

381

THE CANADIAN

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M. S. FOLEY  
Editor and Proprietor

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HIGHEST AWARDS AT TWELVE  
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Three grades—Three prices and far  
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The Bank of Montreal.

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UNDIVIDED PROFITS 801,855.41

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THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized... \$1,000,000
Capital Subscribed... 500,000
Capital Paid up... 500,000
Rest Account... 250,000
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The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors of the Bank of British North America have resolved to declare, subject to audit, at the meeting of Proprietors to be held on the 6th of March, a dividend free of Income Tax, payable 5th of April, of Thirty Shillings per share, being at the rate 6 per cent. per annum, transferring £20,000 to the Reserve Fund, and £10,000 to Bank Premises Account, and to carrying forward about £7,000 to the New Account.

No. 5 Gracechurch Street, London, E.C.
6th February, 1906.

Royal Bank of Canada

CAPITAL PAID-UP... \$3,000,000
RESERVE FUND... 3,137,162
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W. B. Torrance, Supt. of Branches.
C. E. Neill, Chief Inspector.
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Londonderry, N.S. Sydney, C.B.
Louisburg, C.B. Toronto.
Lunenburg, N.S. Truro, N.S.
Maitland, N.S. Vancouver, B.C.,
Moncton, N.B. " East End.
Montreal, Que., Victoria, B.C.
Montreal, West End. Westmount, P.Q.
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Nanaimo, B.C. Victoria Ave.
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The Chartered Banks.

THE MOLSONS BANK

102nd DIVIDEND.

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

The transfer books will be closed from the 19th to 31st March, both days inclusive.

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

Montreal, Feb. 23, 1906.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.

Paid-up capital \$3,500,000
Reserve Fund 3,859,585

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London, Canada.

Capital Subscribed, \$1,000,000.00
Total Assets, 31st Dec'r. 1900, 2,272,950.58
T. H. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

The

The C of

Paid-up C Rest,

HEAD O

Hon. GEO. A. B. E. W. ALEX. LA

130 Branches

Montreal Offi

London, Eng., S. Camer

New York Ag Wm. Gray a

This Bank trans ing Business, inc Credit and Draft will negotiate o where there is a

Bankers

The Bank of Fr Gloyds Bank, Limi Smiths Bank, Limi

Sovere

OF Head Office Executive Office

48 Branches Quebec.

Savings Bank Branches.

Collections given Drafts issued the world.

General banking

D. General Manager

Imperial Ba

Capital Paid-up. Rest . . . . .

D. R. WILKIE ROBERT JAFFE Wm. Ramsay Elias Rogers Wm. Hendr

HEAD OF D. R. WILKIE E. HAY, Assie W. MOFFA

BRANCHES IN P Bolton, Man. Cobalt, New Ont New Fergus, B.C. Essex, B.C. Hamilton, Port C Ingersoll, Rat Po

BRANCH IN PROV BRANCHES IN BRITISH

Arrowhead, B.C. Brandon, Man. Calgary, Alta. Cranbrook, B.C. Edmonton, Alta. Golden, B.C. Nelson, B.C. Portage La Prairie, Man. Prince Albert, Sask. Regina, Assa.

Agents:—London, Eng New York, Bank of th Sterling exchange bou Credit issued availabl



The Chartered Banks.

**The Canadian Bank of Commerce**

Paid-up Capital, - \$10 000,000  
Rest, - - - - - 4,500,000

**HEAD OFFICE: TORONTO.**

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Collections given prompt attention.

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Rest . . . . . \$3 500,000

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Established, 1865.

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CAPITAL SUBSCRIBED . . . . . 3,000,000  
CAPITAL PAID-UP . . . . . 3,000,000  
REST . . . . . 1,000,000

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Reserve Fund . . . . . \$1,000,000

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All banking business promptly attended to. Correspondence solicited.

G. P. SCHOLFIELD, General Manager.

The Chartered Banks.

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Capital (fully paid up) . . . . . 2,873,860  
Rest and Undivided Profits, - 3,017,880

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

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**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1888.)

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CAPITAL SUBSCRIBED . . . . . 3,000,000.00  
CAPITAL PAID-UP . . . . . 3,000,000.00  
RESERVE FUND . . . . . 1,100,000.00

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J. A. M. ALLEY . . . . . Inspector.

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Bridgeburg,	Leamington,	Stratford,
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Cargill,	North Bay,	Sturgeon Falls,
Clifford,	Norwich,	Sudbury,
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Fergus,	Ridgeway,	Winnipeg
Glencoe,	Ripley,	Woodstock,
Grand Valley,	Rockwood,	
Guelph,	Rodney,	
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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, - - - 3,749,000

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The Chartered Banks.

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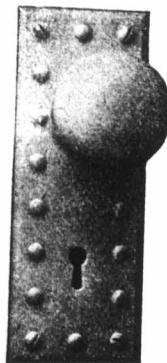
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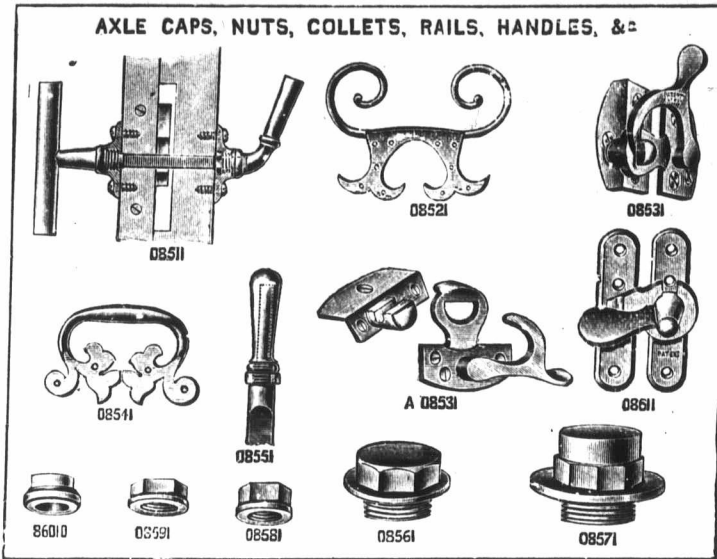
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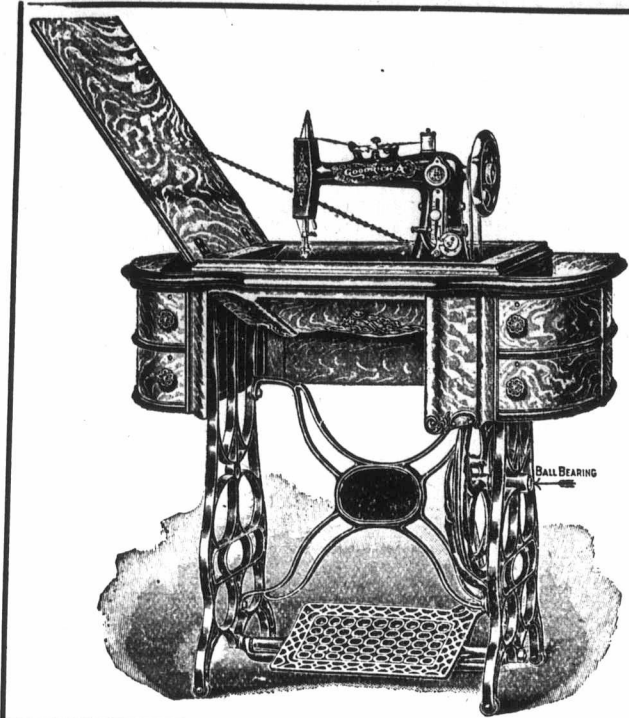
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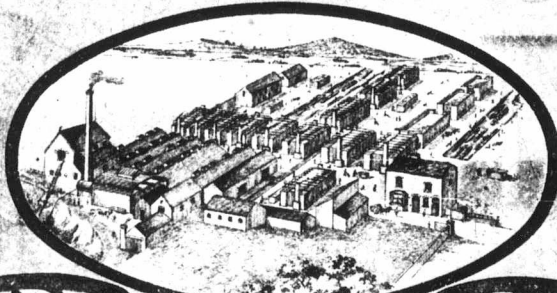
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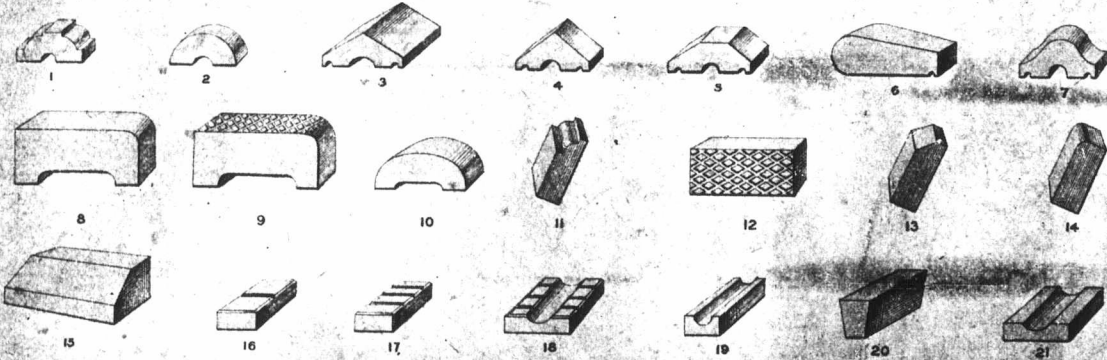
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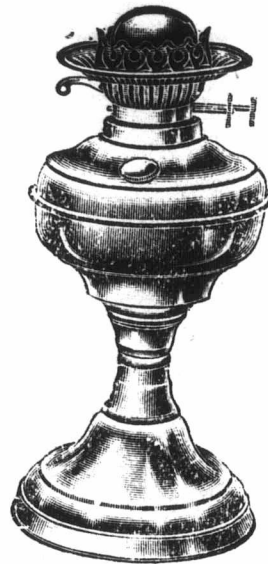
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100 3rd pref. stock .....	61½	62
100 5 p.c. perp. deb. stock ...	184	186
100 4 p.c. perp. deb. stock ...	108½	109½
100 Great Western shares, 5 p.c. ...	131	133xd
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....		
N. of Canada, 4 p.c. deb stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T.G. & B., 4 p.c. bonds, 1st mtg	103	105
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort. ....	114	117
100 St. Law. & Ott. 4 p.c. bonds ....	103	105xd
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.		
100 City of Montreal, stag., 5 p.c. ...	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906		
redeem 1908, 6 p.c. ....	101	103
redeem 1923, 4 p.c. ....	101	103
100 City of Toronto, 4 p.c. 1922-28..	101	103
6 p.c., 1906 .....	101	103
5 p.c. gen. con. deb., 1919-20.	105	107
4 p.c. stg. bonds .....	99	101xd
100 City of Winnipeg deb. 1914, 5 p.c.	100	102xd
Deb. script., 1907, 6 p.c. ....	106	108
Miscellaneous Companies		
100 Canada Company .....	34	38xd
100 Canada North-West Land Co. ...	59	64
100 Hudson Bay .....	84	84½
Banks.		
Bank of British North America .	70½	71½
Bank of Montreal .....	258	262
Canadian Bank of Commerce ...	£17½	£18½

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Wall and  
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Lamps,  
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Tin-Plate  
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REGISTERED OFFICES, 53, OLIVER ST. BHAM.  
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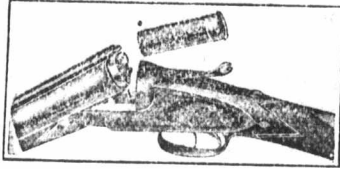
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Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynol perfect Cases. Challenged the world for boring in 1884.  
W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

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**INVESTMENTS.**

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

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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

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Drawing, Sketching and Profile Paper AT HALF PRICE TO CLEAR, .....

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

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

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

34 JOHN BRIGHT STREET,

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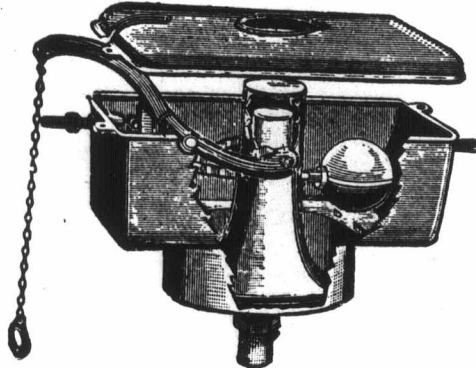
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The "Typhoon"

**WELL BOTTOM CISTERN**

Water Waste Preventer.



Special term to Canadian under the new tariff.

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Plate and Sheet Glass Merchants and Importers.

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

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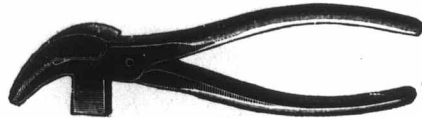
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FOR QUALITY AND PURITY BUY

# "EXTRA GRANULATED"

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

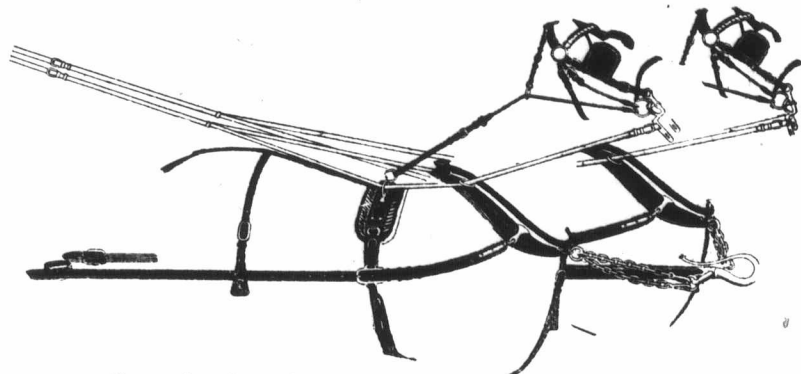
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Superior London Style Harness a Speciality.

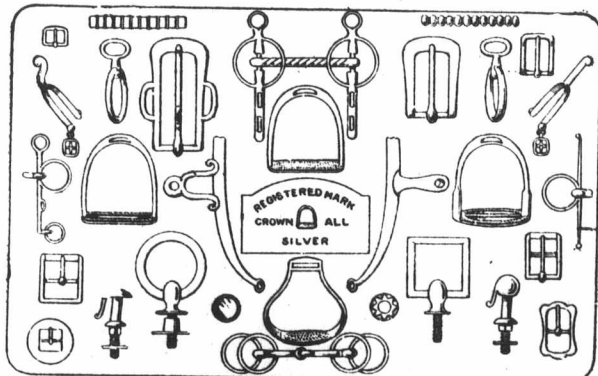
Bridge Street and Lower Rushall Street.

Walsall, England.

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## H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,  
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HARNESS FURNITURE  
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GENERAL BUCKLES

HAMES  
a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"  
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NICKEL PLATED, TINNED, Etc.,  
FOR ALL MARKETS.

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

Special Terms for Canadians under the New Tariff.

## Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3 00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meal, for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

**GALLATIN HOTEL**  
70 W. 46th St., New York City.

### 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.

### TO OUR SUBSCRIBERS.

The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making it more valuable to its readers.

Alterations for advertisements in these columns should be received not later than Tuesday. New advertisements received up to Thursday afternoon.

—Receipts from incorporation of companies at the department of the Secretary of State, Ottawa, have increased enormously. In 1896 they amounted to \$5,000, whereas in the last calendar year they totalled \$120,000.

—The Moose Jaw Signal, the Conservative paper of Moose Jaw, changed hands, being sold by the Signal Printing & Pub. Co., Ltd., to the Moose Jaw Pub. Co., Ltd., in which Mr. J. H. Wellington, M.L.A. for Moose Jaw City, is understood to be the principal stockholder. The price paid for the paper and plant was \$6,000.

—After fifteen years of more or less serious consideration of the subject, the United States Senate last week passed a pure food bill by the decisive vote of 63 to 4. The vote was taken after a day devoted almost exclusively to a debate of a desultory character on the measure. The bill makes it a misdemeanor to manufacture or sell adulterated or misbranded foods, drugs, medicines or liquors in the District of Columbia, the Territories and the insular possessions of the United States and prohibits the shipment of such goods from one State to another.



Many Printers use

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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 $\frac{1}{8}$  per cent. less than other countries.

—Grand Trunk Ry. System earnings from February 15th to 21st, 1906, \$320,999; 1905, \$716,226; increase \$144,573.

—The exaggerated report concerning a robbery from the Merchants Bank in Winnipeg lately dwindles down to \$700.

—Return of traffic earnings of the Canadian Pacific Co., from Feb. 14th to Feb. 21, 1906, \$1,007,000; 1905, \$732,000; increase \$275,000.

—The premises of the Saltcoats Trading Company and A. Blander, jeweller, Saltcoats, Sask., were totally destroyed by fire last week. The loss will total \$15,000, well insured.

—Fire damaged the dry goods stock of G. C. Long, Winnipeg, on February 22nd, to the extent of \$3,000. The loss is covered by insurance in the Aetna and Connecticut Companies.

—The report of City Assessor Hart, Guelph, shows that the population of Guelph last year was 12,746. Real estate was \$1,703,975; buildings \$2,707,345; business assessment, \$590,450; total income \$62,332; grand total \$5,033,202.

—Ottawa Clearing House total for week ending February 22 1906, \$2,249,656; corresponding week last year \$2,000,556.  
—London Clearing House total for week ending February 22, 1906, \$985,408.

—A big timber deal was concluded at Toronto on Saturday, when the lumber firm of N. & A. Dymont, of Thessalon, sold their mills and limits, near Thessalon, to a United States syndicate for \$650,000. Messrs. F. P. Nester, of Duluth, representing the Thomas Nester estate, Detroit, and W. Bishop, of the Laney Bishop Lumber Company, Chicago, are the purchasers.

—England's public revenue in the ten completed months of its fiscal year has amounted to \$558,611,635, expenditures \$692,039,470. Last year in the same period receipts were \$590,836,930, expenditures \$797,968,570.

—Damage, estimated at \$5,000, was done by a fire which broke out Saturday evening in the factory of the Montreal Waterproof Clothing Company, corner of Logan street and Papineau avenue. The loss, which is chiefly on stock, is partly covered by insurance.

—The two upper flats of the Standard Cap Co., Toronto, were badly damaged by fire on Friday last. The company places its loss at \$1,500 on building and \$5,000 on stock; insured for \$3,000 and \$2,000 respectively in the North British and Mercantile Company.

—The attention of the woollen trade is directed to the announcement of Mr. Erasme Dossin, of Verviers, Belgium, who makes a specialty of wools and noils for clothing, felting, flannels, and hatting. This firm wishes to obtain agents in Canada.

—A writ was issued on Saturday last by the Imperial Bank, Toronto, against Margaret Barry, widow and executrix of the late James Barry, and against S. B. McMordie, both of Niagara Falls, to obtain \$49,654, the amount of an account due the bank.

—Official reports of the foreign commerce of Argentina for 1905 show that imports were \$205,000,000, an increase of 17 per cent. over the previous year, while exports amounted to \$322,000,000, an increase of 58 per cent. Imports from the United States aggregated \$29,000,000 and exports to the United States \$16,000,000.

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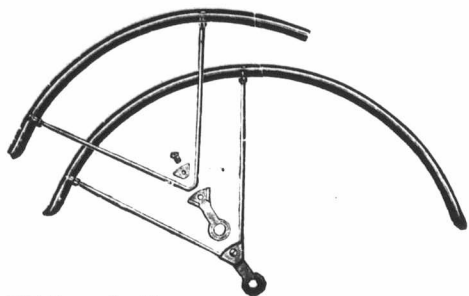
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**MUDGUARDS, PLATED HANDLE BARS,  
RIMS, TUBULAR PARTS  
and GENERAL PRESSWORK.**



**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

—The Liverpool correspondent of the Telegraph says that shipping men are almost in a state of consternation owing to a persistent and alleged well founded report that the Hamburg-American Steamship Company intends to make Liverpool a permanent port of call for its Atlantic traffic.

—The Temiskaming Navigation Company has been incorporated, to take over the vessels which ply on Lake Temiskaming, and at present owned by the Lumsden estate.—A number of prominent Montrealers have been incorporated as the Canadian Bag Company, Limited, with a capital of one million dollars. They are to take over the business of the Canada Jute Company and the Dominion Bag Company, Limited.

—Circuit Court Commissioner Clark of Port Huron has sold the Michigan, Midland and Grand Trunk Railway, running from St. Clair to Lenox, Mich., to Attorney C. H. Campbell, representing the New York Central Railroad Company, to satisfy a bonded indebtedness of \$920,996, of which \$597,367 is interest. The road was constructed in 1873 by the Canada Southern Railroad Company.

—The occasion of the approaching marriage of Mr. James Elmsly, superintendent of branches of the Bank of British North America, was signalized by the presentation to him of a handsome oak cabinet for silver, and a mahogany cabinet for china on the part of the members of the staff throughout the service of the bank. The presentation was made by Mr. Alfred E. Ellis, manager of the Montreal branch, in a few appropriate words. Mr. Elmsly, who was rather taken by surprise, responded to the donors. The gathering, which took place on the afternoon of the 22nd inst., separated with many expressions of good wishes. The marriage ceremony took place last Tuesday.

**G. EDMONDS,  
60 Tenby Street North,  
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— WHOLESALE ONLY —

**Best House for Rolled Gold and  
Silver Swivels, Bars,  
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Gold and Silver Hall-Marked Fittings for, Leather Albert Guards, Fobs, Etc.



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

Special Value  
and Quality.

—A British blue book was issued recently, giving the voluminous report of the Royal Commission on Trade Disputes and Combinations. The commission recommends the passage of an Act declaring trade unions to be legal associations and strikes legal, unless accompanied by violence or breach of contract, and also declares that persuasion to strike, apart from procuring a breach of contract, is not illegal.

—Hon. Mr. McCorkill, Provincial Treasurer, of Quebec, will this week introduce amendments to the commercial travellers' tax. There will be three different classifications. Those who sell to wholesale houses only, \$100; those who sell to both wholesale and retail \$200; and those who sell to customers \$400. He will also introduce a measure for taxation on automobiles similar to that in vogue in some American States.

—At a meeting of the Sherbrooke Board of Trade on Friday last the following members were elected to the Council of the Board. Messrs. J. P. Boyer, L. A. Dufresne, W. H. Wilson, W. S. Dresser, J. K. Edwards, J. A. Wiggett, L. H. Olivier, H. Irwin, E. W. Farwell, A. J. Genest. Dr. L. C. Bachand and W. B. Neil, were re-elected president and vice-president at a former meeting.

—According to the official returns issued by the Customs Department the total exports of Canadian produce for the six months ending December 31 was \$133,180,729. Of this amount Great Britain took \$80,052,896 and the United States \$40,630,547. From Great Britain during the same period the imports totalled \$33,416,825, while from the United States the importations were valued at \$81,928,315.

**T. TAYLOR,**

WHOLESALE

**39 STATION STREET,**

**Saddlery &**

**WALSALL, ENGLAND.**

**Harness Manufacturer, Etc.**

Special Prices to Canadians under the New Tariff.

**The Patent AVECTA Trousers Presser and Stretcher.**

Retalls  
at  
30 cts.  
in  
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Over **54,000** Sold

Agents  
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THE "AVECTA" TROUSER STRETCHER.  
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

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

Mr. George Brush, until lately proprietor of the Eagle Foundry of Montreal, which dates from 1820, passed away on Friday last in the 80th year of his age. His son, Mr. George S. Brush, who has long been connected with the business, became proprietor a few years ago. Mr. Fred. S. Brush, another son, is also identified with the institution. The deceased gentleman made hosts of worthy friends during his long career of activity and usefulness.

The production of gold in the Transvaal for the month of January amounted to 428,638 ounces, an amount exceeded only since August, 1899, and that by the output of December of last year, which amounted to 431,594 ounces. From the 459,709 ounces produced in August, 1899, the output fell in the last three months of that year to an average of 53,000 ounces, due to the war. Beginning with January, 1904, the production has gradually increased from 288,824 ounces to 431,594 ounces in December, 1905.

The New York State Commission on gas and electricity has filed an order fixing the maximum rate at which the Consolidated Gas Co. of New York city shall sell its gas to its consumers for three years from May 1, 1906, at 80 cents per 1,000 cubic feet, "such gas to be of twenty-two candle power and of a purity and pressure now established by law." Smi-

lar orders have issued in the cases of the other companies operating the borough of Manhattan against which complaints were filed—the New Amsterdam, Standard and Mutual. The rate of 80 cents per 1,000 cubic feet has been fixed in the case of each.

—According to a statement of the pine lumber output of the three States of Michigan, Wisconsin and Minnesota for 1905, published in the American Lumberman, there was last year a total production of white and Norway pine in the three States of 3,628,629,000 feet, against 4,220,917,400 in the year 1904, showing a decrease of 592,888,400 feet. Glancing backward, the largest total in any one year was 8,597,623,000 feet in 1890. The output of last year was but a little more than 40 per cent. of this total. In 1892 under the stimulus of prosperity and the extraordinary demand caused by the building of the Columbian exposition buildings and general preparations for that event, the total rose nearly to that of 1890, reaching 8,574,222,802 feet, but since that year the decline has been gradual, with variations in ratio from year to year.

—Bay of Quinte Notes.—Our Deseronto correspondent writes: The Deseronto cheese factory is putting in a new boiler and new vats. The capacity of the factory will be increased in anticipation of a largely increased volume of business in the coming season. The factory is expected to be

Established 1810.  
**EMAN<sup>U</sup> SHRIMPSON & FLETCHER,**  
SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

**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



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"REELS  
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# J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



ready for business early in April.—The year 1905 was a record one for the Deseronto railway freight office. The amount of freight received and shipped from Deseronto was far greater than during any year in the history of the Bay of Quinte road, and the number of complaints on account of shortage or wrong billing have been few. The station agent makes an effort to supply tickets to any part in the civilized world, having sold many continental tickets, enabling travelers to go to their destination in any part of Europe without having to bother buying tickets at many junction points.—The Nelson-Robinson Co. of Napanee, manufacturing druggists, are insolvent.—The steamer *Jessie Bain* has been chartered by the Navigation Company for the Deseronto-Pictou route. The *Bain* has a license to carry 175 passengers, and is a speedy boat.

—The bank clearings of the principal cities of Canada for the past year compared with the previous year were:—

	1904	1905.
Montreal.....	\$1,065,067,000	\$1,324,313,000
Toronto.....	842,097,066	1,047,490,701
Winnipeg.....	294,601,437	369,868,179
Halifax.....	90,115,784	89,251,592
Hamilton.....	59,003,081	68,385,601
St. John.....	51,422,858	52,836,333
vancouver.....	74,429,902	88,460,391
Victoria.....	33,070,009	36,894,464
Quebec.....	79,843,927	86,389,081
Ottawa.....	106,637,587	121,215,777
London.....	45,552,230	50,429,511
	\$2,741,440,881	\$3,335,530,600

The German-American Fire has just secured an important decision from the Wisconsin Supreme Court, in the case of Woodward and Uvelling against it. Suit was begun to recover under a policy, the company defending on the ground that the insured had other insurance without permission indorsed on the policy and that foreclosure proceedings had been begun without indorsed permission. The decision of the lower courts was in favour of the company and this has now been sustained by the Supreme Court. The latter's decision discusses only the forfeiture of the right to collect because of the commencement of suit to foreclose without the indorsement of permission in writing on the policy. The court held that under the terms of the policy this forfeiture could be waived only by writing indorsed on the policy itself, or by some affirmative act on the part of the insurance company indicating intention on its part to waive forfeiture. The court held that the company was not obliged to tender back

the premium paid and that the mere silence of the company was not sufficient to constitute a waiver.

Ten thousand pounds of oleomargarine were seized at Detroit, and five men alleged to be concerned in the revenue frauds growing out of the manufacture at Detroit of thousands of pounds of fictitious creamery butter out of oleomargarine were arrested in Detroit by the U.S. Government revenue officers, Monday last. The men arrested are Alonzo L. Hart, George Hart, William and George Earns and Arthur Jewell, the latter three being, it is alleged, employees of the Harts in their counterfeit butter factory. The officers raided a butter and egg store on Michigan Avenue, Detroit, conducted by Alonzo L. Hart, and in the living rooms over the store found a door leading to a room in an adjoining building, in which they found, it is alleged, thousands of pounds of counterfeit creamery butter, ready for market. At the same time another crowd of officers raided the residence on Trumbull Avenue of George Hart, who is the father of A. L. Hart. In Mrs. Hart's bedroom, in which she lay sick, was found a quantity of the alleged counterfeit product, and in the stables behind the house 4,800 pounds of uncolored oleomargarine was discovered.

ESTABLISHED 1837.

Telegraphic Address: "ROPE, WALSALL." Works: TANTARRA ST., and SELBORNE ST

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

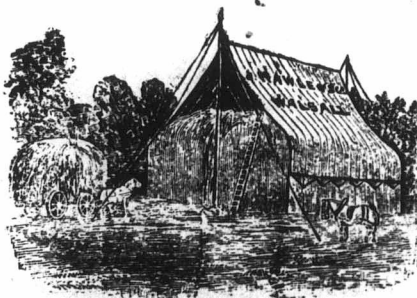
MANUFACTURERS OF

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

Horse Cloths,  
Sacking,  
Canvas,  
&c.

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Cart,  
Waggon  
and  
Rick Sheets.



TENTS and MARQUES for Sale or Hire.

Contractors to His Majesty's Government.

**The Standard Assurance Co.**  
OF EDINBURGH.  
(ESTABLISHED 1826.)

**HEAD OFFICE FOR CANADA, - MONTREAL.**

Invested Funds, \$55,094,925  
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."

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

WM. H. CLARK KENNEDY, Secretary.

**More than \$7,000,000**

Over and above Premiums received more than \$7,000,000 has already been paid or credited to its policy-holders by the

**Canada Life Assurance Co.**  
Head Office, TORONTO.

**NORTHERN ASSURANCE CO'Y.**  
INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on

Invested Funds, \$7 525 000

Deposited with Dominion Government for security of policy-holders \$283,500

Head Offices:—London and Aberdeen.

Branch Office for Canada Montreal, 1730 Notre Dame St.

Manager for Canada: ROBERT W. TYRE.

**Fire Life Marine**  
Established 1865

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 2, 1906.

**HOW BRITAIN RULES THE WAVES.**

All of us who are disposed to think Imperially and who believe in the wisdom of the old advice, "In time of peace, prepare for war," must look with satisfaction upon the great progress being made in the United Kingdom in respect of our naval strength. This, it is needless to say, is compulsory owing to the great naval shipbuilding programme of Germany which, apart from France, is the only sea-power worthy of note, for the Russian navy has been practically annihilated by the Japanese, and Russia is not likely for some time to attempt the building of new ships of war.

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Established in 1732. Canadian Branch  
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City Agents:

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ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE

**New Policy Contract**

....OF THE....

**IMPERIAL LIFE ASSURANCE COMPANY.**

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

The battle of Tsu Shima—the greatest naval event since Trafalgar and a more crushing and decisive defeat—has been an object lesson meantime to all the great European powers, especially England, whose naval strength, it is contended, must be maintained equal at least to that of any two among them.

Among the lessons acquired is that relating to the value of the existing war vessels and their equipments. Second-class battleships built over 25 years ago, before the great modern improvements were introduced, have become almost valueless in the face of modern ships, and are, indeed, looked upon as incumbrances rather than benefits; and the coast battleships are equally undesirable. Protected cruisers, and also those of the unprotected class, are of no use whatever in modern war practice—either to fight or run away. The conclusions of such experts as the Right Hon. G. Shaw Le-

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**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.**

Lefevre, a man of versatile talents and varied experience, are that the only vessels of real power and value for war purposes now are those of the modern type of battleships of great tonnage and armed with 12-inch guns; next armoured cruisers of great speed and similarly equipped, and lastly, torpedo destroyers. England favours vessels of 18,000 tons while Uncle Sam believes 16,000 tons sufficient. The following table gives a comparison of the 80 British battleships and armoured cruisers—that is, not reckoning the 150 useless ships, 87 cruisers, 6 old battleships and others—with 36 French and 26 German vessels of the same type, though yielding but a very inadequate idea of the relative power of the three navies:

	British.		French.		German.	
	No.	Tons.	No.	Tons.	No.	Tons.
Battleships, 13,000 tons and under . . . . .	19	220,000	17	191,000	20	230,000
Over 13,000 tons. . . . .	37	549,900	4	58,000	..	none
	56	769,900	21	249,500	20	230,000
Average tonnage. . . . .		13,700		11,800		11,500
Armoured cruisers 10,000 tons and under. . . . .	10	98,000	11	100,100	5	45,300
Over 10,000 tons. . . . .	14	182,600	4	48,000	1	10,400
	24	280,600	15	148,100	6	55,700
Average tonnage cruisers . . . . .		11,600		9,500		9,100
Total battleships and armoured cruisers. . . . .	80	1,049,400	36	397,600	26	285,000
Torpedo Destroyers. . . . .	162		43		49	

Thus it is seen that while of the smaller class of battleships—of 13,000 and under—England has practically an equal number as France and Germany, her ships of the type of 16,300 tons—which, as Mr. Shaw Lefevre says, constitute the main strength of a navy—number 37 of an average tonnage of 15,000 each, while of such as these France has only four and Germany has none. Of armoured cruisers also, England and France have nearly an equal number of ships of about 10,000 each and Germany five; that is, of vessels of over 10,000 tons each England possesses 14 averaging 13,000 tons, France 4 averaging 11,000 tons and Germany one of 10,000 tons.

England has, to be sure, far larger responsibilities the world over, but the great strength of her powerful fleets is near at home, the only battleships abroad now being those in the Mediterranean, chiefly at Gibraltar, where they are the wonder and admiration of every western visitor through the Straits to that historic sea and its classic shores. How many from our own shores as

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 New Paid-for Business Written in 1905 . . . . . \$14,426,325.00  
 Increase in Surplus, 1905 . . . . . 33,204.29  
 Interest and Rents (after providing for all Investment Expenses and Taxes) 4.15 per Cent. on Average Ledger Assets.  
 Decrease in Expenses over 1904 . . . . . 84,300.00  
 Payments to Policyholders and Beneficiaries 1905 . . . . . 3,388,707.00  
 Total Payments to Policyholders and Beneficiaries, Since Organization . . . . . 64,400,000.00  
 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.

they approach the passage between the Towers of Atlas can recall the lines of the beautiful Turneresque picture of Robert Browning's entitled "Home thoughts from the Sea":—

"Nobly, nobly Cape St. Vincent to the north-west died away;  
 Sunset ran, one glorious bloodred, reeking into Cadiz Bay;  
 Bluish mid the burning waters, full in face Trafalgar lay;  
 In the dimmest north-east distance, dawned Gibraltar grand and gray;  
 'Here, and here did England help me;—how can I help England?'—say,  
 Whoso turns, as I, this evening, turn to God to praise and pray,  
 While Jove's planet rises yonder, silent over Africa."

The subjoined table shows the relative position of the three great naval powers in respect of battleships and armoured cruisers in course of construction:

	England.		France.		Germany.	
	No.	Tons.	No.	Tons.	No.	Tons.
Battleships . . . . .	5	84,000	2	29,600	4	52,000
Average Tonnage . . . . .		16,800		14,800		13,000
Armoured cruisers . . . . .	13	182,000	4	39,700	2	21,000
Average tonnage . . . . .		14,000		9,900		10,500
Total . . . . .	18	266,000	6	60,300	6	73,000
Average tonnage . . . . .		14,600		11,500		12,000

It is pointed out by Mr. Lefevre, to whose paper in the "Contemporary Review" we are much beholden in this article, that the construction table is somewhat misleading, as the time taken to build in France and Germany is half as long again as in England.

—The Bank of Toronto has established a branch at Shelburne under the management of Mr. J. F. Miller, and another branch at Pilot Mound, Manitoba, managed by Mr. J. M. Fraser.



THE JANUARY BANK STATEMENT.

As the figures of the successive bank statements go on enlarging year after year it is interesting to notice how certain characteristics are maintained which have distinguished the several months since bank returns were published. The most marked of these is the contraction of the circulation in January—after the expense in October. This movement of the note issues is shown for each of the last six years in the following table, the October in each case being that month preceding the January it is compared with:

	October.	January.	Decrease in circulation.
	\$	\$	\$
1904-5 . . . . .	72,226,300	58,021,070	14,205,230
1903-4 . . . . .	70,481,600	56,973,270	13,508,330
1902-3 . . . . .	65,928,900	55,040,900	10,888,000
1901-2 . . . . .	57,954,800	48,586,500	9,368,300
1900-1 . . . . .	53,198,000	45,025,300	8,172,700

Compare the above with 1868-69 when the circulation of October in the former year, amounting to \$15,700,000, ran down to \$13,200,000 in the following January. The decrease in each year is in much the same proportion, being about 18 per cent. In this connection we note that an American banker has been arguing that the unused notes of a bank ought to be counted as part of its assets. According to this doctrine a bank has only to manufacture notes in order to enlarge its assets, which may be increased by this plan to any extent. While such crude, such irrational notions are held by bankers in the United States, their currency loans may well be a by-word and a scandal.

The decrease of \$8,994,900 in the circulation in January was coincident with a decrease of \$3,624,000 in the deposits on demand, the increase of \$2,619,800 in those payable after notice, and an increase of \$3,128,000 in foreign deposits.

The renewed activity on the Stock Exchange in January is reflected in the increase of call and short loans. In Canada they rose to \$54,241,565, an increase of \$4,536,637, and outside they advanced to \$68,432,836, an addition of \$7,422,816, the increase in call loans in January having been \$11,959,453. This class of business is becoming more and more a feature in Canadian banks. The deposits outside in Canada are now over 21 millions less than the outside call loans, and 58 millions less than the total loans made elsewhere than in Canada.

The total loans of the banks stand at 611 millions, which is 95½ millions in excess of the same month 1905. Banking business is enlarging "by leaps and bounds," but the increase is far ahead of the increase in capital, so the profits must be much greater than when the capital bore a larger proportion to the loans than it does at present.

The movement to enlarge the capital of the Sovereign Bank is introducing a new feature into Canadian banking. This bank is announced to have sold 15,625 shares of a new issue to a large German bank, the price paid being \$130 per share. Of the proceeds \$1,562,500 will be new capital and \$468,750 will be added to the reserve fund. In addition to this the bank will issue

shares for \$816,500 to the shareholders at the same price, out of which that amount will go to capital account and \$244,950 to reserve fund. The result of these transactions will be to raise the paid-up capital of the Sovereign Bank to \$4,000,000, and to make the reserve fund 30 per cent. of that amount.

For so young a manager as Mr. Duncan M. Stewart to have organized a new bank which has acquired nearly 8 millions in deposits, and so impressed the conductors of a great European bank with his capacity and the prospects of the bank he has established, as to have induced them to invest nearly 2 millions in the enterprise, is a remarkable episode in the history of Canadian banking.

On a later page the complete bank return for January is published, and we append our usual comparative table:—

THE BANK STATEMENT.

	Jan., 1906.	Dec., 1905.	Jan., 1905.	Jan., 1896.
Capital authorized . . . . .	102,646,666	102,646,666	100,546,666	73,458,685
Capital subscribed . . . . .	86,979,953	86,652,253	81,273,026	63,014,752
Capital paid-up . . . . .	85,802,587	85,294,210	80,378,420	62,196,496
Reserve fund . . . . .	60,023,932	59,898,397	54,194,407	27,715,799
<b>LIABILITIES.</b>				
Notes in circulation . . . . .	60,986,610	69,981,574	58,021,075	29,429,065
Due Dominion Government . . . . .	3,198,186	5,211,318	2,773,478	3,142,574
Due Prov. Govts. . . . .	7,138,440	6,344,171	8,264,605	3,605,176
Deposits on demand . . . . .	151,722,684	155,346,759	128,962,627	62,493,728
Deposits after notice . . . . .	369,499,614	356,880,974	322,270,620	121,252,378
Deposits outside Canada . . . . .	47,191,637	44,063,572	39,470,656	.....
Loans on bks. in Can. sec. . . . .	731,768	766,799	1,104,292	9,663
Depts on demand Can. bks. . . . .	5,020,828	5,678,809	5,003,241	2,732,915
Due agencies in U.K. . . . .	5,154,883	4,098,095	2,716,272	4,645,748
Due agencies abroad . . . . .	3,452,123	1,569,828	1,511,299	171,654
Other liabilities . . . . .	13,903,102	12,218,155	7,738,654	693,195
Total liabilities . . . . .	667,999,951	662,160,127	577,836,895	228,314,138
<b>ASSETS.</b>				
Specie . . . . .	18,915,429	19,649,545	17,796,556	8,193,570
Dominion notes . . . . .	38,594,778	38,055,620	37,804,229	13,632,842
Deposits securing circulation . . . . .	3,435,334	3,435,334	3,328,771	1,814,624
Notes & cheques on other bks . . . . .	23,044,834	28,345,495	21,067,517	6,402,345
Loans to other bks in Can., sec . . . . .	731,759	684,898	1,085,854	4,663
Depts on demand in Can. bks . . . . .	6,933,229	8,591,796	6,016,708	3,548,408
Due from banks in U.K. . . . .	6,324,571	8,308,239	9,472,707	4,299,260
Due from foreign bks., etc. . . . .	17,923,617	14,344,574	20,173,572	19,533,123
Dom. & Prov. Govt. secs . . . . .	8,694,021	9,182,353	9,374,840	2,990,803
Can. municip. & other pub sec . . . . .	20,008,216	20,163,939	17,173,395	9,748,340
(Not Dominion.)				
Railway and other secs. . . . .	40,614,964	39,649,068	39,389,212	11,072,552
Call loans in Canada . . . . .	54,241,265	49,704,928	38,214,280	15,909,298
Call loans outside Canada . . . . .	68,432,836	61,010,020	46,184,911	.....
Current loans in Canada . . . . .	451,207,327	458,355,366	412,901,073	204,479,884
Current loans outside Canada . . . . .	37,283,534	30,882,959	18,324,151	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts. . . . .	2,006,489	2,063,362	1,948,922	193,648
Overdue debts . . . . .	1,771,370	1,665,732	2,130,438	4,284,474
R. E. besides bk. premises . . . . .	664,983	691,828	667,370	1,300,177
Mortgages on real estate . . . . .	502,142	481,970	768,024	565,891
Bank premises . . . . .	11,720,650	11,569,131	10,256,829	5,658,999
Other assets . . . . .	9,908,510	8,696,970	6,797,205	1,851,704
Total assets . . . . .	822,959,451	815,533,302	720,876,763	315,676,305
Loans to directors & their firm . . . . .	9,194,198	8,689,244	9,983,380	7,983,597
Av. specie for month . . . . .	18,427,212	19,246,431	17,512,748	8,408,199
Av. Dom. notes for month . . . . .	36,925,970	38,880,071	37,135,737	14,244,926
Grt'st circulation, during m. . . . .	69,422,285	75,850,739	64,031,382	32,307,557

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THE REPORT OF THE INSURANCE INVESTIGATING COMMITTEE.

The Committee of the Legislature of the State of New York appointed to investigate the proceedings and methods of the life insurance companies has published a report which is very voluminous. We have already made some allusions to some features of the report.

It comprises three sections, one being chiefly devoted to the officials of the three insurance giants, the Equitable, the New York Life and the Mutual of New York, a second to the conduct of the Superintendent of Insurance for New York State, and a third consists of a series of recommendations respecting the organization and management of life insurance companies. The section relating to the proceedings of the officials of the largest companies summarizes the evidence as to the so-called irregularities of the presidents, directors and other officers. These have been so fully discussed as to render any further reference to them needless. The presidents chiefly implicated have been removed from office, two are reported to be in a precarious state of health, and the third, Mr. J. A. McCall, died a few days ago from sickness aggravated by the distress caused by his reverse of fortune and the attacks made upon him by a large section of the American press.

As to the Superintendent of Insurance, he is affirmed to have been very lax in his examinations, to which the Committee attributes the continuance of practices which it was the Superintendent's duty to expose and protest against.

The recommendations of the Committee relative to the organization of life companies are that in future no assessment companies be granted incorporation, and those of this nature be placed on a safer basis. They advise that joint stock companies be mutualized, and all future companies be organized as mutuals.

An elaborate scheme is outlined for giving policyholders in a life company the power to vote for directors, both in joint stock and mutual companies. We do not consider it possible for this scheme to be operated. As many thousands of policyholders are scattered all over the United States, with many also in Great Britain, the continent of Europe and more remote parts of the world, it is, we submit, impossible to advise them as to who are the candidates for the office of director, and impossible to collect their proxies. The great bulk of the policyholders would be quite ignorant of the candidates, ignorant too of those to whom their proxies would have to be sent and wholly without any opportunity of watching over the meetings at which their proxies would be used.

The Committee recommends that restriction be put on the amount of new business to be acquired in any year. It desires all syndicate arrangements, all participation by officials in the securities handled, all sharing by officials in the management of companies whose stocks or bonds are purchased, be strictly prohibited.

The Committee wishes a yearly statement to be rendered each policyholder of the year's profits and no deferred dividends be paid.

The annual report of each company is recommended

to include a schedule of the securities owned, and particulars of the salaries of the principal officials, also other items of the expenditure to be detailed.

Payments for any kind of services relating to legislation, such as lobbying, are strongly condemned, as also are contributions to party funds. The above comprise the important features of the Committee's Report for the carrying out of the recommendations of which there will be bills brought before the Legislature at Albany.

The responsibility of seeing that whatever new laws are observed by the life companies will rest upon the Superintendent of Insurance, who is to be vested with greater powers of examination and more authority in repressing any objectionable practices.

The Committee very emphatically declares that the solvency of the great life companies is beyond question, as whatever irregularities have occurred have not impaired their financial stability.

CITY AFFAIRS HERE AND THERE.

Now that the excitement over the Bill of the Street Railway Company has subsided, people will wonder what was the cause of all the commotion. Some of the aldermen scented danger to the city's interests in many of the clauses of the Bill, and at the first possible meeting of the new Council a number of apparently important questions, as to their meaning, were hastily submitted to the city attorney for elucidation. The answers were given within a very limited time, and shewed that some of the clauses might have injurious bearings towards the city.

In the meantime the Bill had been pushed through the House of Assembly, notwithstanding that the mayor and some of the aldermen had asked to have it held over until the properly delegated members of the City Council could be heard, which request was ignored. That action on the part of the able and astute leaders in charge of the Company's Bill was surely a mistake and bad tactics. If as they maintain, there was nothing wrong in the Bill, so far as it affected the city, no harm could follow the delay of a few days as a consequence of the reasonable request made; the refusal gave rise to suspicions that there was something in it that would not bear discussion.

However when the large delegation of aldermen arrived in Quebec and appeared before the committee of the Legislative Council, the promoters of the Bill convinced the doubting aldermen that it was all right, but, as a sop to them, agreed on their own motion, to eliminate twenty-five words from one clause and add six words to the end of it! Thus ended the tempest, and everything was lovely. The citizens can only hope—as far as their interests are concerned—that the Bill when it finally becomes law will be as innocent and free from danger as they were led to expect.

The aldermen next attended to their own City Bill, now before the House, Private Bills Committee, and are struggling to work it along. It is a lengthy Bill, and some of its clauses are encountering a vigorous opposi-



tion from various interests and companies having privileges and franchises from the city. What the outcome may be after passing the ordeal of both branches of the Legislature, no one, at this writing can tell. The opposing lobby is strong and fertile in argument, as well as resources and influence, and it is too well known by experience that Montreal's civic interests have received but scant favour, in the past, from the Quebec Legislature.

Until that Bill is finally disposed of it is not likely that any of the important measures the new Council are expected to deal with can make much progress.

After all the pre-election promises made, doubtless the questions of water-supply, water rates and cheaper gas, will be among the first to be considered.

When the gas question comes up the aldermen will be encouraged and strengthened by the wave of successful agitation for cheaper gas in so many cities of this continent. Last week two important victories were gained in this respect. In Chicago the city council ordered the price to be fixed at 85 cents per 1,000 feet, and after a few days' deliberation the gas companies decided to accept the situation, and so 85 cent gas is now the rate in that city, instead of \$1 as formerly, and there is no charge for meters. We should mention that the mayor had urged the price ought to be 75 cents, but the city council thought that 85 cents would do to begin with. As Chicago is so near unlimited coal fields, her citizens may expect the lower figure soon.

The last victory, still more important, was in the metropolitan city of New York. A few days ago the State Commissioners, who have the power to regulate and control the charges for both gas and electricity throughout the State, made an order that the price of gas should not exceed 80 cents per 1,000 feet in the city of New York, when supplied to the citizens generally, instead of \$1, as hitherto, with no charge for meters. This order of the commissioners is accompanied by an elaborate report, published in full in the N. Y. dailies, which gives the data and calculations on which the order is based. The report shows conclusively that the reduced rate will amply provide for a more than liberal rate of interest on the actual money invested by the different companies, and that with more economy and improved methods, still greater profit could be obtained.

The report contends that it is unfair and unreasonable to expect that the citizens should contribute to pay dividends on all the watered stock of the gas companies, and that those companies could not do their business without the property of the streets, which belongs to the citizens, and for the use of which the companies pay nothing.

The report of the commission places, after investigation, the capital of the Consolidated Gas Co. at \$100,000,000; that the actual value of all the plant and property is \$31,252,668 and that \$68,747,442 is "water"!

Those are startling figures, and they give rise to many thoughts. Our worthy Mayor and city aldermen would do well to obtain and study the report above alluded to, so that they may have the benefit of what information it contains when the time comes for full

discussion of this question, and make comparisons thereon with the conditions as they exist in Montreal.

It will be remembered that it was this same N. Y. Commission that ordered the price charged by the different companies for electricity in New York to be reduced from 15 cents to 10 cents per kilowatt hour. After vigorous kicking the companies accepted the situation, and they are already, it is admitted, fully recouped for the cut from the increased business that followed the lowered price of electricity, and are still prospering.

A similar result will doubtless follow in New York on this reduction in the price of gas: the consumption will increase and, in order to maintain the profits, the economies and improved methods suggested by the State Commissioners will most likely follow; extravagance of management and the petty, or large, "grafting" within the companies' own precincts, and improved modern methods of production, will be adapted, and the supplying of gas to New York city will still remain more than a mine of wealth. The dividends for years have been running at from 8 to 10 per cent. per annum, on the watered stock as given (\$100,000,000) and the reader can easily figure out what that is on the actual cash investment of \$31,200,000, which is all the money in it when the "water"—as the commissioners call it—is squeezed out. There would seem to be room for a still further reduction, and yet gas production and supply would remain a big bonanza.

The existence of any great radical difference between the position and circumstances of the gas question in New York and Montreal is a problem for our Mayor and aldermen to work out. We may observe here that there is much in common in both cities as regards watered stock, economies, and the lack of modern methods, but there was a striking difference in the price of gas in the two cities, even before the people of New York got the recent relief. In that city the people were forced to pay \$1 per 1,000 feet without any charge for meter. In Montreal those who can afford it, or are obliged by circumstances to use it, have to pay \$1.20 per 1,000 for lighting and \$1 per 1,000 feet for heating purposes, with separate meters for each charged for. The gas passing through these separate meters is of the same quality supplied though the same pipes and from the same gasholder, and the two meters may be working side by side at the same time! Could anything appear more absurd?

There is something in all this for the City Council to ponder on, and we would again suggest that the members study the full report of the New York State Commissioners to which we have alluded.

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—The annual meeting of the Bank of Nova Scotia was held in Halifax, February 21st. The shareholders decided to change the date of the annual meeting to the fourth Wednesday in January. It was announced that in future dividends would be payable quarterly, instead of semi-annually. It was also announced that the \$500,000 new stock, authorized a year ago would be offered to shareholders at an early date. The head office of the bank will be retained in Halifax. The general manager, however, will continue to reside in Toronto.

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## THE LIFE INSURANCE INVESTIGATION.

Now that the Department of Finance has signified its willingness to deal with the subject of life insurance inspection of Canadian companies, the public, especially the policyholders, may rest easy for a while—until the manner of operation is disclosed. The companies and the country at large will commend the readiness with which the Government has determined to act in respect of the trust funds accumulated by them.

Those appointed to conduct the investigations are Judge McTavish, of Ottawa, A. L. Kent (Kent and Turcotte) accountant in insolvency, Montreal, and J. W. Langmuir, of Toronto, the well-known Trusts manager. Although not all insurance experts, they will likely avail themselves of the experience of those who are (as in the New York investigation), including presidents, managers and critics, to say nothing of those whose axes remain less keen than they could wish—intimidators, blackmailers and the like. The inspection is timely also in view of legislative amendments to be brought before the approaching Session of Parliament, where the managers may have an opportunity of bringing forward their views on the subject. The educating effect can scarcely fail of much benefit, to Members of Parliament especially, including some writers on Life Insurance.

There is much uneasiness abroad owing to the investigations in New York and elsewhere in the States. The Insurance Commissioners of Nebraska, Wisconsin, Minnesota, Kentucky and Tennessee have issued what is one of the most complete examination ever made of a life company, into the affairs of the New York Life. The report covers a period of ten years, or nearly during the administration of the late John A. McCall. One of the most important recommendations they make relates to deferred dividends. The Commissioners agree with many of our best insurance managers in condemning the practice as worked, and they require that all life insurance companies be compelled to return to the old system of annual dividends. The report shows that none of the promises made by the companies in connection with the deferred dividend, or tontine system, have been kept. The commissioners find that the burden of these deferred dividends was more than nearly 70 per cent. of the policyholders could bear, with the result that they dropped out, thereby forfeiting all interest in the surplus of the company. The report says that those who were able to and did continue to pay were largely benefitted by these lapses.

The investments made by the New York Life are dealt with at length, particularly the methods employed by the trustees and the high finance indulged in by the officers of the company. Every investment made during the last ten years is carefully noted, together with the profit or loss on same. With the view of ascertaining the condition of the foreign business, Commissioner J. L. Pierce, of Nebraska, was sent to Berlin, London, Vienna, and Paris. The report makes some grave charges and hints at others, particularly against officers in respect of settlement of certain death losses. It is mentioned that a relative of one of the late officers,

acting as attorney in the settlement of a death loss amounting to \$35,000, was twice paid this sum. In this particular case the man indicated occupies a high legal position in the State of New York, and the publication of his name in the report may cause a sensation. The investigation has occupied a period of nearly five months and represents, it is understood, an expenditure of about \$50,000.

It is not yet known what the Canadian inspection may cost. The appointees—whoever chose them—are not all cheap men.

## APPRENTICESHIPS.

There are men still living who recall the days when seven years was the rule among master mechanics for those who would enter their service to learn the occupation and be entitled to the position and wages of journeymen, as they were called. The early scarcity of mechanics, tradesmen or labourers on this side of the ocean obliged most men to attempt for themselves what people in the old lands would look upon as impossible—to build their own house, to make the furniture and even their clothing—all very rude, of course, but they had no alternative but to do without. It broke up the old traditions about apprentices, for some of these early enforced mechanics became skilful in far less time than the customary seven years, which probably dated from the days of Jacob and his years of service. It is related of a classical scholar, the late Sir Francis Hincks, by one who visited him in Toronto in the early thirties, that he found him in his newly-finished house busy in his shirt sleeves with paint-brush coating a bureau which he had just finished with his own hands.

Apprenticing is still in vogue in the U.K., but in a much modified form, and relaxed as compared with former years. The London papers have been devoting some attention to the matter lately, owing to a report issued by a section of the Education Committee of the London County Council on the question. It is, however, by no means an exhaustive review of a subject related very closely to the economic and social welfare of countries on both sides of the ocean. It is, as the Economist says, only too much of a piece with the habits of that so-called business nation which rarely appoints a business man even to the headship of the public department specially charged with trade interests, that having allowed an excellent system of training youths for trades to become very largely obsolete, it should have failed to provide any generally effective substitute for that system. In London, as the report observes, the old system of indentured apprenticeships has for many years been falling into decay, much as it is in the U.S. and Canada. Among the causes which have contributed to this result are mentioned the increasing subdivision of labour, the constant substitution of mechanical operations for those which were done by hand, the development of mammoth factories—where, presumably, the supervision required to make apprenticeship of any value is difficult—and, on the other

hand, the high rents and consequent limited workshop space in London, which no doubt tend to induce employers to object to having their floorspace occupied by workmen who are not yielding a full and immediate return for their presence. There are, indeed, still in the old lands some trades into which apprenticeship of the old type is, at least formally, the recognized method of entry; but even there we find there is little, if any, security that boys who are indentured will be so looked after by masters or foremen as to become really efficient craftsmen. And when parents of the working classes are confronted by the question what start in life their boys shall make on leaving the elementary school, they are inevitably subject to a very strong temptation to choose for them the occupations which will at once bring in a substantial addition to the family income, such as errand boy, messenger, or cart boy, although they lead to nothing, rather than skilled trades, which will certainly bring much lower remuneration at the outset, and may, through lack of the necessary supervision during youth, fail to offer any assured prospect at the three-fold of manhood.

The lamentable net result is, in the opinion of the Committee, that "the number of boys who enter a skilled trade on leaving school is steadily diminishing," and that "the army of the casual labourer" is being steadily recruited. Here we have one of the main contributing causes of the unemployed problem, more or less, everywhere. A few years of comparatively good, but, of course, entirely expended, boys' wages are followed by a manhood disqualified for any work but the roughest or most mechanical. Nothing has been learned in the way of manual dexterity, nothing of the intelligent co-operation of hand and eye, nothing of the knowledge of materials and judgment as to their use, which are so essential to the good workman. For the individual the outlook is in an increasing number of cases dreary in the extreme; and it is hardly less so for the community. The only way in which the London skilled trades are able to carry on at all is through the steady influx of trained workmen from the country. The continuance of such a state of things cannot be contemplated with an equanimity, and the report from which we have quoted has much to say that is worthy of study as to possible ameliorations. The Committee make useful suggestions as to bringing elementary schools into closer touch with the various existing agencies for the assistance and promotion of apprenticeships, some of which are, within limits, doing very beneficial work. But they evidently think that there is no hope of reviving apprenticeship on a large scale, and they accordingly enter at some length into the discussion of general educational arrangements by which the ends aimed at and secured by the old system in its best days may, on other lines, be best promoted. They divide these broadly into evening classes and day "trade schools," accompanied by the introduction of certain kinds of general (not specialised) industrial training, into higher grade (if not into all) elementary schools. They hold, and perhaps with justice, that if parents could see that by keeping their children at school to the age of 15 or so, they secured them a training which would give them more favourable opportunities on leaving school,

they would often not be unprepared to forego a year of those children's earnings after the compulsory period of school attendance was over. But, even if so, it would only be the foundation of training for skilled occupations which would be provided. How, in the absence of apprenticeship, is the superstructure to be provided?

The London Committee clearly think that a good deal may be done by the multiplication of scholarships and exhibitions, facilitating attendance at evening classes of boys and girls who are at work during the day, and by securing more extended and more sympathetic co-operation from employers in regard to the attendance of their young employees at such classes. It is true that a certain number of intelligent employers have offered valuable aid to work on these lines by giving prizes to successful students at evening classes, and—still more important—preference to such students in selection for advancement in their works, and even by allowing their employees to leave early on two or three days a week in order to attend the classes in greater comfort and with less strain. That is well, and such employers have no doubt had their reward.

The Committee do not see their way to cherish the hope that economic salvation is to be found in every school. The students in them are necessarily devoid of all freshness, and it is impossible to suppose that an efficient race of artisans is to be secured by organised and wholesale overpressure during youth. Day industrial classes, or "trade schools," undoubtedly offer a far better prospect, if by any influences brought to bear upon employers on one side and parents on the other any assurance can be provided that they will be largely attended. They exist on a very considerable scale in Germany, and appear to be very successful, and in the United States they are said to be going forward with "lightning rapidity"; but that kind of speed for a few months is believed to be equal to if not better than a slower rate of speed extended over years as formerly. The development there is much accelerated by the fact that the managers of many large industrial undertakings, where they favour them at all, insist on passage through a day trade school as a condition of entry to their works. Where that state of mind prevails in the business world, the problem has gone far towards solution.

As the "working classes" have secured a large body of direct representatives in the House of Commons people expect to receive enlightenment from them as to the lines on which progress should be sought. Do they wish apprenticeship of the old kind, with all its undoubted advantages, to die? If not, are they ready to discourage all the oppressive limitations which Trade Unions have in past years placed upon the number of apprentices in their respective trades, and which must certainly have operated to bring about the decay of the system?

It would be interesting and helpful to know whether the leaders of the organized working classes are ready, on the one hand, to face the burdens which must be involved, in the way of increased rates, by the large development of trades schools and of scholarships to en-

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able the bright boys to attend them, recollecting that rates are paid equally by the parents of dull boys? And once more, are the working class leaders ready to use their influence to induce their constituents and comrades to accept the prospect of largely diminished earnings from their children while they are growing up in order to secure them a better chance of making a comfortable livelihood for themselves afterwards? On these and many like questions Londoners hope that a Labour party at Westminster may give information, and give the country a lead towards a sounder economic position.

On this side of the ocean much is expected from technical schools, but until we secure as instructors in them men of ability, experience and success, we fear that hope may be disappointed.

#### "WHAT WILL HE DO WITH IT?"

The Province of Quebec has received from the Canadian Pacific Railway Co. the sum of seven million dollars for the long-ago purchase of the Quebec Montreal Ottawa and Occidental R'way, the first transcontinental link, which had formerly, wholly or piecemeal, served a useful purpose to some public men who managed to get a finger in the Provincial pie. The early rate of interest was 5 per cent., but for the last ten years 4½ per cent. The C.P.R. has found the line—which somebody once said would not pay for the grease of the wheels—to be one of the best paying divisions of its property. It will be remembered that the two larger cities contributed one million each towards the construction. The great progress made by the country meantime was not dreamt of in those days. The question will naturally arise in the minds of our people—"What is the Government to do with the money?" Many of those who inquire may recall the Bonds issued some time ago by the Province in view of this expected payment. Everybody—every right-thinking person, at least—will be of the opinion that the money should be employed to discharge that debt. The people owe it, and they should insist on its being paid.

#### RETIREMENT OF A PROMINENT COTTON SELLING AGENT.

Mr. R. R. Stevenson, formerly connected with the cotton department of the great textile selling agents, D. Morrice, Sons and Co., and for many years as senior partner in the cotton selling agency of Stevenson, Blackader and Co., has retired from active business. Mr. Stevenson's career has been markedly successful, and it is generally admitted that all he does not know about the cotton trade is not worth knowing. As recommended in these columns, the Montreal Cotton Co. will now sell its own output direct, with Mr. Blackader as superintendent. The early need for selling agents as facilitating banking accommodation no longer exists.

—The impasse arising from the French Shore, Newfoundland, disputes is being removed by the Imperial Government through the payment to France of about \$270,000. It is to be hoped that the next movement will be towards joining our confederation, a step which could scarcely fail to assist very materially in the development of that Colony, in which Canadians have already shown considerable practical goodwill.

#### THE McINTYRE PURCHASE.

Among the recent large sales of Montreal real estate is the improved property, about 150 feet front, along Craig Street, immediately in rear of the Victoria Square block partly occupied by the wholesale dry goods warehouse of McIntyre, Son and Co., and separated from the newly acquired property by a lane. The purchase was made for the Estate McIntyre (Mrs. J. C. McIntyre) widow of the late Duncan McIntyre, founder of the prosperous business now conducted and owned by the eldest son, Mr. Wm. C. McIntyre, with his long time associates, his brother Duncan, Mr. James K. Whyte and Mr. Fred. J. Shaw. The towering warehouses fronting on Victoria Square are likely to be extended to include the newly acquired area.—The reported sale of the old Sulpician property (opposite the post-office) to Senator Geo. A. Cox, is news to those most likely to know best.

#### THE LATE WILLIAM J. STAIRS.

Mr. William J. Stairs, son of the founder of the long established Halifax firm of Wm. Stairs Son and Morrow, died on the 27th ult., in the 87th year of his age. Mr. Stairs was identified for many years with several of the principal commercial enterprises of the city, was a director of the Union Bank of Halifax, in which he was a large shareholder. He was also a member of the Provincial Legislature for some time during and after the confederation. He is survived by his widow, and several children who evidently inherited much of the talents of their widely esteemed father. The death of Mr. John F. Stairs, his son, about a month ago, doubtless hastened the close of his eminently useful career.

—The Ontario Public Accounts for 1905 show:

Revenue . . . . .	\$6,076,172
Expenditure . . . . .	5,396,016

Balance to good . . . . . \$ 620,156

Among the receipts, however, the sum of \$1,339,287 was derived from the Dominion, being subsidy on population, etc. The Crown Lands furnished \$2,200,000, of which \$1,480,910 was for timber dues, \$520,000 for bonuses, mining licenses \$14,622, and leases \$42,747. Succession duties gave \$684,178; railways \$192,000; other supplementary revenues \$253,698.

—At a special meeting of Pere Marquette Railroad stockholders, held in Detroit, Feb. 27th, a resolution was adopted providing that a special committee shall investigate the 999 year lease of the Pere Marquette by the Cincinnati, Hamilton and Dayton Railroad, and make a report to the annual meeting in May. The meeting was called to discuss the question whether the lease should be abrogated. There were 13,489 shares voted against the resolution and 9,871 in favour.

—The Keewatin Lumber, of Keewatin, Ont., has sold to the Backus-Brooks Company, of Minneapolis, over 80,000,000 feet of timber in Minnesota and Canada. The Keewatin Company was burned out last year, and for this reason it disposed of its American holdings to the Minneapolis companies mentioned.

—The Grand Valley Radial Co., of Brantford, have purchased the Thames Valley road, running between Woodstock and Ingersoll, and assume control at once.



LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aft' deduct adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay or on fix'd day in Can.	Deposits elsewhere than in Canada
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 8,965,830	\$1,815,260	\$ 879,818	\$22,270,225	\$70,582,161	\$23,064,872
2 New Brunswick	500,000	500,000	500,000	825,000	12	460,161	41,412	790,903	2,969,884		
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,297,061	15,725	104,000	4,317,047	4,134,847	
4 Bank of Nova Scotia	3,000,000	2,500,000	2,500,000	4,200,000	11	2,209,098	244,829	70,075	9,403,544	9,930,862	3,812,831
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	160,680	44,065		163,188	250,212	
6 Bank Br. N. America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,735,685	11,534	57,552	5,706,624	11,532,243	2,340,413
7 Bank of Toronto	4,000,000	3,500,000	3,486,810	3,886,810	10	2,513,374	27,730	197,482	9,071,437	13,916,242	
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,326,545	29,669	228,688	8,386,138	15,585,514	
9 Eastern Township Bk.	3,000,000	2,747,300	2,699,110	1,600,000	8	1,754,410	23,435	11,616	2,444,971	8,918,847	
10 Union Bank, Halifax	3,000,000	1,336,150	1,336,150	1,022,000	8	1,123,269	16,327		989,035	5,354,598	496,102
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,163,701	20,323	164,468	2,626,633	9,421,729	
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,308,480	14,874	62,983	1,658,740	5,738,311	
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,135,720	255,715	357,661	10,070,074	21,975,652	123,747
14 Banq. Provinciale, Can	1,000,000	846,537	824,324	Nil	3	651,799	15,715	181,027	506,883	2,131,449	
15 People's Bk. N. Bruns.	180,000	180,000	180,000	180,000	8	151,948	4,945		207,965	254,310	
16 Union Bank, of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,445,120	5,900	1,699,434	6,081,742	11,427,632	
17 Canadian B. of Com'ce	10,000,000	10,000,000	10,000,000	4,500,000	7	7,143,361	283,753	79,403	20,855,116	42,893,925	8,258,164
18 Royal Bank, Canada	4,000,000	3,000,000	3,000,000	3,400,000	9	2,483,344	104,419	24,833	11,831,920	11,831,920	9,095,508
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,525,556	33,489	174,248	9,571,143	23,474,845	
20 Merchants Bank, P.E.I.	500,000	350,400	350,400	331,000	8	261,813			217,770	833,046	
21 Bank of Hamilton	2,500,000	2,466,000	2,447,940	2,447,940	10	2,003,961	27,053	593,520	5,320,738	15,350,044	
22 Standard B. Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	882,861	20,634	172,056	2,972,060	9,787,529	
23 Banque de St. Jean	1,000,000	500,200	300,460	10,000	6	133,733		26,334	26,334	266,249	
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,535,321	18,822	55,738	2,817,863	7,591,622	
25 Banque St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	242,020			65,470	647,297	
26 Bank of Ottawa	3,000,000	2,952,500	2,888,330	2,898,330	10	2,210,185	84,315	118,266	5,320,103	13,947,264	
27 Imperial Bank, Canada	4,000,000	3,991,100	3,880,501	3,880,501	10	2,813,797	70,543	799,551	8,383,139	17,518,229	
28 Western Bank, Canada	1,000,000	550,000	500,000	250,000	7	434,470			500,140	3,504,031	
29 Traders Bank, Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,261,950		138,210	4,035,828	13,727,998	
30 Sovereign Bk. Canada	2,000,000	1,625,000	1,621,406	480,351	6	1,331,875			62,358	2,734,269	7,597,029
31 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	796,492			94,135	958,908	1,753,472
32 Crown Bank of Canada	2,000,000	791,300	737,411	Nil		390,880			47,329	1,257,623	
33 Home Bank of Canada	1,000,000	673,200	576,690	Nil		50,130			259,307	3,206,718	
34 Northern Bank	2,000,000	1,000,000	617,474	Nil		100,380			5,480	125,300	
Total	102,646,666	86,979,953	85,802,587	60,023,932		60,986,610	3,198,186	7,138,440	151,722,684	369,499,614	47,791,637

LIABILITIES.	Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can.	Balances Due other Bks. or agts in U. K.	Balance Due BK. or agts not in Can or U.K.	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth r bks. in Can. secur'd
1 Bank of Montreal		\$ 1,588,129				\$129,166,297	\$3,948,334	\$6,110,966	\$ 507,000	\$ 2,434,353	385,644
2 New Brunswick		151,148				4,413,490	118,577	216,960	25,000	82,862	
3 Quebec Bank		98,057	180,070			10,172,135	325,916	419,578	84,113	372,856	164,311
4 Bank of Nova Scotia		292,702			30,295	26,316,506	1,570,011	1,609,905	99,512	1,471,665	
5 St. Stephen Bank					65	590,856	12,589	22,086	11,500	8,948	
6 Bank Br. N. America		66,377		1,928,519	13,505,244	37,884,196	946,081	1,357,738	155,175	714,574	
7 Bank of Toronto		318,130	72,212	14,028	623	26,161,261	652,372	1,544,370	138,000	845,024	
8 Molsons Bank		116,863	308,478	90,068		24,070,965	458,380	1,371,038	135,000	937,068	25,000
9 Eastern Township Bk.						13,183,281	165,878	1,024,616	103,000	319,715	40,575
10 Union Bank, Halifax		85,589	834,516		74,504	8,973,943	251,789	661,961	71,211	478,185	
11 Ontario Bank			545,250			13,942,305	140,378	492,388	70,000	528,636	
12 Banque Nationale			27,057			8,878,879	101,566	487,942	75,000	416,986	
13 Merch't Bank, Canada		1,617,813	525,862		2,446	39,094,695	1,014,700	2,518,676	240,000	1,575,147	116,229
14 Banq. Provinciale, Can		666,193	3-3		1,153	4,157,586	20,451	24,231	4,010	98,910	
15 People Bk. N. B.		8,490				627,629	11,754	38,501	9,000	6,411	
16 Union Bank of Canada		99,794				21,759,624	381,872	1,544,891	125,000	786,226	
17 Canadian B. of Com'ce		159,776		638,116	2,077	81,024,696	2,648,510	4,772,856	400,000	2,802,494	
18 Royal Bank, Canada		3,639	403,851	481,770	1,823	29,598,433	1,867,347	1,268,298	130,000	2,121,222	
19 Dominion Bank						35,779,683	1,091,675	2,175,353	150,000	1,294,575	
20 Merchants Bank P.E.I.					9,414	1,322,043	31,345	72,171	15,000	17,309	
21 Bank of Hamilton		20,856	70,986	42		23,287,199	476,026	1,600,554	125,000	662,897	
22 Standard B. Canada		1,174	75,277			13,947,339	248,204	595,842	50,000	461,372	
23 Banque de St. Jean		25,000				11,125	2,661	8,810	8,292	7,570	
24 Banque d'Hochelega			96,000	65,068		97,651	238,339	520,976	93,000	804,007	
25 Banque St. Hyacinthe		40,475				5,783		8,878	17,250	11,205	
26 Bank of Ottawa		2,851				21,652,996	616,491	2,140,286	135,000	558,823	
27 Imperial Bank, Canada		98,537				29,683,797	860,848	3,147,570	150,000	1,519,466	
28 Western Bank, Canada			70,725		1,322	4,510,690	37,183	34,197	23,594	39,234	
29 Traders Bank, Canada		33,621	596,994			20,794,603	267,491	1,646,013	111,000	515,848	
30 Sovereign Bk. Canada		159,910	1,126,979			13,004,422	153,778	53,042	70,000	657,544	
31 Metropolitan Bank		18,575	10,860		150	3,727,655	90,568	273,644	46,523	235,239	
32 Crown Bank of Canada		22,378	112,766			2,546,081	57,637	174,181	11,154	154,710	
33 Home Bank of Canada						7,521,636	79,276	155,994	5,000	129,534	
34 Northern Bank		639		2,434		437,155	12,524	47,686	5,000	24,219	
Total	731,768	5,020,828	5,151,883	3,452,123	13,903,102	667,999,951	18,911,429	38,594,778	3,435,334	23,044,834	731,759

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion.  
 for the Dawson City Branch are taken from the last returns received, viz: 13th January, 1906. The figures

INTERCOLONIAL RAILWAY FIRE.

The immense workshops of the Intercolonial Railway Co., at Moncton, N.B., were totally destroyed by fire Saturday last. The loss will reach a \$1,000,000 with no insurance. The buildings destroyed included: Paint shop, wood, 500 feet long, 75 feet wide; car repair shop, wood, 500 feet long, 75 feet wide; car shops, brick, 400 feet long, 75 feet wide; boiler shop, brick, 150 feet long, 60 feet wide; store room, mechanical

superintendent's offices, master mechanic's shop, in which a lot of valuable papers were lost, also a lot of valuable patterns over the boiler shop, main engine shop, brass foundry, brick, 50 by 75 feet. The plant burned includes a 250 horse-power engine in the main power house and a 150 horse-power engine in the boiler shop. There were over thirty miles of railway track in the yards, and the plant covered about thirty acres. The buildings saved were the erecting shops, mechanical superintendent's offices, blacksmith shop, oil warehouse

and the new locomotives under construction in Canada. Hon. Mr. Emmett, the location of the fireproof as modern grounds, and the stood will be accordingly is much needed and instantly stated so that necessary

Deposits elsewhere than in Canada

\$23,064,872  
3,812,831  
2,340,413  
496,102  
123,747  
8,258,164  
9,095,508  
47,191,637

BANKS.	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb.& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 6,785	\$ 1,176,868	\$ 3,717,620	\$ 570,347	\$ 287,792	\$ 7,649,972	\$ 805,231	\$35,959,970	\$72,873,815	\$ 15,780,800	
2 New Brunswick	107,064	60,734	222,354	146,147	110,966	280,614	150,000	3,064,292	230,000		
3 Quebec	1,296	471,243	109,323	150,633	127,655	768,059	2,282,903	8,009,689			
4 Nova Scotia	3,028	471,243	916,740	584,998	1,662,774	2,863,875	3,721,036	2,791,072	11,475,495	3,774,387	
5 St. Stephen's	44,006		110,087			20,000			574,452		
6 British North America	17,296	63,859	832,351	1,025,893	1,326,827	213,170	4,119,179	6,507,933	14,993,019	5,841,878	
7 Toronto	10,122		695,728	235,088	31,818	3,641,204	2,000,627	1,825,000	19,820,048	2,000,000	
8 Molsons	227,730	6,131	792,021	376,269	1,815,786	1,604,277	4,123,647		18,118,593		
9 Eastern Townships	375,863	89,992	1,063,432	167,073	281,400	135,566	346,693		12,900,030		
10 Union, Halifax	194,777		316,700	634,937	313,747	178,350	224,630		6,740,325	1,069,374	
11 Ontario	544,063		86,370	50,000	149,276	1,114,178	525,529		12,418,172		
12 Nationale	28,368		127,882				476,369		9,081,707		
13 Merchants, Canada	8,450		73,671	637,099	1,020,191	5,924,676	4,646,958		22,801,155	3,799,557	
14 Provinciale, Canada	134,965	14,912	73,156		758,949	491,245	1,113,868		1,988,029		
15 People's N. Brunswick	10,560	3,007	22,356	36,407	5,900	20,317		100,000	665,058	60,000	
16 Union, Canada	279,959	209,805	319,220		84,658		1,190,149	2,500,000	17,923,023		
17 Commerce	42,314	3,274,114	1,331,696	23,153	634,332	4,731,246	3,648,688	8,630,993	59,775,049	1,621,822	
18 Royal, Canada	164,718		839,861	370,160	3,158,649	2,824,004	2,061,990	3,136,170	14,775,374	2,897,014	
19 Dominion	316,422	6,984	1,857,677	90,167	668,248	2,375,429	4,380,914		27,246,545		
20 Merchants P. E. I.	57,746	34,068	17,264								
21 Hamilton	602,316		448,796	128,113	2,589,685	8,644,9	1,957,600	1,250,000	1,553,773		
22 Standard, Canada	244,477		150,976	578,730	1,299,667	596,322	510,576		16,557,281	50,000	
23 St. Jean	28,251		6,010						11,200,144		
24 D'Hochelega	118,340	75,598	796,852	852,151	396,743	3,000	686,525		699,485		
25 St. Hyacinthe	23,256		15,426						10,796,108		
26 Ottawa	436,117	321,300	1,327,543	594,340	908,495	474,964	2,075,156	300,000	1,278,278		
27 Imperial, Canada	487,818	424,573	770,760	681,576	1,824,777	1,395,304	4,090,940	1,300,000	17,218,531		
28 Western, Canada	1,286,835		42,401	128,024	463,612	216,345			20,149,857	205,000	
29 Traders Canada	193,752		379,237	632,216	427,038	178,804	2,439,818		3,012,849	3,702	
30 Sovereign, Canada	84,695		164,809	500	26,242	757,024	2,344,803		9,930,379		
31 Metropolitan	211,869		107,876		4,500	642,743	853,390		3,241,459		
32 Crown Bank of Canada	143,922		120,813		72,381	138,605	286,697		2,071,998		
33 Home Bank of Canada	60,427	6,987	23,213		47,846	555,029	3,327,049		144,911		
34 Northern Bank	402,022	23,396	43,396		9,162				413,572		
Total	6,933,229	6,324,571	17,923,617	8,694,021	20,008,216	40,614,964	54,241,565	68,432,836	451,207,327	37,283,584	

Loans to other bks. in Can. secured

385,644  
164,311  
25,000  
40,575  
116,229  
731,759

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. besid- des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur'g mth.
1 Montreal	\$ 1,137,647	\$ 388,067	\$ 100,000		\$ 600,000	\$ 1,668,920	\$155,254,906	\$ 1,081,000	\$ 3,925,600	\$ 5,532,306	\$10,129,738
2 New Brunswick	41,325	1,978			37,804	5,701,915	5,701,915	315,380	118,093	202,059	471,876
3 Quebec	87,077	21,820	2,388	31,830	255,122	125,143	13,989,722	252,144	323,825	443,472	1,678,601
4 Nova Scotia	34,920	55,972	217		258,988	12,186	33,178,028	817,724	1,543,675	1,767,896	2,358,495
5 St. Stephen's		19,651	4,368		20,000	2,000	849,690	29,430	11,780	21,440	170,475
6 British North America	486,889	128,467	2,576	17,944	863,566	6,587,710	46,202,425	Nil.	950,352	1,433,410	3,316,310
7 Toronto	19,487	119,054	152,568	46,770	480,000	139,630	33,938,393	1,146,035	652,250	1,501,209	3,007,000
8 Molsons	487,818	148,872	42,573	64,401	400,000	34,580	30,342,971	401,135	455,842	1,349,546	2,670,580
9 Eastern Townships	375,863	2,441	4,083		438,260	17,744,527	191,772	191,772	160,913	1,037,898	2,019,020
10 Union, Halifax	71,933				112,158	5,386	11,335,195	542,617	242,407	612,898	1,158,963
11 Ontario		13,608	25,000	2,500	125,000	4,748	16,289,852	4,000	142,271	376,796	1,344,195
12 Nationale		53,073	61,209	19,726	221,566	49,535	11,151,026	456,573	99,790	480,800	1,478,310
13 Merchants		114,540	2,56	24,104	970,520	158,600	48,937,935	319,253	1,008,600	2,320,000	4,593,000
14 Provinciale		16,884	17,755	3,500	165,000	144,749	5,108,621	Nil.	18,773	27,371	761,924
15 People's N. Brunswick		6,388			13,500	95	1,008,858	135,812	11,619	39,102	170,136
16 Union, Canada		77,816	39,471	41,512	953,998	19,696	26,427,302	411,885	378,336	1,401,919	2,753,850
17 Commerce		109,416	68,364	42,427	1,000,000	385,877	95,988,458	1,187,84	2,617,000	4,418,000	8,250,000
18 Royal, Canada		11,301			461,794	10,700	36,100,899	303,338	1,618,348	1,187,000	2,799,659
19 Dominion		335			800,000	7,128	42,750,457	423,000	1,084,000	2,335,000	4,728,000
20 Merchants P. E. I.	146,698	21,244	335		21,132	26,968	2,018,053	145,066	33,539	69,299	302,350
21 Hamilton		58,291	7,196	43,605	696,938	159,161	28,285,944	130,87	461,600	1,449,400	2,222,000
22 Standard, Canada		49,667		8,513	108,187	27,262	16,129,947	17,852	246,340	601,750	896,466
23 St. Jean		20,545	8,573		14,787	11,825	816,814	22,125	2,430	7,698	162,193
24 D'Hochelega		41,627	25,406	33,970	218,655	113,286	15,814,587	361,219	229,030	461,838	1,799,755
25 St. Hyacinthe		12,938	3,539	19,507	30,289	18,987	1,450,996	35,713	8,763	13,849	270,615
26 Ottawa		82,155	32,005	19,826	505,478	1,463	27,747,978	263,473	60,760	2,125,668	2,485,795
27 Imperial		36,079	30,192	72,407	909,296	12,772	38,069,242	242,235	851,946	3,302,127	3,324,662
28 Western		38,840	13,593	7,600	28,615	22,416	5,429,052	6,174	36,728	33,403	488,615
29 Traders		16,355	20,611		275,000	110,284	25,133,304	140,826	264,431	1,388,511	2,592,100
30 Sovereign		27,874			429,840	11,210	15,161,746	50,039	152,902	495,459	1,478,295
31 Metropolitan		26,381			154,118	172	5,888,688	239,744	88,407	261,544	88,832
32 Crown Bank of Canada		30,004			71,485	4,271	3,337,031	70,233	55,580	1,968	475,935
33 Home Bank of Canada					51,795	25,056	4,313,121	Nil.	10,282	31,238	52,000
34 Northern Bank					24,384	17,194	1,061,748	Nil.	13,000	41,000	123,000
Total	2,006,489	1,771,370	664,083	562,142	11,720,650	9,908,510	822,959,451	9,197,198	18,427,212	36,925,970	69,423,235

and the new roundhouse, the latter, which had twenty-eight locomotives under repairs, being one of the most modern structures in Canada, with a capacity for 75 locomotives. Hon. Mr. Emmerson, Minister of Railways, has decided that the location of new car shops, which he says will be built as fireproof as modern ideas permit, will be located upon other grounds, and the grounds upon which the burned car shops stood will be added to the yard room accommodation, which is much needed in the interests of the railway. The Minister instantly stated that temporary arrangements would be made so that necessary and pressing work of car repairing could be

proceeded with and that new car works would be erected as soon as the necessary authorization is given.

ANOTHER LABORITE SUCCESS.

Another example of the growing sovereignty of the people is furnished by the large majority polled for Mr. A. Verville, the labour candidate, as against Mr. L. O. Grothe, in the election of a successor to Mr. Prefontaine at Maisonneuve.



The population is largely French Canadian, many being employed in the several factories of that thriving suburb—which, by the way, owes much of its progress to the Montreal Terminal Railway (electric) which runs through it in several directions. The spread of education, coupled with the indiscriminate franchise is making gradual inroads upon our modes of government, to say nothing about exaggerated reports of corruption everywhere.

#### BUSINESS DIFFICULTIES

The following have assigned:—Chas. Levan, bicycles, Preston; O. W. Martin and Co., grocers, Trenton; J. W. L. Forget, general store, Carillon, Que.; J. E. Perrault, trader, Joliette; J. C. Caty, dry goods, city; Adelard Meloche, general store, Pierrefonds, Que.; J. A. Raizonne, trader, St. Eugene; Eugene Fortier, dry goods, Windsor mills; Merrifield and Co., hardware, Cannington, Ont.; T. W. Ross, livery, Myrtle Station, Ont.; Isadore Director, clothing, Sault Ste. Marie; Long and Co., confectioners, Woodstock; J. N. Turgeon, wood, etc., Bienville; A. Lepage, grocer, city; Jos. Nantel, shoes, city; Thos. Cote, general store, St. Hilariion; Hector Laframboise, baker, St. Laurent; L. Marcoux, grocer, Weedon, and offering 50c on dollar cash; Mrs. M. J. Sproule, general store, Harrowsmith, Ont.; Pierre Leblanc, baker, Daveluyville, Que.; J. E. Pauget, trader, Lauzon; Leger Langlois, photo supplies, Quebec; Hector Matteau, general store, St. Elie, Que.; John McMillan, general store, Isaacs Harbor, N.S., and offers 50 per cent.; S. E. Landry, trader, Port Morien, N.S.

The Nanton Supply Co., general store, Nanton, Alb., is financially embarrassed.—A meeting of the creditors of A. A. Woodward and Co., contractors, Winnipeg, has been held.—The stock of S. J. Rourke, general store, MacGregor, Man., has been sold at 60c on the dollar, and that of Holden and Neale, hardware, Birtle, Man., at 70c.—H. Bereovitch and Co., clothing, city, are offering to compromise, and H. W. Legare, trader, Labelle, has effected a settlement.—The Imperial Commission Co., Winnipeg, is offering to compromise: Anaciet Boutin, flour, St. Sebastien offers to compromise at 50c on the dollar, cash; L. V. Dion, hotel, Quebec, offers 20c on the dollars, cash. W. F. Empey, general store, Hammond, Ont., is seeking an extension.—W. C. Baleem, general store, Hantsport, N.S., is offering 25c on the dollar.

The liabilities of Narcisse Tessier, shoes, city, who did business under the name of the Empire Shoe Company, amount to \$65,000. The assets consist of stock in trade, book debts and store fixtures. The following are the principal claims: Ontario Bank, \$40,000 (indirect); J. S. Langlois and Co., Quebec, \$4,600; D. Dion, \$3,231; W. A. Marsh, Quebec, \$2,369; Tourigny and Harois, Quebec, \$2,523; Tetrault Shoe Co., Montreal, \$2,227; M. Brunet, Quebec, \$1,948; J. Ritchie, Quebec, \$1,697; L. Routhier, Quebec, \$1,534; X. Boyer, Quebec, \$1,533; L. Gauthier Co., Quebec, \$1,236; Lamel and Co., Montreal, \$1,233; T. Duchaine, Quebec, \$1,044; and Dame A. Larue (marriage contract), \$10,000.

The Sovereign Manufacturing Company, Limited, of Toronto, perfumers and chemists, made an assignment on Saturday last to Mr. Osler Waag. No statement has been prepared, but it is understood the liabilities will be heavy. New York dealers are the chief creditors. Mr. W. D. Corson was vice-president and manager of the concern, and H. W. McCurdy, secretary-treasurer. The company employed a number of girls and seemed to be doing a thriving business. Recent litigation respecting property in which the company was interested helped to precipitate the crash. The plant has been closed down pending stock taking. The assignee expects to have a statement for the creditors in about a week's time. It is believed that a compromise settlement will be effected.

The principal creditors of Joseph Lesperance, of this city, who assigned on demand of J. E. Durocher, of Ville de Longueuil, Quebec, are: Trust and Loan Co., \$15,700; Jos. Langlois et al., \$8,800; T. W. McAnulty, \$2,000; U. H. Danlu-

rand, \$800; Chas. Archer, \$1,075; J. E. Durocher, \$603; Am. Hardwood Lumber Co., \$374; A. Turgeon, \$316; D. L'Esperance, \$185; A. Desmarteau, \$900. The total liabilities exceed \$26,000. The assets are chiefly property in St. Mary and Hochelaga wards.

The firm of Fox Bros. Co., Toronto, commission merchants, have made an assignment to E. R. C. Clarkson.

A demand for a judicial assignment was made upon Dame Sara Mendel, trader of this city by Arthur E. Smith.

Creditors of Boehmer and Company, general store, Berlin, who assigned some time ago will receive a dividend of twelve per cent., that being what the estate realized. The liabilities were \$112,000.—The Thompson Stationery Company, Limited, of Toronto, have assigned to E. B. Burt. The liabilities are about \$3,000.

W. J. Braidwood of Galt has assigned to N. L. Martin and Co. Several Toronto houses are creditors.

Mr. N. L. Martin, to whom E. M. Clay, grocer, of Galt, has assigned, declared a dividend of 3¼ cents on the dollar for the general creditors.

#### TRADE INQUIRIES.

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

130. An East Coast firm of produce merchants, making a specialty of bacon, hams, sides, bellies, Cumberland cuts and Wiltshire cuts, at present imported from the United States, desire to get in touch with Canadian exporters of the above goods.

131. An East Coast firm of produce merchants are desirous to extend their trade in Canadian apples, both first-class and medium quality, in boxes and barrels.

132. A large firm of Hull importers at present using almost entirely American goods, desire to obtain negotiations with Canadian exporters of apples, in large quantities.

133. A large firm of Hull fruit importers and with large connection for distributing same owing to the growing demand for Canadian fruit, are desirous of getting in touch with Canadian dealers for weekly shipments in large quantities.

134. An East Coast firm desires to enter into direct correspondence and negotiation with Canadian exporters for next season's supply of Canadian apples.

135. An East Coast firm desires correspondence with shippers of Canadian apples of medium quality.

136. A Hull produce merchant desires to get in touch with shippers direct of Canadian butter and eggs.

137. A Hull firm of produce merchants desires to get in direct communication with Canadian shippers and exporters of cheese, eggs, lard, tinned fruits and butter of finest quality.

138. A Hull firm of produce merchants desire communication with dealers in Canadian butter and eggs. At present they sell almost entirely continental goods.

139. A produce merchant in Hull desires to get in touch with Canadian exporters of tinned fruits, specially apples, plums and peaches, also exporters of cheese "glycerinated eggs" and lard.

140. A Yorkshire engineering firm, manufacturing steam ploughs of all kinds, together with accessories, desire to get in touch with Canadian importers.

141. A large and long-established firm of Yorkshire engineers, manufacturing all kinds of locomotives, both of the contractors' type and main line of engine, desire to get in direct communication with railway contractors and railway companies using these class of engines.

142. A Leeds produce importer desires to open negotiations with Canadian shippers of apples.

143. A large firm of Leeds timber merchants, having extensive connection with Yorkshire, desire to buy Canadian doors, window sash, etc., walnut boards and Al pine lumber.

144. A Bradford firm of yarn merchants desire to get in

touch with waste and

145. A correspondence screened ha screened st lieres.

146. A best standing all kinds an sale dealers

147. A I mered spade vices and h dealers and

148. A la Yorkshire de of bacon, ha tinned meats lobster.

149. A la communicat c best apples in

150. A Sh eation with C

151. A pro with Canada

152. A lar ing season to they may get

153. A firm tion with Can

154. A She Canad an exp tomatoes.

155. A She with Canadian

156. A pro munication wit

157. A who munication wi pine and elm.

158. A Shel son to get in apples, well pa

159. A Shel munication wit eerined eggs,"

160. A Wels and antimony of Ca

161. A Nort into touch w th

162. A Lond be done with C staircases, firep

163. A comm placing Canadian exporters in var

164. A Canad desirous of obta fruit and meat p in Great Britain.

165. A Londo cravats, and crav desire to appoint Canada.

166. An Irish used in the tailo point resident (a nection.

167. A Lancas manufacturers of v

168. A Copenh ian exporters of r



touch with Canadian importers of all kinds of yarn, noils, waste and shoddy.

145. A large firm of East Coast coal exporters, invite correspondence with Canadian buyers of best locomotive best screened hand, picked hand, best Derbyshire hand-picked, un-screened steam coals, from South Yorkshire and Midland collieries.

146. A large and long-established Sheffield firm of the highest standing, manufacturing cutlery, silver, electro-plate of all kinds and descriptions, desire to get in touch with wholesale dealers of these goods in Canada.

147. A Leeds firm manufacturing cast steel and best hammered spades, shovels and contractors' tools, picks, hammers, vices and handles, etc., desire communication with wholesale dealers and hardware men in this class of goods.

148. A large produce house with large connection in South Yorkshire desire to get in touch with Canadian manufacturers of bacon, ham, butter and cheese, and exporters of eggs, tinned meats, fruit and tomatoes, also tinned salmon and lobster.

149. A large produce firm at Sheffield desire to get into communication with Canadian shippers of apples, specialty, best apples in boxes.

150. A Sheffield produce merchant asks for direct communication with Canadian dealers in first class apples.

151. A produce merchant in Sheffield wishes to get in touch with Canadian exporters of apples.

152. A large firm of produce merchants desire for the coming season to get in touch with Canadian apple men, so that they may get them direct.

153. A firm in Sheffield wishes to get in direct communication with Canadian dealers in apples.

154. A Sheffield produce firm desire to get in touch with Canadian exporters of eggs, bacon, tinned meats, fruit and tomatoes.

155. A Sheffield produce merchant wishes to get in touch with Canadian exporters of apples of all qualities.

156. A produce merchant in Sheffield desires direct communication with dealers in Canada of xxx apples.

157. A wholesale timber merchant desires to get into communication with Canadian exporters of oak, maple, walnut, pine and elm.

158. A Sheffield fruit merchant desires for the coming season to get in touch with exporters of all classes of Canadian apples, well packed and graded.

159. A Sheffield produce merchant desires to get in communication with Canadian exporters of cheese, butter, "glycerined eggs," bacon, tinned meats, fruit and tomatoes.

160. A Welsh firm seeking supplies of copper, silver, lead and antimony ores for re-smelting purposes, has inquired for addresses of Canadian mines and mine owners.

161. A North of England importer is desirous of getting into touch with reliable firms in Canada exporting fresh apples.

162. A London firm makes inquiry concerning the trade to be done with Canada in steam motor wagons, stable fittings, staircases, fireproof doors and general ironwork.

163. A commercial bureau at Milan offer assistance in placing Canadian business firms in communication with Italian exporters in various lines.

164. A Canadian now resident in the North of England is desirous of obtaining the representation of a few preserved fruit and meat packers in Canada who are seeking an outlet in Great Britain.

165. A London manufacturer of highest and medium class cravats, and cravat stock; also shirts, umbrellas and collars, desire to appoint an agent for the sale of their goods in Canada.

166. An Irish firm manufacturing gray and dyed linens, as used in the tailoring and drapery trades, is prepared to appoint resident Canadian agent possessing the necessary connection.

167. A Lancashire firm desires the addresses of Canadian manufacturers of wheelbarrows.

168. A Copenhagen firm asks for the addresses of Canadian exporters of resin.

FINANCIAL SUMMARY.

Montreal, Thursday, March 1st, 1906.

March opens with a slight frost on the Stock Exchange. The bears are having quite a time in trampling upon C.P.R., which has lost 4 to 5 points in a few days. The weaker holders will be further squeezed for the benefit of the bears, who probably will transform themselves into bulls when they are pretty well provided with what they desire to turn over at an advance. The net profits of the company for 7 months of current year show an advance of \$3,887,000 over the same period of 1904-5. The net profits in January last were \$1,267,200 against \$422,600 in 1905, the gain being \$844,540, which large sum is due to the greatly improved weather conditions this year, no obstruction having occurred to railway traffic this winter.

The proposal of the Bell Telephone Co., to obtain power to raise its capital to 50 millions has led to more or less discussion. It is not intended to call up more than 1 or 2 millions for a length of time, and some years will probably elapse before any large increase will be made.

The Provincial Bank is proposing to increase its capital, which is to be arranged by a syndicate of the largest shareholders. The question is put—"Why don't they pay up the present capital in full?"

The Sovereign Bank will shortly place \$816,500 of stock with the shareholders, which, with the 15,825 shares sold to a German Bank, will raise the paid-up capital to \$4,000,000, and the reserve fund will be about \$1,200,000. Canada must stand well in Europe for such an investment to have been made.

The Royal Bank has arranged for the erection of a splendid edifice opposite the Bank of British North America. It is to be a distinct feature in the street architecture of Montreal. The head office of the Royal will be removed from Halifax. The taxation scheme of the Quebec Premier is a very wide net. It will embrace banks, railways, insurance, trust, and other companies. How far such taxation is constitutional will have to be tested, that some part of it is grossly discriminating is certain. Provincial taxation is likely to raise quite a storm in time. How the 7 millions paid in by the C.P.R. is to be disposed is dealt with elsewhere. The C.P.R. is to be disposed of is dealt with elsewhere. anything more than a Stock Exchange affair.

Sales on 'Change have been made: Banks, Toronto 250; Dominion 279; Hamilton 228; Standard 234; Traders 155. Consols, 90 3-16. Berlin, exc. on London, 20m., 50 1/2 pf. Paris 25f. 25c. Sterling exc., 60's 4.82.60. demand, 4.86. Money in New York 4 1/2 to 7 per cent. Local money remains at from 5 to 5 1/2 per cent.

The following is a comparative table of stock prices for the week ending March 1st, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks:</b>				
Montreal . . . . .	18	230	256 1/2	...
Royal . . . . .	15	222	222	...
Molson's . . . . .	1	228	228	...
Toronto . . . . .	70	250	249	...
Merchants . . . . .	42	168	166 1/2	...
Nova Scotia . . . . .	5	285 3/4	285	...
Sovereign . . . . .	7	154	152 1/2	...
Commerce . . . . .	63	181 1/4	180	...
Hochelaga . . . . .	22	155	152 1/2	...
Union . . . . .	48	148	148	...
<b>Miscellaneous:</b>				
Canadian Pacific . . . . .	5145	173 3/4	168	...
Montreal Street Railway . . . . .	4852	276	271 1/4	...
Toronto Street Ry. . . . .	10113	123 1/2	119 3/4	...
Twin City Electric Ry. . . . .	1120	119 1/4	116 3/4	...
Detroit Electric Ry. . . . .	1880	106 1/2	99	...
Toledo Electric Ry. . . . .	1190	35	34 1/4	...
Halifax Electric Ry. . . . .	125	103	102	...
Rich. and Ont. Nav. Co. . . . .	305	84	82 1/4	...
Mont. Light, H. and Power . . . . .	2504	94 1/2	92 1/2	...

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Mar. 1		REMARKS
						Ask	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397	....	....	
Commercial Cable Registered	4	2,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	100½	95	
Can. Col. Cotton .. . . .	8	300,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	2 Apl., 1902	....	....	
Canada Paper .. . . .	6	1,300,000	1 Apl. 1 Oct.	Merchants of Can., Montreal ..	1 May, 1917	....	....	
Bell Telephone .. . . .	6	1,300,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	....	....	
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	102½	100	Redeemable at 110.
Dominion Iron & Steel ....	6	\$ 7,378,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	Redeemable at 110
Dom. Textile Co., series A..	..	758,500	.....	.....	.....	.....	95½	Redeemable at 110.
Dom. Textile Co., series B..	6	1,182,000	.....	.....	.....	.....	96½	105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000	.....	.....	.....	.....	96½	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000	.....	.....	.....	.....	96½	Redeemable at 105.
Halifax Tramway .. . . .	6	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916	....	....	Redeemable at 106
Intercolonial Coal.. . . .	6	\$44,000	1 Apl. 1 Oct.	.....	.....	.....	.....	
Laurentide Pulp .. . . .	5	1,112,000	.....	.....	1 Apl., 1918	.....	.....	
Montreal Gas Co. ....	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921	....	....	
Montreal Street Ry... ..	6	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908	....	....	
Montreal Street Ry .. . . .	4½	681,833	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922	....	....	
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	....	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	....	....	
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	....	....	Redeemable at 110. after June, 1912
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915	....	....	Redeemable at 110.
Royal Electric Co. ....	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914	....	....	Redeemable at 110. 5 p.c. redeemable yearly after 1906.
St. John St. Ry. ....	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925	....	....	
Toronto St. Railway... ..	..	600,000	1 Jan. 1 July	Bank of Scotland, London ...	1 July, 1914	....	....	
Toronto St. Railway... ..	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ...	31 Aug., 1921	....	....	
Windsor Hotel .. . . .	4½	240,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912	....	....	
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	.....	1 Jan., 1927	108	....	

Mackay, common.. . . .	445	61½	59½	...
Do. Preferred. . . . .	375	74½	74½	...
Nova Scotia Steel and Coal. . .	75	66	65	...
Dom. Iron and Steel, com. . . .	4130	32¼	30	...
Do. Preferred. . . . .	1065	81¾	80	...
Dominion Coal, common. . . . .	100	79	78	...
Bell Telephone Co. . . . .	318	158¾	157	...
Ogilvie Milling Co., Pref. . . . .	600	127½	123	...
Laurentide Pulp Co., pfd. . . . .	558	113½	110	...
North-West Land, com. . . . .	700	450	450	...
Montreal Cotton .. . . .	25	127	127	...
Textile, pfd. . . . .	66	146	105	...
Lake of Woods .. . . .	25	93	93	...
Lake of Woods, pfd. . . . .	3	112	112	...

continue to make splendid comparisons with last year and the New England cotton mills are only deterred from full activity by the scarcity of labour. In this district, the remarkable absence of snow at this season is a distinct drawback. In the west, speculators are already calculating the possible damage to the fall wheat crop caused by the want of the usual snow covering. The shipping trade is encouraged by the high rates obtainable for May shipment, and added to this there is far more grain in the country to go out when navigation opens than was the case last year. The millinery openings are causing an agreeable stir in dry-goods circles, and more than the usual number of customers is looked for.

ASHES.—Market easy at \$5.10 to \$5.15 for firsts; second \$4.65; first pearls \$6.50.

BACON.—In London this week Canadian bacon No. 1 is quoted at 56s, 58s and 60s; heavy 54s to 56s; No. 2, 54s, 56s and 59s; heavy, 53s to 54s.

BUTTER.—Reports from Ottawa recommend a uniform 56 lb. box for butter, such as used by New Zealand, Australia and Argentine packers. The 56 lb. package was adopted because it represented half an English cwt. If any other weight is marked or invoiced the advantages of having such a standard are lost. The butter merchants in Great Britain are as much influenced by a matter of this kind as they are by the quality of the butter itself. New Zealand butter is receiving a premium over Canadian to-day more on account of its uniformity in all respects, the excellent packages and heavy parchment paper which are used, and the careful attention which is given to weighing and branding, than because the quality is superior. Local demand fair at 21c to 22c for creamery, and 18c to 19c for dairy.

CHEESE.—The market is firm at 13c to 13¼c, and some goods are being shipped out. Offers of mixed white and coloured at a trifle under 13c were refused by dealers here per cable. A London cable notes a brisk demand for Canadian cheese with an advance of 1s on the week. Recent reports indicate a good opening for Canadian cheese in South Africa.

EGGS.—The market is in a mixed state, sales at a wide range of prices being reported. Fresh eggs have sold at 17c in large lots, and at 18c in smaller quantities. Held stock has been quoted at below 10c. Production is likely to con-

MONTREAL WHOLESALE MARKETS.

Montreal Thursday, March 1, 1906.

Business has continued moderately active and confidence is shown in the spring trade by the large number of orders booked ahead. Jobbers of dry-goods, clothing and notions are making shipments of spring goods and the accumulation of heavy weight material is having no apparent effect on the new season's business. In the United States, merchandise is being distributed freely. The steel plants and rolling mills

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,  
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Metropo  
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New Br  
Nova Sc  
Ontario  
Ottawa  
People's  
Provinci  
Quebec  
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bitter oranges,

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

BANKS	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Ret 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 March 1
	\$	\$	\$	\$	\$	\$	P.c.		Ask. Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	248	340.20	3	April Oct.	142 140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	90.50	3 1/2	June Dec.	182 181
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	.....	2 1/2	Feb. May-Aug. Nov.	280
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	162.00	4	Jan. July.	..... 162
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June Dec.	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	150.00	3 1/2	June Dec.	153 150
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	240.00	5	June Dec.	250 240
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	80	32.40	3	May Nov.	112 108
Merchants of P.E.I.	350,400	350,400	301,061	86.00	82.4	.....	4	Jan. July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	165.00	3 1/2	June Dec.	167 165
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	227.00	5	April Oct.	228 227
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	228.00	6	June Dec.	260 258
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan. July.	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	281.00	5	Feb. Aug.	285 282
Ontario	1,500,000	1,500,000	650,000	43.33	100	275.00	3	June Dec.	281 275
Ottawa	2,500,000	2,873,800	3,017,880	100.01	100	227.00	4 1/2	June Dec.	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan. July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	142.50	3 1/2	June Dec.	142 142
Royal	3,000,000	3,000,000	3,400,000	133.33	100	215.00	4 1/2	Feb. Aug.	225 215
Sovereign	1,625,940	1,614,410	478,602	29.66	100	154.50	1 1/2	Feb. May-Aug. Nov.	155 154
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	6	April Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb. Aug.	.....
Toronto	3,483,900	3,459,585	3,859,585	111.66	200	349.75	5 1/2	June Dec.	2.0 249 1/2
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June Dec.	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb. Aug.	.....
Union Bank	3,000,000	3,000,000	1,800,000	43.33	100	149.00	3 1/2	Feb. Aug.	149 149
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June Dec.	.....

tinue large, but the roads are in a bad state for shipment, and soon likely to be worse.

FISH.—The cold weather came rather late, but has materially helped the market. Receipts were delayed, but are now arriving, and a large business is being done in fresh fish. Pickled herring and large sized green cod have been scarce, and prices have ruled high. A good supply of haddies is expected. Fresh haddock is in fair demand at 4c to 5c. British Columbia salmon 8c to 8 1/2c and Gaspe 12c to 13c. Large herring per 100 fish \$2.10 to \$2.20; medium, \$1.20 to \$1.40. There is no change in bulk oysters. Live lobsters, per lb., 15c to 16c, and new boiled 12c to 15c.

FLOUR.—Low prices have been accepted on strong bakers. Man. spring wheat patents, \$4.50; strong bakers \$4 to \$4.10; winter wheat patents, \$4.30 to \$4.50; straight rollers \$3.90 to \$4; do., in bags, \$1.85 to \$1.90; extras \$1.50 to \$1.70.

GRAIN.—Supplies of oats have been coming in freely, and prices are easier on spot. In the country high figures are being asked, and dealers say there is no money in buying for this market. Recently sales were being made at 39 1/2 to 40c for No. 2 oats, and 38 1/2 to 39c for No. 3, and 37 1/2 to 38c for No. 4, in store, the lower prices probably prevailing. No. 2 Manitobas were also sold at 40c in store. In Chicago, May wheat sold at around 81 1/2c Winnipeg wheat was steady at 75c, March at 75 1/2c and May at 77 1/2c. A bear report from Chicago says that the Minneapolis flour mills continue to close down owing to small demand, and that stocks are increasing. It also adds that a very small percentage of the wheat held at Fort William has been sold to go out at the opening of navigation, and that bumper supplies will be shown there in the spring. On the other hand reports are being received of damage to the fall wheat by the changeable weather.

GREEN FRUITS, ETC.—A fair business for the season at steady prices. Oranges: California Navels, 126, 150, 176, 200, 216, 250 size, \$3; Jamaica in barrels finest quality, per barrel \$5; Valencias, 714 size \$4.75; 420 size, \$3.65; Florida oranges, 150 and 176 size, \$4.75. Mexican oranges, just arrived, 150, 176, 200, 216 and 250 sizes, \$2.50; Messina blood oranges, extra fancy 100 size, \$2.40; 80 size, \$2.50. Choice bitter oranges, 160 and 200 size, \$2.50. Lemons: Extra

fancy, 300 size, Messinas \$2.50; fancy do., \$2.40; extra choice 300 size Messinas \$2.25; fancy 360 size Messinas \$2.50. Grape Fruit: Finest quality, 54 and 64 size \$6.50; finest 80 size \$5.50. Grapes: Tinted long keepers, per keg, \$7; fancy white grapes per keg, \$6.50; good sound stock \$5.50. Apples: Best quality XXX Spies, \$5; other varieties XXX stock, \$4.50; best XX grade, all varieties, \$3.50. Onions: Spanish onions, large cases, \$2.65; red onions, in bbls., \$2.85; red onions, bags, \$1.15; yellow \$1.15. Cranberries: Good choice \$26. Bananas, Jamaica \$2 to \$2.25. Pineapples 18 and 24 to case \$5.50.

GROCERIES.—Remittances were generally satisfactory at the close of the month, and trade prospects are considered bright, as store keepers have been buying inadequately and are lightly supplied. Valencia raisins are scarce and firm. Canned goods have sold well and tomatoes are upto \$1.05. Sugar is steady at the decline. Barbadoes molasses are selling slowly at 30c, 32 1/2c and 33 1/2c for puncheon barrel and 1/2 brl. lots. Teas in slightly better enquiry; coffees quiet. Rice, not much doing; rolled oats improving; some lines of fish selling well; evaporated apples scarce and in demand.

HAY.—The market is weak. No. 1 timothy is quoted at \$8.50, No. 2 at \$7 to \$7.50, clover mixed \$6 to \$6.50, and clover \$5.50 to \$6 per ton on track.

IRON AND HARDWARE.—An encouraging amount of business has been done and prices hold firm. The recent decline in lead pipe is not likely to be continued as lead has made a turn upwards. The latest Liverpool advices report the market as generally firm and steady, the only change to note being a drop of \$12.50 in ingot tin, which is quoted at \$830 per ton. Last year the output of pig iron in Canada reached 468,003 gross tons, against 270,942 tons in 1904, an increase of 197,061 tons, or over 72 per cent. The production in 1905 was much the largest in the history of the Dominion and exceeded that of 1902, the year of next largest production, by 148,446 tons, or over 46 per cent.

LEATHER AND HIDES.—The local market is steady and moderately active for leather, buyers showing more interest as the season advances. A report made to Ottawa says there



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 Mar. 1.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone .. . . . . .	7,975,100	7,916,580	135,007	25.53	100	157.00	3*	Jan. Apl. July, Oct.	158 157
Canadian General Electric .. . . . . .	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific .. . . . . .	101,400,000	98,020,000	.....	.....	100	169.00	8	April Oct.	169 169x d
Commercial Cable .. . . . . .	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2* & 1	Jan. Apl. July, Oct.	.....
Detroit Electric St. .. . . . . .	12,500,000	12,500,000	.....	.....	100	98.12	1*	Mar. Jun. Sep. Dec.	99 1/2 99 1/2
Dominion Coal, pfd .. . . . . .	3,000,000	3,000,000	.....	.....	100	120.00	6	Jan. July.	122 1/2 120
do common .. . . . . .	15,000,000	15,000,000	.....	.....	100	78.00	8	Jan. Apl. July, Oct.	80 78
Dom. Iron & Steel, common .. . . . . .	20,000,000	20,000,000	.....	.....	100	30.75	.....	.....	31 1/2 30 1/2
do pfd .. . . . . .	5,000,000	5,000,000	.....	.....	100	81.50	.....	April Oct.	81 1/2 80
Dominion Textile Co., Com .. . . . . .	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	106 105
do pfd .. . . . . .	2,500,000	1,940,000	.....	.....	100	105.00	.....	.....	.....
Duluth S. S. & Atlantic .. . . . . .	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd .. . . . . .	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co. .. . . . . .	1,350,000	1,350,000	.....	.....	100	101.00	1 1/2*	Jan. Apl. July, Oct.	106 102
Hamilton Electric Street, common .. . . . . .	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd .. . . . . .	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....
Intercolonial Coal Co. .. . . . . .	500,000	500,000	.....	.....	100	90.00	7	.....	90 90
do pfd .. . . . . .	219,000	219,700	90,474	13.06	100	98.00	4	Jan.	100 98
Laurentide Pulp .. . . . . .	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel .. . . . . .	5,000,000	.....	.....	.....	5	.....	.....	.....	.....
Montreal Cotton Co. .. . . . . .	3,000,000	3,000,000	.....	.....	100	127.00	2 1/4*	Mar. Jun. Sep. Dec.	130 127
Montreal Light, Heat & P. Co. .. . . . . .	17,000,000	17,000,000	.....	.....	100	92.75	1*	Feb. May Aug. Nov.	93 1/2 92 1/2
Montreal Street Ry. .. . . . . .	7,000,000	7,000,000	698,927	13.31	50	136.31	2 1/2*	Feb. May Aug. Nov.	272 1/2 272 1/2
Montreal Telegraph .. . . . . .	2,000,000	2,000,000	.....	.....	40	66.60	3*	Jan. Apl. July, Oct.	170 165
North-West Land, common .. . . . . .	1,467,681	1,467,681	.....	.....	25	112.50	.....	.....	460 450
do pfd .. . . . . .	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com .. . . . . .	4,120,000	5,000,000	.....	.....	100	164.50	3	April Oct.	65 1/2 144
do pfd .. . . . . .	1,080	1,080,000	.....	.....	100	118.00	2*	Jan. Apl. July, Oct.	122 118
Ogilvie Flour Mills Co. .. . . . . .	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar Jun. Sep. Dec.	..... 250
do pfd .. . . . . .	2,000,000	2,000,000	.....	.....	100	126.00	2 1/2*	Mar Jun. Sep. Dec.	128 126
Richelieu & Ont. Nav. Co. .. . . . . .	3,132,000	3,132,000	.....	.....	100	82.00	8	May Nov.	84 82
St. John Street Ry. .. . . . . .	707,850	707,850	23,101	7.93	100	.....	.....	Mar. Jun. Sep. Dec.	115 85
Toledo Ry. & Light Co. .. . . . . .	12,000,000	12,000,000	.....	.....	100	34.00	.....	.....	85 84
Toronto Street Ry. .. . . . . .	6,600,000	6,600,000	1,454,130	8.10	100	123.62	1 1/4*	Jan. Apl. July, Oct.	124 123 1/2
Twin City Rapid Transit .. . . . . .	16,511,000	16,511,000	2,163,507	14.41	100	11.25	1 1/4*	Feb. May, Aug. Nov.	118 117 1/2
do pfd .. . . . . .	3,000,000	3,000,000	.....	.....	100	.....	1 1/4*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel .. . . . . .	600,000	600,000	.....	.....	100	100.00	8	May Nov.	110 100
Winnipeg Elec. St. Ry. .. . . . . .	4,000,000	4,000,000	.....	.....	100	178.00	1 1/4*	Apl. July, Oct. Jan.	200 178

is a big shortage in the British leather market, and a better opportunity for increasing the exports of Canadian hides to Great Britain never existed. Leather to the value of \$8,500,000 was imported last year, of which only \$90,000 worth came from Canada.

LIVE STOCK.—English cables came about 1/4c lower. Locally choice cattle were scarce and sold at 5c to 5 1/4c; fine stock brought 4 1/2c to 4 3/4c. Calves \$3 to \$6 each and extra large \$7 to \$9. Sheep 4 1/2c and lambs 6c. Live hogs in fair supply with business at 7 1/2c to 7 5/8c for selects, and mixed at 7 3/8c to 7 5/8c off cars. Exports of live stock from the ports of St. John, N.B., and Portland, Me., were 2,073 cattle and 955 sheep during the week ending February 24, as against 2,046 cattle and 127 sheep the previous week.

MILLED.—Manitoba bran \$19 to \$19.50 per ton, and shorts \$20 to \$20.50, in bags. Ontario about the same price.

OILS, PAINTS, ETC.—A fair number of orders are in for spring shipment and business promises well. Linseed oil is steady at former prices. Turpentine is dear and quoted at 95c by the single barrel. Leads are fairly steady and a good output is expected owing to the activity in the building trade.

POTATOES AND TURNIPS.—Potatoes are steady and in good demand at 55c to 60c per 90 lbs. on track, and broken lots at 45c to 70c in store; choice selected in few bag lots 75c. Quebec turnips 50c per bag.

PROVISIONS.—Steady, and business fair. Fresh abattoir hogs fine, \$10.00 and country dressed \$8.50 to \$9.50. Hams, extra large, 25 lbs. and upwards 12 1/2c; large 18 to 25 lbs., 13c; medium 12 to 18 lbs., 13 1/2c; extra small size, 8 to 12 lbs., 14c; hams with bone out, rolled 14c to 14 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 14 1/2c; English breakfast boneless 15c; Windsor backs, 13 1/2c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl., heavy Canada

short cut clear \$20; clear fat backs \$21.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7 1/4c per pound; extra pure, 11c; finest kettle 11 3/4c. —Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; Bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

ROLLED OATS.—The market is quiet, with business in bags of 90 lbs. at \$2 to \$2.10.

SEED.—Prices are \$6.25 to \$7 bush. of 60 lbs., f.o.b., country points, for red clover, and \$4 to \$6.50 for alsike, timothy being now \$2.25 to \$3.50 per 100 lbs. There is very little doing in flax seed, prices being \$1.20 per bush., Montreal.

TURPENTINE.—Market has kept firm at 92c per gallon for 2 to 4 bbl. lots; 93c a gallon for pure spirits in barrel lots, 5-gal. lots being \$1, can extra.

WINES AND SPIRITS.—The market is quiet and there is no change in our quotations for genuine goods, which are as follows:—English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures; Canadian Club whiskey, quart cases, \$8.50 to \$9.00; white wheat \$7 to \$7.75; Corby's \$7.75 to \$8; ordinary Canada Rye, gall., \$2.20 to \$2.50; Niagara (native wine), qt. cases \$4.85, gals. \$1.25; French Claret (St. J.) \$2.25 to \$2.75; Sherry (Lion) Amontillado, \$3.50 to \$4; Brandy, Otard, gal., \$4; Scotch whiskey (blends), Kilmarnock, cases, \$8.75 to \$10; Bullock Lade, Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to 11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water \$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

WHOLESALE

Name

DRUGS AND

Acid Carboic O
Aloes, Cape
Alum
Borax, xtls
Brom. Potass
Camphor, Ref.
Camphor, Ref.
Citric Acid
Citrate Magnesia
Cocaine Hyd. of
Copperas, per 10
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per
Gum Trag
Insect Powder lb
Insect Powder pe
Menthol, lb.
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichroma
Potash Iodide
Quinine
Strychnine
Tartaric Acid
Licorice.—
Stick, 4, 6, 8, 12
boxes
Acme Licorice Pe
Licorice Lozenges,
HEAVY CHEM
Bleaching Powder
Blue Vitriol
Strimstone
Caustic Soda
Soda Ash
Soda Bicarb
Sul. Soda
Sul. Soda Concen
DYESTUFFS—
Archil, con
Cutch
Ex. Logwood
Chip Logwood
Indigo (Bengal)
Indigo Madras
Gambier
Madder
Sumac
Tin Crystals
FISH—
Bloaters, per box
Labrador Herrings
Mackerel, No. 2, b
Mackerel, No. 2, o
Green Cod, No. 1
Green Cod, large
No. 2
Large dry Gaspe p
Salmon, bris. Lab.
Salmon, half bris.
Salmon, British Colu
Salmon, British Colu
Boneless Fish
Boneless Cod
Skinless Cod, case
Loch Fyne Herrings,
FLOUR—
Ogilvie's Royal Hou
Ogilvie's Glenora Pat
Manitoba Patents
Strong Bakers
Winter Wheat Paten
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Moullie
FARM PRODUCT
Butter—
Choicest Creamery
Under Grades, Cream
Township Dairy
Western Dairy
Good to Choice
Fresh Rolls
Cheese—
Finest Western, whit
Finest Western, coloz
Finest Eastern
Eggs—
Best Selected
Straight Gathered
Limed
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>DRUGS AND CHEMICALS—</b>		
	\$ c.	\$ c.
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 25	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 05	0 07
Grimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 80	0 90
Sal. Soda Concentrated .....	1 50	2 00

**DYESTUFFS—**

Archil, con .....	0 27	0 31
Cutch .....	0 08	
Ex. Logwood .....		
Chip Logwood .....	1 75	2 50
Indigo (Bengal) .....	1 50	1 75
Indigo Madras .....	0 70	1 00
Gambier .....	0 06	0 07
Madder .....	0 09	0 12
Sumac .....	42 50	47 50
Tin Crystals .....	0 25	0 30

**FISH—**

Sloaters, per box .....	1 00	1 10
Labrador Herrings .....	6 00	0 00
Labrador Herrings, half bris. ....	3 50	0 00
Mackerel, No. 2, bris. ....	2 00	
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1 .....	4 00	0 00
Green Cod, large .....	5 00	0 00
No. 2 .....	0 00	0 00
Large dry Gaspe per qntl. ....	0 00	0 00
Salmon, bris. Lab. No. 1 .....		13 00
Salmon, half bris. ....		7 50
Salmon, British Columbia, bris. ....		12 50
Salmon, British Columbia, half bris. ....		7 00
Boneless Fish .....	0 00	3 05
Boneless Cod .....	0 00	0 06
Skinless Cod, case .....		6 25
Loch Fyne Herrings, keg .....		1 00

**FLOUR—**

Ogilvie's Royal Household .....	0 00
Ogilvie's Glenora Patents .....	0 00
Manitoba Patents .....	4 60
Strong Bakers .....	4 20
Winter Wheat Patents .....	4 30
Straight Roller .....	3 90
Straight bags .....	1 85
Extras .....	1 50
Rolled Oats .....	2 00
Cornmeal, bag .....	1 40
Bran, in bags .....	19 00
Shorts, in bags .....	20 00
Moullie .....	19 00

**FARM PRODUCTS—**

**Butter—**

Choicest Creamery .....	0 22	0 23
Under Grades, Creamery .....	0 22	0 23
Townships Dairy .....	0 20	0 21
Western Dairy .....	0 00	0 00
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 00	0 21

**Cheese—**

Finest Western, white .....	0 12	0 13
Finest Western, colored .....	0 00	0 13
Finest Eastern .....	0 13	0 13

**Eggs—**

Best Selected .....	0 35	0 00
Straight Gathered .....	0 17	0 18
Edmed .....	0 12	0 13
Cold Storage .....	0 00	0 00
No. 2 .....	0 00	0 00

**Tuckett's  
Club  
Special  
Cigars**

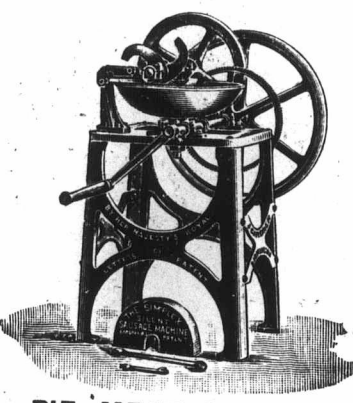
JUST A LITTLE LARGER,  
A LITTLE BETTER,  
AND A LITTLE DEARER THAN

**Tuckett's  
Marguerite Cigars,**

THE SALES OF WHICH  
Exceed "A Million" a Month."

Established Half a Century.

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



**PIE MEAT CUTTER**

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

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

Manufacturers of Every Description of

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

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Illustrated Price List & Full Particulars  
on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>FARM PRODUCTS—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 65	0 75
Honey, White Clover, comb .....	0 12	0 18
Honey, extracted .....	0 6	0 07
<b>Beans—</b>		
Prime .....	0 00	0 00
Best hand-picked .....	1 65	1 75
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		4 00
Bags, 100 lbs. ....		3 95
Ex. Ground, in barrels .....		4 40
Ex. Ground, in boxes .....		4 66
Powdered, in barrels .....		4 20
Powdered, in boxes .....		4 40
Paris Lump, in barrels .....		4 55
Paris Lump, in half barrels .....		4 65
Branded Yellow .....	3 60	3 90
Molasses (Barbadoes) new .....	0 00	0 30
Molasses (Barbadoes) old .....		
Molasses, in barrels .....	0 00	0 32
Molasses in half barrels .....	0 00	0 33
Evaporated Apples .....	0 09	0 10

**Raisins—**

Sultanas .....	6 04	0 12
Loose Musc. ....	0 05	0 07
Layers, London .....	1 75	2 00
Con. Cluster .....	2 50	3 00
Extra Desert .....	2 50	3 00
Royal Buckingham .....		2 25
Valencia .....	0 04	0 44
Valencia, Selected .....	0 05	0 05
Valencia, Layers .....		0 06
Currants, Provincials .....	0 04	0 04
Filiatras .....	0 05	0 00
Patras .....	0 05	0 00
Vostizas .....	0 05	0 00
Prunes, California .....		0 04
Prunes, French .....	0 07	0 10
Figs, in bags .....	0 04	0 06
Figs, new layers .....	0 08	0 12

**Rice—**

C. C. ....	2 25	2 26
Standard B .....	2 25	3 05
Patna, per 100 lbs. ....	2 20	4 50
Burnah, per 100 lbs. ....	3 50	3 75
Crystal Java, per 100 lbs. ....		5 75
Carolina, Java .....		2 00
Pot Barley, bag 90 lbs. ....	2 00	2 25
Pearl Barley, per lb. ....		0 02
Tapioca, Pear, per lb. ....	0 08	0 02
Tapioca, Flake, per lb. ....	0 08	0 02
Corn, 2 lb. tins .....	0 82	0 85
Peas, 2 lb. tins .....	0 82	0 85
Salmon, 4 dozen case .....	1 00	1 82
Tomatoes, per dozen .....	0 92	0 95
String Beans .....		0 85

**HARDWARE—**

Antimony .....	0 00	0 16
Tin, Block, L. & F. per lb. ....		0 37
Tin, Block, Straits, per lb. ....		0 38
Tin, Strip, per lb. ....		0 38
Copper: Ingot, per lb. ....		0 38
<b>Cut Nail Schedule —</b>		
Base price, per keg, .....		2 10
Extras—Over and above 30d. ....		
40d, 50d, 60d and 70d Nails .....		
<b>Coil Chain—No. 6</b>		
No. 5 .....	0 00	0 09
No. 4 .....	0 00	0 08
No. 3 .....	0 00	0 07
1/2 inch .....	0 00	0 06
5-16 inch .....		3 80
3/8 inch .....		3 85
7-16 inch .....	0 00	3 45
Coil Chain—No. 1/2 .....	0 00	3 25
1/2 .....	0 00	3 20
3/4 .....	0 00	3 10
1 inch .....	0 00	2 95
1 1/2 and 1 inch .....	0 00	2 90

**Galvanized Staples—**

100 lb. box, 1 1/2 to 1 3/4 .....	2 25
Bright, 1 1/2 to 1 3/4 .....	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28 ..	4 10
Comet, do., 28 gauge .....	3 85
<b>Iron Horse Shoes—</b>	
No. 2 and larger .....	3 65
No. 1 and smaller .....	3 90
Bar Iron, per 100 lbs. ....	1 97
Am. Sheet Steel, 6 ft. x 2 1/4 ft. ....	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft. ....	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft. ....	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft. ....	2 55



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	\$ c \$ c
am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Boiler plates, iron, 3/4 inch	2 90
Boiler plates, iron, 1/2 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
dup. iron, base for 2 in. and larger.	2 40
stand Canadian, 1 to 6 in., 30c; over	
base of ordinary iron, smaller size.	
extra.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 sheets	2 65
Black Iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 38
1 1/4 inch	2 58
1 1/2 inch	2 99
1 3/4 inch	5 85
1 7/8 inch	6 76
Per 100 feet nett.	
2 inch	9 36 1/2
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
80 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
12 and 24 gauge case lots	
36 gauge	7 00
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
<b>Wire—</b>	
Plain galvanized, No. 6	3 55
do do No. 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 l.o.b.
Spring Wire, per 100 lbs.	Montreal.
Net extra.	
Green and Steel Wire, plain, 6 to 9.	2 15 base.
<b>ROPE—</b>	
Manila, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 8-16	0 11 1/2
Manilla, 7-16 and larger	0 15 1/2
do 8-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 05
2d extra	2 10
3d extra	1 00
4d extra	1 00
5d and 6d extra	0 65
6d and 7d extra	0 40
7d and 8d extra	0 30
8d and 12d extra	0 15
12d and 20d extra	0 19
20d to 60d extra	0 05
	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Warred Sheeting, roll	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted	
and inspected.	
Sheepskins	0 60 0 00
Clips	0 00 0 00
Spring Lambskins, each	0 00 0 90
Calcutta, No. 1	0 15 0 14
Calcutta, No. 2	0 11 0 12
Worse hides	1 50 2 00

A. E. FINLEY,

Cut Glass . . . .  
Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER  
& SONS

LENS CAP . . . .  
MANUFACTURER



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

34 1/2 Great Hampton Street,  
BIRMINGHAM, ENGLAND

Special prices to Canadians under the  
New Tariff.

—The annual meeting of the Goderich  
Board of Trade was held on Feb. 20th.  
Charles A. Nairn was elected president,  
J. A. Rumball vice-president, James  
Mitchell secretary, and W. A. McKim  
treasurer.

POSTCARDS.

The Deputy Postmaster-General has  
issued a circular to postmasters regard-  
ing the transmission of vulgar and sug-  
gestive pictorial postcards through the  
mails. The instructions state that not

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ c \$ c
No. 2, B. A. Sole	0 00 0 00
No. 3, B. A. Spanish Sole	0 26 0 28
Slaughter, No. 1	0 24 0 26
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 96 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
Enameled 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 40 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
<b>OILS—</b>	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil, barrels	0 08 0 09
Castor Oil, extra	0 07 0 08
Lard Oil	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	8 70
Turpentine, nett	00 0 94
<b>Petroleum:</b>	
Benzine	0 17 0 20
Gasoline	0 22 0 26
<b>GLASS—</b>	
First Break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 40 5 45
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	4 50 5 80
Red Lead	4 50 4 75
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Paris, Gilders	0 60 0 70
Whiting, Paris, Gilders	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 00 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 60 0 75
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 85 0 42
Natal, greasy	0 60 0 00
Cape, greasy	0 19 0 22
Australia, greasy	20 0 00

J. Ashfo

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Messrs. Propper  
Switzerland, table  
walls and ceilings  
Sheffield, Englan  
Sven E. Sieurin,



# ASHFORD'S



New Patent Sliding and Folding.

## STAND

The 'Giraffe.' The only 5 feet Stand that will close into the small space of 15 1/4 x 2 1/4 x 2

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 6d. each

Waterproof Cases 3s. 6d

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

Send for particulars.

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 market.  
Everything to nest to economise space.  
Clients' desires met as regards price or design if list does not contain exact wants.



All Brass Cages 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.

CURRENT.

Wholesale.

\$	c.	\$	c.
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only indecent, but grossly vulgar postcards are to be regarded as non-transmissible in the mails. Vulgar and suggestive postcards are to be forwarded to the nearest branch dead letter office, but indecent postcards, posted in Canada, are to be forwarded to the post-office inspector for the district, with information as to the name of the sender if such is known to the post-office.

It is added that the criminal authorities in the several provinces have given the Post-Office Department assurances that steps will be taken to prevent the manufacture or sale of such cards and the Post-Office Department will co-operate by preventing, as far as possible, their transmission in the mails.

### CANADIAN PATENTS GRANTED TO FOREIGNERS.

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

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

Messrs. Propper and Bachschmid, Biel, Switzerland, tablets for covering floors, walls and ceilings; Frank W. Mellows, Sheffield, England, glazing devices; Sven E. Sieurin, Hoganas, Sweden, re-

volving kiln for generating gas and roasting; Thomas Kendrick, Mornington, New Zealand, spring hand trucks; Maximilian Leisel, Cologne-on-the-Rhine, Germany, soldering paste and process for producing same; Oscar H. U. Brunler, Leipzig-Gohlis, Germany, apparatus for advertisement and heating purposes; Richard H. Carroll, Petone, New Zealand, pipe wrenches and shafting spanners.

### A LIFE INSURANCE PROTEST.

The following resolution was presented and adopted by the field force of the Provident Department, Mutual Reserve Life Insurance Company of New York, at their Fourth Annual Re-union, held February 16, 1906, in New York City.

Whereas: We, the field representatives of the Provident Department of the Mutual Reserve Life Insurance Company, assembled at this our fourth annual re-union realizing the injury and loss to the public at large, occasioned by the groundless and unfounded statements and rumours indiscriminately published in the public press, and the effect such statements are having in the way of causing many policyholders, through a misunderstanding of the true conditions existing in the life insurance business, to forfeit their insurance, and thus lose the protection which it affords them, and Whereas: Such statements affect di-

rectly the business under our charge, and have brought to our own personal knowledge the loss of insurance protection where it is most needed, and also a loss to ourselves and our co-workers through such injury to our business, and

Whereas: We know the great good and benefit done by life insurance, and that the life insurance companies are absolutely solvent and able to meet in full all their obligations, be it therefore

Resolved: That we, realizing personally the vast amount of good our company, the Mutual Reserve Life Insurance Company of New York, has done in the payment of over sixty-four million dollars to its policyholders and their beneficiaries, in the period of twenty-five years, feel it our duty, as its field representatives who come in close touch with the insured public, to protest against the indiscriminate publication of articles reflecting upon the life insurance business, and therefore be it

Resolved: That we do protest, and appoint a committee to place before the press this resolution for publication, asking equal prominence accorded other articles on life insurance, to the end that we may do our share toward that restoration of public confidence and the prevention of the great public calamity which would fall upon the country through a further injury to business that has done more good and brought greater benefits to the public than any other one institution.

CONTRACTORS TO H.M. GOVERNMENT.

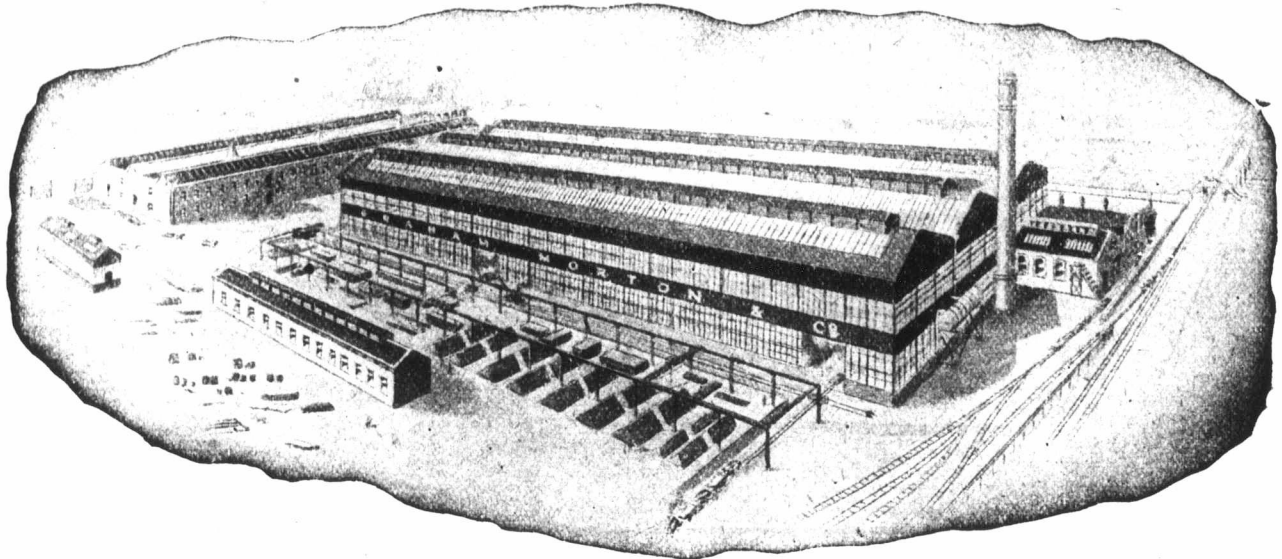
ADMIRALTY AND WAR OFFICE LISTS

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.

## OIL SEEDS.

An idea of the importance of the oil-seed industry in India may be had from the statement, made on the authority of a government publication, that in British India upward of 10,000,000 acres are annually devoted to the cultivation of four varieties of oil seeds alone, viz., flaxseed, sesamum, rape and mustard seed. During the crop year 1904-05 the area of "pure" flaxseed harvested was officially

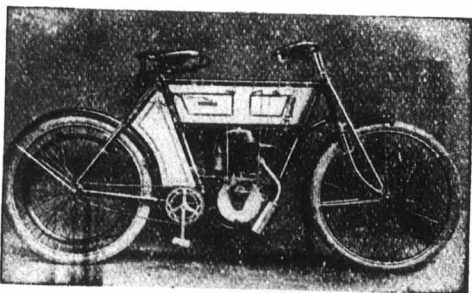
given at 3,635,507 acres; of sesamum at 4,211,541 acres, and of rape and mustard seed at 3,625,867 acres. In addition, there were 647,000 acres of flaxseed, 300,000 acres of sesamum, and 2,500,000 acres of rape and mustard seed harvested which had been sown "mixed" with other crops and the product thereof used chiefly for local consumption.

It is this immense oil-seed interest, exceeding that of any other country, that is the supply in large measure of the oil

markets of Europe. Hence the solicitude with which the Indian seed crop is watched by the oil trade of the entire world. If the seed crops are large, the oil supply is expected to be plentiful; if the crops are small, the seed and oil markets are quick to show nervousness. During the present season an example of this influence of seed prospects in India on the seed markets of Europe and America has been seen. Our own seed markets have been influenced of late almost

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**

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.

Telegraph

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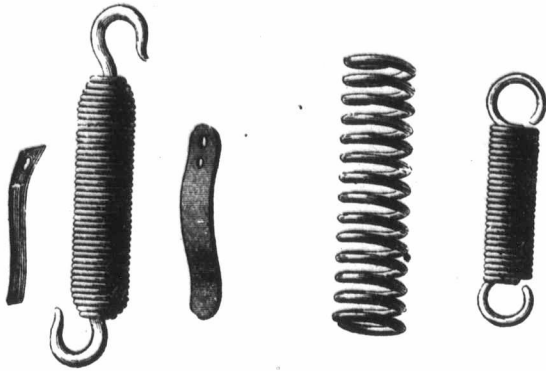
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Telegraphic Address: "HELICAL, WEST BROMWICH."  
**THE WEST BROMWICH SPRING CO., LTD.**

CONTRACTORS TO  
 THE WAR OFFICE



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

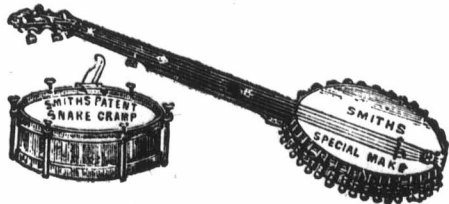
PLEASANT STREET,  
 West Bromwich, ENGLAND.

ESTABLISHED 1881.

**THOMAS SMITH.**

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,  
 Banjos,  
 AND  
 Machine  
 Heads.

Brass and Reed Instrument Repairer.

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

**WALTER C. CANDY,**

Sanitary Ware of all Descriptions  
 and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

**BIRMINGHAM, ENGLAND.**

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

**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.

wholly by the foreign crop outlook.

A partial report upon the acreage of  
 flaxseed, rape and mustard seed for the  
 present season (1905-6) has recently been  
 issued by the Commercial Intelligence  
 Department of the Government of India.  
 This report is stated to cover 59.9 per  
 cent. of the entire area ordinarily sown  
 to flaxseed in British India and 41.5 per  
 cent. of the entire area ordinarily sown  
 to rape and mustard. The total area  
 under flaxseed thus partially reported  
 upon is estimated as falling short by 18  
 per cent. from the figures computed for  
 the same provinces at a corresponding  
 date last year. The total area under  
 rape and mustard, on the other hand,  
 marks an increase over last year on the  
 territory reported upon of 39.5 per cent.  
 For Bengal, the principal producing pro-  
 vince of British India for both flaxseed  
 and rape and mustard, estimates of acre-  
 age are not yet given. For the United  
 Provinces, though figures on area are not  
 yet available, it is estimated that they

are likely to fall short of the normal by  
 10 per cent. for rape seed and 15 per  
 cent. for flaxseed. The area under flax-  
 seed in the Central Provinces and Berar  
 is now put at 888,000 acres, against 931-  
 000 last year; in Bombay and Sind, on  
 incomplete returns, at 107,000 acres, as  
 compared with 48,264 acres harvested a  
 year ago. Hyderabad reports 584,000  
 acres under flaxseed, as compared with  
 776,000 acres last season. The provin-  
 ces named above include all the flaxseed-  
 producing provinces of the dependency.

The significance of these figures is that  
 India will not be likely to furnish its full  
 quota of flaxseed to Europe during the  
 present crop year. During January the  
 London imports were but 36,777 quarters,  
 against 52,584 quarters in January, 1905.  
 The quantity afloat at last mail advices  
 was 170,000 quarters, as against 228,000  
 quarters in 1905 and 288,000 in 1904.  
 Under such circumstances the recent high  
 prices of seed in European markets are  
 not surprising.

INSURANCE DECISIONS.

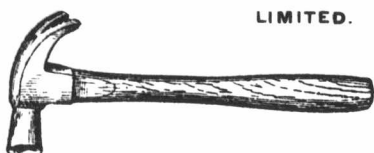
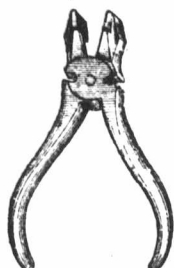
A fire insurance policy contained a  
 condition that "if any change other than  
 by the death of an insured takes place in  
 the interest, title, or possession of the  
 subject of insurance (except change of  
 occupants without increase of hazard),  
 whether by legal process or judgment,  
 or by voluntary act of the insured, or  
 otherwise, . . . the entire policy shall  
 be void." In a suit upon such policy to  
 recover for a loss by fire, it appeared  
 that the plaintiffs, who were sole owners  
 of the insured dwelling house and pre-  
 mises, had, after the issuance of the  
 policy, executed a written agreement to  
 sell and convey the property in fee to  
 their tenant, who was in possession, up-  
 on the payment of the stipulated price  
 (a portion of which was then paid), and  
 it was held that such acts caused a  
 change in interest, title, and possession



Established 1840.

# Handley & Wilkins,

LIMITED.



Manufacturers of

**Heavy Steel Toys,  
Tools and Hammers**  
of Every Description.

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

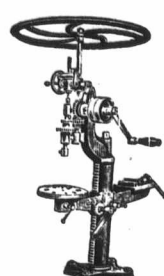
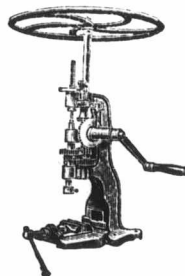
Special Prices to Canadians under the New Tariff.

Telegrams: FORWARD, West Bromwich.

# Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,  
PLUMMER BLOCKS, HANGERS, : :  
FLANGE COUPLINGS, COLLARS, : :  
DRILLING, PUNCHING AND SHEAR-  
ING MACHINES. Etc., Etc. : : :



**FORWARD WORKS,  
West Bromwich, - ENGLAND.**

of the subject of insurance sufficient to avoid the policy. *Grunauer et al. v. Westchester Fire Ins. Co.*, 62 A. (N.J.) 418.

In the absence of a condition or agreement imposing on insured the duty of keeping his books of account in an iron safe, or to preserve them in some other safe place, requested instructions, in an action on the policy, imposing such duty on insured were improper. *Beavers v. Security Mut. Ins. Co.*, 90 S. W. (Ark.) 13.

Where a policy contained no stipulation exempting the insurer from liability in case of loss through the negligence of the insured, it was error, in an action thereon, to charge that, if the loss occurred, "either through the negligence of the insured or was the result of his own wrong," the owner would not be liable. *Beavers v. Security Mut. Ins. Co.*, 90 So. (Ark.) 13.

Where a fire policy only provided that the company should not be liable beyond three-fourths of the actual cash value of personal property at the time any loss or damage occurred, the removal of a part of the goods insured from the building before the fire, outside of the usual course of business, was not such a fraud on the insurer as discharged it from liability on the policy. *Beavers v. Security Mut. Ins. Co.*, 90 S.W. (Ark.) 13.

Money expended by an administrator for insuring the property of the estate under contract made after the death of the decedent is not properly a claim against the estate, but is an item of expense incident to preserving the property during the course of administration which is entitled to payment prior to the payment of the debts of the estate, and its allowance as a debt cannot be prejudicial to the estate. *Ensoe v. Fletcher*, 82 P. (Cal. App.) 1075.

Where an accident policy by its ex-

press terms relieved the insurer of liability for injury caused by the "voluntary or involuntary inhalation of any gas or any anaesthetic," or "resulting from any poison or infection accidentally or otherwise taken, administered, absorbed, or inhaled," there could be no recovery where the insured died from the effects of gas inhaled by him while in a hotel, whether the accident occurred because of his mistake or the neglect of some other person. *Porter v. Preferred Accident Ins. Co.*, 95 N.Y.S. 682.

On the death of an insured in an accident policy an attorney for the beneficiary requested the insurer to furnish blanks for proof of death. The insurer forwarded the blanks with the distinct understanding that no rights would be waived. The attorney, before requesting the blanks, had informed insurer that insured had committed suicide. Subsequently the insurer, on request, forwarded a copy of the application and insured's by-laws, etc. The beneficiary at considerable expense furnished proof of death. Held, that the insurer did not waive the stipulation exempting it from liability on the suicide of the insured. *Turtle v. Iowa State Travelling Men's Ass'n*, 104 N.W. (Iowa) 1131.

An accident insurance association, organized under the laws of Iowa, with its principal place of business there, employed no agents, but relied on the good offices of its members. A member induced a resident in Missouri to apply for membership. The member mailed the application, with the membership fee, at a post office in that State to the association in Iowa. A certificate of membership was issued and mailed to applicant in Missouri. There was nothing to indicate that the certificate was to be delivered through the member. The by-laws of the association provided that no person should be considered as a member until the directors had accepted the ap-

plication and a certificate had been issued. Held, that though the member might have been in a sense the agent of the association, within Rev. St. Mo. 1889, 5915, providing that one who shall receive money from others to be transmitted to an insurance association for a policy shall be its agent, the association had implied authority to use the mails in delivering the certificate to the applicant, and the certificate was issued to him when executed and mailed, making it an Iowa contract, so as to relieve the association from liability in case of the suicide of the applicant, notwithstanding Rev. St. Mo. 1889, 5855, which declares that suicide of the insured shall be no defense in an action on life policies. *Turtle v. Iowa State Travelling Men's Ass'n*, 104 N.W. (Iowa) 1131.

## CHEAP MOTIVE POWER.

Gas engines are now formidable rivals to steam motors. In England cheap gas produced by the Mond process is being used in engines of 3,000 horse power. Their bold dimensions, says the *Winnipeg Free Press*, are exciting world-wide interest; their success may well open a new chapter in the production of motive power. In the early days of gas motors they used costly illuminating gas, and so much of it, that powers beyond ten horse were out of the question. At that time the charges of gas and air were ignited in the cylinder at ordinary atmospheric pressure. In 1862, De Rochas recommended that charges be compressed before ignition, and this is now the universal rule. Its advantages are many; a comparatively small cylinder suffices, there is greater certainty and rapidity of explosion; gas may be of poor quality. Most telling of all is the economy of gas, for whatever the initial pressure of a

charge may be in on explosion, so with trebled force length repaying to with a handsome compression and record for efficiency engine, yielding in in motive power its fuel. Its gas efficiency of 71 per

The advertisement is a large, detailed illustration of various types of blue bricks and their applications. At the top, there are two bridge illustrations: the Forth Bridge on the left and the Tower Bridge on the right. Below these, a central banner reads "HAMBLET'S BLUE BRICK CO., LTD". The middle section is filled with numerous different shapes of bricks, including standard rectangular bricks, decorative patterns, and specialized shapes like arch bricks and gable ends. Each brick is labeled with a number. Below this section, another banner reads "STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC". The bottom section shows more specialized brick shapes, including large rectangular blocks and curved bricks, with a banner below them that reads "WEST BROMWICH, STAFFORDSHIRE". At the very bottom, there are two more bridge illustrations: the New Tay Bridge on the left and the Huncorn Bridge on the right. The entire advertisement is framed by a decorative border.

charge may be it is, let us say, trebled on explosion, so that the piston begins with trebled force in a play of trebled length repaying the work of compression with a handsome profit. Thanks to compression and capital design, the record for efficiency is held by a Deutz gas engine, yielding no less than 29 per cent. in motive power of the energy value of its fuel. Its gas generator had an efficiency of 71 per cent., a rather low figure,

as brown coal of poor quality was used during the test; the net return of the combined outfit was a trifle more than 20 per cent., quite double the dividend received from a steam plant of the best type.

Still better results from gas motors are in prospect, thanks to the principle introduced by Herr Diesel in his oil engine. He saw that compression beyond a moderate figure so heated the charge

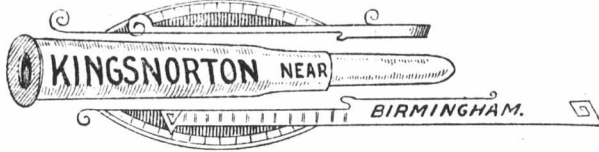
in a gas cylinder that explosion took place too soon, deranging the mechanism and wasting power. And yet in compression beyond moderate bounds there lay decided gain. This he seized by saying, evil be thou my good. In his working cylinder he compresses air by itself to a pressure of 500 pounds to the square inch, thus heating it intensely; then, and then only, he injects a spray of oil which instantly unites with the



NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON!



Registered Offices  
16, GT GEORGE STREET  
LONDON, S.W.

# The KINGS NORTON Metal Company, Limited.

**MANUFACTURERS OF**  
**ROLLED METALS,**  
**AMMUNITION for SMALL ARMS, QUICK FIRING and OTHER GUNS.**

BRASS AND COPPER WIRE  
RIVETS, WASHERS, &c &c.

INTERNATIONAL EXHIBITIONS:  
BRUSSELS, 1897. GOLD AND SILVER MEDALS: PARIS, 1900 TWO GOLD ONE SILVER MEDALS.

TRADE MARK

**SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES**

**CUPRO-NICKEL OR NICKEL STEEL IN THE FORM OF STRIP, BLANKS, CUPS, OR FINISHED BULLETS & OTHER SPECIALITIES CONNECTED WITH QUICK FIRING & OTHER AMMUNITION**

**ALUMINIUM STRIP, SHEET & FOIL**

**TIN & LEAD FOILS OF EVERY DESCRIPTION**

**GERMAN SILVER &c. &c. IN STRIP, SHEET OR WIRE.**



air, and this in the absence of igniting devices, always liable to get out of order. A Diesel engine under careful tests has yielded the extraordinary output of 32 per cent. of the energy latent in its fuel. Because that fuel is oil, directly consumed, there is no tax for gasification, as when a gas producer is employed, with its levy of 20 per cent. or so. Experiments are afoot with a view to adapting the Diesel principle to gas engines. Should these attempts issue in success, the competition of gas with steam motors will become severe.

For many years gas producers, available for motive power, were at work on a huge scale without anybody suspecting it. Of the fuel thrust into a blast furnace only 3 per cent. does work on the ore; all the remainder, represented by combustible gases, was until recent

times thrown in'to the air, usually as flame. To this waste succeeded a few years ago a measure of economy; the hot gases were made to heat air on its way to the furnace, and to raise steam for motive power. These demands commonly left about one-half the gases as a surplus which was thrown away. To-day simple apparatus, perfected in Belgium and Germany, rid's such gases of their dust and dirt, so that they do no harm to the engines through which they pass. Such engines have returned as much as 26 per cent. of the energy value of their fuel. Among installations of this kind may be mentioned eight engines, each of 1,000 horse power, at the Lackawanna Steel Works, Buffalo. Similar plants are being established the world over, and no wonder, for the heat thrown out in making a single ton of pig iron can gen-

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 27th, 1906

Name of Company.	No. Shares	Last Dividend per year.	Share per 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	57
Guarantee Co. of North America. ....	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Feb 17, 1906 Market value p. p'c up sh.

Company	Market Value	10s. p.s.	20	2 1-5	12½	13
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	12½	13
Atlas ..	120,000	24s	10	6½	7½	
British and Foreign Marine ..	67,000	20	20	4	19½	20½
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	85	86
Guardian Fire and Life ..	200,000	8½	10	5	10½	11½
London and Lancashire Fire ..	89,155	28	25	2½	32	33
London Assurance Corporation ..	35,862	20	25	12½	65½	66½
London & Lancashire Life ..	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48½	49½
Northern Fire and Life ..	30,000	32	100	10	83	85
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41½	42½
Norwich Union Fire ..	11,000	£5	100	12	120	122
Phoenix Fire ..	53,776	35	50	5	£40	41
Royal Insurance Fire and Life ..	130,629	63½	20	8	53	54
Sun Fire ..	240,000	8s 6d p. s.	10	10	13½	13½
Union ..	45,000	15 p. s.	10	4	22½	24½

\*Excluding periodical cash bonus.

E. W. MAN

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Specialty:—  
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105 Carver

erate no less than an hour. Suppose the surplus after the blast furnace for been met. This could have generated no less than 1,640 every minute of the production of 000 tons. The engine itself, 2,800 times that ready blast furnaces of Canada.

Clearly the iron continent have mines well as in the ve

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Diamond Mounters,

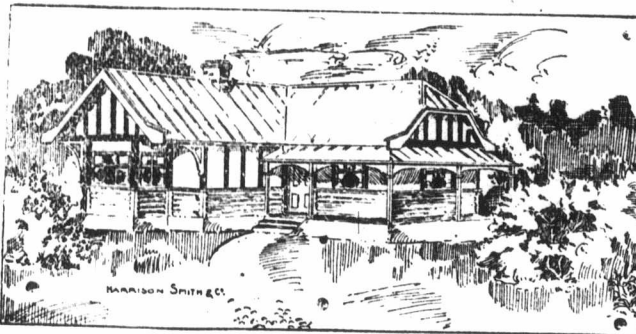
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erate no less than 1,300 horse power for  
an hour. Suppose 600 horse power to be  
the surplus after all the claims of the  
blast furnace for heat and power have  
been met. This net surplus last year  
could have generated in North America  
no less than 1,643,000 horse power for  
every minute of the twelve months, as  
the production of pig iron was 25,000,  
000 tons. The estimated might of Ni-  
agara itself, 2,800,000 horse power, is not  
twice that ready to be harnessed at the  
blast furnaces of the United States and  
Canada.

Clearly the iron masters of this con-  
tinent have mines at their furnaces as  
well as in the veins of Newfoundland

and Alabama, or in the ranges of Mesabe  
and Menominee. It is likely that we  
shall soon see Pittsburg, Cleveland, Chi-  
cago, and other centres of iron manu-  
facture, earning huge incomes by gener-  
ating electricity from blast furnace  
gases, for the operation of railroads, for  
transmission to factories and mills, the  
lighting of houses and streets. In some  
districts power thus furnished may prove  
cheaper than if derived from water-falls,  
unless these are abundant, easily util-  
ized, and comparatively near at hand.  
Indeed, the electricity thus created may  
be so profitable as to make it worth  
while to conduct iron-making in or near  
New York, Philadelphia and Boston,

with their illimitable demands for cur-  
rent, joined as it is to vast markets for  
iron and steel.

## THE U.S. PURE FOOD BILL.

The Heyburn Pure Food Bill, as  
amended in the U.S. Senate, was passed  
by that body by the surprisingly large  
vote. To those who have a rooted dis-  
trust of the Senate this may raise a  
suspicion that the measure is not likely  
to be so effective as has been expected  
in suppressing interstate traffic in adul-  
terated, misbranded and fraudulent ar-

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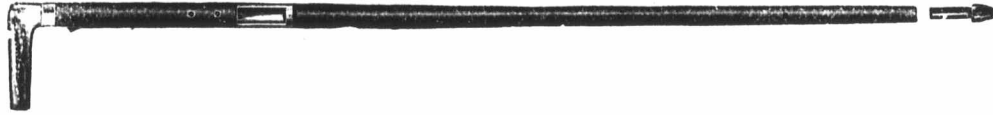
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ticles of food, drink and medicine. Such a suspicion would probably be unjust, though the measure is much less stringent in some of its provisions than when it was first framed. It is not very specific in the matter of the use of preservatives and coloring substances. The former are not prohibited or directly regulated except so far as they may be included under "any added poisonous or other ingredient which may render such article injurious to human health." Any such ingredient is prohibited as an adulterant. Coloring matter which is not poisonous or injurious to health is not treated as an adulterant, but any article is to be "deemed to be misbranded" "if it be mixed, colored, powdered or stained in a manner whereby damage or inferiority is concealed, so that such product sold or offered for sale shall deceive or tend to deceive the purchaser or user thereof."

An artificial color must in any case deceive or tend to deceive, whether it conceals damage or inferiority or not. Its purpose is to deceive and the presumption is that it is intended to conceal inferior quality or disguise the real article. If the uncolored article is not

interior there is no reason for coloring it except to cater to prejudice, which it would be better to cure by letting people get used to genuine articles, without disguise. It is difficult in many cases, that of oleo-margarine, for instance, to prevent the fraudulent sale of one article for another if it may be colored or stained to simulate the other. It does not simply conceal inferior quality of the article itself, but makes one article appear to be another. There is not much to be said in favour of artificially coloring any article of food.

Sufficient provision seems to be made for the labelling or branding of mixed and compounded articles to show what they consist of. On the whole the Bill appears to be in as satisfactory a shape as was to be expected, and its passage will at least be a substantial gain and will do no harm to any legitimate and honest business. It does not heed the objection of the Manufacturers' Association to having the test of adulteration and misbranding made by the chemist of the U.S. Agricultural Department. The purpose of a chemical test should be to ascertain what an article is composed of and to show the proportion of its

several ingredients. The facts will show whether it is adulterated or misbranded within the meaning of the law. Any competent chemist can determine that, the only question being whether he is a competent authority to determine any ingredient as used is injurious to health. That is not a chemical question and the chemist would not decide it except prima facie.

Another objection to former bills is removed by giving a dealer immunity from prosecution if he "can establish a guaranty signed by the wholesaler, jobber or manufacturer" from whom he purchases that the article he sells was not adulterated or misbranded but the guaranty must contain the name and address of the "party or parties" from whom it was bought. This would direct the prosecution to the right persons. The passage of this bill by the U.S. Senate can only be regarded as a long delayed triumph of public opinion and the House will hardly fail to pass it in the same or a better form. If it becomes a law, as it should without unnecessary delay, it will be a long step toward putting an end to fraudulent dealing in articles of food, drink and medicine.

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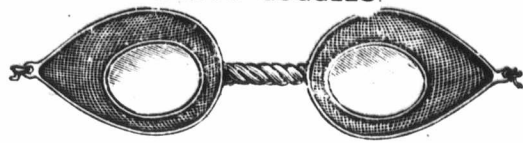
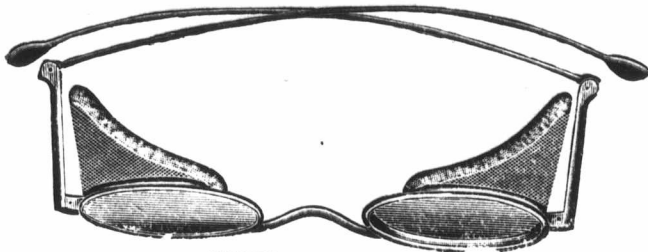
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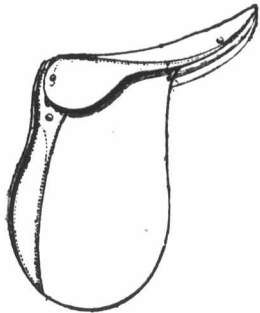
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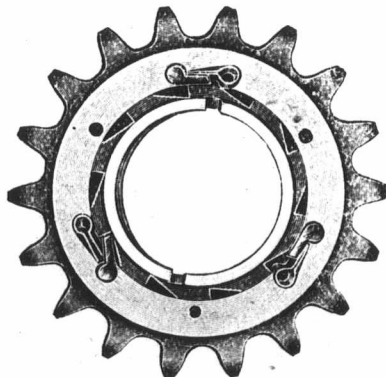
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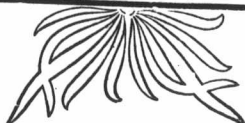
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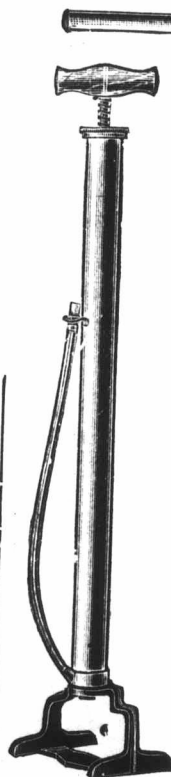
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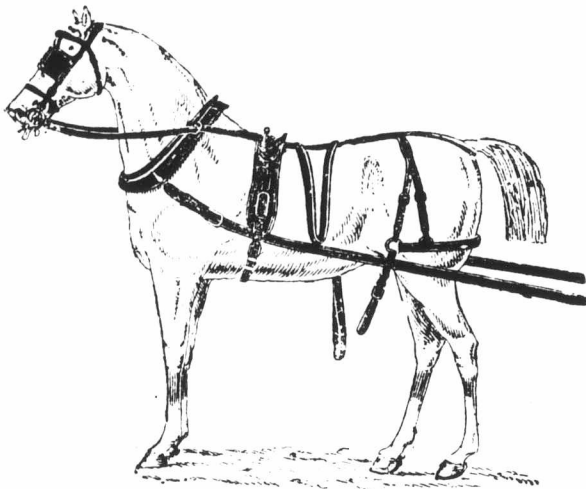
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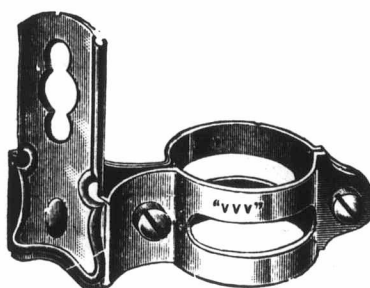
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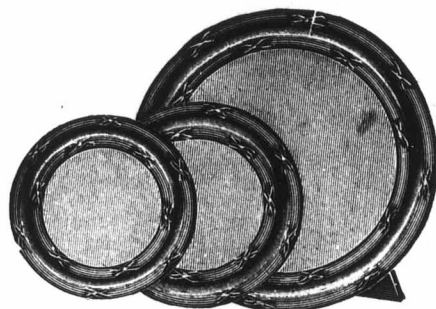
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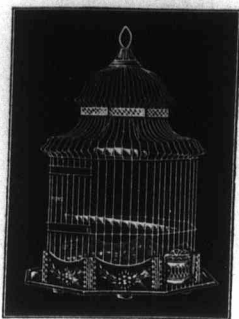
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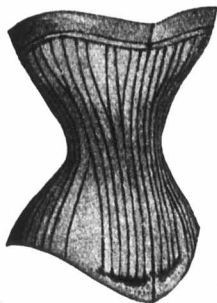




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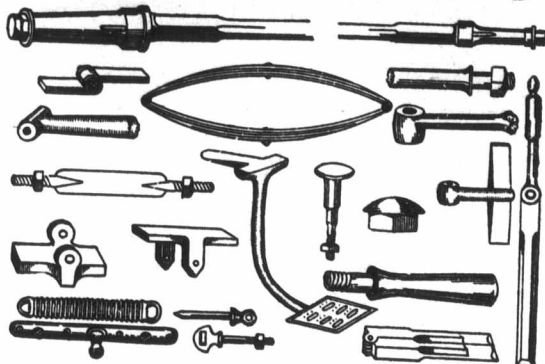


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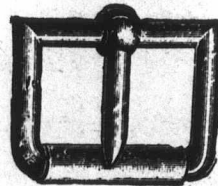
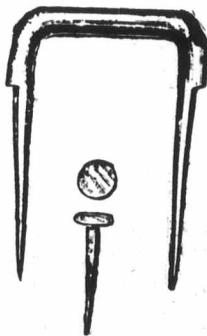
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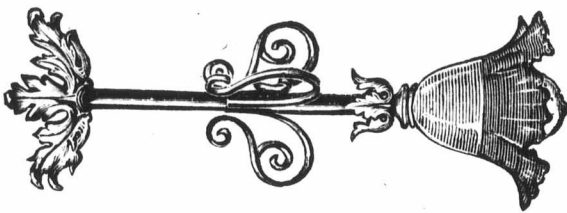
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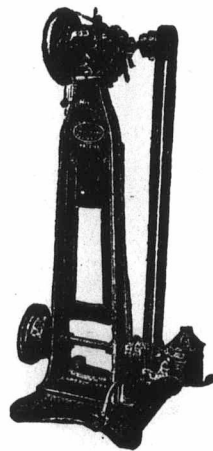


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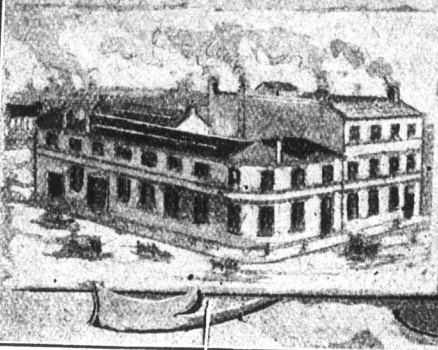
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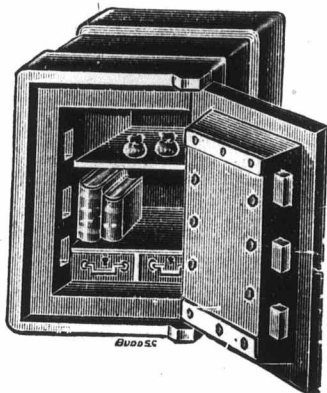
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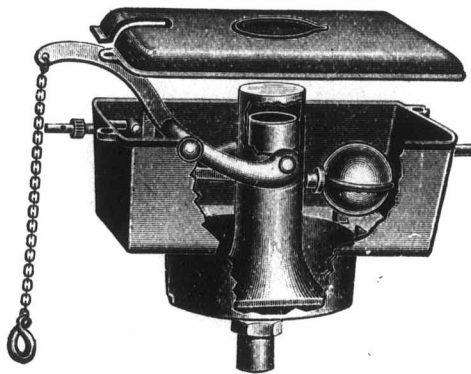


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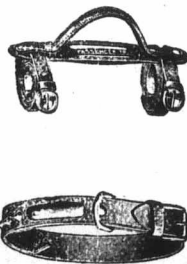
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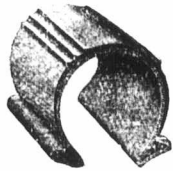
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