

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 64. No. 6.
New Series.

MONTREAL, FRIDAY, FEB. 8, 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

FOR SALE
A Wire Stitching Machine
VERY CHEAP.

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

WOOL.
ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF
Wools and Noils
FOR
Clothing, Felting, 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.

**SWEET
CAPORAL**



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND
FILE WORKS.**

Established. 1863. Incorporated. 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

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

**Union
Assurance
Society**

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

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

CANADA BRANCH :
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF
**North Star, Crescent
and Pearl Batting**

Purity
Brightness
Loftiness

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

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

Address.

CANADIAN JOURNAL OF COMMERCE,
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA:
Alliston, Ont. Toronto, Canso, N.S.
Almonte, Ont. Queen St. Glace Bay, N.S.
Aurora, Ont. Ont. Bk. Br. Halifax, N.S.
Belleville, Ont. Richmond St. North End.
Bowmanville, O. Ont. Bk. Br. Lunenburg, N.S.
Brantford, Ont. Ont. Bk. Br. Mahone Bay, N.S.
Brockville, Ont. Carlton St. Port Hood, N.S.
Chatham, Ont. Trenton, Ont. Sydney, N.S.
Collingwood, O. Tweed, Ont. Wolfville, N.S.
Cornwall, Ont. Ont. Bk. B. Wallaceburg, Yarmouth, N.S.
Deseronto, Ont. Warsaw, Ont. Altona, Man.
Eglington, Ont. Waterloo, Ont. Brandon, Man.
Fenelon Falls, Ont. Buckingham, Q. Calgary, Alta.
Ft. William, O. Cookshire, Que. Edmonton, Alta.
Goderich, Ont. Dunsmuir, Q. Indian H'd, Sask.
Guelph, Ont. Grand Mere, Que. Lethbridge, Al.
Hamilton, Ont. Lake Meung, Que. Oakville, Man.
Sherman Av. Levis, Que. Portage la Prairie, Man.
King City, Ont. Montreal, Que. Raymond, Alta.
Kingston, Ont. Hochelaga, Regina, Sask.
Lindsay, Ont. Ont. Bk. Br. Rossmore, Man.
Lindsay, Ont. Papineau ave. Saskatoon, Sask.
London, Ont. Pt. St. Charles Winnipeg, Man.
Millbrook, Ont. Seignois St. Fort Rouge.
Mount Forest, O. St. Anne de Logan ave.
Newmarket, O. Bellevue, Armstrong, B.C.
Ottawa, Ont. St. Henri, Chillyvack, B.C.
Perth, Ont. West End, Enderby, B.C.
Quebec, Que. Westmount, Greenwood, B.C.
Sawyerville, Q. Kelowna, B.C.
New Westminster, B.C.
Andover, N.B. New Westminster, B.C.
Bathurst, N.B. St. John, N.B.
Chatham, N.B. Woodstock, N.S.
Edmonton, N.B. Fredericton, N.B.
Fredericton, N.B. Summerland, B.C.
Grand Falls, N.B. Vancouver, B.C.
Hartland, N.B. Vernon, B.C.
Moncton, N.B. Victoria, B.C.
Shediac, N.B.
St. John, N.B.
Woodstock, N.S.
Amherst, N.S.
Bridgewater, N.S.

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Threadneedle St., E.C.4., F. W. Taylor, Man.
IN THE UNITED STATES:
New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
IN MEXICO.
Mexico, D. F. T. S. C. Saunders, Man.
BANKERS IN GREAT BRITAIN:
London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES:
New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moors and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

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

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby, Secretary, Manager.
COURT OF DIRECTORS:
J. H. Brodie, H. J. B. Kendall, J. S. Cater, F. Lubbock, R. H. Glyn, C. W. Tomkinson, E. A. Hoare, George D. Waterman, J. H. Mayne Campbell.
Head Office in Canada St. James St., Montreal.
H. STIKELMAN, General Manager, J. ELMSLY, Supt. of Branches, J. ANDERSON, Inspector.
A. E. ELLIS, Manager Montreal Branch.

BRANCHES IN CANADA:
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Midland, Ont.
Montreal, P.Q.
St. Catherine St P.Q.
North Battleford, Sask.
North Vancouver, B.C.
Oak River, Man.
Ottawa, Ont.
Quebec, P.Q.
Reston, Man.
Rosland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John—Union St.
Toronto, Ont.
King & Dufferin Sts.
Toronto Jct., Ont.
Trail, B.C.
Vancouver, B.C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.
NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agent.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON
PAID-UP CAPITAL .. \$ 2,500,000
RESERVE .. 2,500,000
TOTAL ASSETS .. 29,000,000
Head Office .. HAMILTON.
DIRECTORS:
HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of ONTARIO.

BRANCHES:
Orangeville, Owen Sound, Palmerston, Port Elgin, Port Rowan, Princeton, Ripley, Simcoe, Southampton, Teeswater, Toronto, Toronto—College & Ossingt, Queen & Spadina, Yonge & Gould, Toronto Junc.
Wingham, Wroxeter.
ALBERTA, & SASKATCHEWAN.
Hamiota, Man. Nanton, Alta.
Holmfild, Man. Pilot Mound, Man.
Indian H'd, Sask. / Roland, Man.
Kenton, Man. Saskatoon, S'k.
Killarney, Man. Snowflake, Man.
La Riviere, Man. Stonewall, Man.
Manitow, Man. Swan Lake, Man.
Mather, Man. Warman, Sask.
Melfort, Sask. Winkler, Man.
Miami, Man. Winnipeg, Man.
Minnedosa, Man. Winnipeg—Grain Exchange
Moose Jaw, Sask.
Morden, Man.
Mortlach, Sask.
BRITISH COLUMBIA.
Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.
Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank. Boston, International Trust Co.—Buffalo, Marine National Bank.—Chicago, Continental National Bank; First National Bank.—Detroit, Old Detroit National Bank.—Kansas City, National Bank of Commerce.—Philadelphia, Merchants National Bank.—St. Louis, Third National Bank.—San Francisco, Crocker-Woolworth National Bank.—Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

The WOLSONS BANK

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

BOARD OF DIRECTORS.
Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. H. Ramsay, J. P. Cleghorn.
H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

LIST OF BRANCHES:
ALBERTA.
Calgary.
Edmonton.
BRITISH COLUMBIA.
Revelstoke.
VANCOUVER.
MANTOBA.
Winnipeg.
ONTARIO.
Alvinston.
Amherstburg.
Aylmer.
Brockville.
Chesterville.
Clinton.
Drumbo.
Dutton.
Exeter.
Frankford.
Hamilton.
Market Br.
Hensall.
Highgate.
Iroquois.
Kingville.
London.
Lucknow.
Meaford.
Merlin.
Morrisburg.
North Williamsburg.
Norwich.
Ottawa.
Owen Sound.
Port Arthur.
Ridgetown.
ONTARIO—Continued.
Simcoe.
Smith's Falls.
St. Marys.
St. Thomas.
East End Branch.
Toronto.
Queen St. West Br.
Toronto Junction:
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.
Arthabaska.
Chicoutimi.
Drummondville.
Fraserville & Riv. du Loup Station.
Knowlton.
Montreal.
St. James Street.
Market and Harbor Branch.
St. Henri Branch.
St. Catherine St. Br.
Maisonneuve Branch.
Quebec.
Richmond.
Sorel.
Ste. Flavie Station.
Ste. Therese de Blainville, Que.
Victoriaville.
AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd., Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO

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

DIRECTORS:
WM. H. BEATTY, President.
W. G. GOODERHAM, Vice-President.
Robert Reford, William Stone.
John Wadie, John Macdonald.
Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert Meighen, Nicholas Bawlf.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.
BRANCHES:
ONTARIO.
London East. Welland.
London North. QUEBEC.
London, Montreal.
5 Offices.
Allandale, Merritton.
Aurora, Millbrook.
Barrie, Newmarket.
Berlin, Oakville.
Bradford, Oil Springs.
Brockville, Omenee.
Burford, Parry Harbour.
Cardinal, Parry Sound.
Cobourg, Peterboro.
Coldwater, Petrolia.
Collingwood, Port Hope.
Copper Cliff, Preston.
Creemore, St. Catharines.
Dorchester, Sarnia.
Elmvale, Shelburne.
Galt, Stayner.
Gananoque, Sudbury.
Hastings, Thornbury.
Keene Ont. Victoria Harbor.
London, Wallaceburg.
Waterloo.
BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

Automatic Elevator Wanted.

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

THE

THE OF

Paid-up

Rest,

HEAD

B. E. Walker

Hon. Geo. A. Matthew Legg James Crathern John Hoskin J. W. Flavell A. Kingman,

ALEX.

A. H. IREL

169 Branc

MONTREAL O

LONDON, ENG

S. C

NEW YORK

Wm. Gr

This Bank tra

ing Business,

Credit and Dra

will negotiate

any place where

The Sov

Incorporat

79 BRA

Paid-up C

Reserve

Undivid

Total Asse

NEW YORK

Exported

tle, Butter,

ducts will fi

to facilitate

Exchange o

Great Brita

other points

Special Fa

American E

Prompt

terms guar

Deposits o

Interest from date

NO TROUBLE

D. M. STEW

The Dominion

&

MASONIC T

LONDO

Capital Subscrib

Total Assets, 31s

T. H. PURDON, K.C.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:
B. E. Walker, Esq., President.
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern, Esq., John Hoskin, K.C., LL.D., J. W. Flavell, Esq., A. Kingman, Esq., Hon. Lyman M. Jones, Frederic Nicholls, Esq., H. D. Warren, Esq., Hon. W. C. Edwards, Z. A. Lash, Esq., K.C., 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. 3, S. Cameron Alexander, Manager.
NEW YORK AGENCY: 16 Exchange Place. Wm. Gray and H. B. Walker, Agents.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

79 BRANCHES IN CANADA

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

Reserve Fund and Undivided Profits 1,253,000

Total Assets 21,000,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1'00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

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

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

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

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1866.

HEAD OFFICE QUEBEC.

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

BOARD OF DIRECTORS.

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
Wm. Shaw, Esq., John Galt, Esq., R. T. Riley, Esq., E. J. Hale, Esq., G. H. Balfour, J. G. Billett, E. E. Code, H. B. Shaw, Supt. West. Branches, F. W. S. Crispo, H. Veasey, P. Vibert, Wm. Price, Esq., E. L. Drewry, Esq., F. E. Kenaston, Esq., M. B. Davis, Esq., General Manager, Inspector, Assistant Inspector, Winnipeg, Western Inspector, Assistant Inspector, Assistant Inspector.

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

BRANCHES AND AGENCIES.

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

MANITOBA.—Altona, Baldur, Birtle, Boisevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, 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, Saskatchewan West End Br., Sinitaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

The Standard Bank of Canada.

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

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

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

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
John Mather, Denis Murphy,
George H. Perley, M.P.
George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)
CAPITAL AUTHORIZED \$5,000,000
CAPITAL SUBSCRIBED \$4,550,000
CAPITAL PAID-UP \$4,322,537
REST \$1,900,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. R. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.C.
C. Kloeppel, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waukegan, Ill.
HEAD OFFICE, TORONTO.
H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.

BRANCHES:

Arthur,	Ingersoll,	Springfield.
Aylmer,	Kenora,	Stoney Creek.
Ayton,	Kincardine,	Stratford.
Beeton,	Lakefield,	Strathroy.
Blind River,	Leamington,	Sturgeon Falls.
Bridgeburg,	Massey,	Sudbury.
Burlington,	Newcastle,	Tavistock.
Calgary,	North Bay,	Thamesford.
Cargill,	Norwich,	Tilsonburg.
Clifford,	Orillia,	Toronto.
Drayton,	Otterville,	Toronto, King & Spadina.
Dutton,	Owen Sound,	Toronto, Queen & Broadview.
East Toronto,	Paisley, Ont.	Toronto, Avenue Road.
Elmira,	Port Hope,	Tottenham.
Elora,	Prescott,	Waterdown.
Embree,	Ridgetown,	Webbwood.
Fergus,	Ripley,	Windsor.
Glencoe,	Rockwood,	Winona.
Grand Valley,	Rodney,	Winnipeg.
Guelph,	St. Mary's,	Woodstock.
Hamilton,	Sault Ste. Marie.	
Hamilton East,	Sarnia,	
Hepworth,	Schomberg,	

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 Authorized, - - - - \$4,000,000
Capital Paid-up, - - - - 3,000,000
Reserve Fund and Undivided Profits, - - - - 3,928,798

DIRECTORS:

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

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:

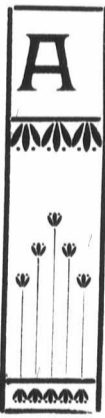
T. E. Kenny, Esq., Pres. T. Ritchie, Esq., V. Pres.
Wiley Smith, Esq., H. G. Bauld, Esq.
Hon. David MacKeen.
H. S. Holt, Esq., James Redmond, Esq.
F. W. Thompson, Esq.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Chief Inspector.

Amherst, N.S. Mount Pleasant, B.C.
Antigonish, N.S. Nanaimo, B.C.
Arthur, Ont. Nelson, B.C.
Bathurst, N.B. New Westminster, B.C.
Bridgewater, N.S. Newcastle, N.B.
Charlottetown, P.E.I. Niagara Falls, Ont.
Chilliwack, B.C. Ottawa, Ont.
Chippawa, Ont. Ottawa, Bank St.
Cornwall, Ont. Pembroke, Ont.
Cumberland, B.C. Peterborough, Ont.
Dalhousie, N.B. Pictou, N.S.
Dominion City, Man. Port Hawkesbury, N.S.
Dorchester, N.B. Rexton, N.B.
Edmonton, Alta. 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, C.B.
Ladner, B.C. Toronto.
Lauder, Man. Truro, N.S.
Lipton, Sask. Vancouver, B.C.
Londonderry, N.S. " East End.
Louisburg, C.B. " Granville St.
Lunenburg, N.S. Vernon, B.C.
Maitland, N.S. Victoria, B.C.
Moncton, N.B. Westmount, P.Q.
Montreal, Que. Westmount
Montreal, St. Catherine Victoria Ave.
and Stanley Streets Weymouth, N.S.
Montreal, West End. Winnipeg.
Montreal Annex. Woodstock, N.B.
Moose Jaw, Sask.

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

CORRESPONDENTS:

Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden, Dresdner 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. 755,000
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'HOCHELACQ.

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 McDOUGALL,
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 Coekshutt,
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, Forgus, Fonthill, Galt, Hamilton, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Peterborough, 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.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized. \$2,000,000.00
Capital paid up. 1,500,000.00
Res. 600,000.00
Undivided profits. 48,924.06

BOARD OF DIRECTORS:

R. AUDETTE, /President.
Hon. JUDGE A. CHAUVEAU, - Vice-Pres.
Victor Chateaufort, 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
Baie St-Paul Rimouski Ste-Marie,
Beauceville Riviere-du-Beauce
Coaticook Loup Stn. St-Raymond
Chicoutimi Roberval St-Tite
Deschailions Sherbrooke Trois Pistoles
Plessisville St-Aime Trois Rivières
Joliette Ste-Anne de la
Levis Pocatiere
L'Islet.

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

ST. STEPHEN'S BANK.

Incorporated, 1836.

St. Stephen, N.B.
CAPITAL \$200,000
RESERVE 47,500

FRANK TODD President.
J. F. GRANT Cashier.

AGENTS:

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

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.

BOARD OF DIRECTORS.

M. H. Laporte, of Laporte, Martin & Co. of Montreal, President.
Hon. Louis Beaubien, Ex-Minister of Agriculture,
Director.
M. S. Carsley, proprietor of the firm "Carsley,"
Montreal, Director.
M. R. Forget, M.P., of L. J. Forget & Co., of
Montreal, Director.
M. G. M. Ducharme, capitalist, of Montreal, Di-
rector.
M. G. M. Bosworth, 4th Vice-Pres. Can. Pac. Ry.,
Director.
M. Tancrede Bienvenu, Director & Gen. Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert,
Carsley Store; 271 Roy St., St.
Louis de France; Eastern Abat-
toirs; 1138 Ontario St., corner Pape-
Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,
P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Uy-
ton, 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. Persillier-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 accruing gradually to 4 per cent. per
annum, according to terms.

THE

HEAD C
Church S
Queen W
Transa
Interest
from \$1
Drafts
Canada
Sterling
JA

Henry J. Ka
H. Gerin-L
Kavana

PROV
7 Place
Cable Address

DOM
Roy
PORT

Canada
"Norseman
Welshman
Domini
These
Steamers
arrival of
train from
LOW W
\$55 to \$60;
according to
Passenger
in a room.
Third Clas
dondery, B
Passengers
rooms.
The Canad
most confort
adian trade.

PORTLAND
Tureoman
Manxman
Englishman

For all info
of
D
17 St
Exc
a F

Suburban
For S

Formerly k
On the line of
Pacific; fronting
on one side with
the Falls. Also tw
about 44 acres.
APPLY TO THE

EDITOR AND PRO
JOURNAL OF
MO

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, L.L.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, L.L.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.

Canada Jan. 12
*Norseman Jan. 19
*Welshman Jan. 26
Dominion Feb. 2

* These steamers carry freight only.
Steamers sail at 2.00 p.m., but await arrival of Friday evening Grand Trunk train from Montreal.

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

Passengers berthed not more than 2 in a room.

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

Passengers berthed in 2 and 4 berth rooms.

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

PORTLAND TO BRISTOL (Avonmouth).

Tureoman Jan. 10
Manxman Jan. 24
Englishman Feb. 7

For all information, apply to local agent of

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

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4½ acres.

APPLY TO THE OWNER,
M. S. FOLEY,
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

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

Locks & Builders' Hardware



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

Write us for Catalogue, prices and terms.

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

A PIPE FITTER

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

Our Pipe Die Reduces The Labor One-Half.

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

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

BOILER SHOP.

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

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

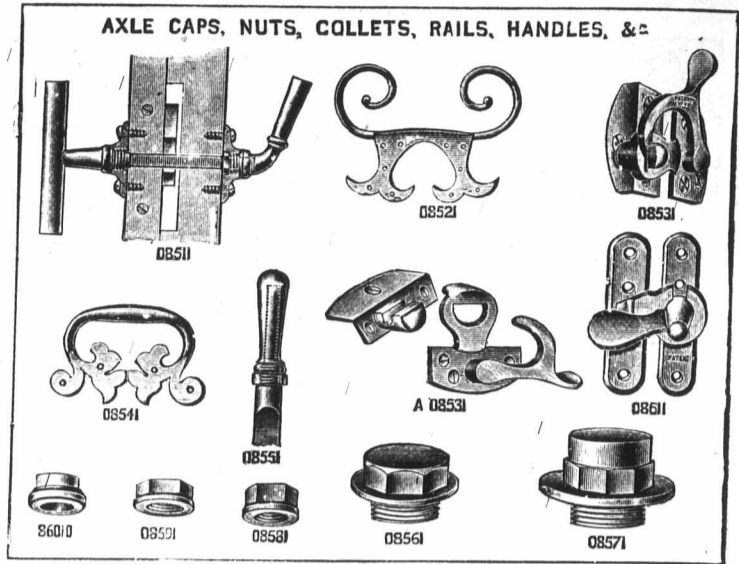
ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

HENRY GREEN,

Close Silver and
Electro Plater....

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



LEGAL DIRECTORY.

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

NEW YORK STATE.

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

ONTARIO.

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

LEGAL DIRECTORY.

ONTARIO—Continued.

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

QUEBEC.

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

LEGAL DIRECTORY.

NOVA SCOTIA.

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

NEW BRUNSWICK.

CAMPBELLTON. F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

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

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

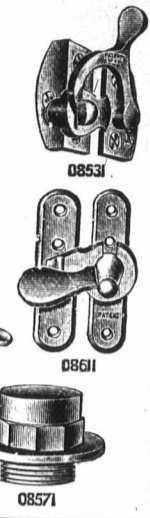
NORTH-WEST TERRITORY.

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

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

Pro
Insula
QUALIT
Bitume

LES, &c



TORY.

IA.

shend & Rogers
H. D. Ruggles
McLean, K.C.
oscoe & Dunlop
S. A. Chesley
S. Macdonnell
ell & McIntyre
H. Armstrong
ord H. Pelton

ICK.

H. McLatchy
White & Allison

SLAND.

od & Bentley
erson & Duffy

V. A. Donald
James Heap

BIA.

ANCOUVER,
& McQuarrie

TORY.

ed & Bennett
I. Robertson
W. Greene

w,
ies Public, ce
y,

A tention!

**WE MAKE
HIGH GRADE FAMILY**

Sewing Machines

For the Merchant's Trade.

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

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

For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

W. H. KEYS,

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

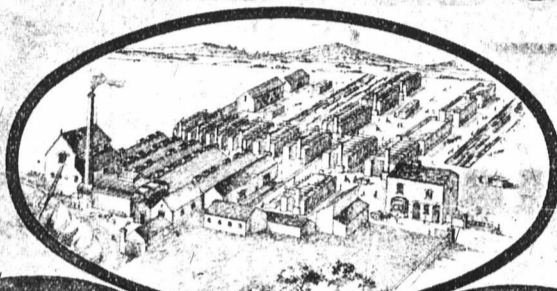
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

GEORGE WOOD & SONS

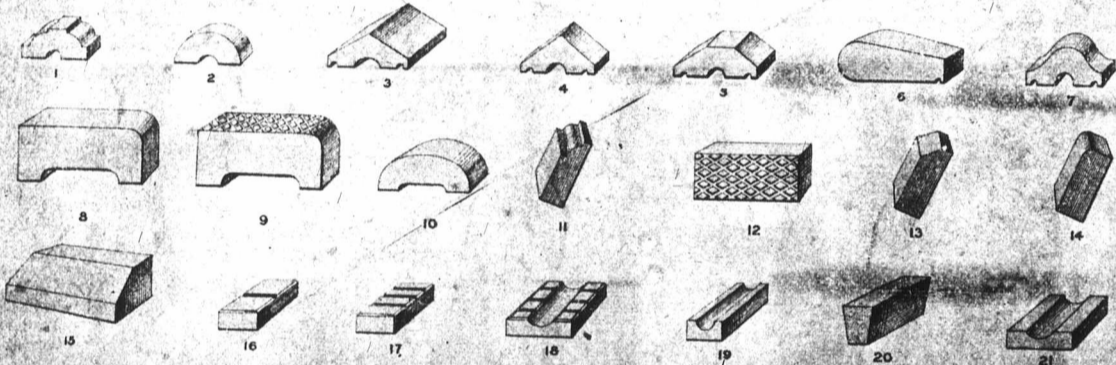
Telegraphic Address "PLINTH OLDBURY"

**BRADES
BRICK
WORKS.**



**OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.**

STAFFORDSHIRE ESTABLISHED 1870. **BLUE BRICKS**



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

No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	5in. workway, 5in. wide	80 cwt. per M.	12	Chequered Facing	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	5in. 9in.		13	Header Plinth	4in. workway, 5in. long	
3	Saddle-back Coping	12in. 12in.	1 cwt. 1/2 per doz.	14	Ball Nose	5in. 5in.	80 cwt. per M.
4		5in. 5in.	80 cwt. per M.	15	Stretcher Plinth	5in. 11in.	70 cwt. per M.
5		5in. 5in.		16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 1 1/2in. thick	80 cwt. per M.
6	Platform Box	5in. 12in. long	1 cwt. 2/3 per doz.	17	Channel Brick	5in. workway, 5in. wide	1 cwt. per doz.
7	Wall	5in. 5in. wide	80 cwt. per M.	18		5in. long, 4 1/2in. wide, 1 1/2in. thick	80 cwt. per M.
8	Platform	5in. 14in. long	2 cwt. per doz.	19		5in. long, 5in. wide, 1 1/2in. thick	
9	Chequered Platform Coping	5in. 14in.		20	Arch Brick	5in. long, 5in. wide, 1 1/2in. thick	
10	Wall Coping	5in. 14in.		21	Channel Brick	5in. by 5in.	1 cwt. per doz.
11	Cornice Brick	5in. 5in.	80 cwt. per M.				

Manufacturers of every description of
RED & BLUE STABLE FLOORS & C.

TERRA-METALLIC PAVINGS & FACINGS

CORNICE BRICKS. WALL & PLATFORM.

PLINTHS. COPINGS.

MOULDED BRICKS. STRINGS & C.

Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

Me
35

SE

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

Canada, 4 per
8 per cen
Debs., 18
2 1/2 p.c. 1

Manitoba, 1910,

RAILWAY

Quebec Province

100 Atlantic & N
1st M. Bor
10 Buffalo & La
do. 5
Can. Central
guar.
Canadian Pa
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algoma

Grand Trunk,
1st M.

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

Municipa

100 City of Lond.
100 City of Montre
100 City of Ottawa,
100 City of Quebec,
redem. 15
redem. 15
100 City of Toronto
3 1/2 per ce
5 p.c. gen.
4 p.c. sig
100 City of Winnipe
Deb. scrip

Miscellaneous

100 Canada Company
100 Canada North-W
100 Hudson Bay

Banks

Bank of British N
Bank of Montreal
Canadian Bank of

W. F. Woodward

M. Green

WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

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

35 Albion Street, Birmingham, Eng.

SECURITIES.	London Jan. 24
British Columbia, 1907, 6 p.c.	100 102
1917, 4½ p.c.	101 103½d
1941, 8 p.c.	85 87
Canada, 4 per cent. loan, 1910	101 103
8 per cent. loan, 1938	98 100
Debs., 1909, 3½ p.c.	100 101
2½ p.c. loan, 1947	82 85
Manitoba, 1910, 5 p.c.	102 104

RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c.	100 102
1919, 4½ p.c.	102 104
1912, 5 p.c.	102 104
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	118 120
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	13 13½
136 138½	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	192½ 193
Canadian Pacific, \$100	107 109
Do. 5 p.c. bonds	110 111
Do. 4 p.c. deb. stock	107 109
Do. 4 p.c. pref. stock	118 120
Algonia 5 p.c. bonds	
Grand Trunk, Georgian Bay, &c 1st M.	29½ 29½
100 Grand Trunk of Canada ord. stock	117 119
100 2nd equip. n.g. bds. 6 p.c.	120 120½
100 1st pref. stock, 5 p.c.	111½ 112
100 2nd pref. stock	69 69½
100 3rd pref. stock	182 184
100 5 p.c. perp. deb. stock	107 109
100 4 p.c. perp. deb. stock	131 133
100 Great Western shares, 5 p.c.	101 103
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds	106 108
Nor. of Canada, 4 p.c. deb. stock	101 103
100 Quebec Cent., 5 p.c. 1st inc. bds.	101 103
T. G. & B., 4 p.c. bonds, 1st mtg.	113 116
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	104 106
100 St. Law. & Ott., 4 p.c. bonds	
Municipal Loans.	
100 City of Lond., Ont. 1st pref. 5 p.c.	100 102
100 City of Montreal, stag., 5 p.c.	102 104
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c.	100 102
100 City of Toronto, 4 p.c. 1922-28	101 103
3½ per cent. 1929	98 95
5 p.c. gen. con. deb., 1919-20	107 109
4 p.c. stg. bonds	99 101
100 City of Winnipeg deb. 1914, 5 p.c.	99 102
Deb. script., 1:07, 6 p.c.	106 108
Miscellaneous Companies.	
100 Canada Company	39 42
100 Canada North-West Land Co.	125 135
100 Hudson Bay	109½ 110½
Banks.	
Bank of British North America	75 77
Bank of Montreal	255 257
Canadian Bank of Commerce	218 219

S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,
BIRMINGHAM, ENG

SPINNERS
MACBETH & CO. BIRMINGHAM
BIRMINGHAM
ENGLAND

WILLIAM FORD
.. GUN MAKER ..



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

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

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

THE LOCKE ADDER
Only \$5.00

The Modern Business Necessity

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

Leading Manufacturers, Etc.

SPECIAL SALE

Extra Heavy Cloth Coverer

BINDING CASES—50 cents, \$5.00 Dozen.

"303" **BOX FILE** — INDEXED POCKETS
25 cts. each, \$3.00 per Dozen.

SELF-ACTING BOARD FILE
35 cents Each.

MORTON, PHILLIPS & Co.

Stationers Blank Book Makers and Printers.

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

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

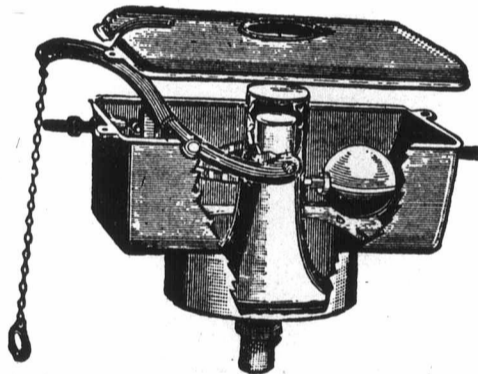
HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

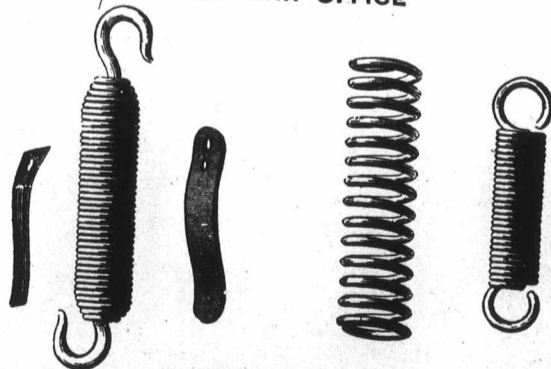


Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

O. Haddleton & Son,



Plate and Sheet
Glass Merchants
and Importers.

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

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

BIRMINGHAM, England,

Specialities:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

"E"

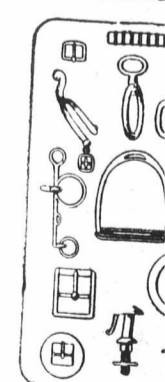
Canada S

Contractor



Super Lo
Any ordinary
on rece

H. F
NICKE



"KRONAN

34, 35 and

FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

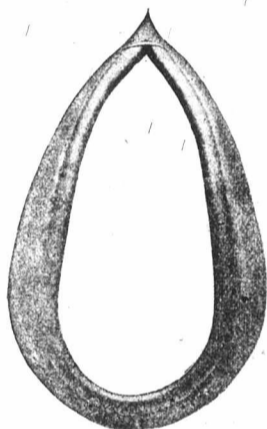
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

ELISHA JEFFRIES

& SON,

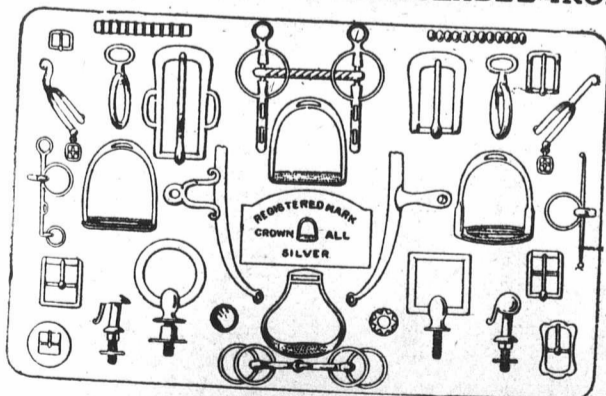
Bridge Street and Lower Rushall Street,

WALSALL, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

FOR ALL MARKETS.

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

Special Prices to Canadians under the New Tariff.

THE JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

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

Editorial and Business Offices:

M. S. FOLEY,
 132 ST. JAMES ST., MONTREAL.
 Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—The receipts of the Bell Telephone Co. in Toronto last year reached \$791,682.

—Contracts have been let for the construction of a huge dam for power purposes at Eugenia Falls.

—A system of free text-books in public schools is advocated in the report of the Ontario Text-Book Commission.

—Germany's foreign trade for the year 1906 was: Imports, \$2,085,000,000, an increase of \$225,750,000; exports, \$1,561,000,000, an increase of \$1,500,000.

—The Standard Bank of Canada has opened an office in the town of Strathroy, Ontario, under the temporary management of Mr. J. Neil Gordon.

—Ottawa Clearing House total for week ending Jan. 31 1907, \$2,271,313; corresponding week last year \$1,949,678.—London Clearing House total for week ending Jan. 31, 1907, \$990,050.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

≡≡≡ INKS ≡≡≡

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

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

Dense Cut Black.

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

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

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

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

—The Glasgow Herald, referring to the relief afforded the unemployed through emigration, says experience shows that many men who fail in Britain are yet successful in Canada. To the home community a change under such circumstances is a decided gain.

—Customs receipts for the Dominion during the month of January in the fiscal year 1905-6 amounted to \$4,093,293, an increase of \$531,571. For the seven months ending Jan. 31 the collections were \$30,344,628, an increase of \$4,052,513 over the same time the year before.

—Calgary is to have a new Canadian Pacific Railway station to cost \$200,000. While this seems a costly structure for a station, it is explained that Calgary is a divisional point of the system and at the present time the divisional offices are scattered in different buildings throughout the city.

—With regard to the report that the United States Steel Corporation is about to establish a large plant at Sandwich, Ont., it is authoritatively announced that in the event of this or any other company producing steel in Canada for export abroad the bounty resolutions now before Parliament will not apply to the export product.

—Official figures have been issued which show that the working of the British Aliens Act passed by the late Government, but rendered nugatory by the present one, is ineffective and extravagant. Out of 463,500 arrivals there have been only 489 exclusions. The cost of working the Act is \$120,000 a year, making the expense of excluding an undesirable alien about \$200.

—The Customs receipts for the month of January show a considerable increase over those for the same period last year.

During the month of January the receipts at the Montreal Custom-house amounted to \$1,243,005, as compared with \$1,074,988 during the month of January, 1906, an increase of \$148,017, or about 30 per cent. of the increase of the month through the Dominion.

—The Canadian Northern Railway is pushing work on the location surveys of its line between Ottawa and Toronto. Seven parties are now out in connection with this work, and it is expected that contracts on a part of it at least will be awarded in the Spring. It will take about two years to build. The contractor on the line between Hawkesbury and Ottawa states that the work is advanced so that by Fall Canadian Northern trains will be running between Ottawa and Montreal.

—A deputation of retail druggists from Ontario and Quebec waited upon Hon. Mr. Templeman, Minister of Inland Revenue last week, to urge that in the contemplated Government measure regulating the sale of patent medicines no stamp tax be adopted. The deputation pointed out that the imposition of such a tax would affect the retailers rather than the patent medicine manufacturers. The deputation was headed by Mr. Geo. E. Gibbard of Toronto. The Minister promised that he would endeavour to see that no hardship would be imposed on the retailers.

—In Brussels, Malines and other Belgian towns a novel method of not only getting rid of smoke, but turning it to good account has recently been employed. The smoke is driven by a ventilating fan into a filter filled with porous material, over which a continuous stream of petroleum, benzine, alcohol or some liquid hydro-carbon flows. The result is that the smoke is entirely suppressed, while the filter yields a gas of great heating power, which can be used for domestic purposes and for driving engines. The filtering material itself also becomes a good combustible during the process.

TO
S



(With 1
.410, 2

W
A
a

—The companies
cies on los
April was
which hear
cial Union
before Judg
judgment/w
Whitson di
from the e
for the def
earthquake

—Patent
tents have l
Marion and
Washington.
processes for
B. A. O. Pr
apparatus;
Emilien A.
ways.—Unit
able apparat
Budapest. H
cade systems
smoke consum

—Including
tional bank of
In its statem
response to th
\$104,656,071 in
636 in the tru
accounts, \$139
of the Nationa
held the first r
Bank of Comm
New York, in
\$117,060,000. T
rank, with dep

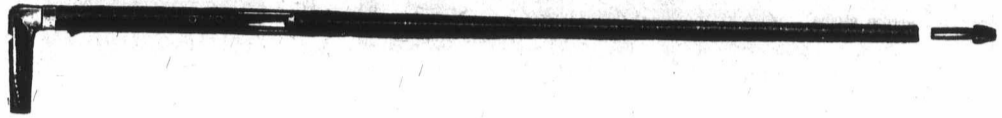
—Hon. Mr. T
first budget spe
penditures had
ordinary expend
\$327,749. The e
revenue had bee
receipts over bot
been \$160,349.
the next fiscal
ture \$4,636,320. I
was made that
abolished, and th
porations would

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

The earthquake clause upon which many of the insurance companies based their refusal to pay the full amount of policies on losses arising from the San Francisco disaster of last April was considered insufficient for exemption by the jury which heard the case of Thomas Bergin against the Commercial Union of London. The verdict was rendered last week before Judge Whitson in the Circuit Court, San Francisco, and judgment was in favour of the plaintiff for \$6,778. Judge Whitson directed that if the jury found that the fire originated from the earthquake, even remotely, the judgment should be for the defendant. The case was regarded as a test of the earthquake clause.

Patent Report.—The following Canadian and American patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Can., and Washington, D.C.:—Canada: Eugene L. Bazin, Nantes, France, processes for over-elevation and utilization of moving liquids; B. A. O. Prollius, Copenhagen, Denmark, centrifugal drums or apparatus; John W. Bacon, Enderby, B.C., baking pans; Emilian A. Manny, Beauharnois, Que., cattle guards for railways.—United States: Charles Billee, Paris, France, a portable apparatus for generating acetylene; Coloman de Kando, Budapest, Hungary, rotary current-motors connected in cascade systems; Messrs. Aube and Tremblay, Montreal, Que., smoke consumer.

Including its trust and savings departments, the First National bank of Chicago is now the largest in the United States. In its statement to the U.S. comptroller of the currency in response to the call of Jan. 26, it reports total deposits of \$104,656,071 in its national bank department and of \$35,715,636 in the trust and savings department. The total of both accounts, \$139,371,707, places the Chicago institution ahead of the National City Bank of New York, which heretofore has held the first rank in volume of deposits, and of the National Bank of Commerce of New York. The National City Bank of New York, in its statement of Jan. 26, reports deposits of \$117,000,000. The National Bank of Commerce takes second rank, with deposits of \$118,000,000.

Hon. Mr. Tessier, the new treasurer of Quebec, made his first budget speech Jan. 31, showing that the receipts and expenditures had been as follows:—Ordinary receipts, \$5,340,166; ordinary expenditures, \$5,012,417; excess of ordinary receipts, \$327,749. The extraordinary expenditure paid out of ordinary revenue had been \$167,399. Thus the excess of the ordinary receipts over both ordinary and extraordinary expenditure had been \$160,349. The treasurer estimated that the revenue for the next fiscal year would be \$4,790,140, and the expenditure \$4,636,320, leaving a surplus of \$153,820. Announcement was made that the tax on commercial travellers had been abolished, and that the taxes on railways and other large corporations would be increased.

A return brought down in Parliament at the request of Dr. Sproule, shows that four establishments for the cool curing of cheese were built at the expense of the Government. The one at Woodstock, Ont., cost \$32,904; Brockville, \$25,868; St. Hyacinthe, \$30,953; Cowansville, \$38,000. The number of cheese, respectively, cured in the different establishments last year were as follows:—Woodstock 8,923; Brockville, 12,430; St. Hyacinthe, 10,946; Cowansville, 4,325. Owing to the progress which had been made in connection with these establishments in the past five years the Government did not think there was any necessity for further operation by the Department of Agriculture. The establishments at Brockville and Woodstock had therefore been rented for the storing and curing of cheese, while negotiations are now pending for the disposal of the other two.

The only bill of apparent general importance introduced in either branch of the Legislature at Albany was that of Assemblyman A. E. Smith, regulating the publication of printed reports or statements in reference to the financial condition of life and fire insurance companies in the State of New York, and the value of their stocks and securities under the terms of the bill. It shall not be lawful for any person or corporation to publish such written or printed statements unless such publisher shall have assets over liabilities of at least \$100,000, and be licensed by the Superintendent of Insurance to make such publications. The sum of \$50,000 must be deposited by such person or corporation with the Superintendent of Insurance before a license is granted. This law, however, would not apply to newspapers, magazines or other publications that have been in the publishing business for at least ten years. Violations are made misdemeanours, punishable by fine and imprisonment.

Grover Cleveland, former president of the United States, was elected chairman of the association of life insurance presidents at the meeting of the executive committee of that organization held Jan. 31, in New York. Mr. Cleveland's election was unanimous, and he has accepted the position. The Association of Life Insurance Presidents, which was recently organized, is composed of the executives of the principal life insurance companies of the United States. The object of the organization is to co-operate for all kinds of reforms which the members claim, will increase dividends to the policyholders. Mr. Cleveland will also act as chief counsel for the association. In addition to these duties Mr. Cleveland will act as referee in cases of dispute between the companies. For these services, he will receive from the association the salary of \$25,000 a year. It was announced that Mr. Cleveland will also remain a trustee of the majority stock of the Equitable Life Assurance Society, but for these services he will receive no compensation from any source.

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 full Particulars Recommended by the Medical Profession.

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

Hundreds of Testimonials

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

TERRY'S PATENT APPLIED FOR

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

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Speaking of the twelve bills affecting railroads, which are now in the hands of the U.S. House Committee, the "Railroad Gazette" says: "But there is a bill which ought not to die simply because it is in bad or doubtful company—the bill empowering the Interstate Commerce Commission to investigate accidents. Collisions of a magnitude to alarm the public do not seem to be growing less frequent, and the need of a judicial form of investigation and a determination of their causes is undisputed. The public, competent independent critics and far-sighted railroad officers ask for this. The correction of those defects in railroad practice which have caused the notable train accidents of the past two years is not in all respects easy, and many of the features of the desired improvement in practice cannot be dealt with by a Government board to any profit; but as a 'promoter of publicity' the Federal Government not only has a useful function in this particular field, but a plain duty. Letting such subjects go over from session to session, because of the exigencies of politics, is a sin."

—The commerce and customs commissions of the chamber of deputies of France have reached an agreement on the imposition of duties on cottonseed and cottonseed oil imported from the United States. The latter yielded to the views of the former, in favour of the maximum and minimum conditions being extended to cover all vegetable oils. The customs commission's proposition to increase the tariff on cottonseed to 6 francs (\$1.14) per 100 kilograms will be retained, says the Paint, Oil and Drug Review. As the agreement makes its adoption by the chamber practically certain, Ambassador McCormick applied in advance for the imposition of the minimum tariff on American oils, and received assurances that it will be granted. A later report says that under the agreement arrived at with the United States ambassador on the subject of the imposition of duties on cottonseed and cottonseed oil imported from the United States the question will not be pressed as a rider to the budget, but will be brought up as a separate measure. This insures ample time for representations to be made in behalf of the American exporters and for their consideration by the French authorities.

—At a recent meeting of the Louisiana Planters' Association a speaker made the statement that alcohol can be made from molasses at 20 cents per gallon, which would give the planter 6 cents for his molasses f.o.b. tanks, whereas he now receives but 2 and 3 cents. In Germany provision is made for what is known as agricultural distilleries, where the production of the owner or owners (many stills are run on a co-operative basis) is converted into crude alcohol for mechanical purposes. Some of these stills provide as small a quantity as 13.2 gallons (half a hectolitre) annually, while others are run on a large scale. The average production from this class of

stills, the agricultural, is from 132 to 264 gallons (5 to 10 hectolitres) annually. The German stills use potatoes principally, and in many sections where the land is not fertile and the market is distant the land would not be cultivated at all save for the possibility of producing a profit through distillation of the alcohol. There are 6,069 distilleries using potatoes alone in Germany and 57,635 small "material" distilleries using berries, fruits, wine and lees and waste products generally. It is expected that not only American sugar mills, but also fruit and vegetable canneries will soon take up the production of alcohol as a means of utilizing their waste products.

—Walter H. Linforth, chairman of the committee of the Transatlantic's San Francisco policyholders, states that he has received advices to the effect that the Transatlantic Insurance Co. of Hamburg, Germany, is going into liquidation and will probably settle all claims on a basis of 50 cents on the dollar. Dr. Gutsch, the representative of the Transatlantic policyholders of San Francisco, has cabled from Germany to the effect that on January 14 the Transatlantic Fire Insurance Co. signed and made a written proposition of settlement to the policyholders. A copy of the agreement has been mailed and will probably be in the hands of the local committee this week. From the cable advices, the action of the company in going into liquidation is in line with this compromise offer. One condition attached to the offer is that 90 per cent. of the policyholders must agree to it. It is the intention of the policyholders interested in San Francisco to have Dr. Gutsch remain in Germany during the liquidation in the interests of the policyholders represented in the Transatlantic Policyholders' Association. Provided the proposition is accepted by the policyholders, Dr. Gutsch will attend to the details of collection in Germany. A meeting of the association will probably be held as soon as the statement arrives, and the terms will be discussed and answered.

—Justice Eady, in the Chancery Division of the London High Court of Justice pronounced judgment in favour of D. C. Haldeman, formerly London manager of the Mutual Life Insurance Co., of New York and the North British and Mercantile Insurance Co., in the suit of the Mutual company asking for an injunction and indemnities. Justice Eady said the plaintiff's case had wholly failed against both defendants, and it was therefore dismissed, with costs against the Mutual company. Justice Eady added that he was quite satisfied Mr. Haldeman had not done anything inconsistent with his duty. The circular alleged to have been sent out by Mr. Haldeman was really sent by the committee of the policyholders. The Mutual Life Insurance Co. asked for an injunction and indemnities against Mr. Haldeman and the North British Co., alleging that while Haldeman was still in their employ he suggest-

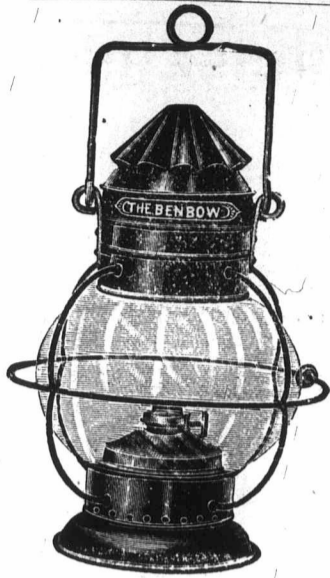
ed to the policyholders the day of Mr. Haldeman's departure, and transferred to the Mutual.

—The Club, with its prohibition of the premises of Herbert Thompson, Island Limerick Co., Toronto capital \$40,000.—The Mansions, 900.—The G. the powers of Landed Securities Brothers, Toronto Ahmic Harb capital \$100,000.—The Biggar-Wilson Co., and the licensed to Renfrew; capital, \$100,000.—The \$60,000.—The 900.—B. Ryan Gibbons Co.,

Can

Steam and
struc

J. G. WHITE & CO.
New York



J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



ed to the North British Co. a scheme to transfer the British policyholders of the Mutual to the North British, and that on the day of the termination of his engagement with the Mutual. Mr. Haldeman sent out a circular to all the British policyholders, inviting them to surrender their policies in the Mutual and transfer them to the North British. It was further contended by the Mutual that Mr. Haldeman wrongfully used information which he obtained as London manager for the Mutual.

—The Canada Gazette announces incorporation of the Cobalt Club, with a share capital of \$40,000. The club's charter contains prohibition against sale or use of intoxicating liquors on the premises. Other companies incorporated are the J. Albert Thompson Co., Toronto; capital \$100,000.—The Kelly Island Lime Co., Windsor; capital \$40,000.—The Defiance Mfg. Co., Toronto, capital \$40,000.—The Merton Baking Co., Windsor, capital \$40,000.—The Berlin Comb and Novelty Co., capital \$40,000.—The Garner Mfg. Co., Chesley; capital \$150,000.—The Mansion, Redman and Walder Co., Toronto; capital \$40,000.—The German Development Co., Ottawa, is licensed with the powers granted under a Dominion charter.—The Canada Landed Securities Co., Toronto; capital \$1,000,000.—The Love Brothers, Toronto capital, \$150,000.—The Ahmic Telephone Co., Ahmic Harbour; capital \$25,000.—Cameron and Co., Ottawa; capital \$100,000.—The Standard Glass Co., Toronto; capital \$40,000.—The Foster-Dack Co., Toronto; capital, \$30,000.—The Biggar-Wilson Co., Toronto; capital \$40,000.—The Arbor Oil Co., and the Multi-Scale Co., American corporations, are licensed to do business in Ontario.—The Logan Bros., Renfrew; capital, \$50,000.—The Wm. Neilson Co., Toronto; capital, \$100,000.—The W. B. Bartram Co., Ottawa; capital, \$60,000.—The A. K. Jefferies Fur Co., Toronto; capital, \$40,000.—B. Ryan and Co., Toronto; capital \$50,000.—The J. J. Gibbons Co., Toronto; capital \$100,000.

—Superintendent Kelsey made another visit to the Mutual Life and New York Life last Saturday and expressed to the inspectors of election satisfaction with the way they were counting the ballots. The Mutual's inspectors announced on Saturday that they had counted 145,000 votes. That is to say, 145,000 votes have been put through a certain number of the different processes. One of the watchers who has been with the canvass from the beginning, estimated that it would take four months from the present time to complete it, and that as a matter of expense it would be cheaper for the Legislature to decree a new election now under equitable conditions than to proceed with the present count which seems to be leading only into the courts. The New York Life inspectors have completed the preliminary tabulation of 42,325 votes out of the entire vote that came into the company by mail in the campaign, exclusive of the Administration Committee's votes. These votes classify as follows:—Administration ticket, good votes, 16,052; administration ticket, bad votes, 2,265; administration ticket, challenged, 17,390; policyholders' ticket, good votes, 4,335; policyholders' ticket, bad votes, 517; policyholders' ticket, challenged, 436; split tickets, good, 493; split tickets, bad, 769; split tickets challenged, 83; in "suspense" 7. This division of the votes would allow to the International Committee's ticket a proportion of the admitted votes approximating the claims made by the committee at the time of the election, and with its own vote added in would give it a chance to win. With the challenged votes thrown in, the administration's vote would appear greatly in excess of the committee's estimates. Chairman Alphonse Koebler, of the New York Life Inspectors of Election, is on record as saying after the resignation of Inspectors Kinkead and Marks that the International Committee's ticket didn't have a chance to win.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

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

CORRESPONDENTS

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

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

WARING-WHITE BUILDING CO.,
London, England.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$55,401,812.00
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000.00
REVENUE	7,128,581.00

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.



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

Annual Revenue from Fire and Life Premiums and from Interest on
Invested Funds..... \$8 150,000

Deposited with Dominion Government for security of policy-holders / \$328,258

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
ways on hand. Trust Estates managed.
GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 8, 1907.

THE DUTY ON BOOTS AND SHOES.

Boot and shoe manufacturers in Canada have been airing their grievances before the honourable the author of the Tariff at Ottawa. They claim that they have the sole right to supply the people of the Dominion with all the leather footwear they require, at reasonable rates, of course, and that any law which enables foreigners to poach upon what they deem their inalienable rights as taxpayers is unjust to them. They point for example to the quantity of goods of the kind imported to this country during the last fiscal year, entered at the value of \$1,284,654, of which \$1,216,000 worth were of United States manufacture, a country that buys from us in return boots and shoes of the trifling value of \$24,800 in spite of the Preference. They point to Great Britain, also from whom we buy such goods to the value of \$66,629, but which takes from us in return \$6,656, worth. Our total exports amount to only \$133,792, of which more than half go to Newfoundland and New Zealand. St. Pierre-Miquelon buys from us nearly as much as the Motherland; the West Indies nearly double. Even Austria has inserted the thin end of the wedge in Canada, notwithstanding our tariff.

Remarkable improvements have been made of late years in Canada in the quality, make and comfort of boots and shoes, but prices of the principal raw material

FIRE LIFE MARINE

G. Ross Robertson & Sons,

Established 1865
General Insurance Agents and Brokers.

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

have kept advancing until some of the smaller dealers are threatened with annihilation in the struggle to meet competition at home and abroad. Even from the latter-day citadel of the industry come occasional danger-signals of distress notwithstanding the local cheapness of labour.

With a view, therefore, to some equitable adjustment of the tariff, delegations have been interviewing the Finance Minister, recommending that the duty be advanced at least ten per cent., that is, from 25 to 35 per cent. ad valorem. They contend that footwear is equally entitled to a 35 per cent. protection with gloves ("handschuh" in German) which we import to the value of \$1,168,000 annually, chiefly from Great Britain, \$436,230; France, \$341,740; Germany, \$168,660; the United States \$153,950, and Austria \$43,250. Both are equally covering for the body; and there is no longer, in Canada, at least, any reason for reckoning gloves among the luxuries which should be singled out to help the revenue, for all our people appear to be as well gloved as they are shod, as well in summer as in winter.

The successful Minister is reported to have asked the delegates whether 30 per cent. would not serve the purpose, but it was deemed insufficient. There is now some hope that the duty may be raised to 35, equal to that on gloves.

LAW
Assets
Fire risks
every desc
able prop
Agents wa
C

Rubber
considera
universall
not very
turned ou
of flour m
worth per
rubber sh
Comple
of boots a
perhaps, p
now the g
States, wh
real deale
lent articl
retailers r
all round

ECCO
Returns
show that,
factories t
Motherlan
This may
material o
countries.
The tota
the U.K. c
crease of \$
the preced
ing for hon
to export c
dred millio
our issue o
quires cotto
a liberal all
tish Isles a
42 millions
have goods
a total outp
If similar
find that C
raw cotton
tributing \$1
home consu

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

Six Months Gain.
IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

Gained in Surplus, \$41,696.43

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

Surplus, June 30, 1906, 113,342.06

Paid to Policyholders over 66,000,000.00

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

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

Rubber manufacturers are no less entitled to some consideration. In a country where rubbers are so universally worn the total imports of rubber-shoes is not very great, doubtless due to the excellent quality turned out by the leading factories; but as ten barrels of flour may make a quotation, the import of \$180,000 worth per annum is enough to derange the market for rubber shoes.

Complaint is heard occasionally concerning the prices of boots and shoes for town and city wear. We may, perhaps, point to the prices charged in Philadelphia, now the great centre of custom work in the United States, which are as high as \$15 a pair, while in Montreal dealers are content to get \$5 to \$6; and an excellent article may be bought at from \$3.50 to \$4. But retailers may prepare themselves for an early advance all round in the prices of leather and rubber goods.

ECONOMIES OF THE COTTON TRADE.

Returns recently received from the United Kingdom show that, notwithstanding the establishment of manufacturing factories the world over, including the Colonies, the Motherland is holding her own among the nations. This may be seen in respect of the cotton trade the raw material of which must all be obtained from foreign countries.

The total laid-down value of raw cotton brought to the U.K. during 1906 reached \$280,626,020, an increase of \$16,924,446, or 7.1 per cent., as compared with the preceding year. After manufacturing and providing for home consumption the Motherland was enabled to export cotton goods to the value of nearly five hundred millions of dollars. Assuming, as explained in our issue of 8th January, 1904, that each inhabitant requires cotton cloth (piece goods) to the value of \$2.25, a liberal allowance in Canada, and we find that the British Isles are enabled to supply the needs of their own 42 millions (about) of people with cotton fabrics, and have goods to the value of \$498,012,075 for export, or a total output of \$592,512,075.

If similar calculations be applied to the Dominion we find that Canada imported during the last fiscal year raw cotton to the value of \$7,626,625 and, after distributing \$13,500,000 worth of cloth through traders for home consumption, was enabled to export cotton textiles

to the value of over 2 million dollars. But this does not fill the bill, for we find that Canada imported in the year '05 and '06 manufactured cotton (all goods) for home consumption to the value of \$10,150,000. Of these imports, printed, dyed or coloured fabrics represent \$3,608,500; white or bleached cottons amounted to \$1,275,000; clothing \$672,760; white embroideries (largely from Switzerland) \$536,600; sheets and quilts \$202,860; thread on spools \$355,700; handkerchiefs \$335,700; other sewing cotton \$405,000; socks and stockings \$314,370; velvets and plush fabrics of cotton \$470,000; curtains and shams \$634,000, etc. Many of these and other goods of cotton manufacture are not as yet made in Canada. Adding the above \$4,883,500 worth of imported piece goods to Canada's own supplies, and it will be seen that each of our 6 millions consumes about \$3 worth of cotton cloth per annum.

Our customers for manufactures of cotton are chiefly as follow:—China \$635,600; British Africa \$100,000; Australia \$100,000; New Zealand \$59,000; Newfoundland \$45,500; United States \$39,300; Mexico \$35,600; Japan \$26,900, and Great Britain \$33,625.

It will thus be seen that the cotton industry in Canada will require a good deal of nursing before we enter into competition with manufacturers who have as yet to pay for longer haulage of the great bulk of their raw materials.

The returns from Great Britain, it will be borne in mind, cover miscellaneous goods made from cotton both for domestic consumption and for export. The following table shows the value of unbleached cotton piece goods from Great Britain to Canada and to the largest purchasers during 1906:

Countries.	Yards.	Value.
British India	1,357,000,000	\$61,200,000
China	245,390,000	13,395,000
Turkey	140,000,000	6,940,000
Egypt	100,000,000	3,943,000
Japan	53,000,000	2,785,000
Straits and Malay	54,000,000	2,600,000
Belgium	54,500,000	4,820,000
East Indies	43,480,000	2,319,000
Germany	31,177,000	2,340,000
Australia	16,340,000	1,330,000
Argentina	25,000,000	1,257,000
Chili	24,000,000	1,075,000
Canada	4,367,700	274,820

All countries 2,325,752,000 \$113,857,000

The quantity, value and destination of bleached piece goods are as follow:

Countries.	Yards.	Value.
British India	466,400,000	\$22,370,000
China	183,000,000	11,694,000
Turkey	131,000,000	6,420,000
Egypt	111,750,000	6,065,000
Straits and Malay	43,520,000	2,784,000
Dutch East Indies	63,325,000	4,098,000
Argentina	54,715,000	4,202,000
Australia	48,768,000	3,884,000
Morocco	43,225,000	2,278,000
Chili	37,020,000	2,115,000
Brazil	36,500,000	2,332,000
Venezuela	22,176,000	950,000
British Africa	32,000,000	2,290,000
Cuba	25,943,000	1,200,000
United States	32,770,000	3,745,000
Japan	19,154,000	1,180,000
British West Indies	19,087,000	1,058,000
Canada	14,688,000	1,149,850
All countries	1,684,540,000	\$98,450,000

The quantity, value and destination of printed piece goods exported during the year 1906 are as follow:

Countries.	Yards.	Value.
British India	316,008,500	\$17,870,000
Turkey	128,174,000	7,152,000
Dutch East Indies	70,700,000	3,706,000
Egypt	54,900,000	3,931,000
China	48,437,000	3,200,000
Argentina	45,482,000	3,890,000
Brazil	45,000,000	2,919,000
Australia	32,894,000	3,192,000
Canada	20,328,200	1,534,435
All countries	1,131,600,000	\$70,818,000

Following are the quantity, value and destination of cotton piece goods, dyed or manufactured of dyed yarn, exported during the year 1906:

Countries.	Yards.	Value.
British India	212,000,000	\$11,573,000
China	170,580,000	18,051,000
Turkey	79,410,000	5,100,000
Argentina	56,500,000	4,850,000
Australia	50,042,000	4,645,000
British Africa	44,469,000	3,600,000
Brazil	41,105,000	3,025,000
United States	37,698,000	6,404,600
Egypt	30,800,000	2,163,000
Dutch East Indies	28,757,000	1,928,000
Chili	24,000,000	1,781,000
Foreign West Africa	22,457,000	1,564,500
Japan	19,122,000	2,530,000
Germany	18,178,000	1,970,000
Canada	15,771,000	2,107,710
All countries	1,119,406,000	\$93,844,500

The total of piece goods of all kinds exported for the year was 6,261,300 yards, of which the value is given, free on board, as equal to \$376,950,000.

Among the countries who markedly increased their purchases during the year are British India, Turkey, Egypt, Columbia and Panama, Argentina, the Straits

Settlements and Malacca, Venezuela, Australia, the United States, Chili, Belgium, Canada and Germany; there was a reduction in the purchases of China (large), Japan, the Dutch East Indies, Central America, Brazil, Uruguay, South Africa and Bombay.

The quality or cost of the goods may be readily ascertained by dividing the number of yards into the total value. For example the bleached goods bought by the U.S. cost upwards of eleven cents per yard; those for the Turkish market cost under 5 cents; for Argentina 7 3/4 cents; British Africa about 7 cents; Australia about 8 cents; the West Indies between 5 and 6 cents; Japan about 6 cents; Venezuela under 5 cents; Canada about 8 cents. But these goods vary in quality from those employed for the negro workers on tropical or sub-tropical plantations, to the material which enters into the making of the best class of men's shirts which cost from \$30 to \$60 a dozen, or the various grades of muslins worn by the fair sex in all habitable climes.

IRON AND STEEL.

Sufficient is now known of the history of 1906 to form an estimate of its character and history. It will certainly be remembered as a very remarkable year in many respects. First of all there is the fact that the volume of trade was beyond all precedent, but still, in contrast with other outstanding periods (notably 1871-1874) the advance in prices cannot be pronounced excessive. This was undoubtedly due to the continued increasing production in the States, and the fear associated therewith had a restraining effect on the course of prices. It may be well now to indicate the extraordinary progress of the trade, taking first the figures of production for the whole world, and following with those of the United States, Germany, and Great Britain during the last 27 years:

Production of Pig-Iron Over the Whole World.

	1906.	1905.	1904.	1903.	1900.	1890.	1880.
Millions of tons	60	54	45	46	41	27 1/2	18 1/2

Production of Pig-Iron in the United States.

	1906.	1905.	1904.	1903.	1900.	1890.	1880.
Millions of tons	25	23	16 1/2	18	13 3/4	9 1/8	4

Production of Pig-Iron in Germany.

	1906.	1905.	1904.	1903.	1900.	1890.	1880.
Millions of tons	11 1/4	11	10 1/4	10	5 1/2	4 3/4	2 3/4

Production of Pig-Iron in Great Britain.

	1906.	1905.	1904.	1903.	1900.	1890.	1880.
Millions of tons	10 1/4	9 1/2	8 1/2	9	9	8	7 1/4

On examining these figures we realize one fact, and that is how considerable the ratio of increase has developed during the last seven years. Taking eleven years, 1880-1890, the consumption of iron and steel throughout the world increased at the rate of about 4 1/2 per cent. per annum, and in the period of 1890-1900 the result is about the same, whereas, taking the seven years 1900-6, the increase is over 7 per cent. annually. It may be that the latter period was exceptional, es-

pecially the periods the separation where this with 1906 When it is in 1906 and tion, we c assumption has for so cedent. I eastern side expansive been nerve 25 million year. At prompt de ing paid fo made of Br that the m half of 19 of the Un cate the co back to the foundry pi 1897, rallie gan toward was \$15; s tions to-day Is this st be noted, n is taking p which, owi away from are forming the present we remembe of its whole Great Brita understood It is facts s the experien and it may prove very c about 50 year making steel slight, but r semer, Siem living in the the develop Steel is now basic steel ma 000 tons, in tain 1,373,00 growing in tl ought to be Germany in t It will b that the Kingdom ha pared with A borne in mind from English

pecially the years 1905 and 1906, but in both of these periods there were good and bad years. In looking at the separate figures for the United States, it is seen where this great expansion was, for, comparing 1900 with 1906, it is equal to about 11 per cent. per annum. When it is remembered that the United States' exports in 1906 are less than 5 per cent. of the whole production, we can then estimate the enormous home consumption of that country; but it is well known that it has for some time enjoyed a prosperity beyond all precedent. It is because of the inability of many on the eastern side of the Atlantic to realize the enormous expansive power of the great Republic, that they have been nervous as to the ability of America to absorb the 25 million tons of iron and steel made during the past year. At present, however, it seems as if iron for prompt delivery were scarce when higher prices are being paid for it, beside which large purchases are being made of British iron and steel. In addition, it is stated that the manufacturers are well sold for about the first half of 1907. Having said so much about the trade of the United States, it may be as well now to indicate the course of prices in that country. Going back to the last revival we find that the price of No. 1 foundry pig-iron, which was \$10 to \$11 in the year 1897, rallied to \$25 in 1899. The last movement began towards the end of 1904, at which time the price was \$15; since then it has advanced, until the quotations to-day are \$25 to \$26 and upwards.

Is this state of things to continue? One fact may be noted, namely, that this growing ratio of expansion is taking place in a country of the highest civilization, which, owing to its natural attractions, is drawing away from the Old World millions of emigrants, who are forming new cities, with all the requirements of the present age, and this accounts for a great deal. If we remember that the United States takes 95 per cent. of its whole production for home consumption, whilst Great Britain takes only about 60 per cent., it will be understood how different are the conditions of the two. It is facts such as these which make it difficult to use the experience of the past as a guide for the future, and it may be that the expansion of the trade will now prove very different to what it has been. It is now about 50 years since Bessemer took out his patent for making steel, and for many years the effect was but slight, but now, thanks to the triple patents of Bessemer, Siemens-Martin, and Thomas Gilchrist, we are living in the age of Steel, and it is this which explains the development and growth of the last few years. Steel is now almost as cheap as iron. The quantity of basic steel made in the United States in 1905 was 7,815,000 tons, in Germany 9,289,000 tons, and in Great Britain 1,373,000 tons. The production of basic steel is growing in the U.K., but it is far short of what it ought to be to meet the competition of America and Germany in foreign markets, new and old.

It will be seen from the figures already given that the growth of production in the United Kingdom has been comparatively slow when compared with America and Germany; but it must be borne in mind that in addition to the quantity produced from English furnaces, England has for several years

past been importing, in the form of half-manufactured steel, etc., from 1,000,000 to 1,300,000 tons, all of which must be included to make up the total of her trade. Taken in this way, the production and imports in 1906 would be about 11½ million tons, as compared with 8½ millions in 1901, a result that may be considered a very fair increase for a country such as Britain, which has been exposed to competition on all sides for some years past.

The special feature of the year was the large and continued demand for pig-iron from Germany, which resulted in the shipments from the East Coast being the largest on record. Taking Germany and Netherlands, the quantity shipped during the eleven months was 519,388 tons, a gain of over 300,000 tons when compared with the same period in 1905; Belgium took 130,634 tons, compared with 60,443 tons in 1905; and France 94,861 tons, compared with 41,201 tons in 1905. The United States also took an exceptionally large quantity, viz., 248,391 tons in eleven months, against 162,762 tons in 1905, and 51,385 tons in 1904. The total exports of pig-iron for the eleven months were 1,498,002 tons, a gain of 531,233 tons over 1905.

The course of pig-iron prices was somewhat remarkable, and requires some explanation. To make the matter plain, we must go back to the end of 1904, when a powerful syndicate of well-known men in the North of England was formed for the purchase of a large quantity of Cleveland No. 3 warrants, in the expectation that the American trade, which was then beginning to indicate renewed activity, would so develop as to require large supplies of English pig-iron, as formerly had been the case on similar occasions. Disappointment was, however, experienced, and this operation in time led to a "corner" in warrants, which raised the price gradually to \$13.20 by May 19, 1905, but in a very short time thereafter the price fell to \$10.20. Towards the end of 1905 there was a decidedly improved feeling, caused by the extraordinary conditions of the U.S. trade and a marked revival in shipbuilding and other departments, which led to a steady advance until the former price was again reached by the close of the year. Strange to say, this improvement was not maintained in the early months of 1906, and the price again fell back to \$11.40, which was reached in March. The reaction was most difficult to account for or explain, but the failure of the leader of the syndicate early in April threw some light on this matter. There is little doubt that the syndicate, or their financiers, were left with a very large quantity of warrants on their hands, as the stock in public stores had increased over 200,000 tons in the two months during which great efforts were made by the "bears" to prevent the threatened "corner." But this was not all; similar tactics continued to be pursued, and large deliveries were made into the public stores in Middlesbro' week by week, until the stock, which was only 78,275 tons in August, 1904, had swollen to 747,505 tons by March, 1906; and it was the continued pressure of this increasing quantity competing with the syndicate's holding which led to the fall early in this year. During the summer months prices improved until \$12.36 was reached by the end of July, and in August and September there

was a further advance to \$13. In October the public seem to have become alive to the strong position of pig-iron, owing to the large trade doing with Germany and the United States, and the price rapidly advanced to 13.92, and in November and December the price further rose, till \$15.24 was reached on December 5th. This rapid rise led to a general realizing of profits, and there was a reaction to \$14.58 towards the close of December. There is little change in the general conditions. Makers are all well sold ahead. Shipments from this country are beyond previous records, and the reserve stock in store at Middiesbro' has been reduced about 150,000 tons since March, and seems likely to be reduced further, as there were still large shipments to be made to Germany and the United States.

The rise in pig-iron was followed lately by an advance of about \$2.40 per ton in all descriptions of iron and steel. The position of the latter is rather peculiar owing to the exceptional strength of hematite pig-iron. For a good portion of the year hematite was in slow demand, owing to the quietness in shipbuilding and steel rails. In consequence, furnaces making hematite were changed on to foundry iron, and the supply is found now to be rather short, and prices exceptionally high. The difference between No. 3 Cleveland and hematite at the close of the year was about \$4.32 per ton, which is a little higher than usual, but it is justified by the exceptional conditions, and the fact that prices of ore and coke are the highest known for many years. Galvanized sheets in England were about \$7.20 per ton higher.

Tin-plates, under the same influences as steel, coupled with the exceptional price ruling for tin, advanced 60 cents per box during the year, and look like going dearer, as the demand is improving. There is little to be said about tin, except that it has remained under \$972 per ton for some time, and there is the prospect of larger supplies of Banca tin, as well as of increased shipments from Bolivia, China, and other countries.

Some interest is being manifested in Canada over expectations that the Government may establish the payment of a bounty of so much per ton on shipping via the St. Lawrence route. Every reasonable encouragement should be given for such purposes, but all people recognize the equity of beginning at home.

Our neighbours are recognizing the importance of being ready at an early day to apply labour-saving machinery to the loading and unloading of ores where, as in the case of iron, they occur in very large quantities and convenient to vessels or wharves.

We are beholden in Canada to the trade over the border for annual statistics which are in some respects, perhaps, made to order after a manner which strong rivalry would seem to warrant, and of which we have witnessed conspicuous examples lately.

According to this guesswork information the output of pig iron by six leading iron countries shows increase of at least 5,500,000 tons over their output in 1905. The remaining countries, including Russia, will probably show no gain. The production of the leading iron-

producing countries for 1906, their increase, and the per cent of the increase can be estimated as follows, (in tons):

Country.	Production.	Increase.	Inc. p.c.
United States	25,500,000	2,908,000	11
Germany	12,400,000	1,420,000	13
England	10,400,000	807,000	8.5
France	3,227,000	150,000	5
Belgium	1,340,000	30,000	2
Canada	628,000	160,000	34
Total	53,635,000	5,475,000	11
Other countries	5,340,000	.....	..
Total for world	59,975,000	5,475,000	10

From this it is evident that with continued prosperity the world's production will overtop the 60,000,000 ton mark in 1907. The production, during the last half of 1906 is considerably above 30,000,000 tons. In the United States furnaces to have a capacity of at least 8,000,000 tons per year are in course of construction. Germany expects to increase about 1,500,000 tons in 1907 from new furnaces, and England as well as several other countries are preparing to make moderate gains in their output of iron in the near future.

The gain for 1905 and 1906 has been 13,500,000 tons. Since 1900 the increase has been 10,008,000 tons, to 59,000,000, a change the more remarkable since there was no material gain in either 1901 or 1904.

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

Year.	Production.	Increase.	Inc. p.c.
1906	59,000,000	18,600,000	46
1900	40,000,000	11,400,000	40
1895	29,000,000	2,000,000	7
1890	27,000,000	8,000,000	42
1885	19,000,000	1,000,000	5
1880	18,000,000	4,300,000	31
1875	13,700,000	1,700,000	14
1870	12,000,000	.....	..

These figures are given for what they may be worth, more or less.

THE ONTARIO BANK TRIALS.

Two important decisions have been rendered by the courts in Toronto since the issue of the Journal of Commerce last week. One was the verdict condemning Charles McGill, general manager of the defunct Ontario Bank, to five years' imprisonment for reasons already enlarged upon in these columns. The curious may consult the Index to our 63rd volume, furnished with the first number of January last. On the following Monday the ex-president of the bank, Mr. George R. R. Cockburn, was acquitted of the charge brought against him of having, with guilty knowledge, signed the monthly statements of the bank as furnished to the Government at Ottawa.

It were superfluous to say that both cases were fully ventilated and every opportunity given for the defence. It is ill arguing with people who have lost their money, and there are many shareholders who believe that there

are mor
nounced
bank an
public, a
victimiz
more or
tions an
there is
the erri
erect be
hily den
they ma

So far
most for
time wh
mark, an
cial inst
prevent
meted o
tunate c
carry a
with the
smash.
minded
Prince o
when the
by Charle
Tower o
ever sinc
like cobw
great one

THE

It is
that we r
and staur
yearly ga
in Toront
tures show
Net Earn
greater th
amounting
Fund was
and \$68,7
account,
000, an in
the Corpor
more read

Deposits . .
Sterling deb
Currency de
Debenture s
Reserve Fun
Mortgages .
Call and sh
Munic. Deber
Real estate
or Foreclo

are more guilty ones than the one who has been so pronounced. Much, doubtless, of the inner history of the bank and its unfortunate manager remains to be made public, and although it can do but little good to the victimized shareholders to know who were accomplices more or less in the general manager's downfall, his actions and modes of living and planning of late years, there is some relief in being able to point fearlessly to the erring ones outside the bank who walk with heads erect because they have not been found out, or yet publicly denounced. Readers are welcome to whatever they may discover between the lines.

So far as the country at large is concerned it was most fortunate that the collapse was precipitated at a time when credit and prosperity were at high-water mark, and that the intervention of our greatest financial institution was so promptly and wisely applied to prevent any semblance of a panic. The punishment meted out to the arch sinner—the poor deluded unfortunate criminal in the case—will go some distance to carry a little consolation to those shareholders who, with their poor dependants, have lost their all in the smash. The philosophic among them are too often reminded of the fact so well expressed by Anacharsis, Prince of Scythia, in days long anterior to the time when the Lombards were driven—owing to the seizure by Charles I. of £200,000 sterling stored by them in the Tower of London—to establish banking where it has ever since had its principal centre—that "Laws are like cobwebs, where the small flies are caught, and the great ones break through."

THE CANADA PERMANENT MORTGAGE CORPORATION.

It is with no diminished sense of pleasure that we read the 7th annual statement of this eminent and staunch institution, as placed before the periodic yearly gathering of the shareholders at the head-office in Toronto on Tuesday last. The most important features show substantial advances all along the line. The Net Earnings for the year were \$634,048, or \$88,842 greater than those for 1905; the usual Dividends amounting to \$360,000, were distributed; the Reserve Fund was increased by a quarter of a million dollars; and \$68,756 was placed to credit of the Profit and Loss account. The Reserve Fund was thus raised to \$2,450,000, an important earning factor in the resources of the Corporation. The following comparisons will show more readily the progress made during 1906:

	1906	1905.	Increase.
Deposits	\$3,639,052	\$3,443,334	\$ 195,718
Sterling debentures	9,545,743	9,048,385	497,358
Currency debentures	3,865,304	3,860,734	4,570
Debenture stock	446,760	446,760	No change.
Reserve Fund	2,450,000	2,200,000	250,000
Mortgages	23,051,182	22,473,550	577,632
Call and short loans	1,704,628	1,506,184	198,444
Munic. Debentures, etc.	529,744	434,909	84,835
Real estate acquired by Deed or Foreclosure	None.	None.	No change.

The last item, which in 1903 stood at \$37,720, in 1904 at \$786, and in 1905 at \$600, has no longer a place on the books of the Corporation, an evidence of exceptional care in the selection of properties for securing loans. This is a feature of which the Corporation may well feel proud. The other principal items of the table tell their own tale.

The Joint General Managers, Messrs. R. S. Hudson and John Massey, the Directors, including the President, Mr. W. H. Beatty, the Vice-President, Mr. J. Herbert Mason, and the Second Vice-President, Mr. W. G. Gooderham, who were all re-elected, and the shareholders of the Canada Permanent are to be congratulated upon the successful results of the business of the Corporation for the year covered by the Report, which will be found on another page of this number.

THE GAS AND ELECTRICITY QUESTION.

The first chapter in the gas and electricity supply in Montreal is finished, resulting in a victory for the aldermanic friends of the Light, Heat and Power Co. by a merely nominal majority of 21 to 19; any more would not be worth their salt.

The victory was accomplished by a resort of the compact majority to a system of tactics unusual in these times. We should have to go back to the days preceding the reign of Charles the 1st to find a similar precedent in any deliberate body.

Here was a measure elaborate in its details, prepared, according to its reputed author, involving questions complicated in its bearings and legal phraseology as well as to the actual meaning of many portions of it, that may well puzzle the keenest well-trained legal mind—which its reputed author cannot very well pretend to possess.

Notwithstanding that, when the stalwart champions of what they considered the rights and best interests of the citizens claimed—that the measure should be considered clause by clause, as is always the course adopted in such important matters, the claim to that right was refused in rather a brusque manner and, by the mere force of a preconcerted amendment that shut off all discussion, the whole measure was jammed through at one meeting.

It seems almost incredible that such a result could be reached in these days; but there it is now, and what the final outcome may be is another matter. The general feeling is one of indignation, as any one may gather in conversation with respectable citizens. The result is condemned by the newspapers, with the exception of one English and one French, and their reasons for more or less approval may perhaps be explainable. All public organized bodies in the city, representative in the whole of all classes of citizens, have expressed in strong terms their disapproval of the course pursued, but their views are treated with disdain by the solid compact majority of aldermen well trained and disciplined.

A standing argument of the majority was that its opponents had no alternative policy to offer, and this is,

since the vote, repeated abroad. This is far from the truth. It is well known that many important amendments were prepared for consideration if the proper course of considering the measure clause by clause had been adopted. If these amendments had been considered, possibly a better result might have been obtained.

The falsity of the statement that there was no alternative policy offered is proven by the previous action of the Council itself when, some weeks ago, it authorized the application to the legislature for the passage of the Bill dealing in a vigorous and practical manner with this and other important civic matters, now before the legislature. That authority was given, if we remember aright, without much opposition, and it was only some time after that the now celebrated Payette proposal was incubated as if to defeat the legislation contemplated.

At this writing we have no information as to whether or not the Light and Power Co. will accept the offer of the majority of the City Council. Speculation on the street is divided on the question. Some think the Company will accept, as the terms and conditions are tempting, because it would practically give it a monopoly in their business for the next 23 years, at least. Other shrewd observers of what is going on opine that the Company will be in no hurry to give an answer until after the session of the legislature is so far advanced that the City Bill will have no chance to pass this year; in that case matters will remain as before, the Company having the power and the right of way to charge the public according to their own sweet will.

In view of the present position of this vital matter it will be of interest to know what course of action the aldermen who are to go to Quebec to watch the city's Bill, will take. Some of them are known to be fast friends of the Payette proposal, as the votes taken upon it clearly showed.

Curiosity will be aroused on that point without any question or doubt.—Some real estate men and contractors are hopeful over the result.

TAPPING THE WIRES.

A mild sensation has been sprung upon the citizens of Toronto. It seems that a telephone message was tapped by some listener to whom information had been conveyed that the "Central" had been called up to connect with a certain person whose name was given. The listener probably heard something not intended for his ears. The *Globe* of Toronto gives prominence to the incident, and says that "the Company has the machinery for a system of espionage" more than Russian in its perfection.

"Every schoolboy knows" that conversations over the telephone are occasionally heard by persons for whom they are not intended as well as by those who are called. Transactions on 'Change are heard by ears other than those of the operator asked for; confidential prices are arranged between merchants or brokers or agents; even the butcher and the grocer have been known to send orders astray, and Mrs. Jones and Mrs. Wilhelms, or

their housekeepers, have been known to get credit for intimate communion with the "spirits" because they can foretell the principal dish intended to grace next Sunday's dinner-table. There have been some awkward betrayals of confidence between Hockey directors or players, and even engagements for a dance or "sit-out" at "our ball" are received by the wrong party. Were the good people resident on Peel Street to hear some of the messages over the wire they might fancy that this respectable street had not been sufficiently swept or cleaned out by the special snow brigade of last winter.

But this characteristic leakage is not an invention or discovery of telephone companies or users. Any one who has been obliged to spend a lonely evening hour at a railway station, remembers the ticking of the little instrument within, and may have met there one skilled in reading the sounds, the dots and dashes of the Morse alphabet, as they convey intelligence from places perhaps hundreds of miles away,—and received information intended for the morning newspaper, for the Cabinet Minister, or for some anxious watcher for him who has escaped from a wreck on sea or shore.

What is heard over the telegraph wires, going day and night, may mar or make the fortune of a budding millionaire, very often by the mere accident of having the opportunity.

It is to be hoped that the gentlemen guiding the destinies of the Bell Telephone Co. of Canada with such commendable sagacity as they have hitherto shown, may be fortunate enough by means of this little breeze to purge the service of the irrational use of the instruments by subscribers (and their friends) for long conversations over the wires, often on the most trivial matters, while the man of business in reply to repeated calls upon "Central" is told by the gentle-voiced operator that "the line's busy, sir," and business of importance must wait until some people yet in their teens are discussing the play or the game of the previous evening, or older ones what somebody paid for those beautiful furs she wore in the box last night.

It is needless to say that the Company denies any knowledge of espionage over the wires of their system.

THE LATE PHILIP S. ROSS.

There passed away at his residence in Montreal on Saturday last, in the 80th year of his age, Mr. P. S. Ross, for years the last surviving member of the old Official Assignees appointed under the Government Insolvency Law of 1875. Mr. Ross was a native of that portion of the Emerald Isle where mathematic and accounting would seem to be indigenous to the soil. Shortly after coming to Canada from his alma mater in Glasgow, he engaged in mercantile pursuits which he abandoned on the enactment of the Insolvency Law and was favoured by prominent corporations and individuals with all that he could attend to in his new calling. For years past three of his five sons, Messrs. J. G., A. F. C., and John W. Ross, have carried on the business of public accountants, the respected gentleman himself having practically retired from active life. One of his sons, Mr. W. G. Ross, is secretary-treasurer of the Montreal Street Railway Co.; another son, Mr. P. D. Ross, owns and conducts the *Ottawa Journal*. His family and relatives may long cherish the memory of the honourable man whose remains were followed to their last resting place on Monday afternoon by a large concourse of friends and acquaintances.

An ocean section with character, mainstay, barley and of the most stolid they did, even its crop that cases this value of vailed, also cent, high Mulum t. It is quite its growth at 26c, grain grown) 60 the farmer's stock is largely ho dollars' worth 1,200 people crop, and helps the and dwelled wiped out

One man have no miracle of land, i.e., to those who line a splen West, or fo ply. The r elevators f buy or sell, with his lo all parties, vated by t cold, wet, s which failed

In an art Journal say Tonawanda a marked sh conditions a plies. We o ing the radi schedule wil for a few m conditions g thentically r With the tw through the mand due to home consum to prices as tion in the m export, with asked for cor 40 per cent. k time last year

COUNTY OF DUFFERIN NOTES.

An occasional correspondent writes:—The past year in this section was, on the whole, highly prosperous. A marked change characterized agriculture here. In the past, wheat was the mainstay, but is now little grown, the coarser grains, oats, barley and rye, mainly the two former, having supplanted it, and of these the crops could not but make the heart of the most stolid glow with pleasure or thankfulness, standing, as they did, higher than the fences and fat and rich looking. In even its palmy days, wheat would play a poor second to another crop that has jumped into prominence—clover seed. In many cases this has actually yielded in a single crop more than the value of the land it grew upon. Of course, high prices prevailed, alsike from \$6 to \$7 a bushel and mammoth 25 per cent. higher. To give one instance, Mr. David McCutcheon of Mulmur took home as the proceeds of two loads over \$900. It is quite a bonanza to those who have land favourable for its growth. But generally prices were excellent—oats started at 26c, gradually crept up to 30c; barley 45c; peas (not much grown) 60c to 70c; rye 50c to 60c; butter 21 to 23c—so that the farmers' cup of luck was filled to overflowing. Feeding stock is now largely the rule, and Shelburne exports very largely hogs and cattle, not less than three hundred thousand dollars' worth in a season—not a bad showing for a village of 1,200 people, prices were excellent, too. Fruit was a fair crop, and with other knickknacks, such as fowls and eggs, helps the farmers' wives and daughters to tog out to kill; and dwellings and out-buildings, reflected prosperity that has wiped out the chattel mortgage, and the land one easy to meet. One matter more and I'll close. It is said corporations have no souls, and this produced the one drawback on this miracle of prosperity. The railroad in possession of the land, i.e., being the only road here, ignoring the duty it owed to those who for long years supplied freight that made this line a splendid paying one, coolly shipped freight cars to the West, or for some cause failed to furnish an adequate supply. The result was great loss to farmers and those who owned elevators for these getting filled. The speculator could not buy or sell, and the farmer, in many cases, had to return home with his load. The result was great inconvenience and loss to all parties, that in the case of stock was in many cases aggravated by the detention, resulting in exposure of stock to cold, wet, snow and starvation, waiting for cars promised, but which failed to materialize.

THE LUMBER SITUATION.

In an article on the lumber situation the Lumber Trade Journal says:—Prices on white pine lumber in the Buffalo and Tonawanda markets were officially advanced on Jan. 2, due to a marked shortage in certain grades and the extremely bullish conditions at manufacturing points touching next season's supplies. We outline below the advances made, but notwithstanding the radical action taken it is freely stated that the new schedule will not apply for the whole year, and perhaps only for a few months, owing to the situation at mill points. The conditions governing supplies at Canadian mill points is authentically reported to be even more bullish than in the West. With the two new transcontinental railroads now building through the Dominion, together with an enormous local demand due to land speculation and real estate operations, the home consumption is of such an attractive nature in regard to prices as to place the producers in a very independent position in the matter of sales for future delivery to the States, or export, with the result that the prices which are now being asked for common lumber at Canadian points are from 20 to 40 per cent. higher than those asked for the same stock at this time last year, while there is an absolute refusal to give any

prices on next season's cut, or to make any yearly contracts, the longest agreements on current business covering only a few months. Of course, the enormous utilization of lumber in the building of the railroads mentioned is an important factor in the present situation, and will be even more so next year. The Canadian market in regard to the better grades of lumber is not quite so severe, but prices on this class of stock are moving upward in sympathy with the general situation.

Authentic reports from the Western pine regions are pretty much of the same tenor. Wages for woodsmen have almost doubled, as they have in Canada, to say nothing of the appreciation in stumpage and the other expense factors which enter into the creation of a market, and viewing the white pine situation as a whole, the outlook would seem to preclude all possibilities of anything but a bull market for this year.

Georgian Bay pine has been advanced \$3 per thousand for next year's delivery. Eddy Bros. and Co., operating on Blind River, Ont., has sold its entire cut of 1907, estimated at 30,000,000 feet, for from \$22 to \$25 per thousand, long run. The Moulthrop Lumber Co. has sold its output, 17,000,000 feet, at the same prices. These prices indicate that pine will sell, at \$30, delivered on docks on the American side. The duty is \$2 per thousand.

INDIGO.

A report from Calcutta, states that the indigo crop of India has fallen off until the importance of it is regarded as at the minimum.

This is due to the general use of manufactured bluing, which, though inferior to indigo, is preferred on account of its cheapness. The export of indigo ten years ago, 1895-6, amounted to 187,337 cwt., valued at \$17,848,370. In 1905-6 it had fallen off to 31,186 cwt., valued at \$1,954,592. The United States took 1,530 cwt. of the last crop as against 4,534 cwt. taken in the year previous. The decrease was gradual for eight years, when the planters gave up the fight with synthetic indigo, and turned their attention to other crops that promised better returns for their labour. There were 380,663 acres planted to indigo the last year, as against an average of 1,112,661 acres in the year when indigo planting was profitable.

There is a demand for indigo which can not be met with artificial dye, and this demand will doubtless continue. The contraction of the Indian product caused a rise in the London market of 18 cents per pound this year. The rise in price has stimulated the planting of indigo to some extent, especially in the irrigating districts of the Punjab, where the best indigo is raised at the least cost. The total area of the Punjab crop of 1905-6 is now officially reported at 46,084 acres, 44,830 of which is in the three districts of Multan, Muzaffargarh and Dera Ghazi Khan, where the crop is grown under irrigation only. Egypt is the largest buyer, the United Kingdom standing next. Persia was a heavy buyer, but her purchases shrunk 55 per cent. last year. Many planters who formerly planted most of their acres to indigo state that they are now raising cotton instead of indigo. Some indigo plantations are now growing cotton, flax, rubber and other crops.

Other dyeing and tanning materials, such as catch, myraboloms, and tumeric have received more attention since the displacement of indigo. Last year the report of catch amounted to 55,070 cwt., and tumeric 49,545 cwt. The consumption of indigo and other dye products is increasing in India, and as the manufacture of woollens and coloured cottons increase the demand for dyes will increase. The Indian is fond of bright colours, and he prefers the non-fading colours which will make a strong demand for the staying dyes.

—The committee dealing with the scheme for the re-building of Kingston, Jamaica, decided to ask the Imperial Government to grant a loan of \$5,000,000 at a low rate of interest, repayable in 20 years, and also for a grant to aid in re-building.

BAY OF QUINTE NOTES.

A Board of Trade and a Mining Association have been formed in Madoc, with prominent men as officers.—The vote on the proposed by-law to guarantee a loan of \$10,000, to be secured by the Deseronto Furniture Co., was carried by the ratepayers of that town by a practically unanimous vote. Of a total of 308 votes cast, 302 were in favour of the passage of the by-law and six only against it. Deseronto will, therefore, have the largest industrial establishment of its kind in Ontario. It is expected to be in operation by August, and work on the building will be commenced at once. It is believed that the ratepayers have by their action in so emphatically endorsing the by-law paved the way for other industries to follow. There is already talk of other manufacturers locating in Deseronto, attracted there by the excellent shipping facilities the town possesses. Deseronto has competitive freight rates on two continental lines of railway, and a third line will shortly be added. The harbour, too, is the best on the Canadian shore of Lake Ontario, giving added opportunity for shipment in the summer season. Deseronto is centrally located from great centres of consumption, Montreal and Toronto, so that it is altogether a favourable spot for factory purposes.

Not since the discovery, in 1866, of the famous Richardson Mine in the Township of Madoc, which led to a mad rush to the new El Dorado, has there been so much excitement over any find in the Hastings mining region as there is now in Madoc over the discovery of a rich vein of gold-bearing rock about nine miles north of the village. A sample, about ten pounds in weight, of the vein matter taken to Belleville, and closely inspected by mining engineers, was pronounced the richest sample of gold-bearing rock that has been seen there since the Richardson. It consists of mulky quartz dolomite and black country rock. It is literally studded with gold, which shows in specks of varying size in the dolomite as well as in the quartz. Such ore would yield several thousands of dollars to the ton.—P. McAlpine has purchased the blacksmith shop and agricultural implement business at Marysville for many years conducted there by Michael Ryan.

STENCILLING WALL PAPER.

Stencilling is now used quite extensively in the production of artistic wall coverings and especially for fillings and friezes, says the Canadian Decorator. In carrying out this class of decoration the wall paper is unrolled and laid out on long tables or benches to facilitate the application of the stencil plates, those of metal being most highly recommended on account of their greater rigidity and weight. It is necessary that the paper should be first grounded in well bound distemper, except in the case of ingrains, silk fibres and other papers of a similar nature. Under favourable conditions considerable speed can be attained on these, the workmen readily becoming more expert with such a large number of repetitions, even where blended and shaded effects are required. Special stencilling brushes are used for this. These are as large as a man's head, and are supplied with colour from pads which are moistened by an assistant as required, instead of being dipped in the pots. Both a circular and stippling motion are employed in executing the patterns, a dry brush being kept for blending and softening the colours. Considerable care is necessary to maintain a certain amount of mechanical accuracy so that the matching will come out all right. When it is found advisable to treat a paper after it has been hung, for instance, in cases where a plain filling is not desirable, the style of ornamentation may be chosen after the frieze has been placed in position on the wall, and should be done in colours which harmonize without competing too strongly with these of the frieze.

—The January production of the Rand mines is estimated at 550,000 ounces fine gold. The December output was 550,167 fine ounces; November, 533,373. Value of the above estimate reckoning one ounce roughly at \$21¼, is \$11,687,500.

Meetings, Reports, etc.

CANADA PERMANENT MORTGAGE CORPORATION.

The Seventh Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto Street, Toronto, on Tuesday, the 5th inst. at 12 o'clock noon.

In the unavoidable absence of the President, Mr. W. H. Beatty, the chair was taken by the First Vice-President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed secretary of the meeting, and read the report of the Directors for 1906 and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

The Directors herewith submit to the Shareholders the Seventh Annual Statement of the business of the Corporation, duly verified by the Auditors.

The net profits for the year were \$634,048.39 after deducting all ascertained losses, interest on borrowed capital, expenses of management, and all other charges. This sum, with the unappropriated profits of \$44,708.50 as at December 31st, 1905, amounted to \$678,756.89, which amount has been disposed of as follows:

Two half-yearly dividends of three per cent. each on the Capital Stock	\$360,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	68,756.89
	\$678,756.89

Our total Assets now amount to \$26,206,337.54. The addition of \$250,000 to the Reserve makes that fund \$2,450,000, equal to more than forty per cent. of the paid-up Capital Stock.

All which is respectfully submitted.

Toronto, January 22nd, 1907.

W. H. BEATTY,
President.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public:		
Deposits and Accrued Interest	\$3,639,052.14	
Debentures — sterling — and accrued interest (£1,961,454 1s 0d)	9,545,743.05	
Debentures — currency — and accrued interest	3,865,304.28	
Debenture stock and accrued interest (£91,800)	446,760.00	
Sundry Accounts	10,657.28	
	\$17,507,516.75	
Liabilities to Shareholders:		
Capital stock	\$6,000,000.00	
Reserve Fund	2,450,000.00	
Balance carried forward at credit of Profit and Loss	68,756.89	
Dividend No. 14 . . . \$180,000.00		
Dividends unclaimed	63.90	
	180,063.90	
	\$8,698,820.79	
	\$26,206,337.54	

Mortgages
Advances

Municipal
Office prem
Cash on ha

We beg to
counts, and
ada Perman
certify the a
Corporation's
ber, 1906.

Toronto, Ja

The adoptio
the First Vic
by the Secon
motion was u
The electio
Messrs. W. F
J. Herbert Ma
George W. M
Frederick Wyl
The Board n
and re-elected
Chairman of t
dent, W. G. C
thews.

In Ontario re
Orillia; Jos. Ba
er, Fenelon Fal
gn; J. F. W.
clothing, Sault
ronto; The H.
ancially embar
preparing a stat
A number of
chiefly in Montr
ator to the Mon
signments includ
vencher, trader,
St. Jerome. Pl
compromise. N
Causepsal, have
Gustave a small
A. D. Armand, h
Bruneau, a city g
failure of Jas. C
ably owes upward
pers, city have as
failed. Albert St
dollar, cash. Pier
and a meeting of
St. Guillaume, ha
St. Johns. E. A
ing a compromise
creditors of Jeren
called. Reports f
Rich, dry goods. C
H. J. Bourgeois, l
the dollar. E. W
signed.

ASSETS.

Mortgages on real estate	\$23,051,182.60	
Advances on bonds and stocks	1,704,627.99	
		\$24,755,810.59
Municipal debentures, bonds, etc.		529,744.15
Office premises (Toronto, St. John and Regina)		324,104.32
Cash on hand and in banks		596,678.48
		<hr/>
		\$26,206,337.54

R. S. HUDSON,
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1906. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1906.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.).
Auditors.

Toronto, January 22nd, 1907.

The adoption of the Directors' Report was then moved by the First Vice-President, Mr. W. G. Gooderham, and seconded by the Second Vice-President, Mr. W. D. Matthews. The motion was unanimously carried.

The election of Directors resulted in the re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, Winnipeg. George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg, and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following officers:—President, W. H. Beatty; Chairman of the Board, J. Herbert Mason; First Vice-President, W. G. Gooderham; Second Vice-President, W. D. Matthews.

BUSINESS DIFFICULTIES.

In Ontario recent assignments include J. W. Walker, agent, Orillia; Jos. Bazinet, trader, Cobalt; David Stinson, confectioner, Fenelon Falls; B. G. W. Glynn, general store, Mount Elgin; J. F. W. Paterson, planing mill, Hensall; H. Steinberg, clothing, Sault Ste. Marie; Minto and Barber Co., grocers, Toronto; The H. G. Simpson Building Co., Niagara Falls, is financially embarrassed. Walker Bros., shoes, Port Hope, are preparing a statement of affairs for creditors.

A number of small assignments are noted in this province, chiefly in Montreal. Robert Ritchie has been appointed liquidator to the Montmagny Light and Pulp Co., Montmagny. Assignments include G. L. Lamb pork packer, city; J. P. Provencher, trader, Plessisville and A. Robert and Co., grocers, St. Jerome. Plourde and Sirois, grocers, city, are offering to compromise. N. Piche and fils, general store and lumber, Causepseal, have compromised at 50c on the dollar, cash. David Gustave a small city shoe dealer has been compelled to assign. A. D. Armand, hardware, city, are obtaining an extension. P. Bruneau, a city grocer, has failed for \$6,000 to \$8,000. The failure of Jas. Currie, tailor, city, is announced, and he probably owes upwards of \$3,000. J. A. Duke and Co., mfrs., shippers, city have assigned. Adolphe Gaudry, hardware, city, has failed. Albert St. Cyr, grocer, Quebec, is offering 40c on the dollar, cash. Pierre Marimier, hotel, St. Agathe, has assigned, and a meeting of creditors has been called. Denis Chasée, tins, St. Guillaume, has succumbed; also Moise Boucher, harness, St. Johns. E. A. Tremblay, general store, St. Irene, is offering a compromise of 30c on the dollar, cash. A meeting of the creditors of Jeremie Marchand, pianos, Valleyfield, has been called. Reports from the Maritime Provinces state that Chas. Rich, dry goods, Chatham, N.B., has assigned to the sheriff. H. J. Bourgeois, boots and shoes, Moncton, is offering 50c on the dollar. E. W. Patterson, dry goods, St. John, has assigned.

From the North-West comes news of the assignment of Wilfred Ledoux, general store, Arnaud. The estate of Beard and Walton, storekeepers, Cupar, is to be wound up. In Alberta, R. W. Good, jeweller, Innisfail, and Mrs. N. Stiles, fruits, same place, have assigned. S. J. Brailo, trader, Rossland, is offering to compromise. C. S. Windsor, salmon canner, New Westminster, and J. D. Peebles, hotel, Stanley, have assigned. Ernest Mackay, doing business as Le Monde Illustré, Album Universal and Montreal Photo Engraving Co., has assigned on demand of Dr. John W. Mackay of Quebec. The liabilities are \$30,000 to \$35,000 and there are 135 creditors for small amounts. The chief creditors are: Merchants Bank, \$15,000; Canada Paper Co., \$5,729; Garand Terroux, \$700, and Hon. N. Perodeau, \$958. A petition to continue the publication of the paper has been granted by the court. Some time ago there was a proposal to form a joint stock company with a capital of \$100,000, but the project was not carried out. The present owner is commonly supposed to have paid too much for the plant.

CORRESPONDENCE.

THE DUTY ON BOOTS AND SHOES.

Dear Sir,

In a leaderette appearing in the Montreal Witness of the 2nd instant, the editor makes some statements concerning the history of the boot and shoe trade. After referring to the visits of boot and shoe manufacturers to the Finance Minister lately "begging and praying for an increase of duty on fine shoes from 25 to 35 per cent." the editor says: "Before the introduction of the protective policy, the boot and shoe manufacture was Montreal's staple industry. It flourished exceedingly. Almost every manufacturer grew very rich. No shoes were then imported from the United States."

As one who can readily recall the "good old times" which the Witness says blessed the trade before the era of high protective duties dawned upon the country, I would direct his attention to the names of Montreal's wholesale boot and shoe houses existent in those days. We had Brown and Childs, Mularky and Co., McCready and Co., James Cooper and Co., R. McCready and Co., N. Valois and Co., Wm. McLaren and Co.; Pinkerton, Whitham and Co.; O'Brien and Co., F. Stafford and Co., M. Donovan and Co.; Smith, Cochrane and Co.; Linton and Cooper; Ames, Holden and Co., J. and T. Bell, Slater and Perry, Valois and Labelle, Thompson and Co., R. Swardon and Co., G. L. Rolland and Co., James Popham and Co., W. D. Miller and Co., Mathewson and Co. (succeeded in the late 60's by Smyth and Edmonson), Z. Lapierre, J. Fogarty and E. Angers.

Of the above 25 houses there are but 5 remaining. The 20 others would doubtless have continued the business had there been any inducement to do so. I should not omit to mention that the surviving 5 houses with two or three who recently entered the field are evidently on the high road to prosperity, although there are complaints of too keen competition to allow of adequate returns for their investments. Many of the 20 firms were out of the running before the effect of the high tariff had had time to develop, and the same may be said of many wholesale houses in Toronto, Quebec, and other cities. A few of them wisely retired; but any misfortunes that followed others of the 25 had overtaken them before the development of the so-called National Policy. Among the wholesale shoe manufacturers who have survived all the vicissitudes of the 30 odd years,—I mean the 5 above referred to—are the following: James Linton and Co., The Ames, Holden Co., The McCready Co., J. and T. Bell and The Slater Shoe Co.

By giving place to this letter you will oblige many readers and

Yours truly,

SOUTER JOHNNDX

Montreal, Feb. 5th, 1907.

WHAT CANADA BUYS (C).

Summary Statement of Foreign Merchandise Imported into Canada; the Quantity and Value entered for Consumption under the General and Preferential Tariffs, the Duty Collected by Articles under each Tariff, and the Total Quantity and Value of each Article entered for Consumption and Amount of Duty Collected thereon during the Fiscal Year ending June 30, 1906.

Articles and General Tariff Rates. Dutiable Goods.	Total Imports.		—Entered for Home Consumption—					
	Quantity.	Value.	—General Tariff.—		—Preferential Tariff.—			
	Quantity.	Value.	Value.	Duty.	Quantity.	Value.	Duty.	
		\$	\$	\$ cts.		\$	\$ cts.	
Books.—Continued.								
Photographs, chromos, chromotypes, artotypes, oleographs, paintings, drawings, pictures, engravings, or prints, or proofs therefrom, and similar works of art, N.O.P.; blue prints and building plans, 20 p.c. \$	606,475		336,913	67,382.60	96,246	12,833.22		
Total, books	2,368,037		1,774,487	373,402.00	381,199	40,618.05		
Boot, shoe and stay laces of any material, 30 p.c. . . . \$	135,517		46,861	14,058.30	73,718	14,743.60		
Boots and shoes and slippers of all kinds, except rubber and leather, 25 p.c. . . . \$	96,594		49,452	12,363.00	40,037	6,673.06		
Braces or suspenders, and metal parts of, 35 p.c. . . \$	84,992		63,547	22,241.45	21,182	4,942.71		
Brass and manufactures of—								
Nails, tacks, rivets and burrs or washers, 30 p.c. . . . \$	9,345		6,873	2,061.90	867	173.40		
Pumps, 30 p.c. \$	24,020		23,166	6,949.80	323	64.60		
Wire, plain, 10 p.c. . . . Lbs.	176,853	149,364	21,618	2,161.80	23,952	3,992	266.19	
Wire cloth, etc., N.E.S., 25 p.c. \$	44,825		12,096	3,024.00	32,154	5,358.97		
Manufacturers of, N.O.P., 30 p.c. \$	780,840		694,033	208,209.90	70,078	14,015.60		
Total, brass	886,317		757,786	222,407.40	107,414	19,878.76		
Breadstuffs, etc., viz.—								
Arrowroot, 20 p.c. . . . Lbs.	28,597	1,261	6,747	237	47.40	24,501	1,118	149.10
Biscuits, of all kinds not sweetened, 25 p.c. . . Lbs.	274,568	18,530	232,026	13,849	3,462.25	39,135	4,371	728.59
Biscuits of all kinds sweetened, 27½ p.c. . . . Lbs.	256,085	35,665	73,325	6,382	1,755.31	181,920	29,169	5,348.22
Macaroni and vermicelli, 25 p.c. Lbs.	2,785,335	106,581	2,793,579	107,068	26,767.00			
Rice, cleaned, 1¼c per lb. Lbs.	16,823,664	348,917	9,287,975	203,233	116,099.61	6,242,175	132,570	52,018.36
Rice, uncleaned, unhulled or paddy, ½c per lb. . Lbs.	13,092,156	296,349	6,454,084	148,552	32,270.41	12,605,889	165,048	42,019.66
Rice and sago flour and sago, 25 p.c. Lbs.	840,606	15,308	242,842	4,591	1,147.75	699,725	11,891	1,981.87
Tapioca, 25 p.c. Lbs.	2,103,392	54,707	361,672	10,832	2,708.00	1,717,395	43,486	7,247.73
Total, breadstuffs	36,204,403	877,318	19,452,850	494,744	184,257.73	21,510,740	387,653	109,493.53

It will be
has been a
week but
of salt, the
concerning
The local
The mark
York funds.
sight, 9 1-16
1-64; New Y
In New Yo
est 2½ per c
cent.; closing
loans, dull an
per cent.; si
tile paper, 5
4.84.55 to 4.
60 day bills.
bills, 4.80¼.
erument bonds
London, Spa
ounce. Mon
bills, 4¾ per
Gold premium
exchange on L
don 25 francs 2
and 87 3-16 for
The following
the week endin
Meredith and C
STOCKS.
Banks:
Montreal, . . .
Commerce . . .
New Moisons . .
Moisons,
Eastern Townsh
Toronto,
Merchants . . .
Hochelaga . . .
Nova Scotia, . .
Nationale
Miscellaneous:
Can. Pacific, . .
Mont. St. Ry. . .
Do. New
Toronto St. . . .
Halifax Elec. Ry.
Can. Convert. . .
Rich. & Ont. Nav.
Mont. Light, H &
N.S. Steel & Coal

El Pa

V

The Best CIG
half a century

S. Da
MO

FINANCIAL SUMMARY.

Montreal, Thursday, Feb. 7th, 1907.

It will be seen by the comparative table subjoined that there has been a rather sharp recovery from the depression of last week but readers are cautioned to accept only with a grain of salt, the gossip which is being so industriously spread concerning the outlook for speculative securities.

The local money market is firm at 6 per cent. for call loans. The market closed firmer for sterling continentals and New York funds. Closing rates were: Sterling sixties 8 1/8 to 8 5/32; sight, 9 1-16; cables, 9 7-32; francs, 5.20%; marks 94 1/2, minus 1-64; New York funds 1-64 to 1-32 premium.

In New York, money on call, easy; highest, 3 per cent.; lowest 2 1/2 per cent.; ruling rate, 2 3/4 per cent.; last loan 2 1/2 per cent.; closing bids, 2 per cent.; offered at, 2 1/2 per cent. Time loans, dull and steady; 60 days, 5 per cent.; 90 days, 5 to 5 1/4 per cent.; six months, 5 1/4 to 5 1/2 per cent. Prime mercantile paper, 5 3/4 to 6 1/4 per cent. Sterling exchange, weak, at 4.84.55 to 4.84.60 for demand, and at 4.80.50 to 4.80.55 for 60 day bills. Posted rates, 4.81 1/2 and 4.85 1/2. Commercial bills, 4.80 1/4. Bar silver, 68 1/2. Mexican dollars, 53. Government bonds, steady. Railroad bonds, steady.

London, Spanish 4's, 95 1/8. Bar silver steady, 31 11-16d per ounce. Money, 3 1/2 to 3 3/4 per cent. Discount rates: Short bills, 4 3/4 per cent.; 3 months bills 4 5/8 to 4 11-16 per cent. Gold premium at Madrid, 8.75, and at Lisbon, 2.00. Berlin exchange on London 20 marks, 52 1/2 pfgs. Paris exc. on London 25 francs 25 1/2 centimes. Consols were 86 15-16 for money and 87 3-16 for account.

The following is a comparative table of stock prices for the week ending February 7, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Banks:					
Montreal	58	256	255	255	260
Commerce	46	179	176 1/2	176 1/2	179
New Molsons	16	210	210	210	..
Molsons	5	210	210	210	227 1/2
Eastern Townships	15	162	162	162	162
Toronto	24	231 3/4	231 5/8	231 5/8	250
Merchants	4	168 3/4	168	168	167
Hochelega	24	156	155	155	154
Nova Scotia	16	292 3/4	290	292 3/4	288
Nationale	40	120	120	120	..
Miscellaneous:					
Can. Pacific	559	182	179	180 1/2	175
Mont. St. Ry.	1721	226	217	226	272
Do. New	6	225	216	225	..
Toronto St.	382	113	110	113	119
Halifax Elec. Ry.	13	103	100	103	106
Can. Convert.	115	60	60	60	..
Rich. & Ont. Nav. Co.	224	80	77	80	84
Mont. Light, H. & Power	2217	92 1/2	87 3/4	91	93 1/4
N.S. Steel & Coal	880	72	68 1/2	72	74 1/2

Dom. Iron & Steel, com.	7951	23 1/2	17 3/4	23	31
Do. Pref.	1425	58 1/4	54	58 1/4	79
Dom. Coal, com.	425	62	58	62	82
Dom. Coal, pfd.	37	110 1/4	110	110 1/4	120
Mont. Teleg. Co.	120	161	160	166	..
Bell, Teleg. Co.	137	140 1/2	140	140 1/2	158
Laurentide, pfd.	190	106 1/2	103	106 1/2	..
Lake of Woods, pfd.	149	109	107 1/2	107 1/2	91
Windsor Hotel	6	107 1/2	107 1/2	107 1/2	..

Bonds:

Dom. Cotton	9500	95	94	95	..
Dominion Coal	1000	99 1/2	99 1/2	99 1/2	101 3/4
Dom. Iron & Steel	31,000	79 1/2	76	79 1/4	84 1/2
Lake of Woods	2000	107	107	107	..
Winnipeg	1000	104 1/2	104 1/2	104 1/2	108 1/2
Halifax	5000	102	102	102	..

The many friends of Mr. G. H. Allen, manager for the Province of Quebec of the Mutual Life Assurance Co. of Canada, will be pleased to hear that he has completely recovered from his recent serious illness and is able to attend to business.

FOR SALE.

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

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

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



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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

Montreal.

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.

or Consumption
and the Total
the Fiscal Year

l. Tariff.—
Duty.
\$ cts.

12,833.22

40,618.05

14,743.60

6,673.06

4,942.71

173.40

64.60

266.19

5,358.97

14,015.60

19,878.76

149.10

728.59

5,348.22

52,018.36

42,019.66

1,981.87

7,247.73

109,493.53

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed,	paid-up.	Fund.	of R. s. to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	Bid
	\$	\$	\$	%	\$	\$	p.c.		Feb.	
British North America	4,866,666	4,866,666	2,141,333	43.99	243	360 85	3	April		148
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	100	88 00	3 1/2	June		176
Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....		.....
Dominion	3,000,000	3,000,000	3,900,000	130.00	50	.....	3*	Feb.	May	Nov.
Eastern Townships	2,340,900	2,332,690	1,860,000	63.48	100	107 00	2*	Jan.	April	July
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch.	June	Sept.
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	10	133 75	3 1/2	June		Dec.
Home	863,000	787,970	175,000	22.81	100	.....	.....	.....		.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	.....	.....		.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3 1/2	Mch.	June	Sept.
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	168 00	4	June		Dec.
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan.	April	July
Molson	3,000,000	3,000,000	3,000,000	100.00	100	210 00	2 1/2*	Jan.	April	July
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	255 00	2 1/2*	Mch.	June	Sept.
New Brunswick	653,500	620,940	1,024,644	166.01	100	.....	3*	Jan.	April	July
Northern	1,211,000	850,197	.....	.....	.....	.....	.....	.....		.....
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	290 00	2 3/4*	Jan.	April	July
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
Québec	2,500,000	2,500,000	1,150,000	46.00	100	35 00	3 1/2	June		Dec.
Royal	3,900,000	3,900,000	4,300,000	112.56	100	234 00	2 1/2*	Jan.	April	July
Sovereign	3,998,600	3,804,050	1,250,700	32.86	100	.....	1 1/2*	Feb.	May	Aug.
Standard	1,235,950	1,218,453	1,318,453	108.21	50	.....	3*	Mar.	June	Sept.
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	14.86	100	.....	.....	.....		.....
Sterling	771,300	541,174	.....	.....	100	.....	3	Feb.		Aug.
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.
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	334,088	.....	.....	100	.....	.....	.....		.....
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April		Oct.

* Quarterly.

FIRE RECORD.

A serious fire occurred at Shoal Lake, Man., Sunday last, in which Scott's Hall, Findlay and Speer's furniture store, and Lathrop and Co.'s harness store were destroyed. Losses will exceed \$15,000.

Fire destroyed A. J. Fraick and Co., gentlemen's furnishers, and Cayley and Tanner, dry goods, Picton, Sunday last. The building, which was valued at \$15,000, was totally destroyed. Fraick's loss \$5,000; Cayley and Tanner's \$15,000; both partially covered by insurance. The building was fully insured.

The Hanna store, Wingham, was destroyed by fire Saturday last. Loss \$25,000; insurance \$20,000.

The residence, owned by Mrs. Tasse, on Presque Isle, Ste. Agathe, and occupied by Mr. J. S. Evans, was burned Friday last. Loss, over \$4,000.

The general store of Marquis and McCullough at Wakopa, Man., was destroyed by fire Sunday last. Loss \$4,000, partly insured.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 7, 1907.

Business has been more active than might be expected in mid-winter with disagreeably severe weather thrown in. Reports from the leading plants both east and west indicate no idle machinery, and there is every confidence in a sustained consumptive demand. Forward business is most conspicuous in iron and steel and cotton, but boot and shoe, rubber and clothing manufacturers have liberal contracts on hand. Large orders continue to be placed by storekeepers for spring lines of textile fabrics for the use of both sexes and the sustained cold weather has brought down stocks of winter wear with them to a low basis. Remittances from some sections have been less liberal as the hard weather interfered with country trade. There have been few features of interest as regards prices, which have been in the main, stationary. Hides, owing to deterioration of quality at this season are easier while wire nails are a trifle higher. Sugars, teas and coffee are steady, but rice is cheaper because of the reduced tariff rate in that article.

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

BEANS.—The outlook is better, and prices are firm. Choice white pea beans in ear lots \$1.25 to \$1.30 per bushel of 90 lbs.; ex-store \$1.40.

BUTTER.—Consumption of this article seems to be large there being a good steady movement. Choicest is firm at 25c to 25 1/2c and medium at 24c to 25c; rolls 22c to 23c. Ordinary dairy 21c to 22 1/2c. Receipts reported last week were 1,157 pkgs.

CHEESE.—The sale is reported of 1,000 boxes Quebec white cheese at 13 1/2c and more is wanted at the same price. Receipts here have been small and stocks are now well reduced some dealers putting the supply locally at less than 40,000 boxes. Dealers demand as high as 13 3/4c for choicest September western. Reported receipts last week were 521 boxes.

DRESSED POULTRY.—There is still a good demand for fresh stock. Business in turkeys at 12c to 14c; chickens 9c to 11c; fowls 7c to 10c; geese 9c to 10 1/2c and ducks 9c to 11c.

DRY GOODS.—Quite a few orders have come in through the post from travellers who are now actively engaged throughout the country. A good feature is that buyers are wanting their spring orders forwarded, and the shipping offices in all the jobbing houses are fully employed. Prices, if anything, seem to be stiffening as a result of the firmness in raw material and the scarcity and high cost of labour. The delay in getting finished stock from manufacturers is still a cause for complaint. New York, cotton, futures, steady: March 9.13c; May 9.28c; June 9.35c; July 9.40c; October 9.68c. Spot closed firm; middling uplands, 11.00c; do, Gulf, 11.25c. Sales, 34 bales. Liverpool, cotton, spot, good business done; prices, unchanged; American middling, 5.90d. Futures opened quiet and closed firm. American middling, g.o.c., February, 5.60 1/2d February and March, 5.56d; March and April, 5.54 1/2d; April and May, 5.73 1/2d.

EGGS.—The demand has been fairly active, and prices are firm. Selected sold at 27c, No. 1 fall gathered, cold storage, 25c, summer gathered at 23c and city lined at 23c.

FISH.—The cold weather enables fish to come forward in good condition and the Lenten demand promises well. Stocks are not heavy and prices are firm. Fresh—Frozen haddock,

Miscellaneous market information including prices for various goods like Bell Telephone, B.C. Packers, Canadian Goods, Detroit Electric, Dominion C, Dominion Iron, Duluth S.S., Halifax Transport, Havana Electric, Illinois Traction, Laurentide Power, Lake of the Woods, Mackay Company, Mexican Light, Minn. St. Paul, Montreal Cotton, Montreal Light, Montreal Steel, Do. Preferré, Montreal Street, Northern Ohio, North-West Lumber, Do. Preferré, N. Scotia Steel, Do. Preferré, Ogilvie Flour, Do. Preferré, Richelieu & Ontario, St. John Street, Toledo Ry. & Toronto Street, Trinidad Electric, Twin City Rapid, Do. Preferré, Windsor Hotel, Winnipeg Electric, cases 300 lbs., per codfish, cases, 250, steak cod, large (5c; B. C. red salt salmon, 10 lbs. ea less than case 8c; frozen mackerel, 60 lbs. per 100, in frozen tom-cods, No. 1 lake trout, brls., large and b, Scotia herrings, b, kerel, in 20 lb. ki \$12; in tierces, 300 cod in brls., per 200 brls., per 200 lbs., 200 lbs., \$5.75, 112 lbs., \$6.50; pt per lb., 8c; boneles per lb., 6c; skinned Smoked—Haddies, herring, in half box new, in small boxes, per box, \$1.20 \$1.20. Oysters a barrel, \$9; standard selects, bulk oyster per 100 pints size, \$1 medium size, per lb 14c.

FLOUR.—The marketing company at Winnipeg, China Manitoba gr bakers and \$4.60 fo

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Feb. 7
	\$	\$	\$	%	\$	\$			Ask. Bid.
Bell Telephone.	7,975,100	7,916,980	135,000	25.53	100	140 50	2*	Jan. April July Oct.	143 140 1/2
B.C. Packers Assn. A.	1,270,000	1,270,000			100				
B.C. Packers Assn. B.	1,475,000	1,475,000			100				
Canadian General Electric.	101,400,000	101,400,000	265,000	17.96	100	182 7/8			
Canadian Pacific					100				
Detroit Electric St.	12,500,000	12,500,000			100	79 50		April	
Dominion Coal, com.	15,000,000	15,000,000			100	62 00		Jan. May Aug. Nov.	79 78 1/2
Dominion Coal, pfd.	3,000,000	3,000,000			100				64 62
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	22 75	3 1/2*	Jan.	
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	57 50			22 1/2 22 1/2
Dominion Textile Co., com.	7,500,000	5,000,000			100				59 57 1/2
Dominion Textile Co., pfd.	2,500,000	2,500,000			100				
Duluth S.S. and Atlantic.	12,000,000	12,000,000			100	97 25	1 3/4*	Jan. Apl. July Oct.	98 1/2 97 1/2
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100				
Havana Electric Ry., com.	7,500,000	7,500,000			100			Jan. April July Oct.	
Havana Electric Ry., pfd.	5,000,000	5,000,000			100				
Illinois Trac. pfd.	3,214,300	3,214,300			100	83 00			45
Laurentide Paper Co.	1,600,000	1,600,000			100	92 00	1 1/2*	Jan. April July Oct.	85 83
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100			Jan. April July Oct.	92 1/2 92
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	104 00	3 1/2*	Jan.	108 104
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100				
Mackay Companies com.	50,000,000	41,380,400			100	107 00	1 3/4*	April	
Do. Preferred	50,000,000	35,988,700			100	71 38	1*	March June Sept. Dec.	110 107
Mexican Light and Power Co.	12,000,000	12,000,000			100	69 00	1*	Jan. April July Oct.	73 71 1/2
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	53 75	1*	Jan. April July Oct.	70 69
Do. Preferred	7,000,000	7,000,000			100	113 50	2	Jan.	54 1/2 53 1/2
Montreal Cotton Co.	3,000,000	3,000,000			100			Jan. July	116 113 1/2
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	124 00	1 3/4*	March June Sept. Dec.	129 124
Montreal Steel Works com.	700,000	400,000			100	91 00	1 1/4*	Feb. May Aug. Nov.	91 1/2 91
Do. Preferred	800,000	800,000			100	97 50			101 97 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	100		1 1/2*	March June Sept. Dec.	
Montreal Telegraph	2,000,000	2,000,000			50	113 50	2 1/2*	Feb. May Aug. Nov.	230 227
Northern Ohio Trac. Co.	6,900,000	6,900,000			40	64 00	2*	Jan. April July Oct.	162 160
North-West Land com.	1,467,681	1,467,681			100		1/2*	March June Sept. Dec.	
Do. Preferred	3,090,625	3,090,625			25				
N. Scotia Steel & Coal Co. com.	4,120,000	3,000,000	750,000	15.00	100		6	March	
Do. Preferred	1,030,000	1,030,000			100	71 00			
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	250 00	2*	Jan. April June Oct.	72 1/2 71
Do. Preferred	2,000,000	2,000,000			100		7		250
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	79 50	1 3/4*	Jan. April July Oct.	124
St. John Street Ry.	800,000	800,000			100				80 79 1/2
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	26 00	3	June	
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	112 88	1	May	Dec.
Trinidad Elec. Ry.	1,200,000	1,032,000			100		1 1/2*	Jan. April July Oct.	28 1/2 26
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	4.80		1 1/4*	Jan. April July Oct.	114 112 1/2
Do. Preferred	3,000,000	3,000,000			100	103 00	1 1/4*	Feb. May Aug. Nov.	104 103
Windsor Hotel	600,000	600,000			100		1 1/4*	Dec. March June Sept.	
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100	175 00	3 1/2*	May	
					100		1 1/4*	Jan. April July Oct.	178 175

* Quarterly.

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; select, 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.

\$3.75 to \$3.85 for bbl. of straight rollers, \$1.70 to \$1.80 per bag, and \$1.50 to \$1.60 for extras.

FURS.—No material change has been made. Arrivals have been moderate and subject to strong competition. Raw furs at present being actively traded in are quoted:—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. The jobbing season is practically over, but not because of the weather, which has again become steadily cold.

FLOUR.—The market is firm with a fair demand. A milling company at Winnipeg has contracted to ship 10,000 bags to China Manitoba grades \$4.10 per barrel in bags for strong bakers and \$4.60 for patents. Quotations on Ontarios are

GRAIN.—The local market has been inactive. Oats are quoted at 43c to 43 1/2c for No. 2 in store. No. 3, 41 1/2c to 42c and No. 4 40 1/2c to 41c. Corn is strong at 58c to 60c for No. 2 and 56c to 58c for No. 3. Barley is steady at 52c to 53c per 48 lbs. in store. In Chicago May wheat sold at 78 1/2c. In

Winnipeg May was steady at 74½c, Feb., 77c May. Wheat was easier in the West although the contrary was generally expected owing to the severe weather. South-western advices say that the wheat is too far advanced to admit of any serious winter killing. Zero weather in Kansas and Nebraska a year ago and fields unprotected caused no damage whatever. In portions of Illinois, Indiana and Ohio the fields are soaked with water and the freezing we are now having may change the plant more or less. The stocks of wheat at Fort William are 2,056,000 bushels, against 2,179,000 bushels a week ago, and at Port Arthur there are 2,033,000 bushels of wheat, against 2,021,000 bushels on January 28th.

GROCERIES.—A good average trade has been in progress with few changes in prices current to note. Refined sugars have kept steady and so have teas. Evaporated apples have been in good demand with business at 10c and 10½c. Sultana raisins, owing to some recent arrivals, were easier with business at 12½c to 15c as to quality. Valencia fruit is steady to firm. California advices speak of stocks as well cleaned up, the figures quoted making a poor comparison with last year. Coffee and tapioca are unchanged. Rice is in good demand, but cheaper, the new tariff keeping prices down. Nuts keep scarce and dear. Makers say that brooms would stand an advance of 30c a dozen, but so far there has been no change. New York, sugar, raw, firm: fair refining, 2 31-32c; centrifugal, 96 test, 3 15-32c; molasses sugar, 2 23-32c. Refined, steady; No. 6 \$4.30; No. 7 \$4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioners' "A" \$4.60; mould "A" \$5.15; cut loaf, \$5.50; crushed \$5.50; powdered, \$4.90; granulated, \$4.80; cubes, \$5.05. London, raw sugar, centrifugal 10s 3d; muscovado, 8s 9d; beet, February, 8s 9d. The New York market for coffee futures opened steady at an advance of 5 to 10 points, in response to higher French cables, but buying was checked to some extent by the large increased world's visible supply for the month, and prices eased off slightly under selling of the distant months by European markets. The close was steady at net unchanged quotations to 5 points higher. The world's visible increased 755,360 bags for the month of January, and on February 1 was 15,133,293 bags. Spot, steady; Rio, No. 7, 7c; Santos No. 4, 8c. Mild, steady; Cordova 9c to 12½c.

HAY.—There is no change in the local market, but low grades at New York have gradually declined about \$2 per ton. 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.

HIDES & TALLOW.—Business fairly active. Quotations for fresh city stock:—No. 1 hides, ½c to tanners, 12c; No. 2 hides, ½c to tanners, 11c; No. 3 hides, ½c to tanners 10c; No. 1 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 about steady. Extracted white clover comb, 11c per lb.; in the comb 13½c to 14c; buckwheat 9c to 10c and extracted 7¾c to 8½c.

IRON AND HARDWARE.—A good movement is reported in small wares and in nails, wire, builders' material, etc. Prices have been on the upward trend, if anything. New York pig iron, steady; northern \$23.30 to \$24.25; southern, \$23 to \$26.50. Copper, firm, \$25 to \$25.25. Lead, firm \$6 to \$6.30. Tin, steady; Straits, \$42.30 to \$42.55; plates, steady. Spelter, firm; domestic \$6.75 to \$6.85. London cables quote tin, spot, £192; 3 mos. £191 10s; standard copper, spot, £107 5s; 3 mos. £108 5s. In lead London has declined 1s 3d net during the week, with soft Spanish closing at £19 16s 3d, against £10 17s 6d on the preceding week and against £16 5s on the corresponding day a year ago. In spelter, London has declined 10s net during the week, with G.M.B., closing at £26 12s 6d, against £27 2s 6d on the preceding week and against £27 2s 6d at the corresponding time last year. Business in pig iron certificates at New York was light. For standard foundry cash and Feb. \$22.50 was bid and for March \$22 was bid and \$23 asked. In bar iron, some contracts for 1,000 to 2,000

tons are pending for Feb. and March delivery, and the market remains steady. Current sales continue to be made on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The jobbing trade is demanding 2¼ to 2½c, base full extras from store. There has been increased interest in foreign iron, and the result of fluctuations abroad has been a net decline of 1s 3d on Middlesboro foundry. One cargo lot of No. 3 Middlesboro, which is about due at Philadelphia, has been disposed of at about \$21, as near as can be learned. This is a decline of \$1 per ton from previous sales of cargo lots, but most of the business has been in small lots for interior shipment. When it is stated that foreign iron can now be laid down at Atlantic coast points at \$20, duty paid, it means for future shipments in cargo lots. The ambition of railroads and industrial companies are reflected in the plans proposed by engineers and architects, which call for 700,000 tons of structural and fabricated steel. The money and security markets, however, are a check to the speedy carrying out of these plans. There is a continued large movement of copper into consumptive channels and prices close strong.

LIVE STOCK.—A cable from Glasgow reported business dull. Best Canadian 12c, seconds 11c to 11¼c, bulls prime, 10c, seconds 8½c. In this market a few of the choicest cattle brought 5c per lb., but the bulk of fine cattle realized from 4¾ to 5c, and good cattle 4½ to 4¾c, while the bulk of the offerings, being medium to good cattle, ranged from 3¾ to 4½c per lb., the common stock bringing 1½ to 3c. The hogs sold at from 6½ to 7c, and the sheep and lambs 3¼ to 5¼c, while the one hundred calves were purchased at from \$2 to \$8 each.

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

OILS AND PAINTS.—There is no special change in this market, and prices are firm. Petroleum is unchanged and demand is lessening, but for both heating and lighting it has been in good demand this winter. Fish and mineral oils have tended up 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 have kept up better than expected. London, Calcutta linseed, spot 44s. Sperm oil, £34. Petroleum, American refined, 6 13-16d; do. spirits, 7¾d. Turpentine spirits, 51s 9d. Rosin, American strained, 10s 9d; do. fine, 15s 6d. Antwerp, petroleum, 20 francs 50 centimes.

POTATOES.—Few car loads have been received lately that were not touched a bit by frost. Demand is fair at 60c to 68c in car lots and 75c to 85c in smaller quantities.

PROVISIONS.—In this market business is only moderately brisk. Cured meats and lard were fairly called for, also small lots of dressed hogs. Prices were steady. Abattoir fresh killed hogs are quoted at \$9.75 to \$10.25 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32 to \$32.50, brls. \$21.50 to \$23.50. Compound lard in tierces, 375 lbs., 8½c to 10c; tubs 50 lbs., parchment lined 8½c to 10¼c; kettle lard tierces 12¾c to 13c; pure lard tierces 11¾c to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13c to 14c; large sizes, 18 to 25 lbs., 13½c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14c to 15½c; extra small sizes, 8 to 12 lbs., 14½c to 15½c; English boneless breakfast bacon, 15c to 16c; Wiltshire bacon backs, 15c.

WOOL.—A good business is passing 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.

WHOLESALE

DRUGS AND

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

Licorice.—

Stick, 4, 6, 8, 12,
boxes
Acme Licorice Pell
Licorice Lozenges,

HEAVY CHEMI

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

DYE-STUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal House
Ogilvie's Glenora Pate
Choice Spring Wheat
Seconds
Winter Wheat Patents
Straight Roller ..
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Mouillie
Do. Straight R

FARM PRODUCTS—

Butter—
Cheapest Creamery ..
Under Grades, Creamer
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, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	0 37 0 45
Citrate Magnesia lb	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 28 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	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Gambier	0 09 0 12
Madder	42 50 47 50
Sumac	0 28 0 30
Tin Crystals	0 28 0 30

FISH—	
Blotters, per box	1 00 1 10
Labrador Herrings	5 50 6 00
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per qntl.	0 00 0 60
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Boneless Fish	7 00
Boneless Cod	0 05 3 65 1/2
Boneless Cod, case	0 05 1 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 4 15
Winter Wheat Patents	4 00 4 15
Straight Roller	3 55 3 60
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 23 00
Moullie	21 00 25 00
Do. Straight Rollers	28 00 30 00

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 25 0 25 1/2
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

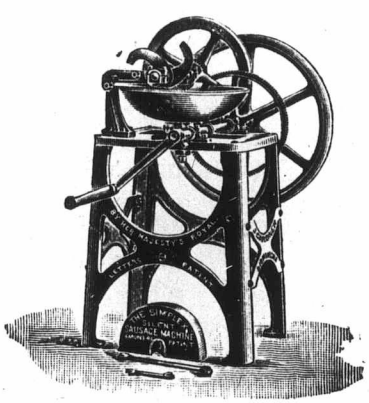
Tuckett's Club Special Cigars

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

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

Established Half a Century.

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



PIE MEAT CUTTER

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

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

Manufacturers of Every Description of

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

Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."

Illustrated Price List and Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—Con.—	
Cheese—	
	\$ c. \$ c.
Finest Western white	0 13 0 13 1/2
Finest Western, coloured	0 13 0 13 1/2
Finest Eastern	0 12 1/2 0 13 1/2
Eggs—	
Best Selected	0 26 0 28
Seconds	0 22 0 24
Lined	0 21
No. 1 Canded	0 00 0 22
No. 2 Canded	0 20 0 21

Sundries—	
Potatoes, per bag, of 90 lbs.	0 80 0 90
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
Good Yellow	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 09

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
Currents	0 08 1/2 0 09
Patras	
Vostizzas	
Prunes, California	0 09 0 11
Prunes, French	
Figs, in bags	0 07 1/2 0 08
Figs, new layers	0 09 0 11

Rice—	
Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92 1/2
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 157 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

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

WHOLESALE PRICES CURRENT.

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

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 1/2
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 20
401, 50d, 60d, and 70d, Nails	
Extras—over and above 301	
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 in h.	4 30
3/8 inch	3 60
7/16 inch	3 60
Coil Chain—No. 1/2	3 40
9-16	3 35
5/8	3 25
3/4	3 10
3/8 and 1 inch	3 00 3 05

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 86
Bright, 1 1/2 to 1 3/4	2 56

Name of Article.	Wholesale.
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 50 4 75
Comet, do., 28 gauge	4 35 4 60

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
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20..	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22..	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24..	2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26..	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28..	3 00
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 50
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size..	

Name of Article.	Wholesale.
Canada Plates—	
Full Polish	3 75
Ordinary, 52 sheets	2 70
Ordinary, 60 sheets	2 75
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/2 inch	2 17
3/8 inch	2 17
1/2 inch	2 55
3/4 inch	3 22
1 inch	4 62
1 1/4 inch	6 30
1 1/2 inch	7 56

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	6 85
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	7 00
Lion & Crown, tinned sheets	7 50
22 and 24 gauge case lots	8 00
26 gauge	5 50 5 75
Lead: Pig, per 100 lbs.	6 50
Sheet	7 00
Shot, 100 lbs., less 15 per cent.	7c per lb.
Lead Pipe, per 100 lbs.	less 5 p.c.

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

A. E. FINLEY,
CUT GLASS
Manufacturer



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

Special Prices to Canadians under New

WM. HUTTON & SON
—Manufacturing—
CUTLERS and SILVERSMITHS

"CROSS ARROW" BRAND  **TRADE MARK**

Sheffield, Birmingham and London, Eng.

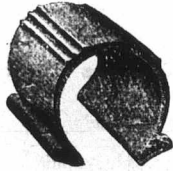
CANADIAN SHOW ROOMS:
417 and 419 Lindsay Building
MONTREAL.

W. J. Grant, Manager.

TYRES I TYRES II

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

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



Wired-on Covers, licensed by Dunlop Tyre Co.
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
18 to 20 gauge	2 40
22 to 24 gauge	2 40
26 gauge	2 45
28 gauge	2 55

Name of Article.	Wholesale.
Wire—	
Plain galvanized, No. 5	3 70
do do No. 6, 7, 8	3 15
do do No. 9	2 50
do do No. 10	3 20
do do No. 11	3 25
do do No. 12	2 65
do do No. 13	2 75
do do No. 14	3 75
do do No. 15	4 30
do do No. 16	4 30
Barbed Wire	2 80 l.o.b.
Spring Wire, per 100 l.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 15 base.

Name of Article.	Wholesale.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/4	0 11 1/2
do 8-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/2
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 20

Name of Article.	Wholesale.
BUILDING PAPER—	
Dry Sheeting, roll	35
Tarred Sheeting, roll	45

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 9 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	
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 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish 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
B. Calf	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 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 85 0 45
Dongola, extra	0 88 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39 STA

WHOLESALE

OILS—

Cod Oil	
S. R. Pale Seal	
Straw Seal	
Cod Liver Oil, No.	
Cod Liver Oil, 1st	
Castor Oil	
Castor Oil, barrels	
Lard Oil, extra	
Lard Oil	
Linseed, raw, nett	
Linseed, boiled, no	
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 f	
First Break, 100 f	
Second Break, 100 f	
Third Break	
Fourth Break	

PAINTS, &c.—

Lead, pure, 50 to 10	
Do. No. 1	
Do. No. 2	
Do. No. 3	
Pure Mixed, gal.	
White lead, dry	
Red lead	
Venetian Red, Engl	
Yellow Ochre, Fren	
Whiting, ordinary	
Whiting, Gilders'	
Whiting, Paris, Gil	
English Cement, cas	
Belgian Cement	
German Cement	
United States Ceme	
Fire Bricks, per 1,000	
Fire Clay, 200 lb. pk	
Rosin, per 100 lbs.	

Glue—

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

WOOL—

Canadian Washed Fl	
North-West	
Buenos Ayres	
Natal, greasy	
Care, greasy	
Australian, greasy	

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c. \$ c.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	9 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Niff., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10 1/2
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 97 1 05
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 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 75
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
do 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
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 2 1 00

COLD STORAGE EFFECTS.

The all important subject of how long foodstuffs may be kept in cold storage without deterioration was recently discussed by Dr. Wiley, Chief of the Bureau of Chemistry of the U.S. Department of Agriculture, with the House Committee on Agriculture. Incidentally he poured a flood of valuable information on the subject.

Two cold storage warehouses at Washington were at Dr. Wiley's disposal, and he gave the committee the results he had attained by experiments with all sorts of foodstuffs. "Milk begins to deteriorate right away, and so does cream," he said. "Eggs also begin to deteriorate immediately. Fruit is improved and sometimes continues to improve for three months. Meat improves up to about six or eight weeks. But after three months for meat you can see that it has reached the maximum, and then begins to go down. I do not care how hard it is frozen."

When asked for a further explanation of the deterioration of meat frozen in cold storage, Dr. Wiley said: "We find that meats do not taste as well, and they do not smell as well, and every time the jury can pick that which has been kept over three months. Take our quail. We have a quail a year old, and we have a fresh quail cooked at the same time. We cook them just alike and you can distinguish between them, first by their looks, and then by smell and taste. Every time the jury can pick them out blindfolded." Dr. Wiley was asked many questions about oysters. He said that the oysters opened and shipped in buckets should be prevented from entering interstate commerce as they are dead. "An oyster is dead an hour after it is opened," said Dr. Wiley, "and is not good. It loses its flavour."

In response to inquiries from Representative Haskins as to the advisability of freezing oysters to preserve them for shipment, Dr. Wiley said: "Oh, they ought not to be frozen. That ruins them and as soon as they thaw they are dangerous." He then urged that oysters

WHOLESALE PRICES CURRENT.

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

CONTRACTORS TO H.M. GOVERNMENT,

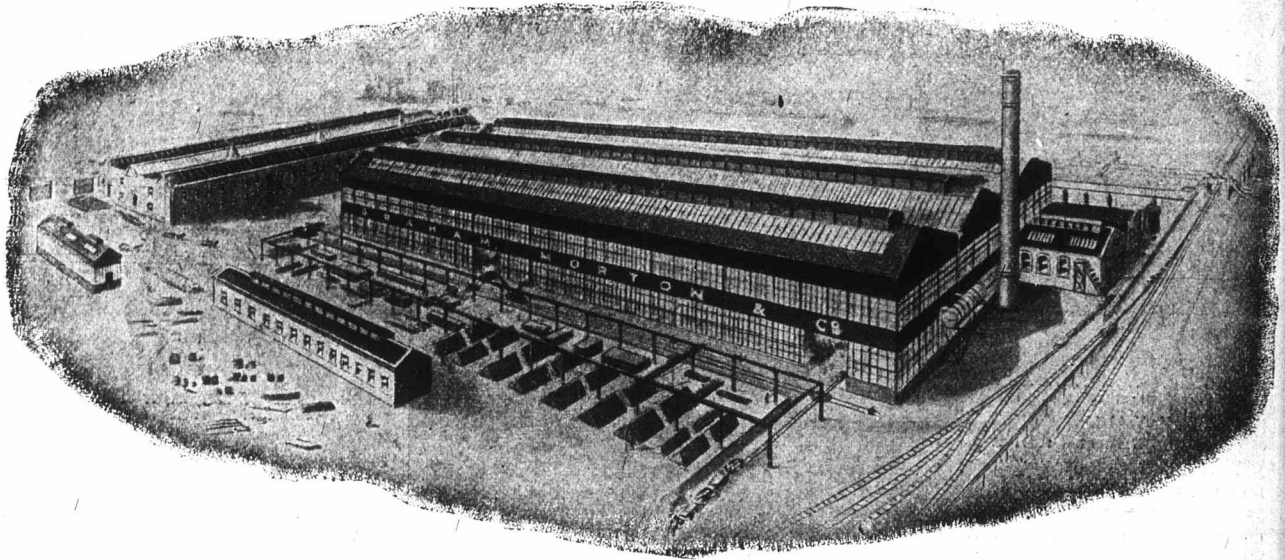
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

should be shipped alive and in the shell, and said that the greatest outrage of the oyster trade is to soak oysters with fresh water and swell them up, making them look fat.

Dr. Wiley said oysters sent out in tin cans are all right, but in further denunciation of bulk oysters shipped in tubs and buckets, he said: "They are either preserved with some preservative or are dangerously near the ptomaine line, one of the two." Gelatine was denounced by Dr. Wiley, who said of it: "It is made out of hides, of the scrapings from hides. These hides go into the tanners' vats and these hides that smell to Heaven are treated and trimmed, and these trimmings are used to make gelatine. The Marine Hospital Service found tetanus germs in gelatine."

Dr. Wiley said gelatine factories were the dirtiest in the world; that the hides used were treated with alkali, which is rubbed into them for shipment. The hides are scraped and trimmed, and are then put into the tanners' vats and the residue used for gelatine. He said that this gelatine is sometimes made in glue factories and that what is not fit for glue is made into gelatine.

In reply to a question from Representative Haugen as to the uses of this gelatine, Dr. Wiley said: "It is used for putting into ice cream and putting into candies and for making capsules that you take your medicine in." He added that there is no objection to gelatine if properly made and that there is plenty of wholesome raw material of which to make it.

NEW LIFE POLICY FORMS.

The New York Insurance Department is issuing the new standard life insurance policy forms for limited payment, ordinary life and endowment, as prescribed under Section 101 of the insurance law. The Department circular accompanying the new policies says:

"Section 101 of the insurance law, which prescribes four forms of standard policies, which shall be issued or delivered within the New York State by any domestic life insurance corporation on and after the 1st day of January, 1907, also provides that—Whenever any domestic life insurance corporation shall desire to issue or deliver within the New York State any kind of policy other than ordinary life, limited payment life, endowment and term policies, it shall submit a proposed form of policy to the Superintendent of Insurance, who shall thereupon fix a day for a hearing upon said application and cause notice thereof to be given to every domestic life insurance corporation; and the Superintendent may, after hearing such, approve the said form with or without modifications thereof as may seem to him expedient and establish the same as a standard form of policy which any domestic life insurance corporation shall be entitled to use in addition to the forms hereby prescribed."

"In accordance with this provision of the section, a hearing was held at the New York office of the Department, on Dec. 27, 1906. A number of policy forms were submitted by a committee of actuaries, members of the Actuarial Society

of America, and also by certain life insurance companies. Several of the proposed forms were upon consideration believed to be of a character included within the standard forms prescribed by the statute, and others were evidently not in harmony with the spirit of the insurance laws, and the Superintendent of Insurance felt that he was without power to approve or modify the same and authorize their use, as additional forms of policies. Of the forms submitted, the following have been approved for use in addition to the forms prescribed in the section:

"Life annuity, temporary annuity, deferred annuity, last survivor annuity, survivorship annuity, pure endowment, ordinary joint life insurance, paid-up life insurance, paid-up endowment, yearly renewable term, sub-standard forms of ordinary life, limited payment life and endowment.

"In order that the companies may begin printing these forms at the earliest date possible it has been determined to mail them to all concerned as they are received from the printer, rather than delay some of them until all are ready.

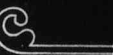
OTTO KELSEY,
Superintendent of Insurance.

BRITISH CHEMICALS.

A private circular from S. W. Royse of Manchester, says: The New Year has opened brightly, with strong markets and

B

HAMBLE
PATE
JOIN
SUPP



THE A
IS WE

ADDR

These p
per square i
pipe without

HAMB

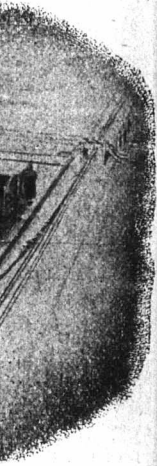
ILLUST
HAMBLE

CABLE A

a good demand al
are busy, stocks
pectation of a g
many articles ar
there is a general
tion in the Ban
strengthen values
moving satisfactor
sells readily, and
firmly held for fu
is steady and is
ammonia alkali a

OFFICE LISTS

Ltd.
Eng.



nd, W.C.
, N.S.W.

certain life in-
al of the pro-
nsideration be-
included with-
scribed by the
vidently not in
of the insurance
lent of Insur-
hout power to
ne and author-
forms of poli-
ced, the follow-
r use in add-
ed in the sec-

y annuity, de-
ivor annuity,
e endowment,
e, paid-up life
ent, yearly re-
l forms of or-
t life and en-

anies may be-
t the earliest
etermined to
l as they are
rather than
l are ready.

LSEY,
of Insurance.

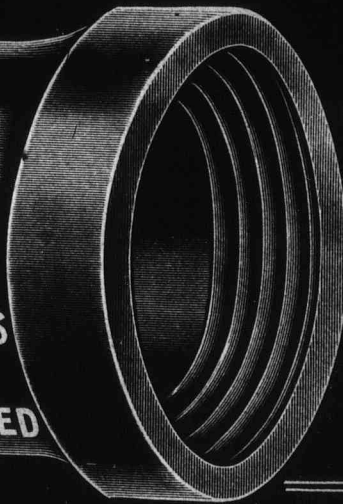
ALS.

S. W. Royse
ew Year has
markets and

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

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

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

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

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

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

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

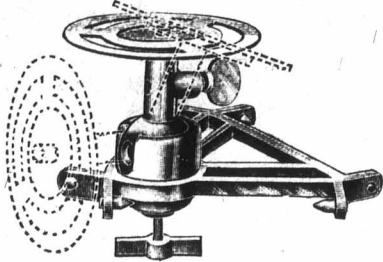
a good demand all round. Manufacturers are busy, stocks small, and there is expectation of a good year. Prices of many articles are of course high, but there is a general firmness, and the reduction in the Bank rate will help to strengthen values. Heavy alkalis are moving satisfactorily. Bleaching powder sells readily, and any resale parcels are firmly held for full rates. Caustic Soda is steady and is selling fairly well. In ammonia alkali and soda crystals there

is no change. Chlorates of potash and soda are firm at the fixed prices. The export returns for last year as compared with 1905 show in bleaching materials an increase of \$3,327 tons or \$92,195, and an average increase in value of 50 cents per ton, and in soda compounds an increase of 36,239 tons or \$368,575, and an average decline in value of 85 cents per ton. Sulphate of copper is again dearer with the metal; the present high value interferes with consumption, but production has

been considerably reduced. Green copperas has latterly more enquiry. All lead compounds are in demand: makers of acetates are fully engaged for some few months, and makers of nitrate also are busy. Acetates of lime are firm, and acetate of soda is in good demand. Carbonate and caustic potash have a strong enquiry, and with a short supply on spot and a scarcity of raw material the prices are advancing. Arsenic continues in short supply and is very firm.

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

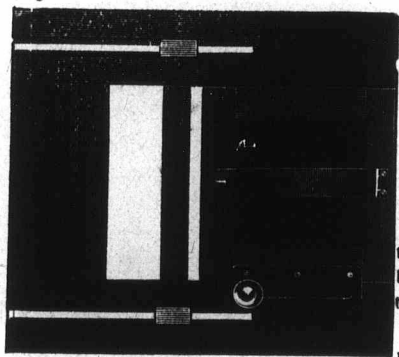


Made of Aluminium
Entirely different
from anything
on the market.

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

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern
Slide
Printing
Frame

FOR PRINTING SLIDES
BY CONTACT.

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

Price 4s 6d each.

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

Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest-to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

Borax is selling well. Tartaric acid is steady, and has now rather more enquiry. Oxalic acid is very firm. Prussiates of potash and soda are steady, the former in especially good demand. In the tar products branch there is a good tone. Creosote has a good enquiry; some large contracts have recently been placed, and higher prices are now asked in some directions. In solvent naphtha there is not a large volume of new business, but the market is quite steady. In benzoles the contracts placed during the last few weeks are keeping matters well employed; some odd lots are coming on the market, but of no great quantity. Crude carbolic is steady, but no large business doing; crystals are quiet; liquid is in demand, but resales are being made at well under makers' prices. Pitch has been easing a little, but this has brought forward many enquiries and the market closes firmer. Sulphate of ammonia has a better tone, and higher figures are now asked.

DANGERS OF TRAVEL.

No greater change has taken place in the conditions and vicissitudes of modern life than the shifting of the preponderance of danger in travel from the water to the land. Under the old stage-coach methods there was an occasional runaway and smash-up, or an upset from bad driving, but there were few accidents, and the loss of life was small, says the Washington Post. After railroading came in, while the number of accidents

doubtless increased in proportion to the amount of travel, rates of speed were low and bad accidents were for a long time comparatively rare. During all this period there was an undisguised and universal dread of the dangers of the deep. Any one about to cross the ocean bade a long and solemn farewell to friends and kindred, who generally asked that prayers be said for their safety. Now, however, all is changed, people start on a railroad journey wondering, as said by Mr. Hill, whether it will not be their last, while long voyages are entered upon without a pang of apprehension. The change of feeling, of course, results from changed conditions. Security at sea has greatly increased, and in railroad travel it has very greatly diminished. So wonderful have become the ocean liners, in which the bulk of passengers at sea are now carried, in the perfection of their machinery, in the skill and discipline with which they are handled, and their numerous appliances securing safety, that it is almost impossible to imagine a large loss of life taking place on one of them. The railroads, on the other hand, have become vast instruments of slaughter, the number killed and maimed on them in the last decade having reached figures that are startling and that must compel drastic remedial action of some sort.

TUBERCULOSIS CONVENTION.

The seventh annual meeting of the Canadian Association for the Prevention of Consumption and other forms of Tuberculosis will be held in Ottawa the 13th and 14th of March next. A public meeting of the members of the association and of the citizens generally, at which His Excellency will preside, will be held in the Assembly Hall of the Normal School here on Wednesday evening, March 13th, at which Dr. Sheard, the chairman of the Ontario Provincial Board of Health, will deliver a lecture upon "Home Treatment of Consumption."

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.

Telegraphic
"Rope, Wall

J. H.
Goodall

ROPES
HALT



TENTS
Contr

TH
66, LOWER



Brass a



SYNOPSIS OF
HOMESTEAD

Any even number of
Lands in Manitoba,
excepting 8 and 26,
steaded by any person
a family, or any man
the extent of one-quarter
more or less.

Entry must be made
land office for the district
situate.

The homesteader if
conditions connected
following plans:

(1) At least six months
cultivation of the land
years.

(2) If the father (or
deceased), of the homestead
farm in the vicinity
requirements as to residence
by such person residing
mother.

(3) If the settler has
upon farming land of the
city of his homestead,
residence may be satisfied
said land.

Six months' notice
to the Commissioner
Ottawa of intention to

Deputy of the

N.B.—Unauthorized
statement will not be

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

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



Horse Cloths,
Sacking,
Canvas,
&c.

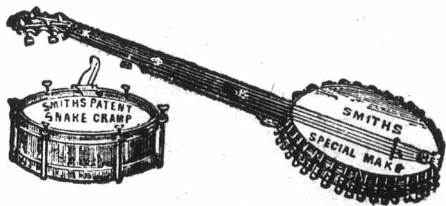
*
Cart,
Waggon
and
Rick Sheets.

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

ESTABLISHED 1881.

THOMAS SMITH,
66, LOWER ESSEX ST. BIRMINGHAM, England.

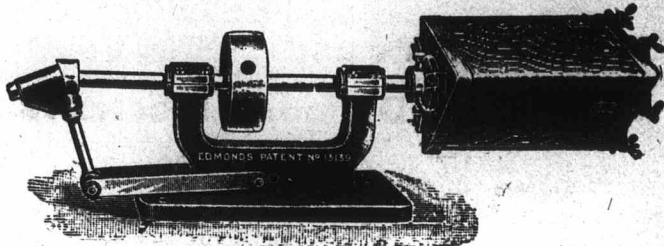
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

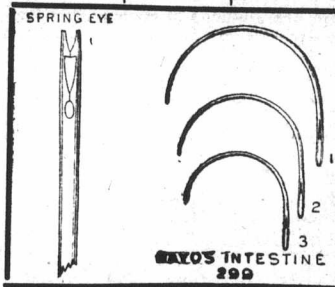
Shaking Barrel Company,

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. 5, 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, Jan. 26, 1907. Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Canada
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	114 12
Atlas	120,000	.....	10	24s	5 5½
British and Foreign Marine	67,000	20	4	.....	18½ 19½
Caledonian	21,500	12s. p.s.	25	5	.....
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	74 75
Guardian Fire and Life	200,000	8½	10	5	10 10½
London and Lancashire Fire	89,155	28	25	2½	23 24
London Assurance Corporation	35,862	20	25	12½	47 48
London & Lancashire Life	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	43 44
Northern Fire and Life	30,000	32	100	10	74 76
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38 39
Norwich Union Fire	11,000	£5	100	12	119 115
Phoenix Fire	58,776	35	50	5	31 32
Royal Assurance Fire and Life	130,629	68½	20	8	46½ 47½
Sun Fire	240,000	8s 6d p.s.	10	10	114 12½
Union	45,000	15 p.s.	10	4	25 26

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. ENGLAND.

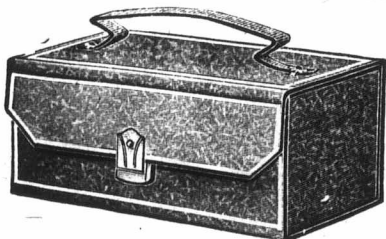
MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

Needle

Cases.



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

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

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

HOLDEN...



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

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

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

.....190

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.

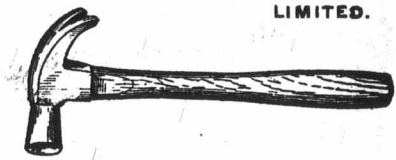
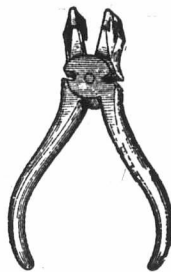
Name.....

Address.....

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools

and Hammers

of Every Description

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

Special Prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPLINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

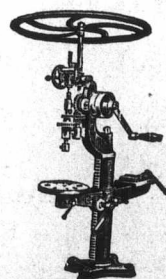
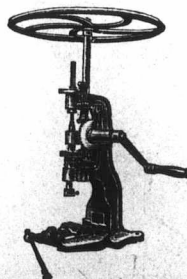
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

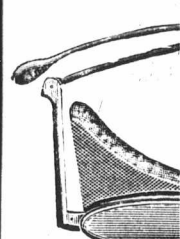
BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :



FORWARD WORKS,

West Bromwich, - ENGLAND.

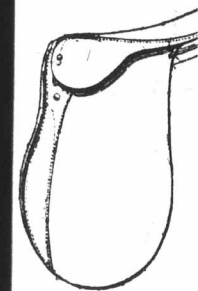
Ma



219

Frank R

Ma



51 Bridge Street

The Smeth

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

Telegraphic Address
"RAM, B

Ranfor
Mitche
Limited,

189 PARK LA
BIRMINGHAM

Special Prices to Can
New Ta

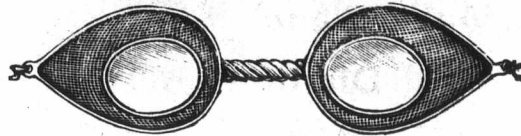
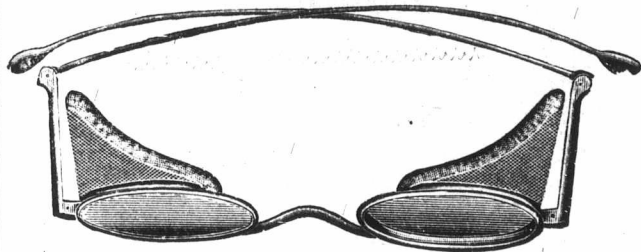
BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,

Manufacturing Opticians - Contractors to the Army and Navy.

CYCLING GOGGLES.

MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES Made to Order.

Best House in the Trade for Coloured Flat Glasses.

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

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

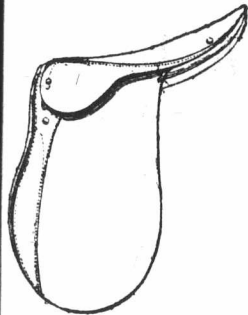
Manufacturers all kinds of

SADDLERY & HARNESS,

for Canadian Trade, under the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.



Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

Riding Saddles.

SADDLES FOR CANADA A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff



The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :

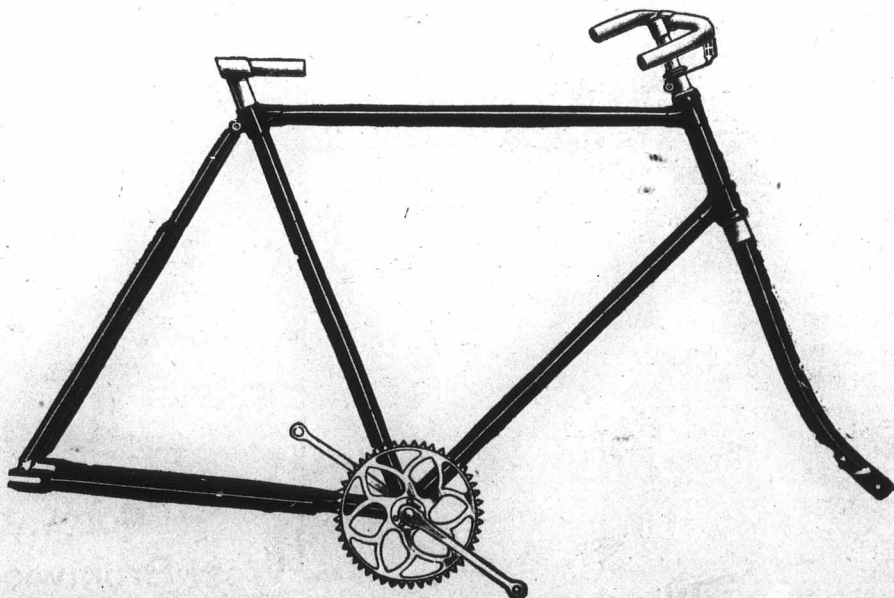
"RAM, BIRMINGHAM."

Ranford & Mitchell, Limited,

189 PARK LANE, ASTON.

BIRMINGHAM ENGLAND.

Special Prices to Canadians under the New Tariff.





Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order,
Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

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

Late 153 154 and 155 Strand

Works:
LONDON & BIRMINGHAM.



SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.



SPECIALITIES, RAILWAY SPRINGS

—For—

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

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

Telegrams: "SPRINGS, OLDBURY"

LION SPRING CO.

Oldbury,

BIRMINGHAM, ENG.

21

RO

P

You can
21 members o
send them a
want every
of the die sin
carved in hi
set up as a pe
and front and
1 Samp



20

PILOT M



THE P

BANKERS: I

TRAMS:

Farm Stre

G. J. A

BI

EL

QUALITY

Specialities

CRUETS

JAM JARS,

CAKE

PASKETS

Catalo

MEMBERS
21 OF THE
ROYAL FAMILY

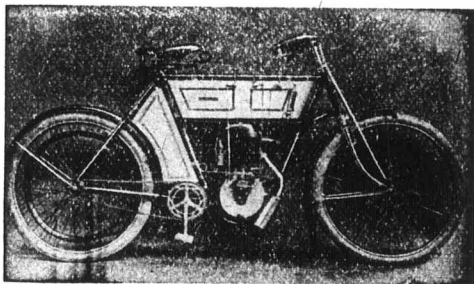
POST FREE 25 CENTS.

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

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

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

G. J. ADIE & NEPHEW

Warstone Lane,
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF

ELECTRO PLATE
QUALITY, FINISH and WEAR GUARANTEED



Specialities
CRUETS
JAM JARS,
CAKE
BASKETS

Specialities
CHAFING
DISHERS,
WAITERS,
EGG FRAMES

Catalogue of 60 pages free on application.

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,
ASTON ROAD, BIRMINGHAM, Eng

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



Special terms to Canadians
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

GEORGE MOORE,

Established 1805

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, ENGLAND

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

**METAL INFLATORS for
CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.

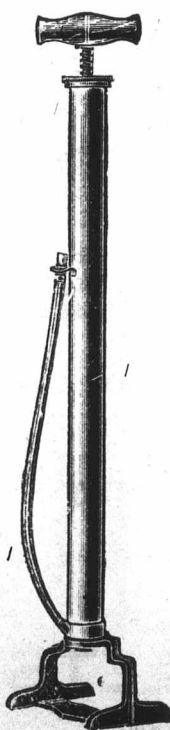
HAND PUMPS.

FOOT PUMPS.

57-59 NEW STREET,
ASTON,

Birmingham, England.

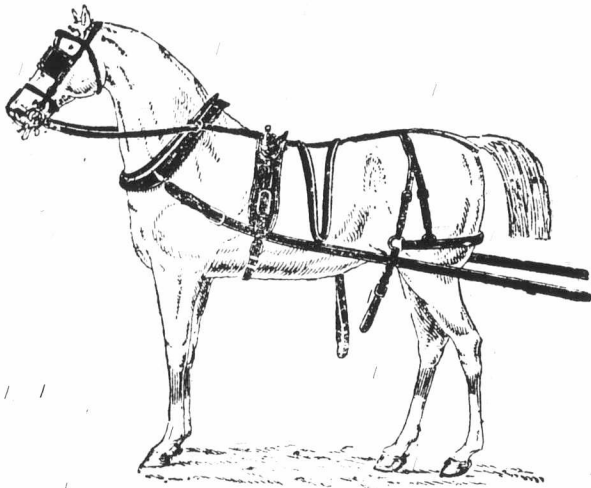
Special Prices to Canadians under New
Tariff.



S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



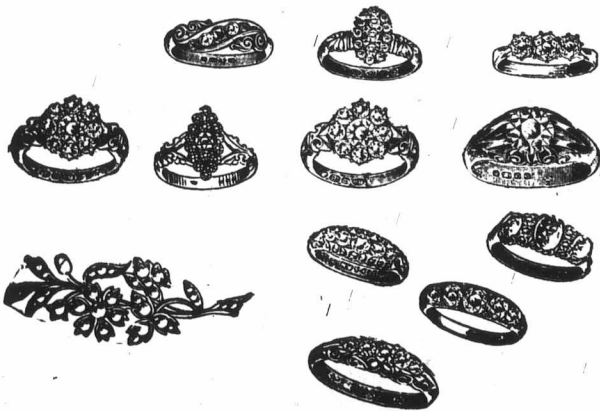
SADDLES, BRIDLES, HARNESS.
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,
PENDANTS,
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,
OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

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

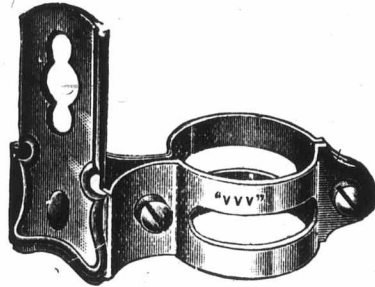
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

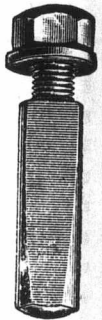
ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of... **Cycle & Motor Sundries.**



REGISTERED



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

Albion Works, George St. Parade

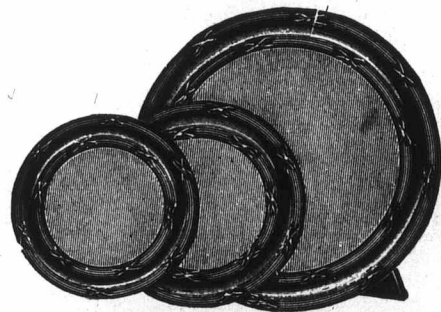
BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

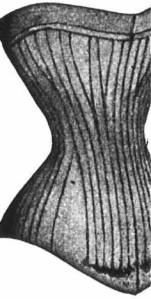
IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

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

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Koba
42
BIRM



B. Ma

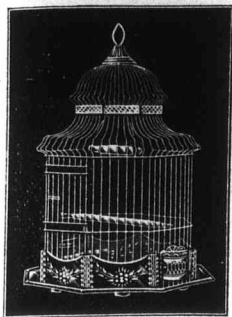
Brass and Co

Rollers

Wharf

Aston M

Special Prices



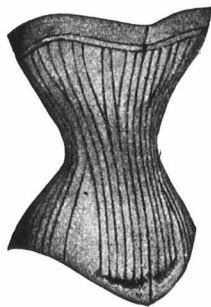
A. Stokes & Co.

LEGGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
Cages to nest for export.

Brass, Enamelled
& Wood Birdcages.

Special Prices to Canadians under
the New Tariff.



FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

STAY AND CORSET,

Manufacturer, for the Wholesale Trade.

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

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



MANUFACTURERS
OF

METALLIC

and

WOOD

BIRD

CAGES

-ALSO-

FANCY

AQUARIUMS

B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

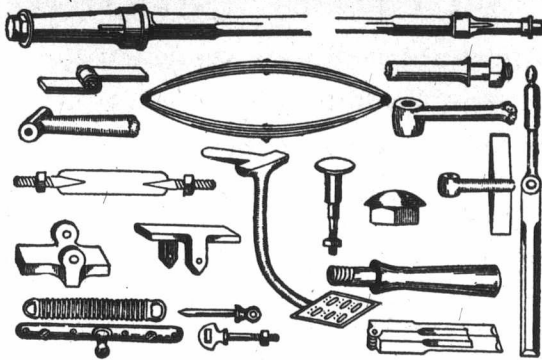
Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

Aston Manor, Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

CASE HARDENING,

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

JOHN ELSE & SON,

Established 1860.

48 MUNTZ STREET,

BIRMINGHAM, - - England.

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

BRIDLE BUCKLES, &c.

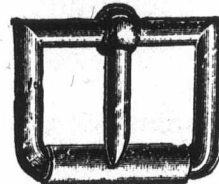
ESTABLISHED 1819.

James Westley,

UNION STREET NAIL
and BUCKLE WORKS,

WALSALL, England.

SADDLE NAILS,
STAPLES, and DEES.



VALE & BRADNACK,

Crown Steam Brush Works,

WALSALL, England.

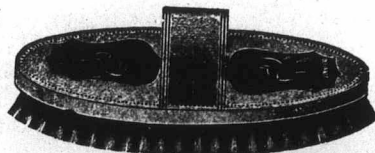
Manufacturers of the

"DEFIANCE"

Brand of Saddlery

Brushes.

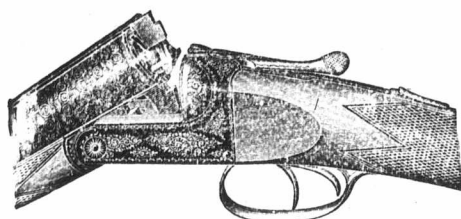
Including



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

Specialité: **LEATHER HORSE BRUSHES.**

Special Prices for Canadians under the New Tariff. W



Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

ALBION SPRING WORKS

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS & HILL LIMITED
WEST BROMWICH

SMITH BROS. & HILL, LD.

Albion Spring Works,
WEST BROMWICH, ENGLAND.



GROVER SPRING WASHER.



THACKRAY SPRING WASHER.

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

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

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

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

M. W. HAMPSHIRE,

Manufacturer of

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



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

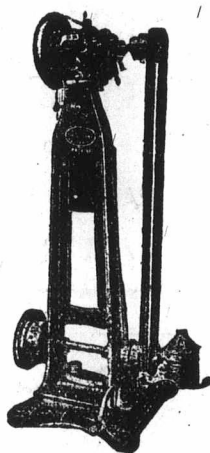
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend
and 34 Glover Street

Birmingham, England

The Patent "PREMIER"



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

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

Splitting Machines
Hammering Off Machines
Vamp Stay Machines

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

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

JOB LEE, ENGINEER. Premier Works, KETTERING, Eng

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

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Telegraph
Labast...

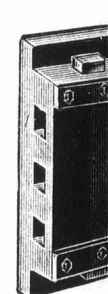
BE

Th

o


Dart Sp

BENT
PROOF



West Br


Special Prices t
cent. in favour o



TRADE MARK

Harness & Sadd
For Cape, Austr
West Indi
36 Bradford
CORRESPO

Telegraphic Address: Labaster, Birmingham.



Alabaster & Wilson
LEGGE LANE,
Birmingham,
ENGLAND.

WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,



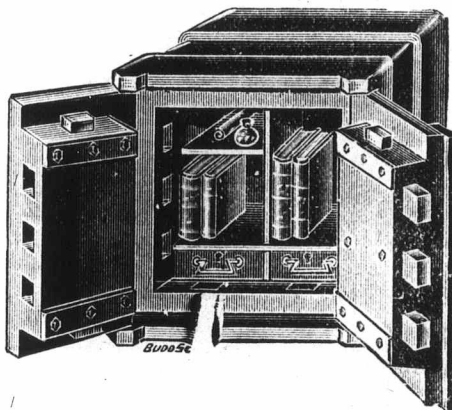
and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, - ENGLAND

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



DOCKS!

ESTABLISHED 1820. Telegraphic Address--'Nightingale, Walsall.'

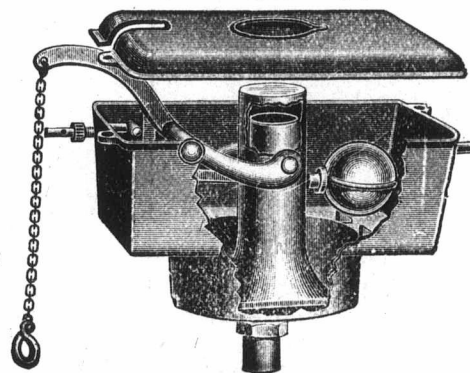
Chas. Nightingale & Son,
 Manufacturers of

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near

Birmingham, Eng,

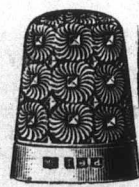
Special Prices to Canadians under New Tariff, 33 1-3 per cent. in favour of Great Britain.

H. FOWLER & Co.,

ESTABLISHED 1750.



Plain and Fancy Silver Thimble Manufacturers



Special prices under the New Tariff.

105 Carver Street, - BIRMINGHAM, ENG.

THE North American Life

Solid as the Continent.

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

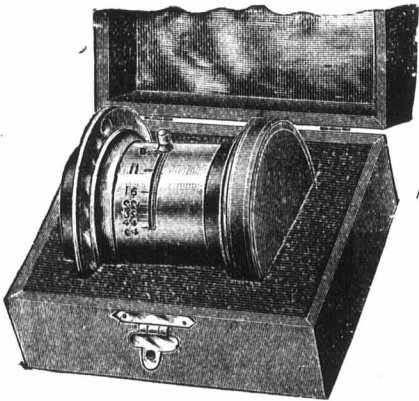
T. G. McCONKEY,
Superintendent Agencies

HOME OFFICE, TORONTO, ONT.

Established 1875.

E. SADLER & SONS

LENS CAP -----
MANUFACTURER



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

34½ Great Hampton Street,
BIRMINGHAM, ENGLAND

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON
MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT

McMontrich Business College

Renouf Building, Cor. St. Catherine
and University Streets.

Book-keeping, Arithmetic, Penmanship Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Up 151 for Prospectus and new price list. Address:

J. D. DAVIS,
Renouf Building, Cor. St. Catherine
and University Sts., MONTREAL.

FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
COPPER GOODS...
Art Metal Workers,

PAUL PRY WORKS,
NEW SUMMER STREET,
Birmingham, - Eng.

OFFORD & WILSON, Manufacturing Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

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

J. W. NICHOLSON & SONS,

MANUFACTURERS OF

DOG COLLARS, WATCH
GUARDS & PURSES.

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

ENGLAND

WALTER MIDDLETON

DIE SINKER, TOOL MAKER,
STAMPER & PIERCER

STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING
ON LEATHER & SATIN
CYCLE PLATES
BRANDS
STAMPS

METALLIC CHECKS & LABELS.
DIE SINKERS' LETTERS
CLUB BADGES
JEWELLERS PUNCHES
WINE & DESK PUNCHES
DOOR PLATES
SEALS & C

ENGLAND

104, VYSE ST., BIRMINGHAM

The Fed

HEAD OFF

Capital and Asset
Assurance written
Paid Policyholder

H. RUSSELL PO

Ge Bes

The Manufa

Head

WAL

PEARL BUTTON
MANUFACTURER



BIRMING

MUDGUARDS

RI
and GE

The Was

158 Hockley

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,018,773.37
 Assurance written in 1904. 3,010,499.50
 Paid Policyholders in 1904. 198,911.34

Most Desirable Policy Contracts.

DAVID DEXTER
 President and Managing Director.

H. RUSSELL POPHAM, Manager Montreal District.

INSURANCE.

British America ASSURANCE COMPANY

HEAD OFFICE, . . . TORONTO.

Incorporated 1883.

FIRE AND MARINE

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

Hon. GEO. A. COX, Pres. W. B. MEIKLE, Vice-Pres. and Man. Dir.
 P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

CLEAR POLICIES **REASONABLE CONTRACTS.**
 Always a place for faithful workers.
UNION MUTUAL LIFE INSURANCE CO. PORTLAND, Maine.
FRED. E. RICHARDS, - - - PRESIDENT.
HENRI E. MORIN CHIEF AGENT FOR CANADA,
151 ST. JAMES ST., MONTREAL, CANADA.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

H. FOWLER & Co.,

ESTABLISHED 1750.



Plain and Fancy Silver Thimble Manufacturers

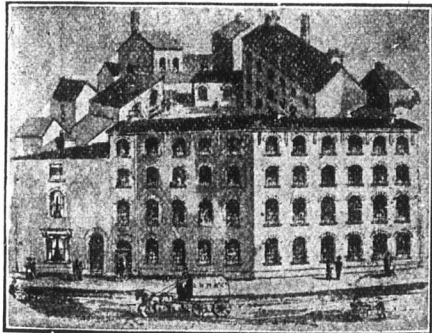


Special prices under the New Tariff.

105 Calver Street, - BIRMINGHAM, ENG.

WALTER PRATT,

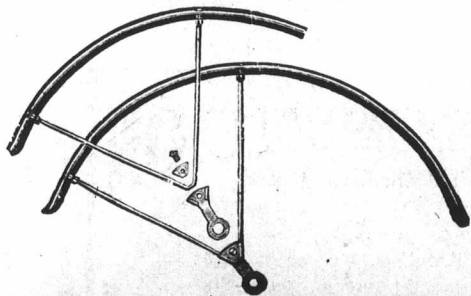
PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

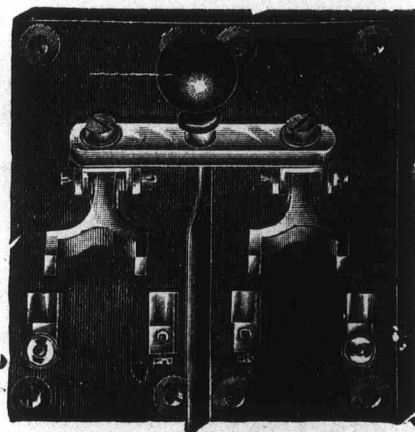
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



The Wasdell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

The Birmingham Electrical Fittings Co.



Baskerville Electrical Works,

BIRMINGHAM, - - - England

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

Special prices on application.

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$151,663,477.29

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1905 it issued in Canada alone, \$15,087,475 on 89,818 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,000,000.00.

The Company of the People, by the People, for the People.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets Exceed \$56,000,000
Canadian Investments Exceed . 3,750,000
Claims Paid Exceed230,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.
Geo. E. Drummond, Esq. F. W. Thompson, Esq.
James Crathern, Esq.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET.

H. J. Johnston, - - - - - Advisory Director
A. P. Raymond, - General Agent, French Dept.
J. A. Raymond, - Special " " "

Telegrams: "CUTTERS," BIRMINGHAM.

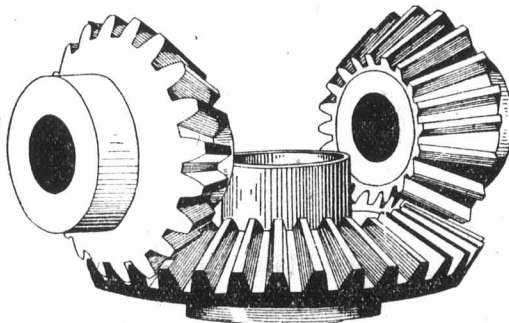
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited,

MAKERS OF

**MILLING
GUTTERS,
REAMERS
& TWIST
DRILLS.**



**ACCURATE GEAR CUTTING
A SPECIALITY.**

Spur and Skew Gears
cut up to 5' 0" Dia.

Worm Wheels
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

**THE ROYAL-VICTORIA
Life Insurance Company**

has on deposit \$267,000.00 with Dominion Government as Security for Policyholders.

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,460,000
Income for 1905, over - - - - - 3,680,000

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. W. B. Meikle, Vice-Pres. & Man. Dir.

C. C. Foster, Secretary.

Montreal Branch, - - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

**Commercial Union Assurance Co.,
LIMITED OF LONDON, ENG.**

Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holder) \$15,675,315

Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.



Vol. 64. No. New Series.

McInty

Importers of D

Dress Line Tref Roub

13 VICT

ELECT

1-2 TO

Made by the tric Co., of T

Has been in months.

Will be sold at price.

Apply

JOURN

Union

Ass

Establis One of the

Capital and A \$

CAN

Cor. St. James a

T. L. MORRI