will be payable at the head office of this Bank, or at its branches, on and after the First day of March next to the Shareholders on record on the 14th of February.

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK.

Quarterly Dividend.

NOTICE is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House, in this city, and at its Branches, on and after Friday, the First day of March next, to Shareholders of record of 13th February.

By order of the Board.

THOMAS McDUGALL,
General Manager.

Quebec, 18th January, 1907.

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, Fonthill, Galt, Hamilton, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Hope, 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.
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Hon. Louis Raubien, Ex-Minister of Agriculture, Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. R. Forget, M.P., of L. J. Forget and Co., of Montreal, Director.
M. G. M. Ducharme, capitalist, of Montreal, Director.
M. G. M. Bosworth, 4th Vice-Pres. Canadian Pacific Railway, Director.
M. Tanerode Bienvenu, Director and General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

BRANCHES:
Montreal:—316 Rache! St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.
Berthierville, P.Q.; D'Israhel, 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. Thibaudeau, of the firm Thibaudeau 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.

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. 48,920.06

BOARD OF DIRECTORS:

R. AUDETTE, President.
Hon. JUDGE A. CHAUVEAU, Vice-Pres.
Victor Chateaubert, Naz. Fortier, J. B. Laliberte,
Victor Lemieux, Charles Pettigrew,
P. LAFRANCE, Manager.
N. LAVOIE, Insp-ctor.

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 Ste-Aime Trois Rivières
Joliette Ste-Anne de la
Levis Pociatiere
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 C

THE

HEAD OFF

Church Street
Queen West
Transacts
Interest all
from \$1 upw
Drafts issu
Canada and
Sterling E
JAME

Henry J. Kavan

H. Gerin-Lajoie

Kavanagh

PROVIN

7 Place d'

Cable Address,

DOMI

Royal

PORTLA

Norseman

Welshman

Dominion

Southwark

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Steamers sa

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LOW WIN

\$55 to \$60; S

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Passengers

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Third Class

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Passengers

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The Canada

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Englishman

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17 St. S

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Formerly kno

On the line of t

Pacific; fronting on

on one side with sh

the Falls. Also two

about 44 acres.

APPLY TO THE

EDITOR AND PROPRI

JOURNAL OF

MON

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.

*Norseman Feb. 23
*Welshman Mar. 2
Dominion Mar. 9
Southwark Mar. 16

* 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, Lon-
donderry, 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 Can-
adian trade.

PORTLAND TO BRISTOL (Avonmouth).

Turcoman Feb. 21
Manxman Mar. 7
Englishman Mar. 21

For all information, apply to local agent
or

DOMINION LINE,
17 St. Sacramento 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

THE "IVER JOHNSON"
SAFE, REVOLVERS

CAN BE HAD FROM

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

Locks & Builders' Hardware



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

Write us for Catalogue,
prices and terms.

The Gurney, Tilden Co. Ltd.

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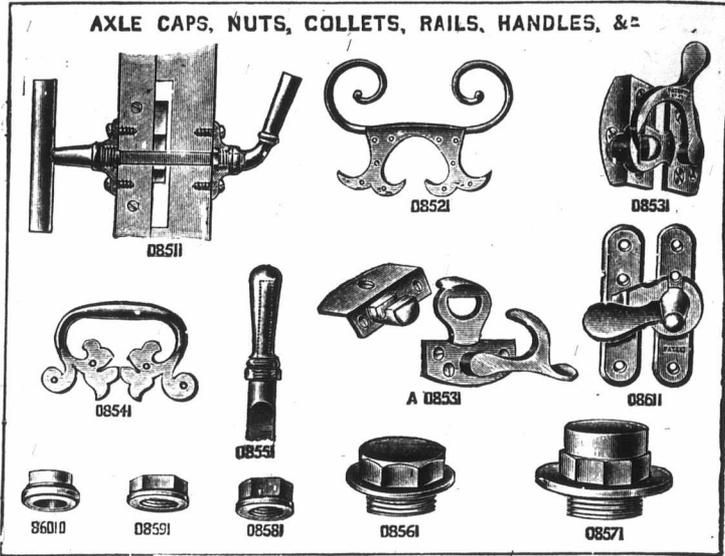
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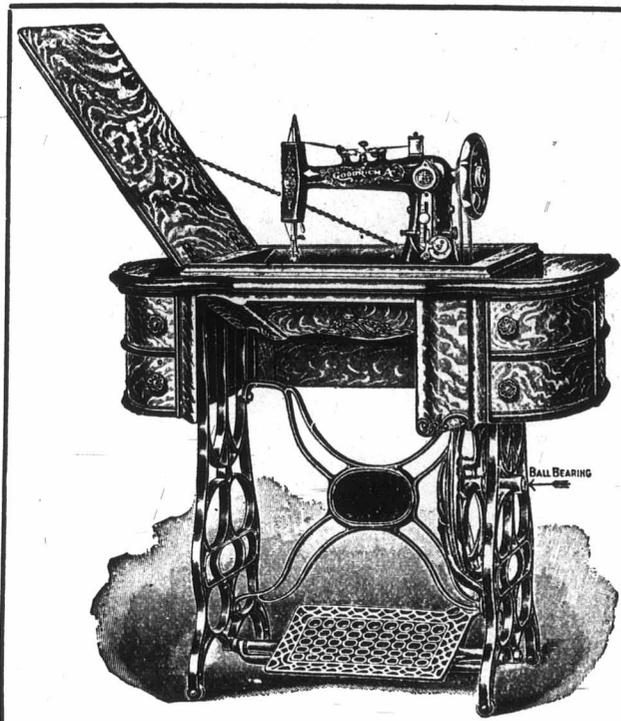
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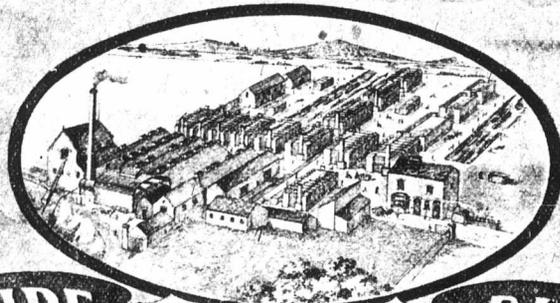
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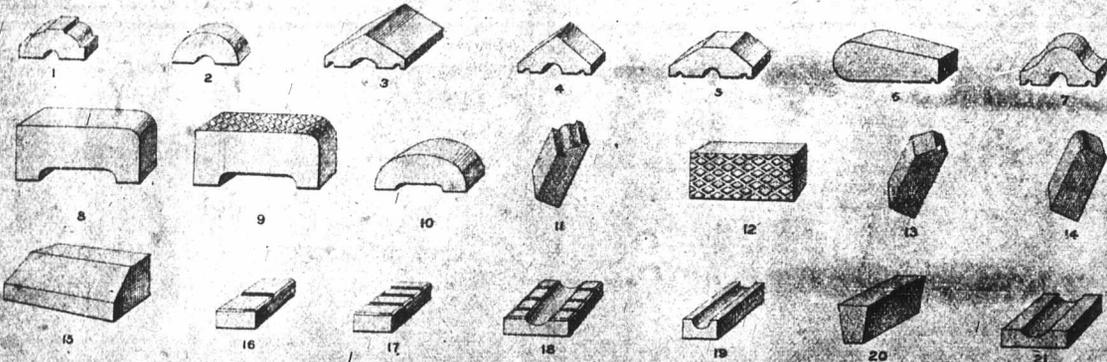


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2	Half-round Coping	5in. ... 9in.		13	Header Plinth	4 1/2in. workway, 9in. long	
3	Shallow back Coping	4 1/2in. ... 12in.	1 cwt. 1/2 lb. per doz.	14	Ball Nose	2in. ... 9in.	80 cwt. per M.
4	"	2in. ... 9in.	80 cwt. per M.	15	Shreeves Plinth	9in. ... 4 1/2in.	70 cwt. per M.
5	"	3in. ... 9in.		16	Stable Head	16in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Field Box	6in. ... 13in. long	1 cwt. 2 lbs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	9in. ... 9in. wide	80 cwt. per M.	18	"	1 1/2in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
8	Platform	9in. ... 15in. long	2 cwt. per doz.	19	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	
9	Chequerboard Platform Coping	9in. ... 14in.		20	Channel Brick	9in. by 9in.	1 cwt. per doz.
10	Wall Coping	6in. ... 14in.					
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2½ p.c. loan, 1947	88	85
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1912, 5 p.c.	102	104
100 Atlantic & Nth. West, 5 p.c. gua. 1st M. Bonds	118	120
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	13	13½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	136	138
Canadian Pacific, \$100	185½	186½
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	110	111
Do. 4 p.c. pref. stock	106	108
Algoma 5 p.c. bonds	118	120
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	28½	29
100 2nd equip. n.g. bds. 6 p.c.	117	119
100 1st pref. stock, 5 p.c.	120½	121
100 2nd. pref. stock	111½	112
100 3rd p.c. stock	69	69
100 5 p.c. perp. deb. stock	132	134
100 4 p.c. perp. deb. stock	107	109
100 Great Western shares, 5 p.c.	129	131
100 M. of Canada Stg. 1st M., 5 p.c.	101	103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
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100 City of Montreal, stagg., 5 p.c.	102	104
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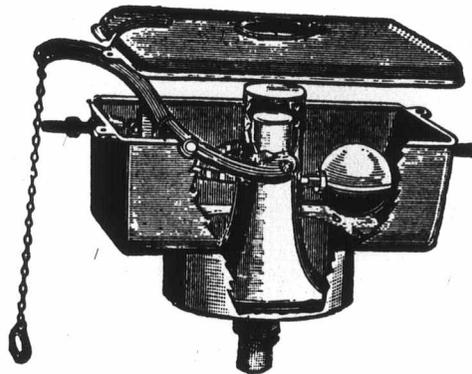
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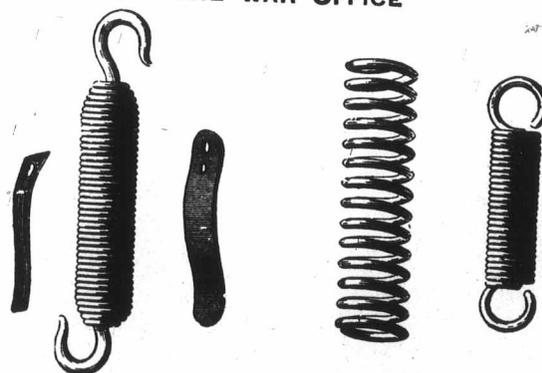


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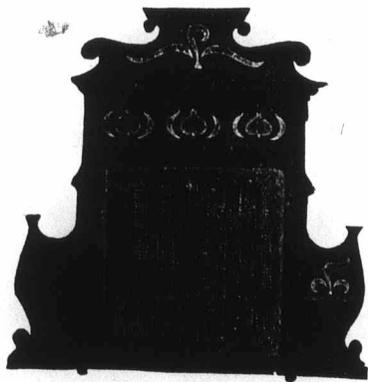


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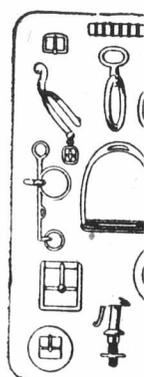
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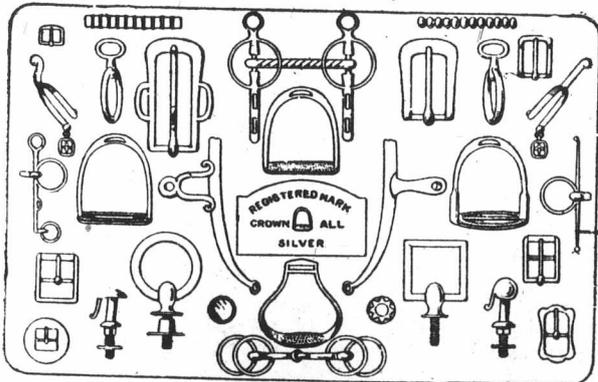
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COMMERCIAL SUMMARY.

—The United States alien head tax is to be increased to \$4.

—Japan's budget for 1907-08 provides for the expenditure of \$305,000,000, \$60,000,000 more than last year.

—The C.P.R. are building three new steamers in Great Britain, two of which are intended for the lake trade.

—Mr. John Y. Reid has resigned as Secretary of the Toronto General Trusts Corporation to join the Robinson Company, Limited, of Winnipeg.

—The Great Northern Railway has reduced freight rates from Portage la Prairie and Brandon to St. Paul, and the C.P.R. and Soo line have been forced to meet the cut.

—Ottawa Clearing House total for week ending Feb. 14, 1907, \$2,362,653; corresponding week last year \$2,021,812.—London Clearing House total for week ending Feb. 14, 1907, \$1,074,214.

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—During the past year in Galt extensions have been made to factories to the extent of 315,000 square feet of floor space. This means an expenditure of approximately \$400,000. With the additional equipment added this sum will run up to \$900,000.

—The Winnipeg Board of Control has decided to take a decided stand on the question of improved street railway service, and will give the company only sixty days in which to secure the cars necessary to meet the requirements of the time-table drawn up by the Council.

—The total catch of winter herring in Newfoundland was valued at \$452,144, of which the American vessels represented \$268,596, and of Canadian and Newfoundland vessels \$183,548, an increase on the part of the latter and a decrease for the American as compared with previous years.

—The management of Brandon's big fair are intending to make a special feature at this year's fair because of the fact that the year 1907 is the 25th anniversary of the incorporation of Brandon as a city. The date of the incorporation of Brandon as a city was July 22, 1882, just a quarter of a century ago this coming July.

—Detroit claims the lead of the world in the manufacture of automobiles and computing machines—two great industries which have grown up inside of five years. Detroit possesses 20 automobile-making establishments which turn out annually a product worth \$12,000,000. It is also the largest producer of pharmaceutical preparations.

—According to the City Comptroller, properties are exempted from taxation to be over \$54,000,000. Reports show that exemptions in the city have during the past few years gone up by leaps and bounds. For instance, exemptions in 1902 were only \$39,398,535. In 1905 the figures had risen to \$46,443,215,

while last year another \$8,000,000 of exemptions were added, and swelled the total sum to over \$54,000,000.

—The branch of the Bank of Toronto, in Rossland, B.C., has been closed, after having been in operation for some years. The reason given for this is that mining interests in Rossland being so dull, banking has been found to be barely remunerative, if indeed remuneration at all. The Bank of Toronto has had to close up branches previously for similar causes, and it is simply stagnation in business, and that only, which has caused this branch to be closed up.

—A. W. Donley, Canadian agent at Mexico, under date of February 12th, has telegraphed to the Department of Trade and Commerce that the duty on wheat into Mexico has been reduced 50 per cent. from February 15 to June 30. Mr. Donley also states in his message that further particulars will follow by mail. The present Mexican duty is equivalent in Canadian currency to 67.9 cents per one hundred pounds, which duty is reduced 50 per cent., as above stated.

—Premier Bond's proposal to address the Secretary of the Colonies on the subject of the modus vivendi with the United States regarding the rights of fishing vessels of the latter country in Newfoundland waters, was adopted in the Lower House of the Newfoundland Legislature after a debate lasting two days. The vote in the Assembly was 23 in favour of adopting the address to 3 opposed. The matter now goes to the Upper House for concurrent action.

—A new canning factory will shortly be erected at Hillier, at a cost of \$30,000, for the coming season's work. It is understood that the Bloomfield Packing Co., of Bloomfield, and Mr. Stephanease, of Hillier, are behind the enterprises. If established, this will increase the number of canning factories in Prince Edward County to 12. With so many factories in the county and district, it is urged that a large industry for the manufacture of cans should be established in Picton.

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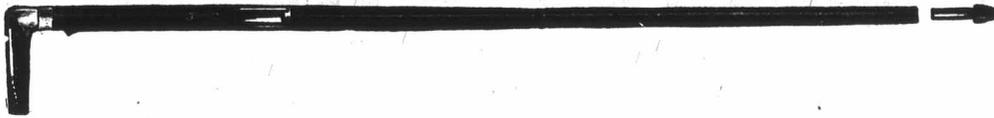
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TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—Senator Jamison has introduced a bill in the Iowa legislature legalizing the use of the co-insurance clause, which is now prohibited. The clause will be restricted so that it shall not apply to dwellings or farm property, or to any risk where the total value of the property shall be less than \$10,000, excepting grain elevators and warehouses, including their contents. The clause must be signed by both insured and agent, and a peculiar feature is that in the Iowa clause the value of the property, rather than the amount of the insurance in force, is made the basis.

—A gigantic scheme on the part of a British firm of whisky distillers to defraud the revenue is reported to have been unearthed by inland revenue officers. The latter, it is asserted, discovered a system of underground pipes through which whisky was conveyed from the distillery to the duty-paid warehouse, whence it was distributed to the trade, thus escaping the tax of \$2.75 per gallon. The revenue authorities are said to have demanded the payment of a fine of \$300,000 on the smuggled liquor. The matter probably will be brought up in Parliament.

—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.:—Canada: Messrs. Howes, Howes and Otto, Moosomin, Sask., fire escape; William B. Morris, Hartney, Man., rug pin; Messrs. Roehling and Rodenhauser, Volklingen, Germany, electric furnaces.—United States: Louis Barceloux, St. Guillaume Station, Que., track gages and levels; George Laporte, Campbell, Neb., U.S.A., acetylene gas generators; Herman Gunn, Grand Forks, B.C., gun sight.

—Mr. E. Stewart, Dominion superintendent of forestry, has handed in his resignation to the Minister of the Interior. He will, it is understood, become associated with a lumber company in British Columbia. It is probable that a successor will not be named for some time. In the eastern provinces as the work of forestry is looked after by the local governments, Mr. Stewart's work has been chiefly in connection with western lands, and now that Alberta and Saskatchewan are under provincial administration some of the work hitherto done by Mr. Stewart may be turned over to the provincial authorities.

—The San Francisco school controversy, growing out of the segregation of the Japanese school children in that city, has been settled. The basis of the agreement reached at the White House conference is that Mayor Schmitz and the members of the School Board shall immediately after the passage of the immigration bill, as reported by the conferees in Congress abolish the Oriental schools and again admit Japanese children into the white schools. President Roosevelt and Secretary of State Root gave the San Franciscans assurance that if the bill is not passed at this session of Congress an extra session will be called immediately after the adjournment on March 4.

—The proposition of the Finance Committee of the Ottawa City Council to grant a fixed assessment of \$550,000 for 10 years on a new \$1,000,000 hotel, and a total exemption for 20 years on a new \$250,000 Central station, having been refused by Mr. Hays, general manager of the Grand Trunk Railway, the Civic Committee will submit the following modified proposal: The hotel to cost \$1,000,000, and to have a fixed assessment of \$500,000 for 15 years. Central station to cost \$250,000, and to have a fixed assessment of \$150,000 for 20 years. Work to commence on July 1, 1907. Entrance to new station from the inter-provincial bridge to be assured. The hotel and station proposals to be mutually conditional. One cannot go without the other.

—Vice-President Dexter of the Mutual Life has protested against allowing the International Policyholders' Committee to have any longer the challenge sheets prepared for the canvass of the ballots for directors. He said: "They have challenged practically every one of our ballots, and thus expect to have a complete list of everybody who voted for the administration ticket. We have the information that these sheets are being used in a way that will injure the company, and accordingly we have filed a protest with the inspectors on the ground that the information on the challenge sheets is confidential." Mr. Scrughman, manager for the committee, said that the only use of the challenge sheets was by the attorneys of the committee in preparations for carrying a test case to court to show that thousands of alleged forged ballots were cast for the administration ticket.

—Returns received by the United States Geological Survey from 447 oil and water-gas producing companies show that the total production of water gas in 1905 was 82,959,228,504 cubic feet. Of this quantity 5,547,203,913 cubic feet, or 6.7 per cent., were lost by leakage, etc., leaving 77,412,024,591 cubic feet as the net production obtained and sold. As the quantity of gas made and sold at coal-gas and by-product coke-oven works was 40,454,215,132 cubic feet, it appears that the consumption of water gas and gas made from crude oil was nearly twice as much as that made from coal. It also appears that while the average price of coal gas in 1905 was 81.4 cents per 1,000 cubic feet, that of oil and water gas combined was a fraction of a cent. in excess of \$1 per 1,000 cubic feet. Still further comparison shows that whereas 66 per cent. of the production of coal gas was sold as illuminating gas, 77 per cent. of the combined production of oil and water gas was used for this purpose.

—America holds the palm for night and day, mail order, and ladies' bank, but England is the first to utilize the automobile in finance. In Manchester there has been incorporated recently an "auto savings bank," says the Wall Street Summary, which visits the depositors in the shape of a touring car auto,

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 healthy.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

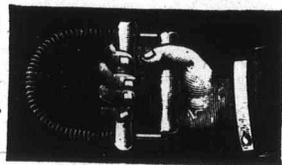
SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

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



Retail Prices.

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

TERRY'S PATENT APPLIED FOR

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

fitted up as a miniature bank. A large safe, a wire screen cage, two counters and desks for book-keeper and cashier, are its banking properties. In addition to the officials named, the president and vice-president are always present. Country districts, hamlets, farm-houses, factories, etc., are visited with regularity—savings received and withdrawals permitted. It is an adjunct of a long-established bank in Manchester, and should this initial attempt succeed, a regular auto field service will be instituted to teach the country citizen thrift and increase the bank's earnings. What a harvest "Dick Turpin" would reap if he were now in the flesh!

The financial statement of the Dominion for the first seven months of the current fiscal year shows continued large increases in the revenue as compared with previous year. For the seven months ending January 31st the total revenue was \$50,658,693, an increase of \$6,403,875 over the corresponding period of 1905-06. For January last the total revenue was \$6,963,976, an increase of \$586,325 over January, 1906. The total expenditure on consolidated fund account for the past seven months was \$33,327,361, a decrease of \$629,700 compared with the same period of 1905-06. On capital account the total expenditure for the seven months was \$8,327,862 as compared with \$6,754,016 for the first seven months of 1905-06. The total net debt of the Dominion at the end of the month was \$257,651,322. On the same date last year it was \$261,723,735. The statement of revenue for the past seven months is as follows:—Customs \$30,029,615; excise \$9,252,353; postoffice \$3,634,215; Public works, including railways, \$5,362,129; miscellaneous \$2,380,387.

Platinum, ounce for ounce, is now worth more than half as much again as gold, while the demand for platinum, like the demand for other metals, has increased. There has been talk of an export duty on the metal produced in Russia, and a rumour that such a duty was about to be imposed was given credit for causing the recent sharp advance in the price of the metal; but the export tax plan, it is reported, has been definitely abandoned, and the Russian Government will make special inducements to encourage prospecting. French investors are heavily interested in the industry. The largest producer and also an extensive buyer of crude platinum in the Urals is a French company operating a large refinery in Paris. It should be noted that the imports of platinum into the United States, which is a large consumer, during 1905, were valued at \$2,173,263, as against \$1,879,155 in 1904, an increase in value of \$294,108. Considering the increased demand for platinum, the gain in importation is slight, but if the high price and scarcity of the metal be taken into account the wonder is that there was not a large decrease in the quantity imported.—Industrial World.

Senator S. W. Smith, of Columbia, has introduced in the Legislature at Albany his bill of last year amending the insurance law so as to allow mutual fire insurance companies of other States to do business in New York State upon filing certified copies of articles of incorporation, annual statement showing reserve fund of 50 per cent. of unearned premiums, designation of attorney in the New York State upon whom service of papers can be made, and agreement that it will pay taxes of \$50. The certificate of authority granted by the Superintendent of Insurance shall not remain in force for more than a year, but renewals may be granted. The bill imposes a tax of 1 per cent. on gross premiums or assessments within the State and forbids any corporation or agents from soliciting business for any mutual fire insurance company not admitted to do business in the New York State. The money received by the Superintendent of Insurance shall be distributed, 10 per cent. to the Firemen's Association for the support of the Firemen's Home at Hudson, and the balance to various associations in cities, villages and fire districts for fire companies.

The long outstanding question as to whether the outlet of the Trent Valley Canal would be at Trenton or Port Hope has at last been decided in favour of Trenton. Careful surveys have been made of both routes by the Department of Railways and Canals, and the result has been to indicate that Trenton, on the whole, has more in its favour as an outlet for this waterway than has Port Hope. The surveys show that the difference between the two routes, so far as construction is concerned, is not very material. In this respect Port Hope has a somewhat stronger claim. The distance, compared with Trenton, is somewhat shorter. The cost of construction therefore would be, according to the engineers' report, about \$40,000 less to Port Hope than to Trenton. But this does not take into account the land damages and waterpower privileges, in which respect the Trenton route is found to be better. One great factor in favour of Trenton is that barges can be taken from Midland through the Trent Valley Canal to Montreal with perfect safety, being landlocked all the way. If Port Hope had been selected as an outlet these barges would have to be towed for a considerable distance out in the open lake, a rather risky, if not impossible, experiment in severe weather.

Prof. Dean, of the Ontario Agricultural College, Guelph, addressed a meeting of the patrons of the Lambton Creamery Co., of the Wanstead district at Butler's Hall, Wyoming last week. In the course of his address, he predicted that Ontario would, in the course of a few years, produce more butter than cheese, that the cheese-making which took more fertility out of the farm, would be gradually transferred to the richer lands of the North-West, and that the production of butter, whose



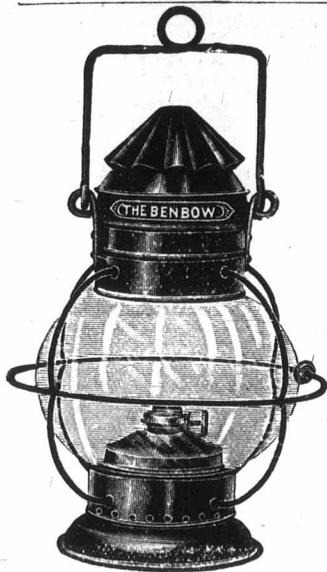
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MANUFACTURERS OF

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Warwick St., Bordesley,
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principle constituents were drawn from the atmosphere, would continue to increase in the older soil of Ontario. In evidence of this he cited the case of some of the New England States, formerly great cheese districts, but now almost exclusively butter, the cheese factories having centred further west in Wisconsin, etc. The result had been that many exhausted farms in the New England States had become replenished. Prof. Dean considered dairying was the most profitable form of agriculture for the Ontario farmer, and stated that it was the dairying industry that placed Oxford in the category of one of our wealthiest counties. With co-operation on the part of the farmers and the creamery he saw no reason why Lambton County should not become an excellent dairy county. In referring to different dairy breeds, he would not say which was the best, but records of experiments made at the college for some years back had shown that up to the present Holsteins had given the best results. He considered that this was due to the fact that the breeders of this stock placed great stress on performance and that an animal could not be registered unless her milk record was up to a certain mark. In concluding he urged co-operation among farmers in the improvement of their dairy herds by the introduction of sires of dairy types. He thought the record of a cow in the production of butter fat more important from a dairying point of view than pedigree.

—Following is the text of the proposed amendment to the insurance law as regards unoccupied property, introduced in the New York legislature last week by Assemblyman Haines:—
"Section 121-a. No oral or written misrepresentation or warranty, made in the negotiation of a contract or policy of fire insurance by the assured, or in his behalf, shall be deemed material to defeat or avoid the policy or prevent its attaching unless such misrepresentation or warranty is made with actual intent to deceive and defraud, or unless the matter misrepre-

sented or made a warranty increased the risk of loss. Section 121-b. In all contracts or policies of insurance against loss by fire, the conditions of insurance shall be stated in full, and no part of the application of the insured shall be considered a warranty, nor shall it or any by-law of the insurer corporation, be considered a part of the policy or contract of insurance, excepting so far as the same are incorporated in full in the policy. Any consideration or stipulation in an application, policy or contract of fire insurance, making the policy void in case the insured premises be or become vacant or unoccupied, shall not prevent recovery on such policy, if the insured premises had ceased to be vacant and were occupied at the time of the loss. No policy of fire insurance shall hereafter become or be declared void by the insurer for breach of any condition of the policy, provided such breach shall not continue for a longer period than thirty days, where no loss has occurred during such breach or by reason of such breach of condition. No policy of fire insurance shall hereafter become void or declared void by the insurer for the breach of any condition of the policy, if the risk of loss has not thereby been increased; nor because of any alteration in the use of condition of a thing insured, from that to which it is limited by the policy, which does not increase the risk; nor by reason of any act of any tenant done without the knowledge or consent of the owner of the property insured. Section 121-c. No contract or policy of fire insurance on a dwelling or on household furniture, shall by its terms require the insured to be a co-insurer with the company issuing said contract or policy. Any insurer company, co-partnership or association inserting any such provision in a policy, in violation of the conditions of this section shall forfeit to the people of the State of New York fifty dollars for each violation, and such prohibited provision shall be void. Section 2. The provisions of this act apply to all contracts or policies of fire insurance hereafter issued. Section 3. This act shall take effect immediately."

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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.**

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OF LONDON, ENG.
Established in 1732. Canadian Branch
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Agents for the Dominion

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E. A. Whitehead & Co.	English Dept.
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Securities bought and sold. First class
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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE. FIRE LIFE MARINE

MONTREAL, FEBRUARY 22, 1907.

IMPORTING INDUSTRIES INSTEAD OF PRODUCTS.

It has taken the great steel corporation of the United States somewhat over two years to acquire the location best adapted to their wants in Canada, as anticipated in the issue of the *Journal of Commerce* of the 25th August, 1905, volume lxi, page 438. Those of our readers who could read as they ran, as well as they who could peruse between the lines, must have been quite indifferent to the evident aspirations of the Carnegie interests to obtain a footing in Canada, not to interpret the signs of the times. With their keen insight into the future, those at the helm of the great steel corporation foresaw the growth and prosperity of Canada—the opening of an enormous market for their products—and the importance of overcoming the obstacles which our tariff put in the way of their expansion in this direction. We are free to mention here that the great corporation referred to has looked wistfully for some few years past at the bounty-fed corporations established at North Sydney, N.S., that stood in the way of their control of markets far and near which they were determined to obtain, and which they never despaired being able to secure sooner or later.

The ore supplies and methods of the great Pittsburgh Trust were as accessible to Canada as to Cleveland and other south-shore ports eastward on Lake Erie, and

great was the anxiety lest some enterprising Canadians should open up business equally convenient to the Lake Superior ore districts before they had time to mature their plans. The site now secured on the east bank of the St. Clair river would seem to be what they were studying to acquire during the last two years. The vessels that convey Lake Superior iron ore, which is among the best and most accessible in the world, pass by the chosen Canadian site, and can be unladen there as readily as 200 miles farther east, besides which economy there is the saving of the cost of railway carriage from Lake Erie ports to the smelting and manufacturing localities hundreds of miles inland in Pennsylvania and Ohio, to say nothing of the cost of breaking bulk which they have, for some time past, been studying how to avoid by the erection of large works at a point on the lake front.

The corporation will, therefore, be ready before the approaching new demand for steel rails and what is distinguished as structural steel shall have attained its height in this country, to compete most effectually as one of our native industries, backed by all up-to-date economical improvements with a skill, experience and readiness of resource which have heretofore been the wonder of modern industrial enterprise, thus exporting to Canada one of their great industries instead of their products.

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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LAW UNION & CROWN

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(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.

Our New York namesake speaks of the movement as "one of the effects of protective tariffs" in the transferring of industries from one country to another to avoid the tax put upon the transfer of their products. The Steel Corporation in establishing iron furnaces and steel mills to supply the Canadian market, will have the advantage of free trade between seller and buyer. A good deal of American capital has gone into Canadian manufactures and American manufacturing concerns in Canada, and several large industries of the U.S. have established productive works in Europe. In part they escape duties on raw materials, such as are imposed in their own country, and in greater part they escape the duties on their products imposed by the countries to which they transfer their capital and energy. Besides, they have the benefit of cheaper labour and nearness to the markets they seek to supply.

"This," our New York namesake points out, "is an advantage to the invaded country. Its labour is employed, its industries are stimulated, and its consumers get cheaper goods, but what is the effect upon the country which expatriates its own industries, sending its capital away to employ labour and develop activity elsewhere? The United States, with its large area, varied resources and relatively sparse population, has plenty of room for employing energy, capital and labour at home for the development of its own strength as a nation. Under free conditions it would attract capital and labour from other lands more largely than it does, would draw from all sources such materials as it does not produce in sufficient abundance for itself, and by its enterprise, industry and skill it would supply a great and growing surplus of commodities to other countries. Its development would be more rapid, continuous and stable, and the well-being of its people would be greater and vastly more equitably distributed. All this argument is quite refreshing when coming from so highly tariffed a country as the United States.

"The restrictive tariffs of other countries," continues our New York contemporary, "do not hinder this normal and healthy growth so much as the U.S. tariff. It is the Canadian tariff that is evaded by establishing industries in Canada, and it is the German tariff that is evaded by building up manufactures in Germany; but to no small degree it is the American tariff that has made these foreign tariffs so obstructive." It is entirely the American tariff, they admit, that has so far disabled our neighbours from producing for foreign markets. It has added to the cost of a large part of their raw materials, caused artificially high prices and

high cost of living, and made it impossible to compete on equal terms with others in the markets of the world. "It was the avowed purpose of the protective policy at its inception to give producers the full benefit of the home market and thereby foster domestic industries, which, when established, would beget competition among themselves to keep down prices and cost, become able to compete with those of other countries and get beyond the need of protection."

Assuming that kind of protection ever to have been needed, or to have been adapted to its avowed purpose, "the object was long ago accomplished." The U.S., it is contended, have reached a point now where under normal conditions of freedom they could produce all those things for which they have a capacity for supplying a surplus over their own needs more abundantly and cheaply than their rivals. "The tariff wall," says our contemporary, "with which we have circumscribed ourselves makes production in many lines too costly for foreign markets, but its worst effect is so to obstruct trade that the market for our surplus is restricted. We cannot profitably get it out in any such measure as we are able to provide it. As a consequence we are exporting capital that might be more profitably used at home and transferring a part of our industries to foreign soil instead of allowing them to expand upon our own. It is a losing policy for a country situated industrially and commercially as the United States is."

Here is a lesson for Canadian manufacturers to study. To some of our readers it will convey the impression that Uncle Sam is laughing in his sleeve at us—recommending us something which he knows right well his own people will not swallow, at least not for many years to come. Meanwhile we have enough to engage our attention at home, and we need not worry over the arrival of one more American industry among us. Those that have been established here for years would not return. One lesson, perhaps, which some might practise to advantage is, how to live in peace and mutual forbearance, not only with their competitors, but also with those who tendered them the right hand of fellowship on their arrival among us.

—The Quebec Central has purchased the Russell property at Levis, where they will erect workshops and coal chutes. Mr. Frank Ross was the owner of the property, and the price paid is stated to be about sixty thousand dollars.

THE HUDSON BAY ROUTE.

The works issued from the department of printing in Ottawa, commonly known as Blue Books, are rarely of a character to tempt readers other than those of an economic or utilitarian turn of mind. Their preparation—the writing and the proof-reading—doubtless suffices even for the Civil Service employes who might be expected to take an interest in their pages. The responsible deputies, if not their worthy chiefs, may give them a more or less perfunctory examination, that is, to see that the various signatures are spelt right; but any analysis of their contents is usually left to the conscientious and trained editor of the business newspaper, or to him of the great daily organ who can find in their pages, so replete with information, occasional slips or disclosures which may come handy in proving that consistency is more rare than it is proverbially accounted.

The "cruise of the Neptune," the title of one of the latest works emanating from the Bureau, is of a different stripe. It contains 355 pages, is printed on super-calendered paper, is neatly bound in boards and brown cloth, abundantly illustrated by photo process, and is highly creditable to the Department of Marine and Fisheries under order of which the exploration was undertaken 3½ years ago. The expedition was entrusted to Mr. A. P. Low, B.Sc., F.R.G.S., who certainly is to be congratulated on the efficiency with which he has performed the task and on the manner in which he has presented the details in the volume before us.

The rear cover of the book is made with a pocket in which is fitted a 2½ ft. by 3 ft. geological map of many colours, including Hudson's Bay from a few miles south of the 58th parallel (including the mouth of Churchill river) and extending northward beyond the arctic circle within 7 degrees of the Pole. The map has been compiled from British admiralty charts corrected by later information obtained by the Peary and Sverdrup expeditions and by the hazardous surveys in 1903 and 1904 made by Mr. Low and his fellow-voyagers in the *Neptune*.

The geological formations in every direction from the vicinity of the 59 parallel north to Lancaster and on both sides of Hudson Strait and Baffin Island, are mostly archaic; Melville, Bathurst and St. Patrick's Islands are carboniferous. The triassics are distributed freely at long intervals.

On pages 294-5-6, Mr. Low summarizes the work: "Hudson Strait and Hudson Bay do not freeze solid, but are so covered with masses of floating ice as to be practically unnavigable for at least seven months of the year. The ice does not begin to melt until well into the month of June, and is not sufficiently melted for safe navigation with ordinary steamers until the middle of July. No ice is formed in the strait and bay sufficiently heavy to obstruct ordinary navigation until the latter part of November, but toward the close of this period there is danger from the early passage of the northern pack across the mouth of the strait, and also to a much less degree from the ice from Fox channel

partly closing the western entrance to the strait."

The period of safe navigation for ordinary iron steamships through Hudson Strait and Hudson Bay to the mouth of the Churchill River may be taken from the 20th July to the 1st November. This period, he says, might be increased without much risk by a week before and two weeks after.

The fur trade with the natives about Hudson Bay or districts tributary thereto, has for upward of 250 years furnished cargoes for two or three ships of the Hudson's Bay Company. At present there are four ships in all, of which two belong to the world-wide firm of Revillon Brothers.

Valuable pulp and other timber, metallic ores (especially copper) salmon, white fish, cod and other sea products, abound throughout the vast region, chiefly along the coasts of the great inland sea, which covers an area of some 200,000 square miles.

The efforts likely to be made to ship a portion of the rapidly increasing products of the North-West via Hudson Bay to European markets may yet help to solve that enigma, the winter navigation of the St. Lawrence, which some people are inclined to believe is not more difficult than Uncle Sam's big order on the Isthmus of Panama. In referring to the storage of grain over winter at some favourable spot on Hudson Bay, the author says that though at first sight it may appear a serious question, it is not more difficult than the holding over, as at present, of 75 to 80 per cent. of the crops from the close till the opening of navigation—that elevators at Fort Churchill are as safe as those on the prairies or at Fort William—that the more northern route is a thousand miles nearer to the great British ports—and farther south

"From Greenland's icy mountains,"

than Newport News is from Montreal. Much will depend, however, on the attitude of marine underwriters.

THE LATE SIR WILLIAM HINGSTON.

Though well advanced in years, the sudden removal from among us of Sir William Hales Hingston, which occurred on Tuesday last, came with a shock upon the entire community. Born at Hinchinbrooke, Quebec, nearly 78 years ago, the deceased gentleman, after a thorough course of therapeutics in Great Britain and the Continent, entered upon the practice of his profession in Montreal as physician and surgeon, where he early became most popular and esteemed among all classes of our citizens.

He was elected to the Mayoralty in 1875, but declined re-nomination. He was Knighted by Her late Majesty in 1895. After contesting one of the parliamentary seats of Montreal in 1896, he was appointed Senator in the Upper House at Ottawa, where he performed his duties with the earnest and thorough devotion which distinguished him throughout his career. He had been for many years, and to the day of his death, president of the City and District Savings Bank.

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calling he devoted some time to the preparation of a work on hygiene—especially in its relation to the climate of Canada—which has become an authority on the subject. He is understood to have been engaged for some time past on a supplementary volume, which it is hoped has neared completion.

Sir William Hingston was a well known personality in Montreal, where his stately figure and dignified presence ever marked him out as a man of no ordinary character and ability. He departs from our midst full of years and honours, almost idolized by the masses of our citizens—passing away from a long life of honourable activity—an activity maintained to the very last—in a calm and peaceful surrender characteristic of the noble nature which was his very own—passing away as all those who knew and esteemed him so well would wish to be theirs also.

Lady Hingston and their four sons and daughter have the sympathies of the whole community and of hosts of friends far and near in their sad affliction.

THE CONFEDERATION LIFE ASSOCIATION.

That the conservative course steadily pursued by the Confederation Life Association during its career since the starting of the enterprise in 1871, continues to bear witness to the wisdom of the policy early fixed upon by its founder, the present managing director, is attested by the record outlined in the comparative statement of the 35th Annual Report reproduced on another page of this number. One feature of this body of principles was the taking of the policyholders and all others concerned into its confidence throughout. There was nothing to conceal, and there shouldn't be. The evidence of plain dealing volunteered before the Royal Commission last year; the detailed list of its restricted investments, with their par and ledger and market values, as placed before the shareholders; the care exercised in the selection of lives insured; the more than ample reserves, and the liberal treatment of policyholders, all will account for the experience of the business during 1906, a year, as the Report says, "unprecedented in the existence of circumstances calculated to restrict the volume of new business and tend to the lapse and surrender of existing policies."—The new business for 1906 not only kept pace with that of 1905, but made substantial increases in all items that make for strength. Thus the Assets, which now amount to \$11,953,913, show an advance over 1905 of \$853,834; the Premium Income of \$1,521,298 an advance of \$141,244; the Interest Income of \$531,626, an increase of nearly \$50,000; the Total Income of \$2,052,924, an advance of \$191,132; the Cash Surplus of \$836,271, an increase of \$135,772. The amount of Surrenders \$81,560, which are about normal, is more than offset by the net profit arising from the sale of securities during the year. The Auditors' Report speaks for itself. The Actuary's Report is a model presentment of concise information.

Taking the Company's statement by and large, the Confederation has amply earned the felicitations of its

policyholders and all those who witness with satisfaction the growth and prosperity of our Canadian institutions. It will be noticed that the Association has entered the field in the United Kingdom, where its history and prestige should stand it in good stead. The success which has attended the Company's building investments in Toronto has warranted the erection of a large extension to the present stately premises in the shape of an eight-storey modern steel fire-proof structure to replace the building lately purchased. This, "it is believed, will further improve the rental value of the Head Office building," as it will afford "direct communication with Queen Street on the third and higher storeys."

The vacancy on the Board through the death of Sir William Pearce Howland, President of the Company for 28 years, has been filled by the appointment of Mr. John Macdonald, head of the great wholesale dry goods house bearing his name.

The following gentlemen constitute the Board of Directors for the current year:—W. H. Beatty, Esq., W. D. Matthews, Esq., Frederick Wyld, Esq., J. K. Macdonald, Esq., Hon. James Young, S. Nordheimer, Esq., E. B. Osler, Esq., A. McLean Howard, Esq., George Mitchell, Esq., D. R. Wilkie, Esq., William Whyte, Esq., John Macdonald, Esq. At a subsequent meeting of the Board Mr. W. H. Beatty was re-elected President, and Messrs. W. D. Matthews and Frederick Wyld, Vice-Presidents.

After some considerable deliberation, the Company's choice has fallen on Mr. A. E. Lawson to succeed to the management of the Montreal office, a gentleman whose experience and character amply qualify him for the position. He will be assisted by the usual trained staff, including the prudent hale and hearty advisory-director, Mr. H. J. Johnston, and by Mr. James P. MacKay, the cashier and agent, with Mr. A. P. Raymond, general agent of the French Dept. of the business. The offices are maintained in the usual ground-floor premises of the City and District Savings Bank on St. James Street.

THE ECONOMY OF TRUSTS.

The Economy of Trusts is a never-failing subject with our neighbours ever since President Roosevelt commented upon them. One of the New York journals admits that their title to a certain degree of usefulness is admissible. But it has a stronger word to say on the other side. Taking as its text their claim that the "huge capitals" of those consolidations enable them to procure their properties and materials at lower prices than are possible under competitive industry; and that, in respect to labour, they can compel the acceptance of lower wages than prevail under competitive conditions, it admits that if these assumptions could be demonstrated, a fairly good case could be established in favour of the economy of Trust methods.

These claims are mostly problematical and beyond demonstration. When an engineer estimates the contents of so many hundred or thousand acres of coal,

iron, or copper lands, his approximations can be nothing better than guesses. Surface indications may be rich or poor, but they are readily ascertainable; the later developments may be better or worse, but cannot be pre-estimated. From the nature of the case, therefore, a mining venture is simply a speculation; and an investor in such properties can never be sure whether he buys them cheaply or dearly. Really, the claim of the Trusts that they are getting their properties cheap is undemonstrated and undemonstrable; they have simply to deal with unknown quantities.

There are elements of cost in the Trust development of mineral products about which little doubt is possible. The consolidators deem it necessary to protect their future interests by procuring their working material as far as possible in advance, and to an extent which will give them a permanent controlling interest over those properties. It is not to be supposed that the procurement of a major part of a nation's whole supply of a given product can be obtained otherwise than at prices which the sellers deem high as compared with current market values. In that way, however, certain Trusts have failed to find any basis for cheapness of their product. Had the adventurers chosen to procure their materials from the owners of the lands, at moderate intervals, they would have known better their position in respect to supplies; but they have preferred to assume, along with the unascertainable risks attending the development of their properties, a very embarrassing burthen of mortgages. Ore and other properties also will have to be carried for a quarter or a half or a whole century, as the case may be; during which interest at so much per annum must be paid. As the consumption of the materials progresses, the substance of the investment is liquidated; and, in order to provide for such liquidations, contributions have to be made during the interim of productiveness; whilst, when the reserve supplies have been exhausted, the property of the investment becomes relatively valueless. Between the payments on account of interest and on liquidation account, who, for instance, can say what may be the varying cost of coal, iron, copper, etc., for the period during which the mines may continue to yield? During that period, interest has to be charged against the reserve material for a term of one, two or three generations and gradually paid for out of each successive year's earnings. To the successors of the authors of this bold financing, this class of corporation building will be a marvel of speculation. A more costly way of keeping a great adventure on its feet could hardly have been invented. The plans that were to economize production, cheapen labour, pay interest on interminable mortgages and dividends on huge issues of watered stock,—have involved contracts with their creditors which are intrinsic self-deceptions and must some day redound to the discredit of their promoters and owners.

Architects of Trusts tell us they have made the beneficent discovery of cheapening the leading products of industry. What they have done is to devise a plan whereby they expect to control on a huge scale the supply of those staples for, they suppose, a century, and further to charge the consuming public what they

please for the products, with the further achievement of taxing the dependent industries and creating a powerful industrial plutocracy, having for its basis not so much the individual wealth of the promoters as the loans of private investors. How far these speculative achievements may be permitted to remain permanent, impending reconstructions must determine sooner or later.

The subject as regards the employment of Trusts for the acquiring of the slow assets of other classes of properties is a minor question, being not so dangerous to the country at large, and maintaining a relation to the gigantic propositions referred to above somewhat proportionate to that which the business of the pawnbroker bears to the lesser operator.

WORRYING THE UNDERWRITERS.

Every large corporation or enterprise is looked upon as fair game for what are known as "shysters" in the legal profession, especially among our cousins to the south of our international boundary line. This regrettable fact is said to have become more pronounced latterly—since the great life insurance companies underwent their examination in New York. The wrangling that took place in the adjustments of losses by fire, etc., after the great disaster in San Francisco has lent the craze a still greater impetus. For months past the legislatures in the various capitals of the States have been assailed and flooded with measures directed against and calculated to worry all and sundry engaged in the underwriting business.

"At the beginning of the year," says the *New York Insurance Press*, "the indications were that bills for insurance legislation would be introduced in the legislatures of forty States, the Committee of Fifteen, that was appointed at a conference of governors, attorneys general and insurance commissioners, having indicated the purpose to introduce seventeen bills, some of which are nearly similar to the new insurance laws of the State of New York."

The bills, or petitions, pertain to life, fire, casualty and other forms of insurance issued by mutual, stock and fraternal organizations. The record is that 271 bills, or petitions, some of which were duplicates, have been submitted in thirty-two States. In Delaware, Nebraska and Tennessee nearly all of the bills drafted by the Committee of Fifteen have been introduced, Nebraska and Tennessee dropping off six each.

Following is the record by States:—Alabama 2, Arkansas 6, California 4, Colorado 2, Delaware 24, Indiana 13, Iowa 18, Kansas 7, Maine 6, Maryland 1, Massachusetts 15, Michigan 1, Minnesota 19, Missouri 13, Montana 7, Nebraska 24, New Hampshire 16, New Jersey 2, New York 13, North Carolina 11, North Dakota 9, Oregon 2, Pennsylvania 4, South Carolina 1, South Dakota 6, Tennessee 28, Texas 6, Utah 2, Washington 1, West Virginia 2, Wisconsin 3, Wyoming 3, total 271.

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Arkansas—Bill to regulate life insurance companies and prevent after sixty days from the time the policy is in force, the setting up of a defense of misrepresentation in the application.

Arkansas—House: Bill to amend Section 4582 of Kirby's Digest so as to provide that no misrepresentation in obtaining a life insurance policy shall render the policy void, unless the misrepresentation contributed to the death of the insured.

Delaware—House: Bill regulating fraternal benefit associations.

Indiana—House: Bill relating to insurance department of State Auditor's office. Same as Beardsley's Senate bill.

Indiana—House: Bill prohibiting rebating of life insurance premiums.

Indiana—Senate: Bill to take the fire insurance rate-making power out of the hands of any State body (Western Union) and still permit the local organizations of fire insurance agents to fix rates.

Indiana—House: Bill to require all life insurance contracts to be written in the policies.

Iowa—Senate: Bill regulating election of directors in stock insurance concerns so as to give the minority equitable representation.

Kansas—House: Bill relating to the effect of representations made in application of the insured for a certificate of life insurance.

Kansas—House: Bill providing for the publication of complete lists of insurance companies in the State.

Kansas—House: Bill providing for the organization and control of mutual life insurance companies.

Kansas—House: Bill in relation to insurance companies, fixing their liabilities and prescribing their duties, and repealing Chapter 142 of the Session Laws of Kansas of 1897.

Maine—Senate: Bill to amend Section 48 of Chapter 8 of the Revised Statutes, relating to taxation of insurance companies.

Maine—Senate: Bill to amend Chapter 49 of the Revised Statutes, prohibiting non-residents from acting as agents for any fire or casualty insurance company authorized to do business in the State.

Maine—Senate: Bill to establish a law uniform with other States relative to insurance policies.

Maine—House: Bill additional to Chapter 49 of the Revised Statutes relating to insurance and insurance companies.

Minnesota—Senate: Bill providing that a mutual life insurance company may be organized with a temporary capital of \$100,000, on which 8 per cent. may be paid to stockholders.

Minnesota—Senate: Bill prohibiting misrepresentation by life insurance companies.

Minnesota—Senate: Bill providing for election of directors by life insurance companies.

Minnesota—Senate: Bill to require that any solicitor of insurance shall be an agent of the company and not of the assured.

Minnesota—Senate: Bill regulating disbursements of life insurance companies.

Minnesota—Senate: Bill relating to investments by insurance companies.

Minnesota—Senate: Bill limiting salaries which may be paid by life insurance companies.

Minnesota—Senate: Bill to prohibit discrimination by life insurance companies.

Minnesota—House: Bill prohibiting issuance of non-participating insurance policies.

Minnesota—Senate: Bill relating to the publication of annual statements of insurance companies.

Minnesota—House: Bill relating to the organization of corporate casualty insurance companies.

Minnesota—House: Bill authorizing renewal licenses for fire insurance companies.

Montana—House: Two bills regulating life insurance companies.

Montana—House: Bill to prohibit discrimination by insurance companies.

Montana—House: Bill relative to the incorporation and management of mutual fire insurance companies.

Montana—Senate: Bill providing for the incorporation and

regulation of mutual companies for the insurance against loss or damage by fire and the elements.

Montana—House: Bill defining the status of life insurance solicitors.

Nebraska—House: Bill providing for a change of mutual wind storm and fire insurance, conforming to stipulated premium plan when a company has \$750,000 of insurance in force and has established a guaranty fund as directed by members.

Nebraska—House: Bill to authorize the incorporation of accident insurance companies and to provide for the regulation of the same.

Nebraska—Senate: Eleven bills recommended by the National Conference of State Insurance Commissioners.

New York—House: Bill amending the general corporation law by providing that hereafter no corporation shall be organized under the laws of this State with "title" as part of its name, except a corporation formed under the banking or insurance law.

New York—House: Bill providing that domestic life insurance companies may invest in or loan upon bonds adequately secured by bonds and mortgages as collateral security, provided that such mortgages are on improved unincumbered real property of this State.

New York—House: Bill prohibiting fire insurance companies from entering into or maintaining pools, trusts, conspiracies or agreements to control rates of insurance.

New York—House: Bill requiring the payment of the tax on foreign fire insurance corporations collected by the treasurer of Little Falls to the treasurer of the Exempt Firemen's Association of that city.

New York—Assembly: Bill amending the insurance law as to rejected applications for life insurance by requiring a company or corporation to furnish the applicant with the true reasons for the rejection.

New York—Assembly: Bill providing that the statements by agents of insurance corporations issuing policies upon the payment of monthly or weekly premiums shall be deemed to be the statements of the company to the same extent as if incorporated in the policy.

North Carolina—House: Bill to relieve the people of unreasonable restrictions in fire insurance policies.

North Carolina—House: Bill for the reduction in certain cases of charges on fire insurance policies.

North Carolina—House: Bill requiring life, fire, accident and sick benefit insurance companies to deposit 30 per cent. of gross premiums of preceding year with the insurance commissioner.

North Carolina—House: Bill to put insurance companies in competition with one another as other businesses are.

North Dakota—House: Bill to amend Section 4466, Code of 1905, relating to publishing annual statements of insurance companies and providing for the repeal of Section 2.

North Dakota—House: Bill to amend Section 4440 (1905) relating to mutual insurance companies' premiums and liabilities.

Oregon—House: Bill requiring life insurance companies, other than those operating on the fraternal basis, to invest each year within the State not less than 70 per cent. of receipts for year before.

Oregon—Senate: Bill to repeal the \$50,000 deposit provision of the insurance law.

Pennsylvania—House: Bill to require fire insurance companies to insert in their policies a clause providing for adjustment of loss.

South Dakota—House: Bill regulating accident and sickness insurance companies.

Tennessee—House: Twelve bills recommended by the National Conference of State Insurance Commissioners.

Tennessee—Senate: Eleven bills recommended by the National Conference of State Insurance Commissioners.

Tennessee—Senate: Bill to repeal an act compelling fire insurance companies to pay full face-value of policies and to return to the three-quarter-clause act.

Tennessee—Senate: Bill providing for fire marshals and a standard form for a fire insurance policy.

Texas—House: Bill to require the insurance companies incorporated under the laws of the State to deposit with the treasurer of the State securities to the value of \$100,000.

Utah—Senate: Bill regulating foreign and domestic insurance companies.

Washington—House: Bill providing that insurance companies shall pay to the State a tax of 2 per cent. on gross receipts.

West Virginia—House: Bill amending Section 21, Chapter 55, Code of 1899, relating to mutual fire insurance companies.

Wisconsin—Assembly: Resolution for an amendment to the Constitution, empowering the legislature to provide for State insurance.

Wyoming—House: Bill defining more accurately the provisions of policies of fire insurance companies.

The "Craze for legislation," as our contemporary terms it, can scarcely fail to wreck some of the companies which it is aimed at or pretended to benefit.

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO.

The Annual Meeting of the above Company was held at the Company's office on Monday, 18th inst. The Statements as presented by the Directors were, as expressed by stockholders present, highly satisfactory, showing an increase of business in every department, especially in the general income of the Company. The comparatively small amount of overdue interest accounts was also gratifying. Out of the Profits, after providing for all expenses, dividends, etc., there was added to Reserve Fund, \$15,000. The usual dividend of 6 per cent. was paid upon Capital Stock. The Report shows total Assets of \$1,215,599.05, and a Paid-up Capital of \$937,340.22. The Company's funds were well employed during the year, payments coming due on interest, as well as principal, being promptly met, evidencing careful selection of securities. The independent audit referred to in the Annual Statement must add to the confidence the public has in this already well established financial institution. The prosperous condition of business all over Canada for some years past is reflected by the splendid reports being made by our carefully managed and directed financial enterprises.

THE NEW PREMISES OF THE PHOENIX ASSUR. CO. OF LONDON.

That staunch old institution, the Phoenix Assurance Company, of London, England, which, it will be remembered, celebrated its centenary in grand princely fashion in this city some two years ago, has moved into the Company's own premises recently completed for them on our local "Wall Street." The new building, which has a frontage of 60 feet, is as emblematic of permanency as materials of solid dressed stone, structural steel, marble, and quarter oak could make it, and well adapted to the requirements of the business, the space on the three floors being so distributed as to afford the greatest possible facility to the management, officers and staff. Mr. A. T. Paterson, who is also a director of the Bank of Montreal, has, through his family connections and business associates been in charge of the business here since 1826. Mr. Paterson and his two sons, Messrs. Alexander T. and R. MacD. Paterson, the General Agents of the Company, have the best wishes of hosts of friends far and near for long continued prosperity in their handsome and commodious new quarters, the entrance to which bears the easily remembered number, 100, on St. Francis-Xavier Street:

THE ROYAL BANK.

At the annual meeting of the Royal Bank of Canada, held at Halifax, on the 14th inst., it was decided to increase the number of directors by four and also to increase the authorized capital of the Bank from \$4,000,000 to \$10,000,000.

The head office of the Bank will be removed from Halifax to Montreal in the near future. The paid-up capital will be increased from \$4,000,000 to \$5,000,000, before the end of the year. Mr. Hebert S. Holt has become vice-president.

Mr. E. L. Pease, general manager of the Royal, has returned from Halifax, and made several important announcements.

Not only has the directorate of the bank been increased, but the constantly extending volume and ramifications of the bank's business has necessitated some important changes in the management. Messrs. C. E. Neill and F. J. Sherman have been appointed assistant general managers, the first with headquarters at Montreal, while the second remains in Cuba for six or eight months of the year.

Mr. Neill will retain his position as chief inspector in Montreal, and Mr. Sherman will continue to supervise the Royal's many branches on the Island of Cuba. The chief officials of the Royal will therefore, in future, be Mr. E. L. Pease, general manager; Mr. W. B. Torrance, superintendent of branches, and Messrs. C. E. Neill and F. J. Sherman, assistant general managers.

At the general meeting of shareholders on the 14th, it was found that the opposition which once existed against the removal of the head offices from the Nova Scotia capital to the commercial metropolis of the Dominion, and one of the foremost financial centres of the North American continent, had completely disappeared, and now the Royal Bank of Canada will be solely directed from this city.

The Board of Directors has been increased to twelve, one of the four new men being chosen from St. John, N.B., one from Montreal, and two from Winnipeg. Mr. W. H. Thorne is one of the best-known merchants of St. John, N.B., while Mr. G. R. Crowe, as vice-president of the Northern Elevator Co., of Winnipeg, and Mr. D. K. Elliott, of the R. J. Whittle Co., Ltd., Winnipeg, are equally well and favourably known in the West.

The financial community look upon the promotion of Mr. Pease as a well merited tribute to his many years of able and successful management.

The reconstructed board of directors is now as follows:—Messrs. Thos. E. Kenny, president; H. S. Holt, vice-president; Thomas Ritchie, Wiley Smith, Hon. D. Mackeen, H. G. Bauld, James Redmond, F. W. Thompson, E. L. Pease, G. R. Crowe, D. K. Elliott, W. H. Thorne.

The Directorate of the Royal is characterized by remarkable strength; the individual members are chosen with a view to render them something more than mere marionettes.

Referring to the future, the general manager said that the shareholders had authorized the increase of capital to \$10,000,000, and that the present year would probably see the paid-up capital reach \$5,000,000, or an increase of \$1,000,000.

He also announced that the Royal's new bank building in Montreal would most likely be completed and ready for occupancy in September.

The detailed annual statement of the Bank was published and reviewed in our issue of the 18th of January.

THE CHAS. RICH VICISSITUDE.

This man began the business of dry goods and more or less kindred lines in Chatham, N.B., some four or five years ago. The absence of any credit rating in the Mercantile Agency books did not evidently deter him from obtaining considerable credit far and near. Mr. Rich assigned about the end of January, owing upwards of \$10,000. The visible assets were estimated at about six cents in the dollar. He came to Montreal last Monday with the intention of endeavouring to arrive at some compromise with his creditors, but he failed, with the result of being caplashed. At meeting his creditors

he admitted goods, but 000. On amounts safeguarded was to have of time at Follown facturing \$408; Co National Shoe Co., American and Co., real, \$210; A. B. Boreal, \$162; Montreal, L. Millman, Montreal, Larochelle, The Excels Glove and Montreal, Dominion Clothing and Import Montreal, Leigh and Clothing Co. \$386; Abdel E. W. Jacob Skirt Mfg. Island, \$32; Mfg. Co., T. John, \$24; Ltd., Montreal, \$67; and the Crofts and S of Chatham. The above for one who is known to follow suit. that he buys it.—"Well, J it"; and thus —some day. demand from and retailers

The Textile fact thus: Not a few of the present phes dearness than ample pa which prices p ordinarily fro the imminent p froid of the ty ler's assurance stock leaves hi increase; trade will get his pro the manufactu in coal will do mind. The recent de West Yorkshire turing coal and was one of the phets. The eos process, and an remind steam-ra

he admitted having sold several thousand dollars worth of goods, but could not satisfactorily account for more than \$1,000. One of the creditors, Mr. Harris Wener, whose claim amounts to \$500, came to the conclusion that the best way to safeguard his interests as well as that of the other creditors, was to have Rich arrested. The *capias* was served in the nick of time at Bonaventure station.

Following is the list of Rich's creditors:—The Empire Manufacturing Co., Montreal, \$551; H. H. Wolf and Co., Montreal, \$408; Continental Cloak Costume Co., Ltd., Toronto, \$126; National Rubber Co. of Canada, Montreal, \$162; The Campbell Shoe Co., Quebec, \$125; Lepin Bros., Montreal, \$167; British-American Import Co., Montreal, \$164; Charles A. Thompson and Co., Montreal, \$295; Royal Shirt and Overall Co., Montreal, \$210; The Bagley and Wright Mfg. Co., Montreal, \$536; A. B. Boak and Co., Halifax, \$113; Bloomfield Bros., Montreal, \$162; W. Vineberg and Co., Montreal, \$299; Levitt Bros., Montreal, \$403; Gauvreau, Beaudry and Cie., Quebec, \$299; L. Millman \$176; Canadian Jewellery and Importing Co., Montreal, \$130; Lamontagne, Limited, Montreal, \$80; J. H. Laroche, Quebec, \$600; Kellert and Sons, Montreal, \$233; The Excelsior Cloak Co., Montreal \$653; Sovereign Mitt, Glove and Robe Co., Ltd., of Ontario, \$118; M. L. Morris, Montreal, \$102; Berman Bros. and Co., Montreal, \$170; Dominion Clothing Co., Montreal, \$161; Eclipse Manufacturing and Importing Co., Hawkesbury, \$217; Aboud and Bossamra, Montreal, \$271; M. Harris and Son, Montreal, \$146; J. Eveleigh and Co., Ltd., Montreal, \$42; Montreal Waterproof Clothing Co., Montreal, \$500; J. Cohen and Co., Montreal, \$386; Abdelnour and Bouzaine Importing Co., Montreal, \$124; E. W. Jacobs and Co., Montreal, \$209; Standard Cloak and Skirt Mfg. Co., Montreal, \$208; Globe Suspender Co., Rock Island, \$32; Bargain Clothing Co., Montreal \$318; G. Weston Mfg. Co., Toronto, \$46; W. H. Thorne and Co., Ltd., St. John, \$24; Smith Bros., Halifax, \$57; J. C. Wilson and Co., Ltd., Montreal, \$17; Livingstone Manufacturing Co., Montreal, \$67; and the Tampa Cigar Co., of St. John, N.B.; W. M. Crofts and Sons of Toronto, and W. S. Loggie and Co., Ltd., of Chatham, whose claims are undetermined.

The above generously spread favours are rather creditable for one whose rating was "nihil est." But when one merchant is known to sell a customer, others are often too ready to follow suit. The applicant informs the anxious wholesaler that he buys from so and so, who, on being rung up, confirms it.—"Well, John, if so and so sells him, I fancy we can risk it"; and thus the way is paved for a long schedule of liabilities—some day. It means, however, so much off the legitimate demand from consumers and serious injury to wholesale houses and retailers who must pay full value for their supplies.

ADVANCE IN PRICES.

The Textile Mercury of Manchester discourses on the subject thus:

Not a few commercial prophets have ventured the prediction that the present is to be a year of high prices. The saying implies dearness in what one has to buy, perhaps more certainly than ample payment for what one has to sell. In a year in which prices promise to be high, buying must be more than ordinarily forethoughtful and prudent. We cannot all face the imminent probability of an advance in prices with the sangfroid of the typical north-country credit-draper. The traveller's assurance that the time is a good one to lay in larger stock leaves him unmoved. He is glad to hear that prices will increase; trade is usually good when materials are up; and he will get his profit notwithstanding. That is not the attitude the manufacturer can cultivate, and the impending advance in coal will doubtless exercise an important influence on his mind.

The recent decision of the Northumberland, Durham, and West Yorkshire coal-owners to raise the price of all manufacturing coal and slack by one shilling a ton on February 1 was one of the earliest verifications of the words of the prophets. The cost of steam is the foundational charge in every process, and an increase of 10 or 15 per cent. in that item will remind steam-raisers smartly of the need of careful judgment

in making contracts for coal. The position of coal-sellers has been strengthening for some months back, and the strong demand for home and foreign account, coupled with the increase in miners' wages and the higher price of mining supplies, has emboldened owners to throw down their ultimatum. As to the permanence of these conditions, it is for each to satisfy himself; and if their continuance seems likely, there will be the more reason for investigating the merits of economizing devices. Doubtless the advance is notified now for strategical purposes—for the annual wrestling match between colliery owners and the gas and railway companies is about to be held, and the issue of that conflict will largely determine the course of prices for the year. Of course a rise in coal can only be looked on as the precursor of advances in numerous other commodities on which manufacturing depends, and an eye to requirements in them is peremptorily demanded.

FIRE RECORD.

Fire destroyed the parish church at St. Aime Richelieu, Que., Feb. 14. Loss, \$75,000.

The carriage factory and residence of J. Labelle, Pont Viau, Que., were burned Feb. 14. Loss, \$40,000.

The Queen's Hotel block, Ridgetown, was burned Feb. 14. Loss, \$40,000.

Fire destroyed T. L. Clarke and Co.'s premises, city, Friday last. Loss, \$5,000.

The lead works of Jas. Robertson Co., William Street, city, was destroyed by fire Friday last; valuable designs being destroyed. Loss, \$60,000.

The Canadian Pacific Railway station, Vancouver, was seriously damaged by fire on Sunday last. The loss is estimated at about \$20,000.

—Mr. J. S. Pelton, representing the New York Life Ins. Co. in Ottawa, has been appointed manager for the company in Montreal, in succession to Mr. G. F. Johnston. This appointment was foreshadowed in the *Journal of Commerce* of Jan. 11th, 1907.

CORRESPONDENCE.

A DENIAL FROM MACLEOD, ALBERTA.

Canadian Journal of Commerce, Montreal.

Sirs,—A number of articles have appeared in leading dailies, supposed to have emanated from the Macleod correspondent of the *Free Press*. These articles are to the effect that thousands of head of cattle are dying in the immediate vicinity of the town. The Board of Trade feel it to be their duty to publish the actual state of affairs existent at the present time, as it is felt that these reports are liable to have a deleterious effect upon the standing of the town.

It is true that a number of cattle have died in the neighbourhood, though the actual number does not exceed three or four hundred. These cattle have drifted from points north and east of the town in the last stages of exhaustion, in the majority of cases having come from distances of one to two hundred miles. The cattle within a radius of thirty miles of Macleod are in excellent condition, the ranchers having a sufficiency of feed, and the climate conditions being such that it is but rarely necessary to feed the stock. The losses in the radius mentioned are variously estimated at from 3 to 5 per cent., which is not much in excess of the usual winter losses all through the country, all ages of cattle being included.

Yours, etc.,

E. FORSTER BROWN,
Secretary Board of Trade.

Macleod, Alberta, Feb. 9, 1907.

Meetings, Reports, etc.

CONFEDERATION LIFE ASSOCIATION.

The Thirty-Fifth Annual Meeting of the Confederation Life Association was held at the Head Office of the Company on Tuesday, the 12th inst., at 2.30 p.m. There was a large attendance of Policyholders, Agents and others interested in the Company.

The following report for the year 1906 was presented:—

Your Directors beg to submit their Report for the year 1906, and in doing so would offer their congratulations to the Policyholders and Shareholders on the very gratifying results attained.

The past year, owing to the disturbing effect of the investigations in New York, during 1905, and the appointment and sittings of the Commission in Canada, was perhaps unprecedented in the existence of circumstances calculated to restrict the volume of new business, and also tending to the lapsing and surrender of existing policies. It will, therefore, be a source of satisfaction that the new business of the year not only equalled that for 1905, but exceeded it; and that a very satisfactory gain was made in the amount of insurance in force. Very favourable increases were also made in the Income of the year, as well as in other items, which will be seen from the following tabulated statement:—

Comparative Statement of Business for 1906.

	1906.	Inc. 1906 over 1905.
Assets	\$11,953,913	\$ 853,834
Premium Income	1,521,298	141,244
Interest Income	531,626	49,888
Total Income	2,052,924	191,132
CASH SURPLUS	\$ 836,271	\$ 135,772

PAID TO POLICYHOLDERS:—

Death Claims	\$ 359,731	
Matured Endowments	263,607	
Annuities	22,347	
Surrendered Policies	81,560	
Cash Profits	70,907	
TOTAL PAID	\$ 798,152	x\$ 39,723
Death Claims, Accrued Net	\$ 400,222	\$ 27,096
Applications received	6,436,141	137,283
Policies Issued	6,067,879	65,757
Insurance in Force	45,119,516	2,619,166

FINANCIAL STATEMENTS.

The Financial Statements will be found to set out the actual condition of the financial affairs of the Company at the close of the year. These are duly attested by the Auditors, whose Report will be found appended hereto.

VALUATION OF POLICY AND ANNUITY OBLIGATIONS.

The valuation has been made on the same basis as for the past six years. Particulars will be found duly set out in the report of the Actuary appended hereto.

The total claims arising from deaths among the insured aggregated the sum of \$400,222.00, under 223 policies on 193 lives. The net loss, after deducting Reserves at the credit of policies falling in, was, as compared with 1905, greater by the sum of \$7,529.00. It will, therefore, be seen that the losses by death continue to be very favourable, and largely within the tabular expectation. The receipts from Interest and Rents during the year exceeded the death claims by the sum of \$131,075; while, taking into account the entire period of the Com-

x Decrease.

pany's existence, the Interest and Rents received exceed the total claims from deaths by the sum of \$944,299. This fact naturally points to the following important features: care in the selection of the lives insured, and equally careful attention to the class of security on which the moneys of the Company are invested.

OPENING FOR NEW BUSINESS IN GREAT BRITAIN.

Your Directors had the matter of opening for business in Great Britain before them in the early part of the year; and after careful consideration, and upon the report of the Managing Director, who first visited Great Britain, decided to establish a branch of the Company there. The Secretary subsequently went to Great Britain with a view to complete arrangements. These have been effected, and the necessary deposit made, and organization has been fairly entered upon.

It was too late in the year to admit of much being done, but some good business has already been secured.

While favourable results are anticipated, your Directors fully realize that success will only result from patient and careful effort.

HEAD OFFICE BLOCK.

The favourable statement made in the last Annual Report respecting the Head Office Building and adjoining could be more than repeated now, were it deemed necessary.

During the year the building on the south-west corner of Victoria and Queen Streets was acquired by purchase—the Company already being owners of the ground.

The Board has at present under consideration the erection of an eight-storey modern steel fire-proof to replace the one purchased, extending north from the Head Office building to Queen Street, having a frontage on that street of 44 feet, and to be incorporated with the present Head Office building. It is believed this will further improve the rental value of the Head Office building, affording, as it will, direct communications with Queen Street on the third and higher storeys.

Draft plans have been prepared for the proposed new building, which include increased vault accommodation, rendered absolutely necessary to meet the needs of the Company's greatly enlarged business, and to provide for future expansion. The expenditure that would be required to provide new vaults in the basement of the present building, the only place available, which would be most inconvenient, and for other equally necessary changes, if made alone, would, it is estimated, cost a sum equal to one-fourth of the cost of the proposed building, which provides ample vault accommodation convenient to the Company's main office.

The erection of the building will only be undertaken when the cost, and other conditions, have been fully considered.

VACANCY ON THE BOARD.

It is the sad duty of the Directors to record the death, on the first day of the present year, of their highly esteemed colleague, the Honorable Sir William Pearce Howland, C.B., K.C.M.G., who filled the office of Vice-President during the first two years of the Company, and that of President for the following long period of twenty-eight years, when he retired on account of his advanced age. He continued on the Board as a Director, and attended meetings as late as November last. He rendered valuable service to the Company, and his memory will be long cherished by many of the Company's officers and employees for the kindly consideration manifested when brought into contact with him.

The vacancy on the Board caused by his death has been filled by the appointment of Mr. John Macdonald, of John Macdonald and Co., Wholesale Dry Goods Merchants, Toronto.

FIELD AND OFFICE STAFFS.

The Directors, in closing their Report, are pleased to bear favourable testimony to the efficiency of the service rendered by both the Field and Office Staffs. Higher testimony to these services could scarcely be given than is furnished by the Reports and Statements now submitted.

All the Directors retire, but are eligible or re-election,

W. H. BEATTY,
President.

J. K. MACDONALD,
Managing Director.

Net Ledger

Premiums—

First year ..

Renewal ..

Annuity ..

Less Re-assur

Interest ..

Rents, Net

Profit arising

Securities, 2

To Policyho

Death Claims

Endowments

Annuities ..

Surrendered

Cash Profits

Commissions,

of Officers,

Government T

Solicitors' Fee

Postage ..

Agency Expen

Medical Expen

General Expen

Printing and S

Advertising an

Rent, Light, F

Furniture ..

Investment Ex

Royal Commis

Dividends to

years to De

Net Ledger As

First Mortgage

Bonds and Del

Stocks ..

Policies of oth

Real Estate, i

Toronto and

Loans on Stoc

Loans on Com

Sundry Items

Cash in Banks

Less Premiums

credited, held

Net Ledger As

Interest Due a

Net Outstandi

serve thereon

FINANCIAL STATEMENTS.

CASH STATEMENT.

RECEIPTS.

Net Ledger Assets, Dec. 31, 1905	\$10,411,656.43
Premiums—	
First year	\$ 205,501.20
Renewal	1,284,671.36
Annuity	41,628.37
	<u>\$1,531,800.93</u>
Less Re-assurances	10,503.34
	1,521,297.59
Interest	\$ 488,227.44
Rents, Net	43,398.49
	<u>531,625.93</u>
Profit arising from the sale of Securities, Net	84,127.47
	<u>\$12,548,707.42</u>

DISBURSEMENTS.

To Policyholders—	
Death Claims	\$ 359,731.00
Endowments	263,606.55
Annuities	22,346.57
Surrendered Policies	81,560.29
Cash Profits	70,907.19
	<u>\$ 798,151.60</u>
Commissions, Salaries and Travelling Expenses of Officers, Agents and Employees	311,728.69
Government Taxes, License Fees, etc.	17,735.15
Solicitors' Fees	2,559.94
Postage	5,784.65
Agency Expenses	1,766.23
Medical Expenses	14,002.18
General Expenses	11,469.19
Printing and Stationery	7,738.03
Advertising and Advertising Literature	12,846.97
Rent, Light, Fuel and Caretaking	17,486.40
Furniture	3,196.28
Investment Expenses	6,347.76
Royal Commission Expenses	1,507.12
Dividends to Stockholders for one and one-half years to Dec. 31, 1906	22,500.00
Net Ledger Assets, Dec. 31, 1906	11,313,887.23
	<u>\$12,548,707.42</u>

BALANCE SHEET.

ASSETS.

First Mortgage on Real Estate	\$4,990,130.73
Bonds and Debentures	3,392,255.78
Stocks	421,968.51
Policies of other Companies	914.79
Real Estate, including Company's Buildings at Toronto and Winnipeg	1,107,886.02
Loans on Stocks or other Collaterals	5,949.64
Loans on Company's Policies	1,299,730.74
Sundry Items	3,355.00
Cash in Banks and at Head Office	101,192.91
	<u>\$11,323,384.12</u>
Less Premiums and Interest received, but not credited, held in suspense	9,496.89
Net Ledger Assets (as per cash statement)	\$11,313,887.23
Interest Due and Accrued	233,639.12
Net Outstanding and Deferred Premiums (Reserve thereon included in the Liabilities)	396,889.76
	<u>\$11,944,416.11</u>

LIABILITIES.

Reserve Liability on Policies and Annuities (Hm. 3, 3½ and 4½ per cent.)	\$10,816,796.00
Death Claims Accrued, not adjusted (including Claim not admitted)	103,126.00
Present Value of Instalment Claims; Death and Endowment, not yet due	13,185.00
Present Value of Profits to Policyholders applied in reduction of premiums not yet done	64,098.00
Declared Profits to Policyholders	1,916.05
Capital Stock Paid up	100,000.00
General Expenses	9,023.95
Cash Surplus above all Liabilities (Company's Standard)	836,271.11
	<u>\$11,944,416.11</u>

J. K. MACDONALD, Managing Director.

AUDITORS' REPORT.

We have made a monthly audit of the Cash and Bank Accounts, with the books and vouchers of the Confederation Life Association, for the year ending December 31, 1906, checking the securities and cash balances and verifying the Schedules leading up to the Cash Statement and Balance Sheet, and we hereby certify that the accompanying Cash Statement and Balance Sheet bearing our signature are true and correct statements of the affairs of the Association to and at the date named.

The books are well and accurately kept in all departments, the securities are all accounted for, and all required information has been fully and freely given.

R. F. SPENCE, F.C.A., "Can."

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

Auditors.

ACTUARY'S REPORT.

I beg to report that I have valued the outstanding Assurance and Annuity obligations of the Association as at December 31, 1906, according to the basis stated below, and find the liability thereunder as follows:—

	Amount.	Reserve Liability.
Assurances	\$45,119,516	\$10,624,093
Less Re-assurances	307,095	34,585
	<u>\$44,812,421</u>	<u>\$10,589,508</u>
109 Annuities, amount of yearly payment thereunder, \$24,617.		217,288
Contingent Liability		10,000
Total Reserve Liability		<u>\$10,816,796</u>

The Institute of Actuaries Hm. Table of Mortality was employed with interest as follows:—

For the outstanding insurance written in the years:—

1871 to 1895 inclusive, amounting to \$16,560,369. 4½ per cent.
 1896 to 1899 inclusive, amounting to 7,234,179. 3½ per cent.
 1900 to 1906 inclusive, amounting to 21,324,968. 3 per cent.
 For all Annuities issued prior to January 1, 1906, 3½ per cent., and for those issued subsequently, 3 per cent.

W. C. MACDONALD, Actuary.

Toronto, January 3, 1907.

The report was unanimously adopted, and the following Board of Directors elected:—W. H. Beatty, Esq., W. D. Matthews, Esq., Frederick Wyld, Esq., J. K. Macdonald, Esq., Hon. James Young, S. Nordheimer, Esq., E. B. Osler, Esq., A. McLean Howard, Esq., George Mitchell, Esq., D. R. Wilkie, Esq., William Whyte, Esq., John Macdonald, Esq. At a subsequent meeting of the Board Mr. W. H. Beatty was re-elected President, and Messrs. W. D. Matthews and Frederick Wyld, Vice-Presidents.

Full reports of the meeting are in the press and will shortly be issued.

MONTREAL OFFICE: 174 St. James Street.

Meetings, Reports, &c.

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO.

ANNUAL STATEMENT.

The Eleventh Annual Meeting of the Sun and Hastings Savings and Loan Company, was held on Monday, 18th instant. The President, W. Vandusen, Esq., occupied the chair. The Directors' Report and Financial Statement were submitted and read by the Manager, from which the following extracts are taken, giving substantially the standing and condition of the Company at the present time:

Total Assets, December, 1906	\$1,215,599.05
Total Mortgage Loans and Secured Investments	1,193,112.77
Paid-up Capital Stock	937,340.22
Reserve and Contingent Fund	73,000.00
Net Income from Investments	100,376.10

There was added to the Reserve Fund from the Profits of the year 1906, \$15,000. The usual dividend of 6 per cent. per annum, payable half-yearly, upon the Capital Stock of the Company, was paid during the year.

AN "INDEPENDENT AUDIT" was made in September last, at the suggestion of the Company's Agents in Edinburgh, Scotland, Messrs. Purves and Aitken, the audit being made by Messrs. Riddell and Stead, Chartered Accountants, of Montreal, and Mr. J. Maxtone Graham, Chartered Accountant, of Edinburgh, Scotland. Their Report fully corroborates the Company's audited statement and is another evidence of the solid financial standing of the Company. The original Report is on file at the Company's office, Toronto, also Edinburgh, Scotland, and may be seen by parties interested.

The Board of Directors and Officers as elected for the present year are: President, Whitford Vandusen, Esq.; Vice-President, Ambrose Kent, Esq.; Managing Director, W. Pemberton Page, Esq.; J. T. Gilmore, M.D., H. W. Aikins, M.D., Toronto; Sir Mackenzie Bowell, K.C.M.G., Rex. Amos Campbell, Belleville; W. J. Fawcett, Esq., Brussels. Solicitor, H. H. Dewart, K.C.

BUSINESS DIFFICULTIES.

A number of small failures are reported from Ontario, including Edwin Owens, grocer, Bracebridge; H. Birks, drugs, Cardinal; Angus LaBode, hotel, Cornwall; W. J. Coulthard, tinsmith, Galt; Consumers' Coal Co., Ltd., Toronto; Wm. Patton, builder, London; Nelson McBride, general store, Northbrook; McCall Bros., bakers, Owen Sound; J. W. Heald, fruit and produce, Port Arthur; Morris and Co., Sudbury; W. A. McMaster, trader, Havelock; D. A. Alward, merchant, Houghton; Peter Anderson, men's furnishings, Toronto; N. C. Royce and Son, implements, Walkerton. Walker Bros., shoes, Port Hope, have compromised at 72½c on the dollar. Jas. McLean, woollen mills and general store, Pembroke, is offering to compromise. The stock of H. Miller, new and second hand goods, Ottawa has been sold. The effects of F. X. Juneau, tailor, Ottawa were recently put under seizure. A winding-up order has been granted against the Fielding Chemical Co., Ltd., Guelph. A meeting of the creditors of Geo. Thomas, confectioner, Cornwall, was recently held. The stock of Munce and Dashwood, traders, Cheapside, is to be sold, also that of Peter Anderson, men's furnishings, Toronto. J. J. Benson, general store, Lemieux, is offering 35c on the dollar.

In this Province, Francois Laroche, harness, Hull, offers a compromise of 40c on the dollar. The Bijou Francais, a small east end theatre, has assigned. A demand of assignment has been made on Solomon Leavitt, trader, city. Mrs. M. L. A. Lemieux, millinery, Murray Bay, is offering a compromise of 40c on the dollar. J. E. Paquin, trader, Normandin, has obtained an extension. Arthur Raymond, general store, Riviere du Loup Station, has assigned. E. Decelles, dry goods, Farnham, has consented to assign. A demand of assignment has been made on J. D. Thompson and Co., general store, Buckingham. A. D. Armand, hardware, city, has assigned. A petition for a winding-up order has been granted against the Bodes Gum Co., Ltd., city. P. Bruneau, grocer, city, is offering 35c on the dollar, cash. The premises of La Reina Shirt Mfg. Co., city, are under seizure, and the proprietor, who was an Italian doing business in a small way, is an absentee. S. and M. Tabah, dry goods, city, are offering to compromise. Odilon Desallier, general store, St. Norbert, has assigned.

From the North-West it is reported that O'Conner and McLean, plumbers, Brandon, are in difficulty. The business of Finklestein and Co., general store, Fenlon, Sask., is being wound up by creditors. E. S. Walker, jeweller, Calgary, has assigned. McKay and Currie, general store, Salmon Arm, B.C., have failed. The Vancouver Store Fixtures Co., Vancouver, has ceased business.

E. W. Patterson, dry goods, St. John, N.B., offers 12c on the dollar. Miss C. Creighton, millinery, Chatham, has assigned.

A petition for a winding-up order has been granted against the Ewart Co., Ltd., city and John Hyde has been named provisional liquidator. The company conducted an ice and coal business on Murray Street and at Verdun at which latter point they had 88,000 feet of land and buildings. The total assets including real estate, tools, machinery, rolling stock, etc., reach about \$48,000. Liabilities include special advances \$20,000; bills payable \$3,296; open accounts \$3,635; total \$26,931; surplus \$20,458. Capital stock paid-up \$42,975; impairment of capital \$22,516.

Creditors of the Atlas Loan Co., St. Thomas Ont., will receive a dividend of forty-seven cents on the dollar.

Commercial failures this week in the United States, as reported by Dun and Co., are 229, against 243 last week, 285 the preceding week and 241 the corresponding week last year. Failures in Canada number 28, against 30 last week, 25 the preceding week and 33 last year. Of failures this week in the United States, 80 were in the East, 80 South, 48 West, and 21 in the Pacific States, and 71 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for February to date are \$2,264,649, compared with \$4,400,687, a year ago.

The boot and shoe warehouse of Daoust and Lalonde, St. Paul Street, city, was gutted by fire Wednesday. Loss, \$100,000.

The Metropolitan Bank.

CAPITAL PAID-UP . . . \$1,000,000
RESERVE FUND, 1,000,000

S. J. MOORE, President, | W. D. ROSS, Gen.-Man.

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto;

Cor. College and Bathurst Streets,

Cor. Dundas and Arthur Streets,

Queen St. W. and Dunn Ave.

Queen St. E. and Lee Ave.

Cor. Queen and McCall Sts.

40-46 King St. W.

Agincourt	Cobourg	North Augusta
Ameriasburg	East Toronto	Petrolia
Bancroft	Elmira	Pictou
Bridgen	Guelph	Port Elgin
Brighton	Harrowsmith	Streetsville
Brockville	Maynooth	Sutton West
Brussels	Milton	Wellington

CORRESPONDENTS:

LONDON, Eng.—Bank of Scotland.
NEW YORK.—Bank of the Manhattan Company.
CANADA.—Canadian Bank of Commerce.
Merchants Bank of Canada.

BONDS.

Bell Telephone Co.
Can. Colored Cott.
Dominion Coal Co.

Dominion Cotton Co.

Dominion Iron & S.

Dom. Textile Serie

Do. B.

Do. C.

Do. D.

Havan. Electric R.

Lake of Woods Mi

Laurentide Paper

Mexican Electric

Mexican Light & P

Montreal Lt. H. &

Mont. Street Ry. C

N.S. Steel & Coal

Ogilvie Milling Co.

Price Bros.

Sao Paulo

Winnipeg Electric.

Exports of B
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year.

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The following
Bureau of Manu
the exports by c

Whither Exports

Asia—

British India . .
China and Hong
All other Asia.

Average

America—

North America.
Central America
West Indies . . .
South America . .

Average

Europe
Africa
Australasia
Not designated . .

Average

Notwithstanding
the exports to Chi
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kets of 1906, as al
officers and special
goods of all kinds
and \$37,232,700, re
700 in 1905 and 19

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Feb. 21		
									Ask.	Bid	
British North America	4,866,666	4,866,666	2,141,333	43.99	243	360 85	3	April	Oct.	148 1/4	
Can. Bank of Commerce	10,000,000	10,000,000	1,000,000	10.00	5	88 00	3 1/2	June	Dec.	179 1/2	176
Crown Bank of Canada	934,900	885,025			100						
Dominion	3,300,000	3,000,000	3,900,000	130.00	50		3*	Feb.	May	Aug.	Nov.
Eastern Townships	2,940,960	2,932,690	1,860,000	63.48	100	161 00	2*	Jan.	April	July	Oct.
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100		2 1/2*	Mch.	June	Sept.	Dec.
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	10	142 50	3 1/2	June			Dec.
Home	863,000	767,970	175,000	22.81	100						
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	220 20	2 1/2*	Mch.	June	Sept.	Dec.
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30		3 1/2	May			Nov.
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	166 00	4	June			Dec.
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100		2*	Jan.	April	July	Oct.
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	212 00	2 1/2*	Jan.	April	July	Oct.
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	250 00	2 1/2*	Mch.	June	Sept.	Dec.
New Brunswick	653,500	620,940	1,024,644	165.01	100	270 00	3*	Jan.	April	July	Oct.
Northern	1,211,000	880,197									
Nova Scotia	3,000,000	3,000,000	5,200,000	175.00	100	290 00	2 3/4*	Jan.	April	July	Oct.
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100		5	June			Dec.
People's Bank of N.B.	180,000	180,000	180,000	100.00	150		4	Jan.			July
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100		1 1/2	Jan.			July
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	150 00	3 1/2	June			Dec.
Royal	3,300,000	3,300,000	4,300,000	112.56	100	234 00	2 1/4*	Jan.	April	July	Oct.
Sovereign	3,985,600	3,804,050	1,250,790	32.86	100		1 1/2*	Feb.	May	Aug.	Nov.
Standard	1,235,950	1,218,453	1,318,453	108.21	50		3*	Mar.	June	Sept.	Dec.
St. Stephen's	200,000	200,000	47,500	23.25	100		2 1/2	April			Oct.
St. Hyacinthe	504,600	329,515	75,000	22.79	100		3	Feb.			Aug.
Sterling	771,300	541,174			100						
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	230 00	5	June			Dec.
Traders	4,350,000	4,322,537	1,900,000	43.96	100		3 1/2	June			Dec.
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50		2*	Feb.	May	Aug.	Nov.
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100		3 1/2	Feb.			Aug.
United Empire Bank	523,700	334,688			100						
Western	550,000	550,000	300,000	54.54	100		3 1/2	April			Oct.

* Quarterly.

The following is a comparative table of stock prices for the week ending February 21, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Montreal	5	254	250	250	257
Commerce	5	177	177	177	182 1/2
New Molsons	34	212	211	212	..
Molsons	9	213	213	213	..
Eastern Townships	56	162	161 1/2	162	..
Royal	12	237 3/4	237 3/4	237 3/4	226 1/2
Hochelaga	101	142 1/2	140	142 1/2	..
Sovereign	479	131 3/8	130 1/4	131	150
Nova Scotia	6	292 1/4	292 1/4	292 1/4	287 1/4
British North America	1	150 1/2	150 1/2	150 1/2	..
Miscellaneous:					
Can. Pacific	775	188 3/4	185 7/8	185 7/8	173 1/4
Mont. St. Ry.	143	226	221	221	276 1/2
Do. New	149	224	220	220	..
Toronto St.	318	113 1/2	112 1/2	113 1/2	121
Can. Convert.	35	60 1/2	60 1/2	60 1/2	..
Mont. Light, H. & Power	426	91 3/4	90	91	93 1/2
Winnipeg	75	180	179 1/8	180	..
N.S. Steel & Coal	2813	82	72	78 3/4	76
Dom. Iron & Steel, com.	1261	22	21 3/4	22	32
Do. Pref.	240	57	55	55	82
Dom. Coal, com.	115	61 1/4	59 3/4	59 3/4	82
Bell Telep. Co.	119	143 1/2	142 1/2	142 1/2	157
Laurentide Paper	25	90	90	90	..
Laurentide, pfd.	10	110	110	110	..
Ogilvie, pfd.	18	121	120	121	..
Mont. Cotton	1	125	125	125	128
Textile, pfd.	26	98 1/4	98	98 1/4	105 3/4
Lako of Woods	30	90	90	90	99 1/4
Lake of Woods, pfd.	42	112	112	112	..
Bonds:					
Dom. Cotton	3500	95 1/2	95 1/2	95 1/2	98
Can. Col. Cotton	5000	98	98	98	..
Dom. Iron & Steel	10,000	78 3/4	78	78	86
Ogilvie	2000	118	118	118	..
N.S. Steel & Coal	1500	108 3/4	108	108 3/4	108 3/4
Textile D.	10,000	92 1/2	92 1/2	92 1/2	..
Power	3000	98	98	98	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 21, 1907.

The volume of business has been fair for the season of the year. The railways have been breaking up the snow blockades, and a large movement of grain is reported between the west and the upper lake ports, but it is feared that it will be some time before the handling of merchandise throughout the country will be equal to trade requirements. Travellers have been turning in numerous orders, especially in dry goods, clothing and footwear. Prices of all staple lines of manufacture are firm and good values continue to be made on farm produce. The various mills and factories report many orders ahead, and are not accepting business except at full figures. The strong tone of the market for pig iron continues to be a promising feature. There is no domestic in sight, while No. 1 Scotch

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.

from store is
In spite of se
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cent. larger t

ASHES.—F
\$5.75 to \$5.85

BACON.—I
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BEANS.—M
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BUTTER.—
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24 1/2c; rolls 22

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British markets

EGGS.—An
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FLOUR.—A
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cents \$4 to \$4.1
\$1.60 to \$1.70;

FISH.—The d
for desirable
300 lbs., per lb.
codfish, cases, 2
steak cod, large
5c; B. C. red sa
salmon, 10 lbs.
less than case 8
frozen mackerel,
60 lbs. per 100.
frozen tom-cods
No. 1 lake trou
brls., large and
Scotia herrings,
kerel, in 20 lb.
\$12; in tierces,

Prices per cent. on par Feb. 21

Ask.	Bid
148 1/2	148
179 1/2	176
165	161
142 1/2	142
225	220
166	166
212	212
254	250
272	270
295	290
140	135
237	234
132 1/2	132
230	230
148	148

from store is quoted at \$26, and English from \$24 to \$24.50. In spite of severe weather conditions, the railway earnings of the continent for the first week of February averaged 2.6 per cent. larger than last year.

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

BACON.—London, Bristol and Liverpool cable reports all note a weaker market for Canadian bacon. London declined 1s to 2s, quoting 52s to 57s; Bristol was lower at 54s to 58s, and Liverpool declined 2s to 4s, the price there being 53s to 58s.

BEANS.—Market quiet and steady. Choice prime in jobbing lots \$1.30 to \$1.35; and ear lots at \$1.27 1/2 to \$1.30 per bush.

BUTTER.—There is a firm market, and a good steady movement. Choicest is firm at 25c to 25 1/2c and medium at 24c to 24 1/2c; rolls 22c to 23c. Ordinary dairy 19 1/2c to 23c.

CHEESE.—This market is exceptionally strong, with sellers asking 13 3/4c to 14c. Liverpool cables are up to 66s for finest Canadian white, and 68s for coloured. Stocks are light in London, with business doing in Canada at 65s to 67s. Canadian is strong at Bristol at 62s to 68s.

DRESSED POULTRY.—Quiet demand at steady prices. Business in turkeys at 12c to 14c; chickens 9c to 12c; fowls 7c to 10c; geese 9c to 10 1/2c and ducks 9c to 11c. The inside prices are for frozen and stale stock.

DRY GOODS.—Travellers continue to do well on the road, in spite of changeable unpleasant weather conditions. Payments have been up to the average both from city and country. Prices of domestic lines are exceptionally firm with indications that they will further improve, if anything. The mills are doing well, and are not able to satisfy customers with deliveries. Their annual earnings are a decided contrast with what they were some years ago, and another mill with large capital threatens to take the field. Meantime, prices are stiffly maintained for all lines of domestic and foreign goods. New York cotton futures closed steady; closing bids: February, 9.11c; March 9.18c; April 9.26c; May \$9.36c; June, 9.43c; July, 9.47c; August, 9.47c; September, 9.53c; October 9.77c; December, 9.85c; January, 10.01c. Spot closed steady; middling uplands, 11.00c; do., Gulf, 11.25c. Liverpool, closing cotton, spot in fair demand; prices unchanged to 4 points higher; American middlings, 5.71d; good ordinary, 5.23d; ordinary 4.99d. An advance of one-eighth to one-sixteenth of a cent per yard in prints, according to style, went into effect in British markets last Monday.

EGGS.—An active business at firm prices. Selected sold at 28c to 29c; No. 1 fall gathered, cold storage, 26c to 27c; summer gathered at 24c to 25c, and city limed at 24c to 25c.

FLOUR.—A fair business in spring wheat grades of flour. Demand seems to be improving somewhat. Choice spring wheat patents, \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$3.65; do., in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55.

FISH.—The demand has been good, and prices are firm for desirable sorts. Fresh frozen haddock, in cases, 300 lbs., per lb., 3 3/4c; less than case, per lb., 4c; frozen codfish, cases, 250 to 300 lbs., 3 1/2c; less than case, 3 3/4c; frozen steak cod, large (heads off), cases 300 lbs., 4 1/2c; less than case, 5c; B. C. red salmon 8 1/2c to 9c in cases and less; frozen Qualla salmon, 10 lbs. each, headless and dressed, case 250 lbs., 7 1/2c; less than case 8c; frozen No. 1 smelts, boxes 15 lbs. each, 8 1/2c; frozen mackerel, fancy stock, 11c; frozen large herring, Halifax, 60 lbs. per 100, in brls., 250 fish, \$2.10; less than brls., \$2.20; frozen tom-cods, new, per barrel, \$2.00. Salt and Pickled—No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kits, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green

cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small, in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per case, \$5.50. Smoked—Haddies, in 15 and 30 lb. boxes, per lb., 7c; kippered herring, in half boxes, per half box, \$1.20; smoked herring, new, in small boxes, per box, 11c; Yarmouth bloaters, 60 in box, per box, \$1.20; St. John bloaters, 100 in box, per box, \$1.20. Oysters and Lobsters—Malpeque shell oysters, per barrel, \$9; standard bulk oysters, per imperial gallon, \$1.40; selects, bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pints size, \$1; per 100 quarts size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

FURS.—The amount of business in progress has been satisfactory. The winter supply of new furs is expected to be a fair average and a good quality. Raw furs at present being actively traded in are quoted as follows:—Fisher, northern and eastern, No. 1 dark, \$7; brown \$6; pale \$5; territory and western \$1 less; seconds, thirds and fourths at usual lower values. Red fox, No. 1 \$2 to \$3.50. Silver fox, No. 1 dark, \$200; fair \$150; pale \$100. Cross fox, No. 1 \$5 to \$10, as to size and colour. Lynx, No. 1, \$3 to \$7. Marten, B.C., and similar, No. 1, large, dark, \$10; large brown \$6; and large pale \$5. Territory and Western, No. 1, \$5 to \$8; Ont. and Que., do., \$4.50 to \$6. Mink, Halifax and Eastern, No. 1 large, \$8; medium \$5; small \$3. Territory and Western, No. 1, \$2.50 to \$6. Muskrats, Ont., Que. and East., winter, 18c to 20c; fall 10c to 18c; kits 2c to 5c; North-Western 8c to 15c; fall 7c to 12c and kits 1c to 5c. Otter, Labrador and N.E., No. 1, large dark, \$35; medium dark, \$25; small dark, \$20; Territory and Western, dark No. 1, large, \$18; medium \$15; small dark, \$10. Raccoon, black, No. 1 large, \$2.50; medium \$2; small \$1.50; dark No. 1, large, \$1.75; medium \$1.50; small \$1.00; seconds, thirds and fourths at lower values. Skunk, prime, No. 1, all black, \$1.75; short stripe \$1.25; long stripe 50c, and broad stripe 20c; unprime, No. 2, all black, \$1; short stripe, 75c; long stripe, 30c, and broad stripe 10c. Culls worthless.

GRAIN.—The markets were weaker abroad, private cables from Liverpool quoting wheat 3d lower. The demand was limited, and no new business was reported. The local oat market was strong with a fair volume of business passing. Ontario No. 2 white sold at 43 1/2c to 44c, No. 3 at 42 1/2c to 43c, and No. 4 at 41 1/2c to 42c per bushel, ex store. The demand for American corn is fair with sales of new No. 3 yellow at 55c to 55 1/2c per bushel, ex-store. Chicago wheat sold at 78c for May and Winnipeg advanced from 78 1/4c to 79c. The movement of wheat in the Canadian west, is again assuming large proportions, owing to the more favourable weather, and more wheat is being shipped than ever before at this season.

GROCERIES.—For the season business has been fair and prices are steady to firm. A letter from London speaks of a sweep up in teas, and says there are no Ceylons under 15c and no Indian under 14c. Evaporated apples keep up in price, and 10c was refused for a fair sized lot. Dealers are offering them at 11c and 12c. Fish of the cheaper sorts, such as herrings have been moving out well. In a few weeks time there will be an enquiry for goods for the railway construction camps, and for the spring lumber drives, which will probably be ahead of any former season. Payments have been fair from city sources, while country collections are only moderately good. A good deal of hay and lumber has been sold at satisfactory prices, which will give money returns later on, but in the meantime the shortage of cars for delivery is keeping business backward. Cable advices from Barbadoes reported the market for molasses strong, and noted another advance in prices of 1/2c per gallon, with sales at 17c to 17 1/2c per gallon, including puncheon. This makes a net rise of 1c to 1 1/2c per gallon on the opening figure. The strength of the market according to mail advices received is to some extent due to the fact that planters are having considerable trouble with the labourers,

owing to the fact that they have been receiving high wages on the Panama Canal, and expect to get the same on the plantations. New York molasses, steady; New Orleans open kettle, good to choice, 37c to 48c. New York sugar, raw, steady; fair refining, 27½c; centrifugal, 96 test, 33½c; molasses sugar 27½c. Refined steady; No. 6, \$4.30; No. 7 \$4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; cubes \$4.70. London, raw sugar, centrifugal 10s 3d; muscovado 8s 9d. Beet sugar, February, 8s 10½d. The market for coffee futures at New York made a decline of 5 to 10 points, owing to easier cables, somewhat heavier Brazilian receipts than expected, and rumours of dissatisfaction in Brazil with the valorization plan. Europe was a seller of the late positions, and there was some scattering liquidation of the near months. Trading interests bought at the decline, but prices added to their loss and the market closed steady at a net decline of 10 to 15 points. Sales were reported of 61,000 bags, including—March at 5.50c to 5.55c; May at 5.60c to 5.65c; July at 5.70c; September at 5.80c to 5.85c; November at 5.95c; December at 5.95c; and January at 6.05c. Spot about steady; Rio No. 7, 7c; Santos, No. 4, 8c. Mild, quiet; Cordova, 9c to 12½c.

HAY.—Market is quiet with supplies increasing. Prices here are \$13.50 to \$14 for No. 1 timothy, 12.50 to \$13 for No. 2 and \$11.50 to \$12 for clover mixed; pure clover \$11 to \$11.50 per ton in car lots.

HIDES & TALLOW.—Business moderate. Quotations for fresh city stock:—No. 1 hides, 11½c; No. 2 hides, 10½c; No. 3 hides, 9½c; No. 4 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1½c to 3c.

HONEY.—The enquiry has been poor, but prices hold firmer. Extracted white clover comb, 11½c to 12c per lb.; in the comb 13½c to 15c; buckwheat 9c to 10c; and extracted 8½c to 9c.

IRON AND HARDWARE.—A fair business is being done in the chief lines of general hardware, prices of which are firm. Pig iron and metals are steady to firm. New York pig iron is steady; northern \$23.50 to \$26.25; southern \$23 to \$26.50. Copper, firm, \$25 to \$25.25. Lead, steady, \$6 to 6.30. Tin easy; Straits, \$41.87½ to \$42.12½; plated, easy. Spelter, firm; domestic, \$6.80 to \$6.90.

LIVE STOCK.—Recent cables from Liverpool and London reported the markets for Canadian cattle weaker, and prices ½c per lb. lower than a week ago at 11c. A private cable from Liverpool stated the market for Canadian cattle was easier, and prices ¼c per lb. lower at 11½c to 11½c. The local market for cattle was strong, and prices advanced ¼c per lb., which was due to the fact that supplies were not in excess of the requirements. Another feature was the demand for export account, and some 200 head were bought at prices ranging from 4½c to 5½c per lb., for shipment to Manchester. There was also a good demand for local consumption, and on the whole an active trade was done. Choice heaves sold at 5c

to 5¼c, good at 4½c to 4¾c, fair at 4c to 4¼c, common at 3¼c to 3¾c, and inferior at 2½c to 3c per lb. In hogs the feeling was weaker, and prices declined 10c per 100 lbs.

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

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

POTATOES.—The hard weather has again tended to stiffen the market, as dealers are careful about moving supplies. Demand is fair at 80c in car lots, and 90c to 95c in smaller quantities.

PROVISIONS.—The market was quiet and steady. Abattoir fresh killed hogs, \$10 to \$10.25, and country dressed light weights \$9.25 to \$9.50 per 100 lbs. Heavy Canada short cut mess pork in tierces, \$32.00 to \$32.50; brls. \$21.50 to \$23.50. Compound lard in tierces 37s 7½c, 9c to 10c; tubs 50 lbs., parchment lined 9¼c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¾ to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15½c to 16c; Wiltshire bacon backs, 15c.

WINES AND LIQUORS.—The winter trade has been satisfactory, and prices are steady to firm. Imported ales and porters are unchanged, but the local brewers have recently advanced prices of beer to the following level:—Hogsheads \$14; brls. \$7; half brls. \$3.50; quarter brls. \$2; kegs \$1. Bottled goods are also firmer. Lager will now be quoted at 70 cents a dozen pints, and 35 cents a half-dozen. For bottled ales the prices will be 80 cents a dozen quarts, and 55 cents a dozen pints.

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

NO. 7 HAND DRILL.

Cut gearing, change of speed for light or heavy work. Ball bearings, rack and pinion feed, either hand or automatic. Treadle feed to lower spindle to the work. A weighted lever raises the spindle instantly as soon as the feed is disengaged. Incomparably the best hand drill in the market, and also a first-class wood-boring machine. Fitted for power if desired without extra charge. Weight 375 lbs. Send for circular.

It pays to use the best tools.

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

WHOLESALE

DRUGS AND

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

Licorice.—

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

HEAVY CHEM

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

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal Hous ..
Ogilvie's Glenora Pa ..
Choice Spring Wheat ..
Seconds
Winter Wheat Paten ..
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Moullie
Do. Straight

FARM PRODUCE

Butter—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtra.	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 06 0 07 1/2
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
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	5 50 6 00
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per gntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 0 05 1/2
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Loch Fyne Herrings, keg	1 00

FLOUR—

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

FARM PRODUCTS—

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

Tuckett's Club Special Cigars

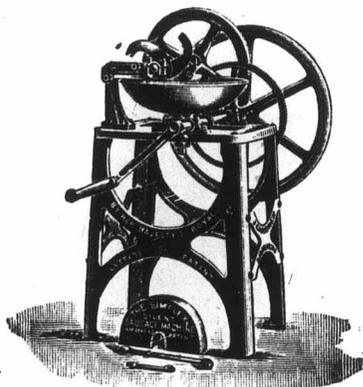
JUST A LITTLE LARGER,
A LITTLE BETTER,
AND A LITTLE DEARER THAN
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Simplex' Silent Sausage Machine,

—And—



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Illustrated Price List and Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

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

GROCERIES—

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

Raisins—

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

Rice—

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

Salt—

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

Coffees—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japan	0 18 0 40
Congou	0 17 0 25
Ceylon	0 17 0 35
Indian	0 17 0 35

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb.	0 48
Tin: Block, Straits, per lb.	0 46 1/4
Tin: Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22

Name of Article.	Wholesale.
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 05 1/2
5/16 inch	4 30 4 60
3/8 inch	8 80 4 00
7/16 inch	3 60 3 75
Coil Chain—No. 1/2	3 40 3 50
9-16	3 35 3 45
3/8	3 25 3 40
7/16	3 10 3 35
3/4 and 1 inch	3 05 3 20

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 15
Bright, 1 1/2 to 1 3/4	2 50 2 75

Name of Article.	Wholesale.
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80

Name of Article.	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	3 00 3 10
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size.	2 35

Name of Article.	Wholesale.
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 3/4 inch	2 20
1/2 inch	2 20
3/8 inch	2 65
3/4 inch	3 36
1 inch	4 83
1 1/4 inch	6 58
1 1/2 inch	7 90

Name of Article.	Wholesale.
Per 100 feet nett.	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55

Name of Article.	Wholesale.
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead: Pig, per 100 lbs	5 50 5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 5 p.c.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 80

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WM. HUTTON & SON

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1st quality 5/-, 2nd quality 4/6 each.
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Wired-on Covers, licensed by Dunlop Tyre Co.
7/- each. Special Quotations for Quantities.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70

Name of Article.	Wholesale.
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8.	3 15 3 35
do do No. 9.	2 50 2 85
do do No. 10.	3 20 3 40
do do No. 11.	3 25 3 45
do do No. 12.	2 65 3 00
do do No. 13.	2 75 3 10
do do No. 14.	3 75 3 95
do do No. 15.	4 30 4 15
do do No. 16.	4 30 4 40
Barbed Wire	2 95 l.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 base.

Name of Article.	Wholesale.
ROPE—	
Sisal, base	0 10 1/4
do 7-16 and up	0 11
do 3/8	0 11 1/4
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/4
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/4
Lath yarn	

Name of Article.	Wholesale.
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40

Name of Article.	Wholesale.
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	50

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/4
Montreal, No. 2	0 00 0 10 1/4
Montreal, No. 3	0 00 0 9 1/4
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 00
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

39 STA

WHOLESALE

Nar

OILS—

Cod Oil	
S. R. Pale Seal	
Straw Seal	
Cod Liver Oil, Nor	
Castor Oil	
Lard Oil, extra	
Lard Oil	
Linsed, raw, nett	
Linsed, boiled, ne	
Olive, pure	
Olive, extra, qt.	
Turpentine, nett	
Wood Alcohol, per	

PETROLEUM—

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

GLASS—

First break, 50 feet	
Second Break, 50 te	
First Break, 100 fe	
Second Break, 100 fe	
Third Break	
Fourth Break	

PAINTS, &c.—

Lead, pure, 50 to 100	
Do. No. 1	
Do. No. 2	
Do. No. 3	
Pure Mixed, gal.	
Red lead, dry	
White lead, dry	
Venetian Red, English	
Yellow Ochre, French	
Whiting, ordinary	
Whiting, Gilders'	
Whiting, Paris, Gild	
English Cement, cash	
Belgian Cement	
German Cement	
United States Cement	
Fire Bricks, per 1,000	
Fire Clay, 200 lb. pkg	
Rosin, per 100 lbs.	

Glue—

Domestic Broken Shee	
French Casks	
French barrels	
American White, barr	
Copers' Glue	
Greenwick Green	
French Imperial Green	
No. 1 Furniture Varnish	
a Furniture Varnish	
Brown Japan	
Black Japan	
Orange Shellac, No. 1	
Orange Shellac, pure	
White Shellac	
Patty, bulk, 100 lb. b	
Patty, in bladders	
Parish Green in drum	
Kalsomine 5 lb. pkgs.	

WOOL—

Canadian Washed Flee	
North-West	
Buenos Ayres	
Natal, greasy	
Caro, greasy	
Australian, greasy	

T. TAYLOR,

WHOLESALE

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Nhd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Lard Oil, barrels	0 09 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 75
Turpentine, nett	0 97 1 07
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 19
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 1/2 0 25
GLASS—	
First Break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 65 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 65
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Bronswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Paris Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleeced	0 26 0 28
North West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 20 0 20

CAUSE OF RAILROAD ACCIDENTS.

The demoralized condition of the railroad service of the U.S. is chiefly responsible for the great number of railroad accidents, the worst of which are so appalling that they cannot be kept out of the newspapers, while the lesser ones of daily occurrence escape public notice. It has been asserted by high railroad authority that it has become habitual to disregard the cardinal principle of the block system which many roads have installed for purposes of safety, and to this fact must be attributed some of the recent disasters. But the root of the trouble goes much deeper than the recklessness of engineers or the mistakes of signalmen. It lies in the management that overworks the train crews, dispatchers and men on duty in signal towers; that makes regularity in train running the extreme exception; and that has brought American railroading into the position of being the most slovenly of all business organizations, whereas it ought to be the most precise, methodical and alert. Meanwhile, there cannot be too many public investigations, and there is no danger of any harm to the travelling public or the shipping public from the doctrine that railroads exist principally for the convenience and the service of the people, and that the people are entitled to have a good railroad system safely and well operated.

The bill passed by the United States Senate, limiting the number of hours which employes on interstate railroads may be employed in a day to 16, is a measure to protect the travelling public rather than the employes themselves. Indeed, it was admitted by Senator La Follette, who had charge of the measure, that many employes did not want such an enactment;—that they were working unduly long hours through their own desire to increase their earnings, and not always by compulsion from the employer. But in any case it was made evident that something should be done to restrict hours, whatever might be the interests and wishes of the employers or the railroad corporations.

The testimony submitted by the Wisconsin senator was of astonishing extent in demonstration of unduly long hours as an important cause of the frightful record of railroad accidents which is being piled up throughout the United States. A list of cases of accident, wherein responsible

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 55
Porter—	
Dublin Stout, qts.	2 40 2 55
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gals.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac (do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest O d Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 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

CURRENT.

Wholesale.

\$ c. \$ c.

2 55	2 70
2 40	2 50
2 40	2 55
2 45	2 65
2 55	2 70
3 70	3 90
3 15	3 35
2 50	2 85
3 20	3 40
3 25	3 45
2 65	3 00
2 75	3 10
3 75	3 95
4 30	4 15
4 30	4 40
2 95	f.o.b.
Montreal.	
2 30	base.

0 10

0 11

0 11 1/2

0 15

0 15 1/2

0 16

0 10 0 10 1/2

3 05

2 70

2 45

2 35

2 20

2 15

2 10

2 05

2 40

40

50

0 00 0 11 1/2

0 00 0 10 1/2

0 00 0 9 1/2

1 00

0 00

95

0 12

0 10

1 50 2 00

0 26 0 28

0 24 0 26

0 28 0 30

0 28 0 30

0 27 0 28

0 28 0 34

0 36 0 38

0 36 0 38

0 36 0 38

0 65 0 70

0 50 0 60

0 50 0 60

0 70 0 70

0 00 0 00

0 95 1 25

0 23 0 26

0 18 0 21

0 18 0 20

0 06 5 10

0 16 0 18

0 13 0 15

0 18 0 15

0 18 0 22

0 00 0 00

0 14 0 17

0 40 0 45

0 30 0 35

0 30 0 35

8 00 9 00

0 65 0 75

0 35 0 45

0 38 0 42

0 20 0 22

0 14 0 16

0 15 0 17

0 17 0 20

CONTRACTORS TO H.M. GOVERNMENT.

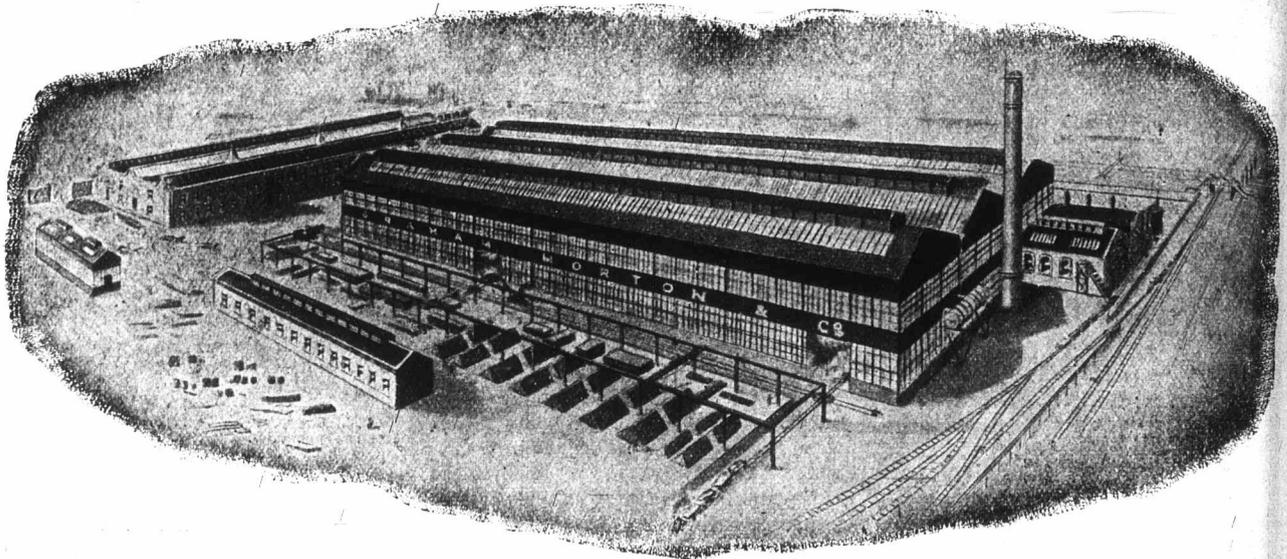
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Write for Catalogue which contains 150 photographs.

employees had been on duty over 15 continuous hours, was presented to the Senate, covering only the period back to 1901, and it fills in closely tabular form some six pages of the Congressional Record. Practically all of these collisions and other accidents caused material loss to the company in property damage, a great many of them caused loss of life, and some of them figure among the most frightful of passenger train disasters.

It will be of public interest to give some of these cases as described by Mr. La Follette, the language in quotation marks being that of the railroad company in its report to the interstate commerce commission:

In one of the first or earlier cases reported in this table I find this entry:—"Collision. Engineman asleep; hours on duty, 17; hours of rest preceding the service" which was interrupted by this accident—"hours of rest 2." That is, this engineer who fell asleep upon his engine had been 17 hours on duty, and had gone on duty—had been called by the company to go out upon his engine—after having had only two hours rest following the preceding service.

Another: "Collision. Train not under control" is stated as the cause of this collision. "The hours on duty, 42."

Another: "Collision. The engineman dozing; 17 hours on duty," and with only six hours' rest immediately preceding his call to this service.

Another, resulting in the killing of one man, the cause being stated as follows: "Signalman went back to flag; fell asleep; 20 hours on service."

Another, resulting in collision: "Engineman asleep; 20 hours on service."

Another case, resulting in collision; cause reported by the railway company: "Flagman neglected to flag; hours on duty, 19."

Another, resulting in collision: "Engineman dozing; 20 hours on service." Twenty hours on duty.

Another resulting in collision: "Engineman going to sleep; 15 hours on duty, with five hours rest immediately preceding the call for that service."

And so it runs through the whole long list. Numerous cases are given where collisions were caused by trainmen going back to flag approaching trains and falling asleep on or by the track while waiting. One case of accident is noted where the engineman had been 43 hours on duty and had used poor judgment in stopping the train on a curve out of sight of other trains.

One accident in which three persons were killed and seven injured was caused by a train getting beyond the control of the driver, who had been 25 hours on duty. Another accident which killed 34 persons and injured 24 was caused by the sleepiness of a station operator who had been 16 hours on duty. The recent terrible disaster near Washington, wherein some 53 people were killed, resulted from the failure of an engine driver to observe signals—this engineer having been on duty 57 hours with only two periods of rest of four hours each intervening.

It is obvious that in this overworking

of railroad employees we have a partial explanation of the disgraceful accident record which is known round the world as a peculiar feature of American railroading. A due degree of safety cannot possibly be obtained for railroad travel when trains and track are in charge of men so weary that hand and brain refuse to respond to the sense and knowledge of what duty demands. One vital fault among our railroads has been said to be a lack of discipline in the working force, with its consequent easy failure to observe orders and rules. That is no doubt true, and it may be added that unduly long hours of work are absolutely fatal to discipline in this or any other business.

An accident bulletin issued recently by the interstate commerce commission at Washington for the three months ended September 30 last, shows the total number of casualties to passengers and employees while on duty to have been 19,850, as against 16,937 reported in the preceding three months. The number of passengers and employees killed in train accidents was 267 as against 194 reported in the preceding three months. Fifty-two passengers were killed. The total number of collisions and derailments in the quarter was 3,672 (1,891 collisions and 1,781 derailments) of which 269 collisions and 201 derailments affected passenger trains. The damage to cars, engines and roadway by these accidents amounted to \$2,932,760. The number of employees killed in coupling and uncoupling cars and engines was 81, being an increase of 13, over those reported killed in the last quarter.

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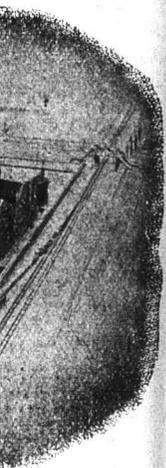
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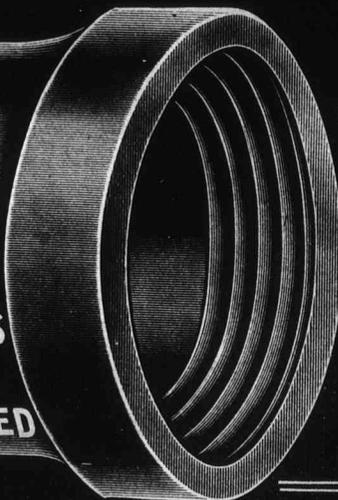
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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

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 L^{TD} 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.

INSURANCE DECISIONS.

Life Insurance—Payment of Premium.
—Where a general agent of a life insurance company, authorized to collect premiums and to retain his commissions therefrom, credited an applicant for insurance with one-half the first premium, to which he was entitled as a commission, and took the applicant's note for the remainder, which he discounted at a bank before the applicant's death, the entire amount of the premium being credited to

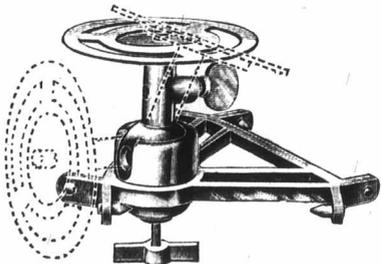
the company by the agent as cash in his hands, such transaction constituted a payment of the premium binding on the company.—*Robinson v. Union Cent. Life Ins. Co.*, 144 (U.S.) 1005.

Life Insurance — Limitations.—In the absence of statute, a life policy may provide, irrespective of the statute limitations, the time within which an action of the policy must be brought.—*Kissell v. Mutual Reserve Life Ins. Co.*, 107 N.W. (Iowa) 1,027.

Life Insurance — Assignability. — To make an assignment of a life policy, whether paid up or otherwise valid as between the parties, the assignee must be related to the insured in such a degree as will authorize him to take out insurance on the life of the assignor, or he must be a creditor, and where a creditor he can only participate in the proceeds of the policy to the extent of the indebtedness.—*Eramblett v. Hargis' Ex'r*, 94 S.W. (Ky.) 20.

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

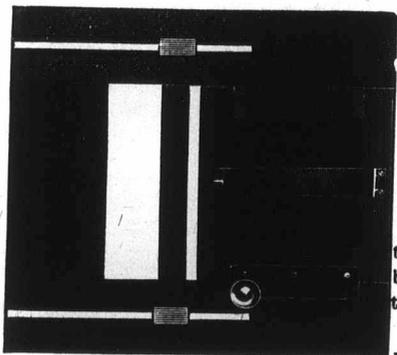


Made of Aluminium
Entirely different
from anything
on the market.

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 to 10x81 plate can
be printed, even up to
the extreme corners.

Price 4s 6d each.

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

Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

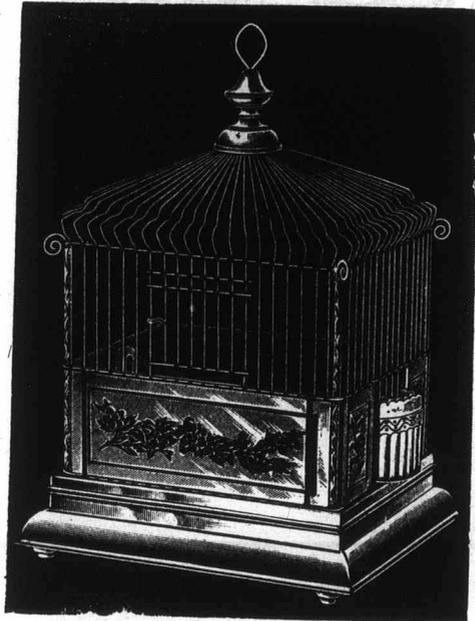
Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

Fire Insurance—Knowledge of Agent.—Where an insurance policy provided that it should be void if certain facts therein mentioned as essential to the insurance should be found not to exist, the provision is unavailing, where those facts were known to the agent issuing the policy not to exist.—Pearlstone v. Phoenix Ins. Co., 54 S.E. (S.C.) 372.

Fire Insurance—Vacancy Clause.—The issuance of a fire policy, upon an application showing the title of insured to be a sheriff's certificate of purchase at execution sale under which a deed could not be issued for some months, was not a waiver of a provision of the policy that it should be void if the premises should become unoccupied.—Chismore v. Anchor Fire Ins. Co., 108 N.W. (Iowa) 230.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after FRIDAY, the FIRST DAY of MARCH next, to Shareholders of record of 13th February.

By order of the Board.

E. S. CLOUSTON,

General Manager.

Montreal, 15th January, 1907.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

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

Paul Daimler, Unterturkheim, Germany, arrangement of the speed governor in explosion motors; Messrs. Riep and Bauer, Dusseldorf, Germany, greasing mediums for fibrous materials and woven fabrics; William J. Winch, Kalgoorlie, W. Australia, beer and other pumps; Frederick Baker, Brighton, Australia, sewing machines; Leonard E. Cowey, Brondesbury, Eng., apparatus for indicating and recording speed; Messrs. Carrick and Pattison, Johannesburg, Transvaal, smelting sulphide ores; Baron Alex. T. Pfeiff, Stockholm, Sweden, liquid heating apparatus; Carl D. Hellstrom, Nyfors, Sweden, liners for centrifugal liquid separators.

TRADE ENQUIRIES.

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

750.—Yorkshire engineering firm manufacturing all descriptions of rolled steel goods, steel wire, spiral springs, hammers, files, carriage springs and axles invites correspondence with buyers in Canada.

751.—Yorkshire engineering firm manu-

facturing hydraulic forging presses, steam hammers, rolling mill plants, blowing colliery and winding engines and plants, also hydraulic pumps, engines and boilers, desires to get in communication with Canadian buyers and invites correspondence.



SEALED TENDERS marked "For Mounted Police Clothing Supplies," and addressed to the undersigned, will be received up to noon on Tuesday, 19 March, 1907.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to the undersigned.

No tender will be received unless made on such printed forms. Patterns of articles may be seen at the office of the undersigned.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to supply the articles contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,

Comptroller R.N.W.M. Police.
Ottawa, 4 February, 1907.

Telegraphic
"Rope, Wal"

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SYNOPSIS OF C

HOMESTEAD

Any even number
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Six months' notice i
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Ottawa of intention to

Deputy of the

N.B.—Unauthorized p
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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.

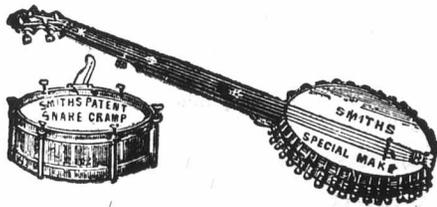
TENTS and MARQUES for Sale or Hire.
 Contractors to His Majesty's Government.

ESTABLISHED 1881.

THOMAS SMITH,

66, LOWER ESSEX ST. BIRMINGHAM, England.

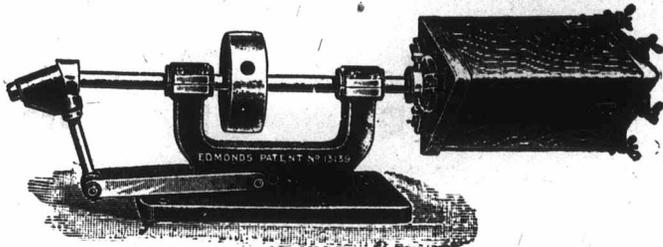
MANUFACTURER OF



Drums,
 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

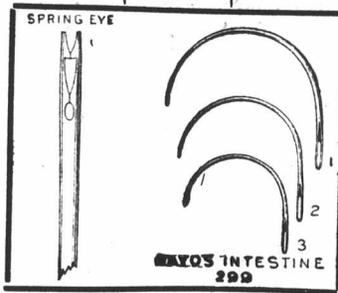
THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"
 Shaking Barrel Company,
 60 TENBY STREET NORTH.
 BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

Established 1810.
HMAN^U 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, Feb. 19, 1907

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

British & Foreign—Quotations on the London Market, Feb. 9, 1907. Market value p. p'd up sh.

Company	Shares	Dividend	Par Value	Market Value	Quotation
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 12
Atlas	120,000	20	10	24s	5½ 6½
British and Foreign Marine	67,000	20	20	4	18½ 19½
Caledonian	21,500	12s. p.s.	25	5	75 77
Commercial U. Fire, Life & Marine..	40,000	4s	50	5	10½ 10½
Guardian Fire and Life	200,000	8½	10	5	24½ 25½
London and Lancashire Fire	89,155	2s	25	24	49 51
London Assurance Corporation	35,862	20	25	12½	8½ 9½
London & Lancashire Life	10,000	20½	10	2	75 77
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	38½ 39½
Northern Fire and Life	30,000	32	100	10	11½ 11½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	31 32
Norwich Union Fire	11,000	£5	100	12	46½ 47½
Phoenix Fire	58,776	35	50	5	11½ 12½
Royal Insurance Fire and Life	130,629	63½	20	8	25 26
Sun Fire	240,000	8s 6d p. s.	10	10	
Union	45,000	15 p. s.	10	4	

*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.

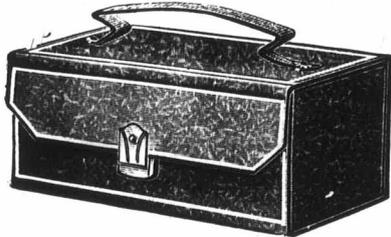
Established 1868.

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.

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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.

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M. S. FOLEY.

Editor and Proprietor Journal of Commerce,
Montreal.

Please enter my name as a subscriber to the JOURNAL OF COMMERCE, for which I agree to pay THREE DOLLARS per annum.

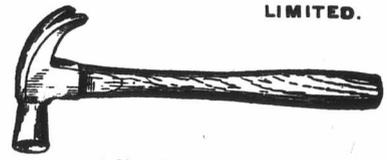
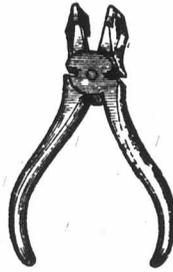
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Address.....

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Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools

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, Emcaustic, 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: "COPLINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

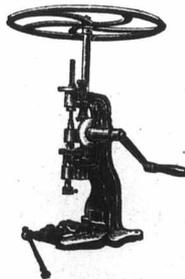
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

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. : : : :



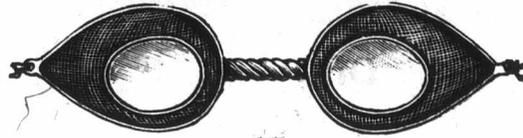
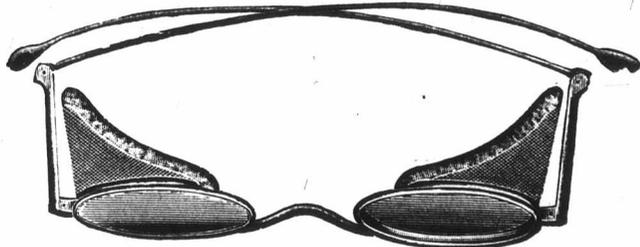
FORWARD WORKS,

West Bromwich, - ENGLAND.

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Special Prices to C
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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.

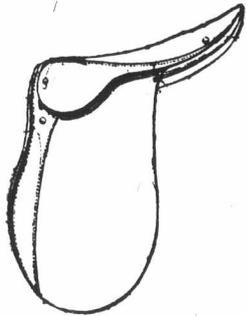
INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

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
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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.

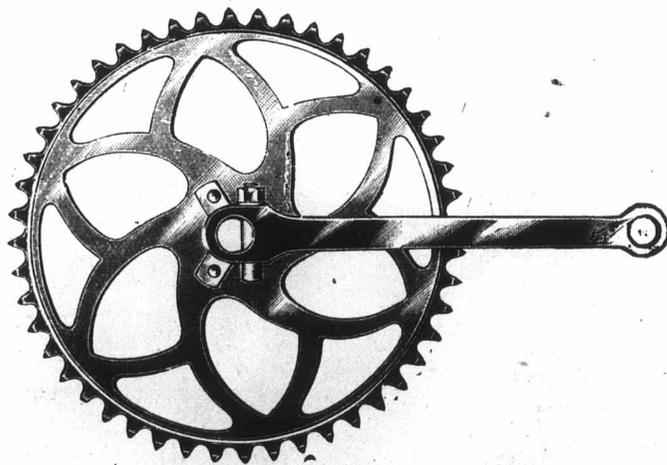
Telegraphic Address :

"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.

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QUALITY

Specialities
CRUETS
JAM JARS,
CAKE
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Catal

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

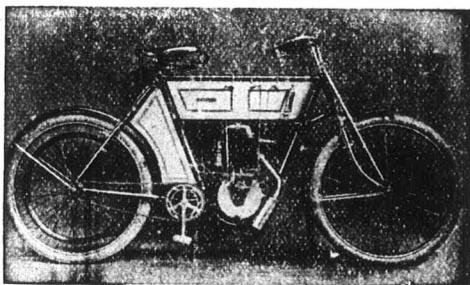
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41 HIGH STREET, ASTON,

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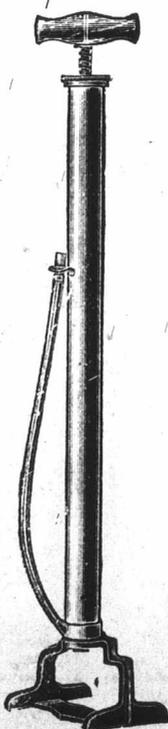
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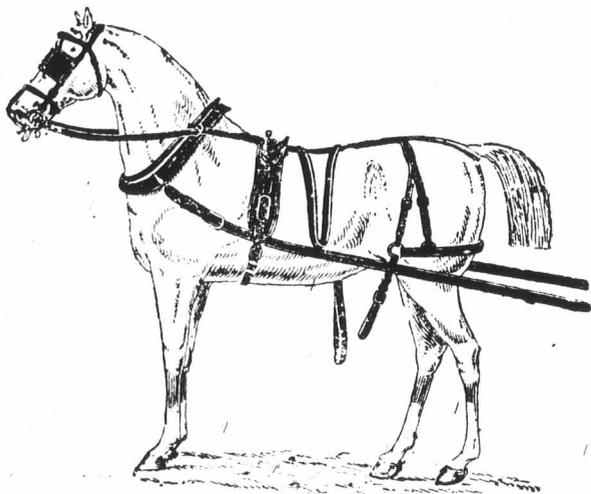
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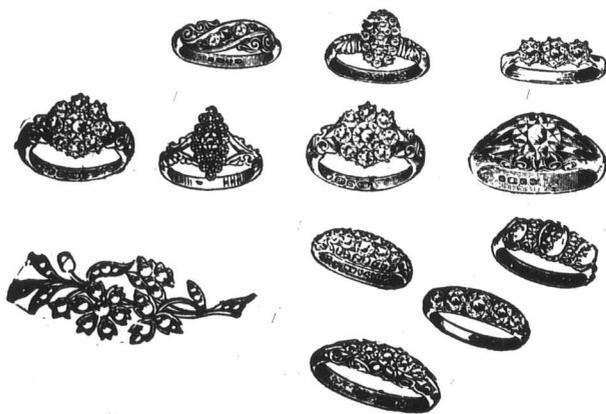
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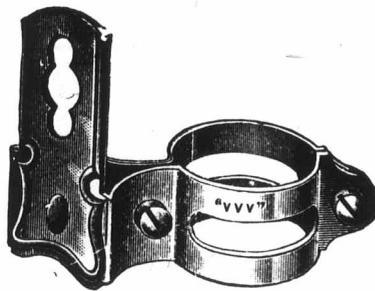
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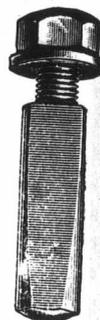
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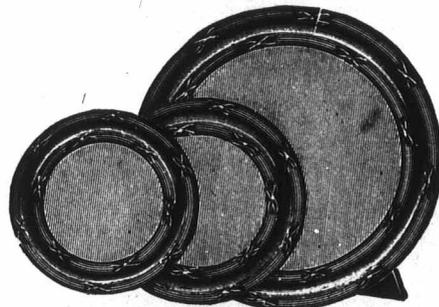
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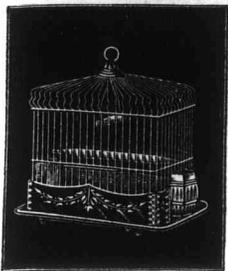


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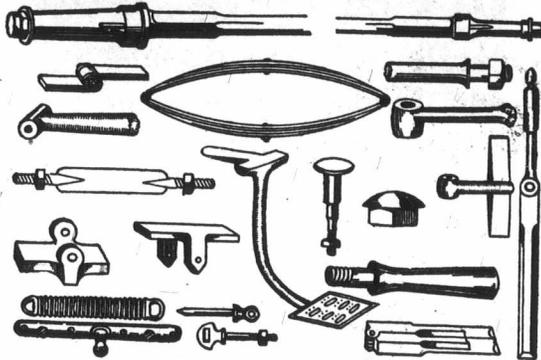
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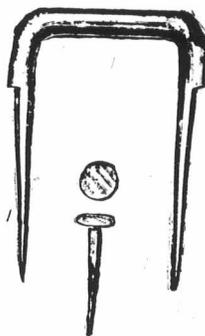
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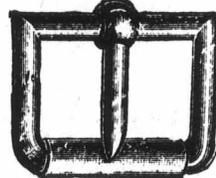
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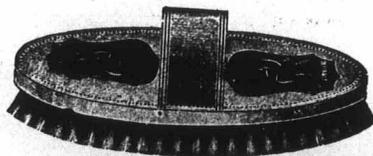
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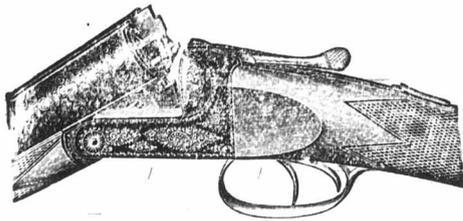
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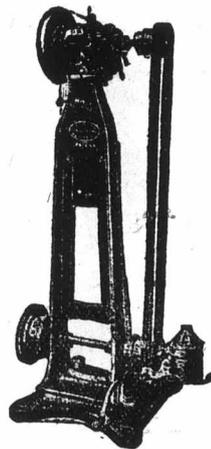
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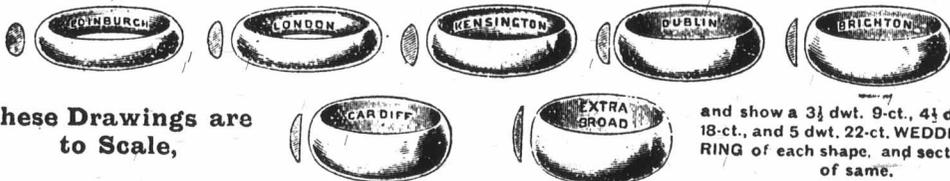


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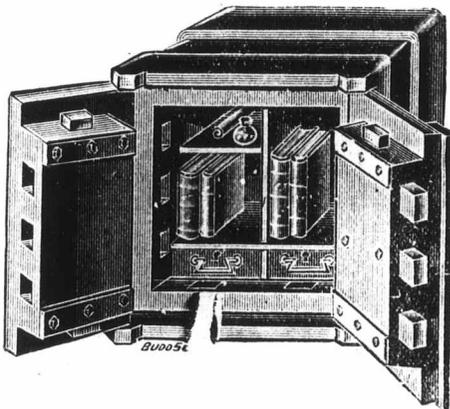
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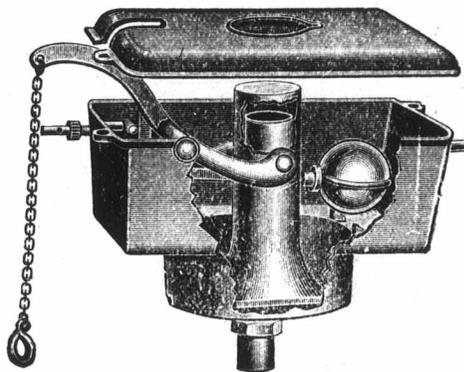
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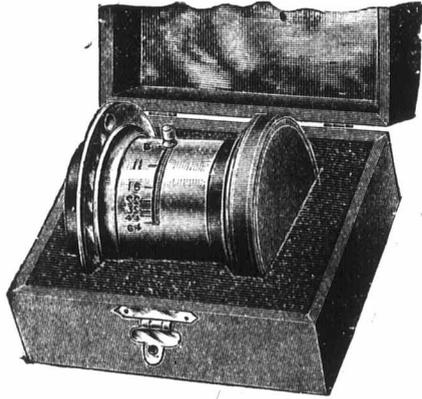
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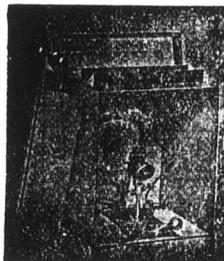
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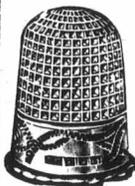
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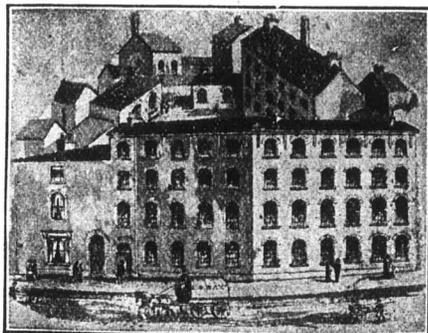
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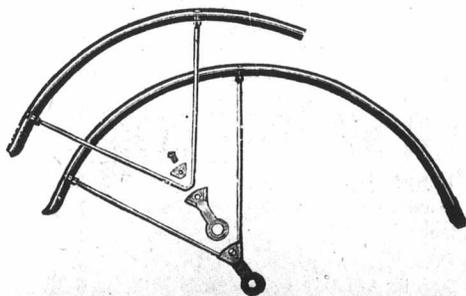
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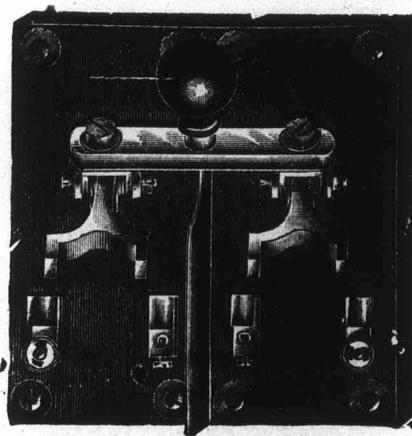
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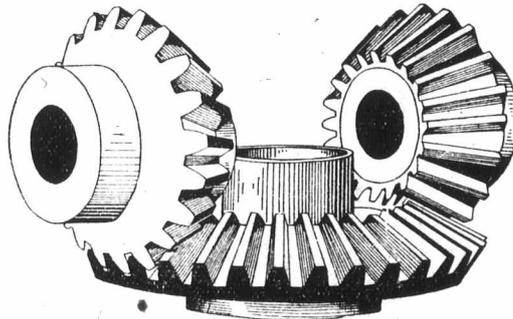
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Total Annual Income exceeds \$15,000,000

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