

717

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, APRIL 20, 1906.

M. S. FOLEY,
Editor and Proprietor.

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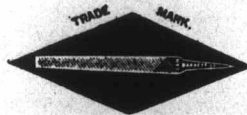
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General banking business transacted.

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Imperial Bank of Canada

DIVIDEND NO. 63.

Notice is hereby given that a dividend at the rate of ten per cent. per annum upon the paid-up capital stock of this institution has been declared for the two months ending 30th April, 1906, and that the same will be payable at the head office and branches on and after

TUESDAY, the 1st of MAY NEXT.

The transfer books will be closed from the 19th to 30th April, both days inclusive.

The annual general meeting of the shareholders will be held at head office of the bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the board.

D. R. WILKIE, General Manager.

Toronto, Ont., 28th March, 1906.

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

CAPITAL AUTHORIZED \$4,000,000
CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,300,000

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Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

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Fred. W. Cowan, W. R. Johnston W. Francis.

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Leverton, Chatham, Markham,
Sarnia, Chatham, Maple,
Sarnia, Colborne, Orono,
Stowmanville, Consecoc, Parkdale,
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Brantford, Durham, Picton,
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Brussels, Forest, Stouffville,
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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 Authorized \$3,000,000
Capital (fully paid up) 2,911,260
Rest and Undivided Profits, - 3,055,676

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CAPITAL PAID-UP 3,000,000.00
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J. A. M. ALLEY Inspector.

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Reporth	Schomberg
Kingston	Springfield
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Bridgeburg, Leamington	Stratford
Burlington, Mass.-V	Strathroy
Calgary, Newcastle	Sturgeon Falls
Cargill, North Bay	Sudbury
Clifford, Norwich	Thamesford
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Fergus, Ridgetown	Windsor
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Guelph, Rodney	Woodstock
Hamilton, St. Mary's.	

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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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Berlin, Deering Br., Port Rowan,
Blyth, East End Br., Ripley,
Brantford, West End Br., Simcoe,
Chesley, Jarvis, Southampton,
Delhi, Listowel, Teeswater,
Dundalk, Lucknow, Toronto,
Dundas, Midland, Toronto—
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Dunnville, Mitchell, Queen & Spadina,
Ethel, Moorefield, Yonge & Gould,
Fordwich, New Hamburg, Toronto Junc.
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Gonic, Niagara Falls, S. Wrocxeter.

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Bradwardine, Man. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. Manitou, Man. Snowflake, Man.
Brandon, Man. McIvor, Sask. Stonewall, Man.
Carman, Man. Miami, Man. Swan Lake, Man.
Caron, Sask. Minnedosa, Man. Winkler, Man.
Edmonton, Alta. Moose Jaw, Sask. Winnipeg, Man.
Francis, Sask. Morden, Man. Winnipeg—
Gladstone, Man. Nanton, Alta. Grain Exchange

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National Bank.—Chicago, Continental National
National Bank; First National Bank.—Detroit, Old Detroit
National Bank.—Kansas City, National Bank of
Commerce.—Philadelphia, Merchants National
Bank.—St. Louis, Third National Bank.—San
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promptly and cheaply. Correspondence so-
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CAPITAL PAID-UP \$1,500,000
REST 650,000

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Buckingham, Q. Millbrook, Sudbury,
Cornwall, Montreal, Trenton,
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Reserve, - - - 1,500,000
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JAS. MACKINNON, General Manager.

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Capital Subscribed \$2,000,000
Capital Paid-up \$2,000,000
Reserve Fund \$1,450,000

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tional Bank of Redemption, National Shawmut
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Fourth Street National Bank, Philadelphia, Na-
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mercial Comptoir National d'Escompte de Paris,
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Interest on deposits allowed in Savings Depart-
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NOTICE.—On and after Tuesday, the
first day of May next, this Bank will
pay to its shareholders a dividend of
three per cent. upon its capital for the
six months ending on the 30th April next.
The transfer book will be closed from
the 16th to the 30th April next,
both days inclusive.

The annual meeting of the shareholders
will take place at the banking-house,
Lower Town, on Wednesday, the 16th
May next, at three o'clock p.m.

The powers of attorney to vote must,
to be valid, be deposited at the Bank five
full days before that of the meeting, i.e.,
before three o'clock p.m. on Thursday,
the 10th May next.

By order of the Board of Directors,
P. LAFRANCE,
Manager.
Quebec, 20th March, 1906.

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Incorporated, 1886.
St. Stephen, N.B.
CAPITAL \$200,000
RESERVE 45,000
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J. F. Grant, Cashier.
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Capital Paid Up \$2,500,000
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Pembroke, Ont. Ville Marie, Que.
L'Epiphanie, P.Q.

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M. Ernest Brunel, Assistant-Manager.
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Hon. Alf. A. Thibaudeau, of the firm Thibaudeau
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APPLY TO
EDITOR AND P
"JOURNA

THE CHARTERED BANKS.

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MONTREAL

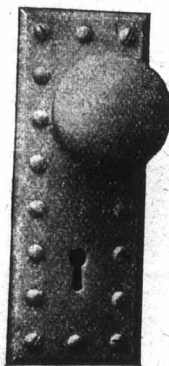
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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly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

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

ARTHUR KAVANAGH,

MANAGER.

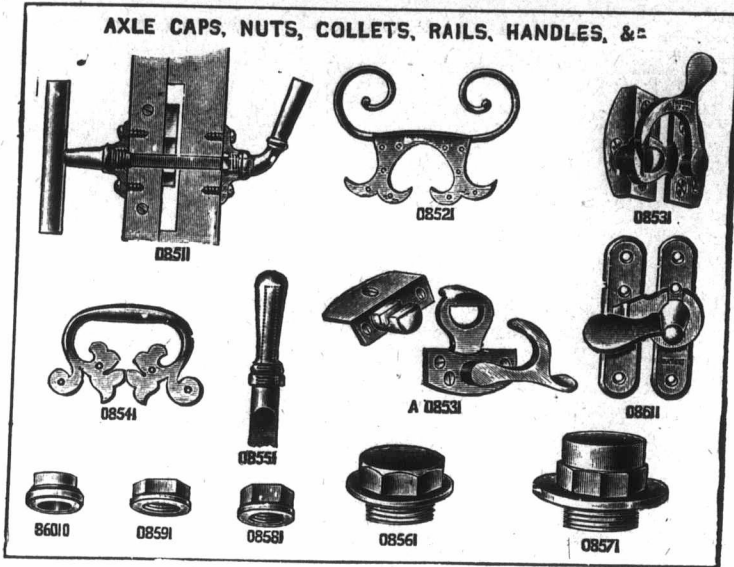
J. H. FAIRBANK,

PROPRIETOR.

HENRY GREEN,

Close Silver and
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BRITANIA CARRIAGE
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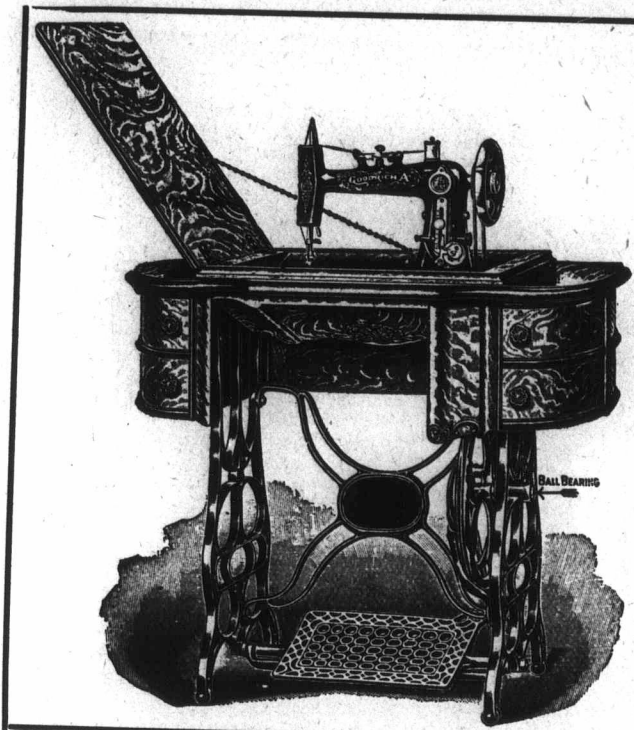
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WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

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

FOLEY & WILLIAMS M'F'G. CO.,

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CHICAGO, ——— ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

W. H. KEYS,

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Special Prices to Canadians under the New Tariff.

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BRADES BRICK WORKS.




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NEAR
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ENGLAND.**

ESTABLISHED 1870


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BLUE BRICKS

























ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	9in. workway, 9in. wide	80 cwt. per M.	12	Chisped Facing	14in. by 9in. by 9in.	70 cwt. per M.
2	Half-round Coping	9in. " 9in.		13	Header Flank	9in. workway, 9in. long	
3	Half-lock Coping	12in. " 12in.	1 cwt. 1 lb. per doz.	14	Ball Sore	9in. " 9in.	80 cwt. per M.
4		9in. " 9in.	80 cwt. per M.	15	Stretch Flank	9in. " 9in.	70 cwt. per M.
5		9in. " 9in.		16	Stitch Joint	9in. long, 4 1/2in. wide, 3/4in. thick	80 cwt. per M.
6	Fielding Box	12in. long	1 cwt. 2 lbs. per doz.	17			
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	9in. " 14in. long	2 cwt. per doz.	19			
9	Chisped Platform Coping	9in. " 14in.		20	Arch Brick	9in. long, 9in. wide, 1 1/2in. thick	80 cwt. per M.
10	Wall Coping	9in. " 14in.		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Corning Brick	9in. " 9in.	80 cwt. per M.				

Manufacturers of every description of

RED & BLUE STABLE FLOORS & C.

TERRA-METALLIC PAVINGS & FACINGS

CORNICE BRICKS WALL & PLATFORM
PLINTHS COPINGS
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Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

Me

35

British Columbia
1917, 4
1941, 8
Canada, 4 per
8 per
Debs.,
2 1/2 p
Manitoba, 1910

She RAILWAY

Quebec Pro

100 Atlantic &
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Do. 4 p
Do. 4 p
Algon

Grand Trunk
1st

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100 3rd p
100 5 p.c.
100 4 p.c.
100 Great Wester

100 M. of Canad
100 Montreal &
mtg
Nor. of Cana
Quebec Cent.
T.G. & B., 4
100 Well., Grey
1st mort
100 St. Law. & C

Municip

100 City of Lond
100 City of Mont
100 City of Ottaw
100 City of Quebe
redeem 15
100 City of Toron
6 p.c., 19
5 p.c. ger
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Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1873 and 1879. Borer and Maker of all the trial Guns for Kynock 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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Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

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

O. Haddleton & Son,



Plate and Sheet Glass Merchants and Importers.

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

WORKS:
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OFFICE:
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Specialties:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

INVESTMENTS.

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

Address: INTEREST,
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THE LOCKE ADDER

Only \$5

The Modern Business Necessity

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

Leading Manufacturers, Etc.

Special Sale of Scrap books.

Patent Back Scrap Books.
Mark Twain Scrap Books.
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33-1-3 per cent discount.

MORTON, PHILLIPS & Co.

Stationers, Blank Book Makers and Printers.

NEW NUMBER

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

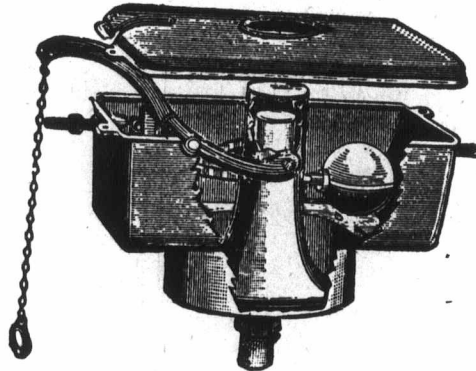
HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

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Special Prices to Canadians under the New Tariff.

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, . ENG.

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Contractors
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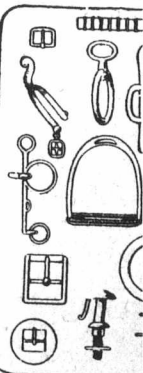


Super Lon

Any ordinary c
on receipt

H. FR

NICKEL



"KRONAN"

34, 35 and

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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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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

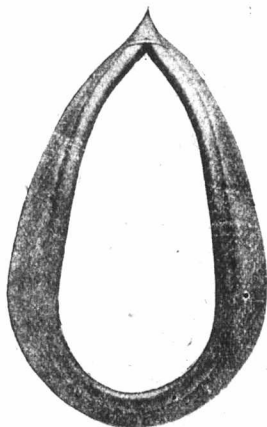
Established 1825.

ELISHA JEFFRIES

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Bridge Street and
Lower Rushall Street,

**WALSALL.
England.**



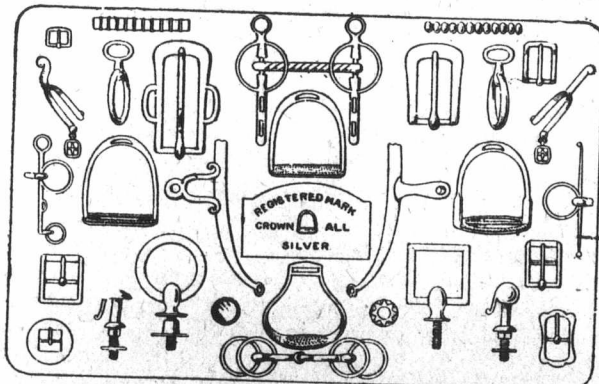
Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS,
SPURS,
BITS.**

**HARNESS FURNITURE
and
GENERAL BUCKLES.**

**HAMES
a Speciality.**

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

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

Special Prices to Canadians under the New Tariff.

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 meals 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.

—German's enormous drink bill is explained in letters from the U.S. Consuls Britain and Guenther. Each inhabitant consumes a yearly average of six and one half quarts of wine, 129½ quarts of beer and nine quarts of brandy. For a population of 60,000,000 people the liquor expenditure is \$673,588,000. The average for male citizens over 15 years would be \$37.36. By contrast, German expenditures for schools were \$99,722,000, for working people's insurance \$104,244,000 and for the army and navy \$203,847,000. All these great public enterprises cost the German nation less than two-thirds of their alcoholic drink bill. Germany's new tariff, under which the preferential position of the U.S. is extended to June 30, 1907, is detailed by the U.S. Consul-General of Berlin. He writes the Bureau of Manufactures that the duties on about all products imported into Germany have been increased in some instances as high as 400 per cent., and several articles formerly on the free list have been made dutiable. The higher duties on food products will again raise the cost of living.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

Dense Cut Black.

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

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

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

Canadians supplied 33 $\frac{1}{3}$ per cent. less than other countries.

—Grand Trunk Railway System.—Earnings from April 1st to 7th: 1906, \$733,924; 1905, \$694,749; increase \$39,175.

—The Government of New Zealand has started business as a dealer in coal, having established agencies for the retail distribution of State-mined coal.

—Ottawa Clearing House total for week ending April 12, 1906, \$2,606,345; corresponding week last year \$2,171,316.—London Clearing House total for week ending April 12, 1906, \$1,076,476.

—The exports of wool from New Zealand for the year ended September 30, 1905, at 146,889,767 pounds, valued at \$27,700,910, an increase above the previous twelve months of over \$6,000,000.

—The recently struck gusher on the farm of J. W. Smith, near Merlin, Ont., is flowing 100 barrels a day. It was shot on April 7th, and the outlook is for a good well, with promise of more on the same farm, where twelve wells will presently be sunk over sixty acres.

—Belgium's foreign trade for the year 1905 shows a marked progress over 1904 and stepped over the billion dollar mark. The imports increased 8 per cent. to \$556,850,000 and the exports 5.4 per cent. more, or \$515,735,000. Belgium continues to draw its main meal supply from the United States.

—Dr. Robert Bell, chief geologist of the Geological Survey, has left for the Cobalt, where he will make a thorough survey of the mining district. Dr. Bell is preparing a report on Cobalt and its mineral resources, and it is with the purpose of securing additional material that he is revisiting the Ontario Mecca of the miner. He is accompanied by Prof. Hibben, of New York, representing the United States Steel Corporation.

—The Provincial Legislature of Prince Edward Island has passed a measure imposing a minimum tax of \$1,000 on banks, one-fiftieth of one per cent. where business is \$2,500,000, and one-twentieth of one per cent. on all over that amount. A tax also is imposed on wholesale agencies of coal companies, breweries and other corporations.

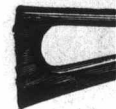
—The Danish Vice-Consul, in his report to his Government, quotes the conversation he had with several dealers in reference to Canadian bacon competing with Danish bacon. Some of them said there was too much salt used, others too much borax; some that sufficient care was not taken by the buyers. One said the Canadian curer had yet much to learn.

—At the Colonial Institute meeting, London, in a discussion on Australian immigration, Hon. R. B. Wise, of New South Wales, declared that Australia urgently needed a High Commissioner like Canada. He endorsed the idea that the Commissioners of Canada, Australia and Africa should then form a sub-committee of the Cabinet, to be consulted in Imperial Affairs.

—Imports of merchandise into Cuba in 1905 were valued at \$94,896,600, as against \$77,028,300 in 1904. They were divided as follows: From the United States \$42,931,800; from Germany, \$5,784,700; from Spain, \$10,366,400; from England \$13,424,600; from other countries \$12,522,000. Exports in 1905 were valued at \$110,167,400, as against \$89,012,756 in 1904. Of the former the United States took \$95,530,475.

—The report for 1905 of Hon. Mr. Cochrane, minister of lands and mines, shows that Ontario's collections of his department from all services totalled \$2,199,404.76. Of this \$117,298.79 was for lands sold and leased, \$2,064,663.91 from woods and forests, \$14,622.55 from mining leases, and \$2,828.51 from miscellaneous sources. The total area of land sold and leased for agricultural and mining purposes was 103,032 acres.

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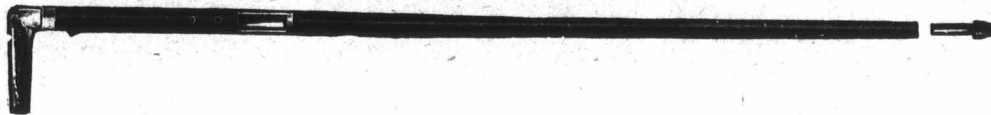
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39 STAT

TOWNSEND & WILLIAMS, Birmingham, Eng.
SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

—A meeting of the shareholders of the Merchants' Bank of Prince Edward Island last week almost unanimously voted to ratify the sale of the bank to the Canadian Bank of Commerce. The latter will assume control at the end of May.

—The consumption of lumber in Western Canada is illustrated by the figures which follow: The Crown Timber Office at Winnipeg has issued statistics showing the amount of lumber consumed in Manitoba and Saskatchewan. The total aggregates 379,901,189 feet, of which 37,015,821 feet were imported from the United States, 116,000,000 feet brought from British Columbia, and 82,000,000 feet from New Ontario. There was an increase of nearly 38,000,000 feet over the preceding year.

—According to the annual report of State Insurance Commissioner Moore, the stock fire insurance companies of Arkansas last year paid losses amounting to \$1,281,269, while they received in premiums \$1,840,639. The ratio of premiums to losses was 69.9 per cent. for the year, compared with 60.6 per cent—the twenty-five years' average. During the year the life companies collected \$2,554,566 in premiums, and paid out losses amounting to \$809,744. The accident and guaranty companies collected \$342,960 in premiums and paid \$207,093 in losses.

—The gross public debt of Nova Scotia is \$8,015,033, but includes mortgages on the Halifax and Southwestern Railway of \$2,887,441; Dominion of Canada provincial debt account of \$1,056,111, and other items, bringing the whole up to \$4,641,693, leave a net debt of \$3,373,340. The expenditures on current account during the year were \$1,303,799, leaving a surplus on the year's operations of \$20,822, the total receipts having been \$1,324,531. Royalties from mines yielded \$613,811, the next largest item being \$50,000 from succession duties.

Provincial education cost \$273,679, and debenture interest \$271,391.

—In the Royal Agricultural Society Journal particulars are given of experiments carried out at Woburn Station, Eng., relating to the cultivation of Canadian varieties of wheat. The Journal says results would seem to show that they yield as satisfactory in England as in the Dominion. This does not mean as much in respect to quantity, the return being 20½ bushels, as compared to our average of 29 bushels per acre, but the quality appears to have been appreciably superior to ordinary English wheat, as its selling price was 36 shillings per quarter, as compared with the English 32 shillings.

—The comparative annual report for 1904 and 1905 of the immigration bureau of the Western Passenger Association, says the Chicago Inter-Ocean, shows that while 1,053,575 immigrants were landed at the various parts of the United States only a small proportion of them reached the agricultural districts of the country. The report shows that more than half of the new comers remained in the larger cities of the country, where they were able to obtain employment in the mills and factories. An interesting feature of the report is the fact that only nine States had more than 20,000 immigrants, and that the total of these nine States is 874,080, or four-fifths of the entire number.

—British capitalists will establish in Halifax, N.S. lead corrodng works, of which there are none in Canada, all white lead being imported. Henderson and Potts, Limited, paint manufacturers, are promoting the project, which is backed by the big manufacturing firm of Brandram Bros. of London, who have been considering establishing a branch of their business in Canada. It is proposed to form a joint stock com-

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.
 are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep healthy.
 Can be obtained from all dealers, or direct from—
H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.
 Prices Sing. Dbl.
 Infants, Ladies, Girls, and Boys' ... 2/6 4/-
 Men's ... 2/9 4/6
 Men's Strong ... 3/- 3/6
 Athletes ... 4/3 5/3

Hundreds of Testimonials

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

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



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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES: "NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

pany, capitalized at \$2,000,000, and the prospectus is now being circulated in Halifax. Lead-producing ore of low grade exists in several large deposits in Nova Scotia, and it is expected that the establishment of the plant in Halifax will be followed by extensive development.

—A preliminary statement on the production of hydraulic cement in the United States during the calendar year 1905 has been issued by the United States Geological Survey. It shows that the total production of all kinds of hydraulic cements in 1905, including Portland, natural rock and slag or Puzzolan cements, was 40,894,368 barrels, valued at \$36,012,189. This was an increase of 9,219,051 barrels, valued at \$9,980,269, over the production of the previous year. Of the total amount of cement manufactured in the United States in 1905, 36,038,812 barrels were Portland cement, with a value of \$33,326,523; 4,473,049 barrels were natural rock cement, valued at \$2,413,052 and 382,447 barrels were slag or Puzzolan cement, valued at \$272,614.

—The British flax, jute, hemp and linen mill statistics for 1905, which have just been prepared for Parliament show the total number of flax and linen spindles in operation were 1,022,978; also 52,877 doubling spindles and 54,440 looms. The spindles decreased 10 per cent. in number since 1890, while the number of looms increased 12 per cent., the net result of a decline in Scotland and an increase in Ireland, the number in England remaining unchanged. The jute spindles numbered 263,938, the doubling spindles 14,203, and the jute looms 13,704, a slight decrease from 1890. Only 88 hemp power looms were in use compared to 516 in 1890, while the spindles decreased 49 per cent. to 33,747, and the doubling spindles 2 per cent. less at 11,691.

—The Delaware and Hudson River Railroad will shortly commence to build a section of their road to connect with the port of Quebec. When completed this line of railway will form an air line between New York and Quebec. The Delaware and Hudson supply all the paper mills in northern New York and the Lake Champlain district with the raw material in the shape of pulpwood, and as the northern half of this

Province is becoming the greatest source of supply the construction of the Delaware and Hudson Railway into Quebec will result in a very large business. It will also be the shortest possible route for tourist travel from the central points of New York and New England and vicinity to Quebec, Lake St. John and the Saguenay by a connection with the Quebec and Lake St. John Railway.

—Manufacturers of lumber and timber in British Columbia have made a request to the Toronto branch of the Canadian Manufacturers' Association for the latter to join them in making an application to the Railway Commission for the removal of an advance in freight rates. An increase of two cents a hundredweight in rates on lumber shipped from the Pacific coast to eastern Canada has been made by the railways, and the manufacturers desire to have this taken off. It was decided at a meeting of the association to give what assistance they can in support of the application. A notice has been received by the association from the Secretary of the commission that railways affected have applied for a re-hearing of an export rate case, with the object of having an order rescinded which was issued by the board last autumn, reducing the then existing rates to shippers of exports from Ontario.

—Detailed official marriage and birth statistics for Great Britain in 1904 have just been issued, there were a steady decline both in marriages and births, the statistics furnish some interesting sidelights on matrimonial tendencies. Widows

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Established 1805.



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Cable Address

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

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J. W. NICHOLSON & SONS,
 MANUFACTURERS OF
**DOG COLLARS, WATCH
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Station Street, **WALSALL, England.**

Special Prices to Canadians under the New Tariff.

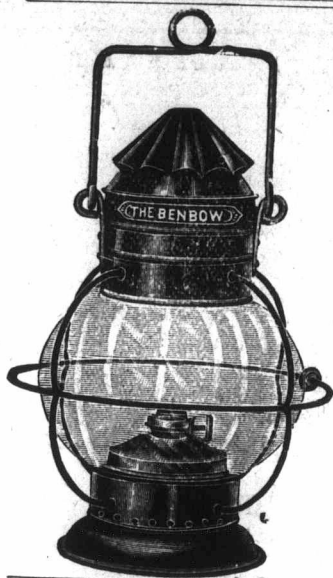
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J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

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markedly decreased in male estimation, for while in 1872 the annual marriage rate for widows was 21.1 per 1,000, it was only 12.5 in 1904, a much greater decrease than in the case of spinsters, whose figures are respectively 63.1 and 50.9. There was also a disinclination on the part of widowers to resume their bonds, for their rate of re-marriage has fallen in the same years from 65.8 to 38, while the figures for bachelors are 61.7 and 52.8. Altogether, there has been a fall of 19 per cent. in the marriage rate in 35 years. As regards the birth rate, there has been a steady decrease since 1895. The rate for 1904 was 27.9 per thousand, the lowest on record.

—According to a bulletin issued by the U.S. Department of Commerce and Labour the exports from the U.S. for the first eight months of the fiscal year 1906 are \$190,000,000 in value in excess of those of the corresponding months of 1905. The imports for the eight months of 1906 are \$71,000,000 greater than for the corresponding period of 1905. The growth in exports of manufactures has been \$45,000,000 and in agricultural products \$133,000,000 over the same period last year. The increase in exports of manufactures occurs chiefly in cotton goods, iron and steel manufactures, cars and carriages, manufactures of wood, mineral oils and leather. The increase in exports of agricultural products occurs chiefly in wheat, wheat flour, corn, oats and provisions. Wheat and wheat flour exports increased about \$34,000,000, corn nearly \$20,000,000, oats over \$10,000,000 and provisions \$33,000,000. On the import side all groups shows increase except articles of food, which in the eight months ended with February, 1906, amounted to but \$171,000,000, against \$184,000,000 for the same time last year. Coffee shows a fall of nearly \$12,000,000 and sugar \$5,000,000. The most remarkable increase in the imports occurs in manufacturers' materials, which show a total gain of over \$40,000,000 for the eight months of 1906, as compared with the same period of 1905.

—Some interesting facts are given in the annual report of the superintendent of the Central Markets as to the magnitude of the supply of meat to London. The total weight de-

avored was 415,296 tons—namely, from the United Kingdom, 90,435; Australasia, 96,518; North and South America, 175,611; and the Continent 52,731 tons. This exhibited a decrease of 17.1 per cent. in the supplies from the United Kingdom compared with the previous year. The stringent manner in which the Public Health Acts were carried out had seriously diminished the supply of pigs by causing producers to find other markets or withdrawing from pig breeding. The decrease in Continental supplies was mainly due to shortage of meat in Germany, the higher prices there attracting senders. The supplies from America and Argentina were the heaviest on record and exceeded 42 per cent. of the total. Australasian supplies also constituted a record, being 23 per cent. of the whole. The total weight of supplies passing through the markets was the greatest on record, but although the population of the metropolis was ever increasing and so, in ratio, the consumption of meat, the increases in the tonnage passing through the market in recent years were the smallest in its history. Between 1869 and 1889 the average annual increase was 7,400, between 1889 and 1899 12,900 tons, and between 1899 and 1904 2,500 tons. The shrinkage was due principally to keen competitive methods. The large meat importers now go to the retailer, establish depots in the outer districts of London, or send direct from ship, store, and slaughter-house. The tolls received last year amounted to \$231,605, the weekly rents of tenants to \$383,600 per annum, and other rents to \$63,770.

H. FOWLER & Co.,
ESTABLISHED 1750.
Plain and Fancy Silver
Thimble Manufacturers
Special prices under the New
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105 Carver Street, - BIRMINGHAM, ENG.

**21 MEMBERS
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POST FREE 25 CENTS.

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

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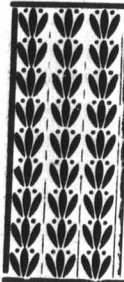
HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925
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Assurance effected on 1st class lives "Without Medical examination."
Apply for full particulars, D. M. McGOUN, Manager.

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"THE CANADA LIFE'S NEW BUSINESS PAID FOR DURING 1905 WAS GREATER THAN ANY SIMILAR PERIOD OF THE COMPANY'S FIFTY NINE YEAR HISTORY."

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The Oldest Scottish Fire Office.

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INCOME AND FUND 1902:

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



Annual Revenue from Fire and Life Premiums and from Interest on
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Deposited with Dominion Government for security of policy-holders \$283,500

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 20, 1906.

PREFERRED VS. COMMON STOCK.

The Commercial and Financial Chronicle of New York deals at some length with a case recently decided in the Court of Appeals of that State bearing upon the rights of preferred stockholders in corporate companies. The decision re-asserts the determination to accord preferred holders their precise rights.

The rule is made that the provision in the charter of a joint stock company and as laid down in its certificates of stock, that certain rate of dividends should be paid on the preferred shares out of its surplus profits, before any dividend was paid on the common stock—the dividends on the preferred to be cumulative and bear interest until redeemed—is in the nature of a con-

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112 St. James St. - MONTREAL.

tract binding all shareholders, and leaves the directors of the company no discretion in this respect. If the surplus profits are, for a time, insufficient to pay dividends on the preferred stock, its subsequently accumulated surplus profits are first chargeable with the arrears and interest thereon. If, while in default in payment of dividends, the company reduces its capital stock and subsequently accumulates a surplus of profits, the preferred stockholders are entitled to be paid their deferred dividends and interest thereon according to their respective holdings before and after the reduction.

But the court also makes a distinction between what is termed "surplus capital" and surplus profits. A surplus of capital in the treasury, which resulted from the reduction of the capital stock, cannot, it is held, be used to pay deferred dividends—dividends being payable only out of surplus profits of the business. Surplus capital belongs to all the stockholders equally according to the requirements of the stock corporation law.

The concern in point is the Robert-Wicks Co., a

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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.
 Agents wanted throughout Canada.
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FREDERICK A. BURNHAM, President. GEO. D. ELDRIDGE, Vice-Pres. and Actuary.
 Payments to Policyholders and Beneficiaries
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 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.
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stock corporation organized under the business Corporation Law of the State of New York, and its stock is divided into common and preferred shares, the latter being entitled to a dividend of 6 per cent. per annum out of the surplus profits before any dividends are paid on the common stock, and such dividends are cumulative and in case of non-payment bear interest at the rate of 6 per cent from the date when payable. It also appears that from July, 1901, to June, 1904, the company had made no surplus profits from its business, but that instead its capital had become impaired to the extent of \$90,861. On the latter date the capital stock was reduced from \$300,000 to \$200,000, the reduction being pro rata for both common and preferred shares. With this reduction a surplus of \$9,138 remained over the new capitalization of \$200,000. Subsequently the company again became prosperous. Between June, 1904, when the capital was reduced, and December, 1904, it made surplus profits of \$15,087. The directors then ordered that the amount due to the preferred stockholders in full of dividends and accrued interest thereon to December, 1904, be paid on the 2nd Jan., 1905. They also declared a dividend of 1 per cent. upon the common stock. The plaintiff in the case (a woman) was dissatisfied with this action. She had held originally \$25,000 of the preferred stock, and voted against the reduction in the company's share capital. After the reduction, however, she surrendered her certificate for 250 shares and received a new certificate in the same form for 166 shares and scrip for fractional parts of a share. Her holding of preferred stock was thus reduced to \$16,700. She claimed that in computing arrears of dividends she was entitled not merely to arrears (with interest) on the \$16,700 of reduced stock, but to arrears on the full \$25,000 of preferred stock for the period up to June 25, 1904, the date of the reduction in the stock.

She contended furthermore, that for these arrears she had a claim not only on the surplus profits earned from the business subsequent to the reduction in stock, but also a claim on the \$9,138 of surplus capital remaining after the reduction. The Appellate Division awarded judgment for the company, but the Court of Appeals sustains the first of her contentions while denying the second.

In delivering the opinion of the court, the judge in appeal said that the dividends agreed to be paid upon the preferred shares were a charge upon the profits of the company for all time, and all arrears of such dividends, with accrued interest, were to be paid out of any moneys applicable to such payment before payment should be made to the common stockholders. This right neces-

sarily survived the reduction of the capital stock as to previous arrears of dividends, unless the obligation of the company had in some way been discharged. Concededly it survived as to the preferred stock in its reduced amount, and what was there, he asks, in the action of reducing the capital stock, which was operative to cancel it as to the arrears of unpaid dividends upon the shares of stock which were retired or cut off by the reduction? The State law authorized the reduction to be made, but that statute and the proceedings under it could not affect any vested right nor impair the force of any corporate obligation. Nor was it intended to accomplish any such thing. Its reduction left the affairs and obligations of the corporation just as they had been, with the sole difference of the lessened capitalization of the concern. There would still remain the obligation of the corporation upon any unperformed agreement, for no obligation was satisfied thereby. Its agreement to pay dividends on the preferred stock had not been fulfilled, and so long as the corporation was a going concern this default created an indebtedness which was payable whenever in the future it should accumulate surplus profits from the conduct of the business.

It held, therefore, that when the directors of the company met in December, 1904, to act upon the question of dividends, their duty was, in dividing the surplus profits, to apply them in first order to the satisfaction of the debt to the preferred stockholders for arrears of dividends on the whole number of their shares which were outstanding during the three years prior to July, 1904, when the capital stock was reduced. On the other hand, however, it is also held that for the purpose of such dividend only such surplus as represented the profits of the business could legally be employed.

The complainant had contended that the surplus of capital left upon the reduction of the capital stock was equivalent to surplus profits and hence to be applied upon the company's debt to the preferred stockholders for arrears of dividends. This view the Court does not sustain. The capital of the company had become impaired and this necessitated the reduction. The fact that the reduction was for a larger sum than the amount of the impairment left an excess or surplus of capital—not of profits. Whether this excess existed in funds or in property, the Court declares, is not material, and in fact it was not informed on that point. The judge held that it may be assumed the directors could have converted it into cash and have distributed it by way of

dividends; nevertheless the preferential right of the preferred stockholders did not reach to a distribution of that which was capital nor create any charge upon capital. That which constitutes the capital stock of a corporation belongs to all of its stockholders proportionately to their holdings. Assuming that the directors in their discretionary management of the company's affairs concluded and were empowered to distribute this surplus of capital, the preferred stockholders would have no legal or equitable claim upon it in satisfaction of past-due and unpaid dividends. That was not the contract. Their only right would be to share in such a distribution ratably with the common stockholders. The charter and the contract made them alike in all respects except as to dividends.

The sum of \$9,138 remaining in the corporate accounts after the reduction of the capital stock was in no sense like an excess of property which had been accumulated in the conduct of the business beyond the fixed capital. It did not represent "surplus profits arising from the business"; it was not within the intendment of the agreement with respect to dividends on the preferred stock, and its distribution, when made, could only be legally effected by dividing it among all the stockholders ratably and without preference. Hence it was not applicable to the claim of the preferred stockholders for the arrears of unpaid dividends.

The decision will prove of some interest to many people who have been occasionally discussing the respective rights of common and preferred shareholders in Canadian incorporated companies. The laws do not differ very materially from our own.

PROTECTION—"MADE IN GERMANY."—A LESSON FOR CANADA.

Germany has won a great reputation for thoroughness in the sphere of education. Her scholars are famous, so also are her musicians, her soldiers, and her scientists. When Germany's domestic, or foreign policy has once been decided upon it is carried out as Strafford's was in Ireland, which, ever since has made the word "Thorough" associated with his name.

Germany having adopted the policy of protection to native industries has carried this out with sovereign disregard of natural and theoretic obstacles, which have been made to bend to the determination to carry out protection thoroughly, not apologetically, half heartedly as we do in Canada. The success which has attended this policy is shown by the prosperity of its shipbuilding and shipping industries, which Free Traders consider to be peculiarly dependent upon their system for growth.

Germany is most unfavourably circumstanced as regards such natural resources as are essential to the shipbuilding industry, yet it has enterprises of this class that are flourishing and compete with those of Great Britain where nature seems to have arranged supplies of materials for this industry in the most convenient places. Coal and iron in Great Britain are found in abundance near to the sea coast where commodious harbours also exist, just as in earlier days, there were forests of oak within sight of the sea.

The destiny of Britain was clearly to be a maritime nation, to nature she owes advantages that have made the greatest shipbuilding and shipowning country in the world.

Germany is a great contrast to these conditions, her materials for ship-building are hundreds of miles from any navigable waters, yet she has magnificent shipyards, and has built some of the noblest ocean steamers now afloat. She has achieved this marvellous success by Protection carried out with titanic energy and determination.

To help in overcoming her disadvantages the railways, which are almost wholly national property, have been utilized to transport raw materials from the distant sources of supply to the shipyards, entailing haulage of from 400 to 1,000 miles, at a nominal charge. Had ordinary freight rates been in force Germany would never have been able to build a ship in competition with Great Britain.

To facilitate the transport of coal and iron the German Government built a canal at a cost of \$20,000,000 from the interior of Westphalia by which these raw materials are made convenient of access to the shipyards on the North Sea and the Baltic.

In 1879 Bismarck established Protection in Germany, but in order to develop shipbuilding as a native industry he allowed all the materials needed by that industry to enter free of duty. He devoted the national railways to the work of hauling such materials at the bare cost of transportation. By the same double-edged policy the iron and steel industries were fostered by duties on all these products except when imported for use in shipyards. Thus a splendid iron and steel industry was developed.

Between 1880 and 1900 the iron and steel shipping built in Germany rose from 23,986 register tons to 235,171 tons, which is more than all other continental countries put together. The men employed in 1880 numbered 4,250 and in 1900 19,467.

To this feature the attention of Free Traders is called who urge that the people generally have to pay for the special favours granted to ship-builders. Consider what is involved in an addition being made to the number of skilled artisans. Their wages are wholly spent amongst other classes in rents, food, clothing, etc., so that, whatever may be drawn from the community by the protective policy is more than returned to it by the wages of the men for whom Protection has found employment.

An interesting outcome of the Bismarck policy was the combination of the iron and steel enterprises in Germany on such lines as to obviate the monopolizing evils which result from combinations in America, as in Germany there is a Company Law which thoroughly protects the public from any greedy trust.

The German system is to classify the works, each having its specialty of manufacture and thus avoiding the enormous waste of having a number of plants identical in character working in competition with each other. The German plan is as though the whole trade were one enterprise, but for convenience it was operated in sections established in different places.

A writer in *The Contemporary Review* says:—"The German Government does not shape its economic policy in accordance with the rigid views of professors

of politics that bo to guide. Therefore circumstances. Evidence of a powerful subject less that man to themselves dictates.

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of political economy. German statesmen do not believe that bookish professors in their study have the capacity to guide the practical business interests of the nation. Therefore German statesmen adopt their action to circumstances."

Evidently they are wise in Germany, and their wonderful success under Protection as shipbuilders is an object lesson to all who hold still to the exploded theory that manufacturing industries to flourish must be left to themselves to grow, or wither, as nature alone dictates.

THE MAINSTAY OF AVERAGE PEOPLE.

The April-May number of the Union Mutual's illustrated magazine contains under the above caption an article so appropriate to the present time that we make no apology for reproducing it in full. Policyholders throughout Canada, in whatever company interested, will do well to digest it with care:

Whatever else may be said about Life Insurance—and certainly much has been said and written, a good deal of it is based upon insufficient knowledge and from a prejudiced standpoint—never for an instant has the security of the principles been questioned or the desirability of its possession impugned. With increasing prominence the necessity of protecting one's family by insurance stands forth, because of the importance of the duty which it covers and the entire reliability of the plan which it fulfills. For the man in average circumstances, no other method of guaranteeing the care and comfort of his family approaches a policy in merit, in soundness, in reasonableness. Here are some of the many reasons why this is so:—

No other way of making sure that a substantial amount of money will be immediately available to your beneficiary, requiring the outlay of a comparatively small sum at a regular period, is known. There are several methods, of course, of placing aside moderate sums of money, but none of them except Life Insurance, will yield, in event of death, more than the amount of the deposits with interest. While this might, in the course of years, aggregate a considerable amount, still it would be dependent upon the regular continuance of deposits and that no withdrawal be made. In Life Insurance, after the first necessary payment has been made, if they be continued systematically the whole amount of the insurance becomes available in event of death, which, of course, in the early years of the contract, is a far greater sum than is represented by the total of what has been paid. The unsurpassed opportunity which this gives to the man of moderate means for assuring the future comfort of his family, cannot be too earnestly emphasized.

Life Insurance is more quickly payable to a widow than any other possession a man can leave. Provided the wife is named as beneficiary, it is only necessary for satisfactory proofs of death to be filed, when the money is immediately forthcoming. A bank account, bonds or stocks which may be left are not available to one's family until proper legal measures have been taken to place them in the hands of a representative of the estate, appointed by court. This always takes a month

or more, whereas the proceeds of a policy in the ordinary case are in the hands of those entitled to receive it much sooner than is possible with anything else that may eventually come to them. In many an instance, life insurance has furnished the ready cash necessary for the handling of an estate while the requisite legal measures were being taken before charge could be assumed of an extensive property. Never is there a time when prompt receipt of cash is more welcome and more helpful.

The ordinary man leaves little property. Misfortunes and expenses of one kind and another quite often interfere with well laid plans for progress and deplete accumulated funds. Getting ahead is one of the hard tasks of life. Quite often a policy forms practically everything of value that a man leaves for his family. This condition of affairs is frequently developed through the correspondence necessary in the settlement of claims. Seldom does this fact have the recognition that it deserves, but it certainly points with emphasis to the advisability of maintaining insurance, whatever the hardships one has to undergo may be, for death seems to come with greater frequency when misfortune is predominating.

Persons in receipt of moderate salaries or daily wages, cannot hope to accumulate large amounts of money that will be available to their families should they be taken. To do this would require a lifetime of rigid economy and self-sacrifice. A result that is sure to be quite as satisfactory and that is much more easily reached, is possible through the paying of a reasonable amount of money at regular intervals for life insurance protection. No other method that so safely, reasonably and positively guarantees this outcome is known. Without it poor people cannot hope to leave their families in ordinary comfort for any length of time, but through its faithful operation, the future welfare of many a bereaved family has been assured and the possibility of suffering and hardship obliterated.

HARBOUR MATTERS.

The internal rumblings heard at and between the sessions of the Montreal Harbour Board for many months past have at length led to an upheaval which leaves that body at the beginning of the season of navigation for 1906 without a quorum for its meetings.

Some people will cry "No," because, as they say, a majority of the six Government Commissioners, although having tendered their resignations, continue to occupy their usual seats, waiting, it must be inferred, the reply and acceptance of the Ottawa authorities. One of the members, the last to resign, announces that he will not for the future attend any of the meetings. Indeed there be those who remark that the meetings of late have been so frequent that no one, who is willing and ready to sacrifice himself on the altar of his country, could afford to attend them all. It may want confirmation, but some one who has kept count speaks of as many as thirteen meetings in a single week. But some of these were doubtless committee meetings. The emolument of the Chairman, be it parenthetically remarked, is \$2,000 a year; the other Members are paid \$5 each per meeting. In these times of strikes for higher

wages and lesser hours, to say nothing of the increase in the cost of living, at home and while travelling, it is not surprising that such changes have taken place among the Harbour Commissioners—that men who, however inclined to do something for Glory's sake, are treated after every convocation in the great hall on Common Street to an amount of sub-acid criticism as would seem more appropriate to one of those on one of the upper streets of the city, should become wearied of it all, and throw up in disgust what does not make in the slightest degree for popularity—which brings them little else than abuse, when the great army in Ottawa is revelling in so much higher pay and immunity from heaped up ridicule in the public journals.

The new Minister of Marine has no sinecure amid it all, and were he to express himself in English would probably be inclined to say, "Let the galled jade wince." He probably knows the broad view that is taken of this function of the public service which is a mere link in the whole system of our canals and other waterways, and which may well be conducted by the Department of which it is already a troublesome and expensive adjunct, though nothing the less important for the shipping interests of the country.

There is a probability that some great and radical change is imminent as regards the Harbour Commission of Montreal. Already there is a belief rife that some of the officials who had resigned may again be requested and persuaded to return to their former duties.

Many persons who take an interest in the massive two-storey iron structures (with penthouse) along the wharves, commonly called sheds, are patiently waiting to see how they may serve the purposes they are being built for; and also how the great elevator with its significant cracks may bear itself when fully laden.

Since writing the above, Mr. Brodeur, the Minister of Marine, has introduced a Bill before Parliament providing for the abolishment of the present Harbour Commission. He explained it as the first step towards nationalizing the Port of Montreal, and intimated that other ports would probably have similar attention. The Bill also provides for the appointment of three Commissioners by the Government who will devote the chief portion of their time to the business of the Harbour, these Commissioners to be under the direct control of the Federal Government at Ottawa.

A SMALL CORNER IN PIG-IRON WARRANTS.

The course of Warrants in the Cleveland section of the Glasgow pig iron market has been so erratic of late as to prove quite a puzzle to operators over the sea. This series of downs and slight recoveries were recently accounted for by the revelation of a large unsound speculative account for the rise in the interest of a firm of iron merchants in the Middlesbro' district.

The firm referred to has for months past been doing a wild class of business through London brokers—in one month, three months, and option dealing, the last-named to an extent which, it is said, has rarely been seen in history of the ring. The deal has, of course, been closed, but not without heavy losses, which fall al-

most entirely on brokers in the South, having been entailed. At first the story went, according to the Economist, that these losses would run into several hundred thousands sterling; estimates were, however, reduced, and it is calculated that \$500,000 will cover the liabilities, and that the net default will not exceed \$350,000, a goodly enough sum, in all conscience, in these days of small commissions. It may be noted that the firm that has come to grief is the same as engineered the corner in Cleveland in May of last year, when the price was carried up to \$13.20, at which figure several Glasgow firms were compelled to square off their "bears."

A lot of money changed hands, and while a number of parties were seriously crippled financially, others lost their all. From \$13.20 previously the price fell, on the covering being concluded, sharply to \$10.80, and the cornerers were left to carry fully 300,000 tons of iron. They got rid of a great part of that later on at a fair figure, and most of the partners in the combination got out safely enough at a handsome profit, but the main instrument not only held on, but went deeper on the bull tack throughout the back-end of the year, literally plunging finally, as has been indicated. The reaction from the beginning of the year from \$13.15 to close on \$11.30, has wrought the disaster recorded, and the fact is another object-lesson in the ultimate futility, as a rule, of corners. Prices are, nevertheless, on the upward grade.

CITY FRANCHISES.

The animated discussion going on all over the continent on the relative merits of public ownership of public utilities is still quite active, and will probably continue so for a considerable time yet before it is finally settled—as it is likely in the end to be—in favour of a compromise that will place the working of them in private companies under the strict control of the municipalities, who will obtain from the companies a retrocession of the exclusive powers they have for so long been exercising—or that have been obtained in various peculiar ways and which have proved to be extremely profitable at the expense of the general public. As a rule these franchises and the powers incidental to them have so far been used generally so as to grind out of the communities all that could be obtained without any regard to the people's rights. As a matter of course these monopolists of public utilities have their defenders and advocates in a section of the public press selected for various reasons as their organs to reach the public.

It is amusing to find even respectable papers pointing out day by day the terrible danger from the municipalizing of public ownership because of a possible mismanagement, or abuse, of patronage of City Councils. Any little slip from the straight path of such bodies, and as will occasionally occur so long as human nature remains unregenerated, is pointed out and held up as an awful example of what might happen if such bodies were given control of all or any of the many public utilities that make for public welfare and comfort.

These doubtless well intentioned organs lose sight of the patent fact that the abuse of patronage and the tendency towards spendthrift proclivities are not confined

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to municipal corporations. They prevail—if they are not inherent to all—in a great proportion of the joint stock companies of this continent, so many of which have come to grief from these causes, or, are yet struggling to overcome the mistakes and extravagances in their initiative measures—arising from patronage and similar conditions.

Much might be said on this question, which is a large one, narrowing it down for a moment to our own good city of Montreal, and its City Council, which is a favourite subject for comparison by the general organs of the private ownership of public utilities, when giving extracts shewing up awful examples elsewhere of municipal failures in such matters. It may be well to point out that those awful examples are not of necessity applicable here. The management of our water works for one is a disproof of this. The extension of those works is really called for, but the most critical will not find fault with the present careful and economical management.

Perhaps the most interesting and edifying contribution on this subject was given by Governor Higgins of New York when he gave his approval to, and signed the 80 cent gas bill just passed by the State legislature, and which has now become law.

He appended to his approval a logical argument on the whole question involved in these municipal ownerships. He is utterly opposed to them, with the operation combined. He is also opposed to the ownership without operation, although he says this might prove a feasible plan if the right to operate is leased out under proper conditions.

Finally he pleads for granting franchises for these services to private companies only on strict control by the municipality and payment of a fair compensation for the use of public property, the prices to be charged for their services to be regulated by the municipality, at the beginning, and to be regulated from time to time as fairness to all interests may demand.

The Governor concludes his arguments by asserting that in too many cases private companies have hitherto found the means for obtaining valuable franchises from the legislature without the sanction, and even against the will of municipalities, and that great injustice and abuse have followed.

His remedy for this condition of things is that the State which granted these powers and privileges is quite competent to withdraw and annul them, and he concludes with a strong recommendation that all such franchises improvidently granted and abused should be revoked and annulled by the legislature which created them, and all the rights in the public properties now used by those companies restored to the people of the municipalities, to whom they rightly belong.

This is a strong position for a public man to assume in a State document, but it is most likely to be a popular platform elsewhere, as well as in the State of New York. It is a matter well worth the consideration of the general public, as well as of all our public men, to whom it is hereby seriously recommended for perusal and inward digestion.

THE WESTERN BANK OF CANADA.

The section of Ontario of which the town of Oshawa is the centre is a district most interesting for the enterprise which its people have shown in industrial activities, and for the development of agriculture in various branches. The town of Oshawa is near enough to Toronto to feel the attraction of that prosperous city, which is a rival to all the towns within a radius of many miles. A great city is like a business octopus, which throws out its tentacles to grasp whatever will enrich its trade.

There have been a number of local residents who have made a determined and, from our standpoint, a most commendable stand against this influence. They have developed manufacturing and other enterprises, in which efforts they have been most effectively assisted by the Western Bank which deserves to be very favourably regarded by the whole people of the town of Oshawa and the surrounding district. That it commands a large measure of public confidence is shown by its having deposits to the extent of \$4,164,370, and that the business community support their local institution is shown by the bank's profits last year having been \$88,575, which was earned on a paid-up capital of \$550,000, the percentage of profits being 16½ per cent.

To achieve this the management was helped by having a good supply of deposits, but the main point was judicious management which kept the losses from unduly wasting the earnings.

The profits and balance from 1904 made a total of \$103,875, out of which two half-yearly dividends were paid, \$50,000 added to reserve fund, and \$16,000 transferred to past due bills account. These being provided for, a small balance was left as a nest-egg for the current year.

The reserve fund is \$300,000, which equals 54½ per cent. of the paid up capital, and the immediately available assets are \$2,277,989. This sum is equal to 55 per cent. of the deposits, while good authorities consider that 30 per cent. is enough for practically safeguarding the depositors.

It is very gratifying to find such signs of prosperity in Oshawa and district, which we trust will long continue and increase. To Mr. McMillan, the managing director, great credit is due for the excellent results of 1905, also to Mr. John Cowan, the president, who are both well supported by a strong Board and by popular sentiment in favour of a local Bank which has done eminent service to this part of Ontario for nearly a quarter of a century.

"CORRECTION."

In the edition of this paper of March 23rd, 1906, a statement was made concerning the re-organization of the staff of the Harbour Commissioners to the effect that Mr. Scott had been dismissed, the words used being: "Mr. Scott and others have been sent about their business."

We find that we were in error in stating that Mr. Scott had been discharged. He was for many years employed in the Engineering Department of the Harbour Commissioners, and in the month of February last resigned such position to engage in business with Mr. W. H. C. Mussen.

We hasten to correct any wrong impression in the public mind that may have been conveyed by our article.

CANADA'S TRADE.

The returns for nine months ended March 31 reveal a total foreign trade of \$396,859,305, or \$55,750,000 more than for the same period of the previous fiscal year. The imports for consumption amounted to \$207,202,084, being a gain of nearly \$18,500,000. Imports of dutiable goods showed an increase of almost \$16,000,000, and free goods a betterment of over \$7,000,000.

The latter is an infallible indication of brisk manufacturing. In regard to exports, the showing is infinitely better. There were shipped abroad domestic products to the amount of \$176,394,495, an increase of \$31,500,000. The most significant gain in exports is that in agriculture, which totals nearly \$16,000,000.

The other increases: In products of the mine, \$2,608,440; fisheries, \$4,117,016; forest, \$3,245,644; animals and their produce \$3,504,473; manufactures \$2,138,697.

THE COAL INDUSTRY.

Just at this time it is interesting to recall some of the fundamental facts relating to the anthracite industry, and particularly to its history during the decade. Practically all the anthracite coal mined in the United States comes from three hard-coal fields of north-eastern Pennsylvania. These fields lie within eight counties, which between them contain less than 500 square miles of coal-producing territory. Small as the district is, however, it has for some time produced some 70,000,000 short tons a year. The industry is said to represent a capital investment of \$700,000,000, and the annual value of the product at the mines' mouth exceeds \$140,000,000. About \$30,000,000 is paid annually in wages to the 150,000 employes. A population of nearly a million men, women and children, dependent for the most part on the anthracite industry, reside in the hard-coal country, the most important urban centres of which are Scranton, Wilkesbarre, Pottsville, and Hazleton. The present suspension of hard-coal mining, which began when the workers left the mines on March 31, is the third ordered by the United Mine Workers of America since that body undertook to control the anthracite industry. The first suspension order issued in this region by that organization took effect on September 17, 1900, and lasted but six weeks, during which the price of domestic size of the combustible rose only \$1.25—i.e., from \$5.50 to \$6.75. The settlement of this strike is said to have been brought about by Mark Hanna, says Harper's Weekly, who insisted upon the temporary concession by the operators of the most important demands made by the miners lest the republican candidate for the presidency should be defeated in Pennsylvania. The memorable strike of 1902 began on May 12, and did not come to end until October 23. During those five months or more the price of domestic sizes of anthracite rose to the unprecedented figure of \$25 per ton, and very little could be obtained even at that price. The cost of the strike to the consumers alone was computed at \$100,000,000 by the commission which Mr. Roosevelt ultimately consented to appoint.

BRITISH TRADE.

There has been no falling off in the excellent trading outlook in Great Britain on the whole, reports generally being very satisfactory, though the tendency of raw materials to increase in price is not without its effect in preventing expansion. Considerable hesitation in the money market and on the stock exchange resulted from the statements made from time to time with regard to a rupture between France and Germany in connection with Morocco, but now that the Algeiras conference is over without mishap an improved feeling prevails and the tone is distinctly better. At the moment the threatened coal war in the United States and the actual coal strike in France are having a disturbing effect. The big Russian loan is being discussed, and this, together with the

confident expectation that the work for the renewal of the Czar's great naval fleet will be largely placed in the United Kingdom, causes much interest. Manufacturers are well employed in all the staple trades, overtime being the rule, while the shipping and coaling interests are strong and frequent and regular orders from abroad are being booked.

The weather during the past month has been almost phenomenally cold and farmers are discouraged concerning their corn in localities which lie low. Except from Russia and America, reports of the winter wheat crops are not very favorable, but Australian cables state that the harvest output is excellent. Rates for wheat during the month have been rather irregular, but there is a tendency to sag and much heavier shipments are reported. The statistical position is somewhat remarkable. With wheat to-day at 28 shillings a quarter as compared with 30 shillings this time last year, the imports so far this season have been 11,000,000 quarters compared with 14,500,000 quarters; while the "farmers' deliveries" come to 1,250,000 quarters, against 2,250,000 quarters during the same period of last season.

Prices of cotton have again shown an upward tendency, all kinds being marked up as compared with last month. Nevertheless, the disposition of spinners and weavers is to keep stocks low, and, though trade is excellent, the strong feeling against playing into the hands of speculators is having an effect which would have been considered quite impossible a few years since. Manchester and the surrounding district have booked large orders for eastern markets, China and India being particularly well to the front, and this despite the higher rates which are now being asked all round.

Raw wool is at its highest figure for the year and the tendency seems to lie in the direction of further advances. Native varieties as regards the coming clip are meeting with an excellent demand, while Colonial arrivals keep their prices with great steadiness. The trade all around continues to be brisk, manufacturers being able to command increased rates and every market showing a good demand. Canada and Australia being again to the front with large orders. Piece goods, hosiery, mixtures and every other department in the woollens trade are experiencing really excellent times, both as regards home and foreign consumption.

Pig iron is slightly easier in price, but both tin and copper have once more exceeded the record. As regards tin, eastern markets have been large buyers, while from America there has also been a big demand, these features added to the poor reports as regards shipments from the Straits Settlements combining to stiffen the market. News from the shipbuilding centers is rather less assuring, for though work is brisk orders have somewhat fallen off, while the high prices of steel and iron prevent any reduction in quotations for building new vessels. Important contracts are said to be at present under negotiation, shipowners believing that there is little chance of any great reduction. There is much talk of another combination of tube manufacturers, business in this branch having been especially brisk of late, and the excessive competition since the dissolution of the last agreement has prepared everyone for fresh negotiations. Cycle and motor car manufacturers are busy, the railway material trade is active and general engineering firms throughout the country are exceedingly well off for orders.

The coal strike in France has been of much assistance to the British shipping trade, as well as to the colliery owners of Germany. Hops are less plentiful and rates have advanced, though there has been very little business. In the leather trade the chief point of interest is the big demand for boots and shoes, manufacturers sending out exceedingly satisfactory reports, though the arrivals of hides have been large and there has been a slight falling off in prices.

—The third report of the Canadian Patriotic Fund Association shows the total contributions to be \$339,975, and the amount expended in relief \$276,979, leaving a balance on hand of \$62,995. The Canadians disabled or invalided in South Africa took \$161,663; widows and orphans, \$83,316. The total number of cases favorably considered in the three years were 1,089.

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AGENTS' BALANCES.

A significant petition in voluntary bankruptcy has been filed in Court in New York by J. and R. Bohm, life insurance agents there, who admit liabilities of \$387,138. The firm declares its assets to be worth \$227,128. The principal creditor is secured by the assignment of renewal premiums on policies written by the Bohms, the assignment to run for nineteen years. The assets consist principally of notes due from life insurance agents, protected, the petition states, by renewals of \$209,558. Julius Bohm has individual liabilities of \$47,491, and assets of \$4,628. The Royal Commission in Ottawa, one of whose principal members "stops the way" through indisposition, may here find a hint also. Agents' Balances had long been a trouble to the life companies.

FIRE RECORD.

The bakery establishment of Alfred Cormier, Levis, Que., was burnt Friday last. Loss will be over \$3,000; insurance \$1,500.

The residence owned by Minard G. Foster, Crouhville, N.B., and occupied by himself and Arthur Vail, was totally destroyed by fire April 12th. The house was valued at \$3,000, and was covered by \$1,200 insurance. Mr. Vail's furniture was valued at about \$900, and had \$500 insurance in the Anglo-American Co.

Fire destroyed the grain warehouse of Barron, Bailey and Bailey, Amherstburg, Ont., Sunday last. The loss is about \$5,000 on grain and building, with insurance of \$2,200.

The two story brick dwelling situated on Bridge Street, Belleville, Ont., occupied by Sheriff Hope, was gutted by fire April 15th. The contents were insured for \$3,500 in the Hartford Co. The insurance will cover loss.

Fire destroyed the N.W.M.P. canteen and recreation room, Prince Albert, Sask., Monday last, together with contents, which included many cups, trophies and heirlooms of the force. Loss will be about \$4,000, on which there is \$600 insurance. Origin of fire unknown.

Damage estimated at \$12,000 was done by a blaze that broke out last Wednesday in the establishment of Daoust, Lalonde and Co., wholesale boots and shoes, St. Paul Street. Loss on stock \$7,000, on buildings \$3,000; covered by insurance. The stock of M. C. Galarnneau and Co., in the adjoining building, was damaged by water and smoke to extent of \$2,000.

ULTRAMARINE BLUE.

Ultramarine is an artificial color, the composition of which has not yet been definitely ascertained. Of the different methods for its preparation now in use the three works in Belgium which confine themselves to this industry use the carbonate of soda system.

The substances primarily used in its manufacture by this process are:—Kaolin, silica and sodium carbonate, with a small quantity of wood charcoal or resin. The kaolin comes from England at the price of 3fr. per 100 kilos. Sulphur in bulk from Sicily is retailed at 14.50 fr. per 100 kilos. The recovered sulphur extracted from burnt pyrites is not used in Belgium. The silica is usually the kieselguhr of Germany, the price of which varies from 10 to 12 fr. per 100 kilos. The carbonate of soda is most frequently the English or German product, the makers preferring in fact, Leblanc soda, on account of its greater density.

The following are the principal operations which form the manufacture as normally conducted. The different materials enumerated above are ground and mixed in certain fixed proportions, after which the mixture is placed in small crucibles or earthenware pots, about 35 cm. or 40 cm. high, slightly conical in shape, and fitted with lids. Direct-flame furnaces, reminding one of those in use for burning enamelled ware, are filled with these pots, and under the action of the heat the ingredients react and the blue is formed. The product from

the pots is submitted to frequent washings with hot water, with the object of eliminating the excess of soda and the other soluble impurities. The blue, mixed with water and in the form of cream, is then ground in a large trommel, containing tube mills. On leaving this apparatus the blue passes through a series of settling troughs, in which it is deposited in varying degrees of fineness.

Each of the qualities is then treated separately. The mass is first put through a filter press to remove the greater part of the water, then dried in small dishes of glazed earthenware, which are placed, for instance, in a chamber above the furnaces. It only remains to grind and sieve the dry product in a tube mill of smaller dimensions. For certain qualities, after the washing and levigation, they are immediately dried in a jacketed vessel, heated by steam.

The pure blue is often mixed, in greater or less proportions, with an inert substance, such as mineral white (chalk), or fine silica, so as to attenuate its coloring power. These are called reduced blues (azure blue, etc.), having a strength of pure blue which varies from 20 per cent. to 90 per cent. of the original. Such mixtures are especially favoured by merchants.

For domestic use the blue is often prepared as paste (Duchess, Royal, Imperial), or in small compressed cubes, balls or cylinders, which are either hand or machine made.

Green, violet and red ultramarines are also produced, and the processes of manufacture differ slightly. Thus for green ultramarine the important point is to avoid the absorption of oxygen during the cooling of the product, which must therefore take place in a closed furnace. According to Wagner, violet and red ultramarines would be obtained by treating blue and green ultramarine at a high temperature and in presence of air, with acid or salts capable of liberating an acid under the influence of strong heat.

In the industries ultramarine is used not only as a colour, but also serves to whiten a number of products, such as paper, calico, sugar, etc.

Ultramarine blue is packed either in wooden casks containing 50 to 300 kilos., or in paper lined chests holding 5 to 25 kilos. Chests holding 50 to 100 kilos, are also prepared, filled with 25 gm. to 5 kgm. packets in fancy wrappings. The price is influenced by the degree of fineness and purity, and by the colour. Ordinary pure blues fetch from 60 to 80 centimes per kilo., according to fineness: reduced blues from 30 to 60 centimes, according to fineness and purity. Special blues for the paper trade are sold at 1fr. to 1fr. 10c.: blues for printing from 1fr. 20c. to 1fr. 50c. The blue for sugar works, which must be absolutely pure, is worth from 5 to 12fr. per kilo. Ultramarines of other colours are sold according to tint and richness; greens from 70fr. to 1.50fr. per kilo.; violets from 2.50fr. to 4fr.: reds from 4.50fr. to 8fr.

The annual production of crude blue is about 2,000 tons, and of this from 1,300 to 1,400 tons are exported. The principal countries which buy the Belgian product are British India, North America, Argentine, Chili, Australia, China, Japan, Egypt, Turkey, Roumania, Bulgaria, Servia, Spain, Germany, Denmark, Norway and Sweden. Export to France is impossible on account of the duty of 25fr. levied on entry. The German industry is a formidable rival and produces more than half of the domestic demand. On the other hand, in face of an import duty of 15 marks, Belgian manufacturers import into Germany certain qualities of fine blues, notably those intended for sugar.

The ultramarine industry utilizes 310 horse-power, and employs 195 workpeople, who are generally paid by the day. The making of balls and the packing is usually intrusted to women, and is done as piece work.—Fabrication des Produits Chimiques.

—On the 11th instant the Home Bank of Canada, added another new branch to its Ontario locations, when the doors of the Walkerville agency were opened for business. Mr. E. R. Dewart, formerly of the Bank of Commerce branch in Dunville, is the manager in Walkerville. This is the second branch the Home Bank has opened in Ontario during the month.

Meetings, Reports, etc.

The Western Bank of Canada

The Twenty-Fourth Annual Meeting of the Shareholders of the Western Bank of Canada, Oshawa, Ontario, held at the Head Office of the Bank, on Wednesday, April 11th, 1906.

The following shareholders were present: John Cowan, Esq., Dr. McIntosh, Esq.; Thomas Miller, Esq.; F. W. Cowan, Esq.; John McLaughlin, Esq.; W. F. Cowan, Esq.; T. H. McMillan, Esq.; J. A. Gibson, Esq.; R. S. Hamlin, Esq.; R. C. Babbitt, Esq.; Dr. Hoig; Thomas Paterson, Esq.; W. W. Tamblyn, Esq.; Richard Souch, Esq., and others.

The President occupied the chair, and Mr. T. H. McMillan acted as Secretary to the meeting.

REPORT.

Your Directors have pleasure in submitting the Twenty-Fourth Annual Report of the Bank for the year ending the 28th day of February, 1906.

The business of the Bank has continued progressive and satisfactory. The Net Profits for the year amount to \$88,575.76 (being at the rate of 16½ per cent. on the average paid up capital of the Bank), to which has been added \$15,299.25 brought forward from the previous year, amounting in all to \$103,875.01, and which has been appropriated as follows, viz.: \$37,737.67 in payment of two half yearly dividends at the rate of seven per cent per annum; \$50,000 carried to the credit of the Rest Account (which now stands at \$300,000 equal to 54½ per cent. of the Paid-up Capital); \$16,000 to the credit of Past Due Bills Account, and the balance \$137.34 to credit of Profit and Loss Account.

The Deposits have increased \$295,603.34, and the Gross Assets \$386,894.42 over the previous year.

The losses of the year have been of a normal nature.

The Agencies of the Bank have all been recently inspected and found to be in a satisfactory condition.

JOHN COWAN, President.

Statement of Assets and Liabilities of The Western Bank of Canada on the 28th Day of February, 1906.

Statement of Profit for the Year ending 28th February, 1906.

Balance carried forward from Profit and Loss Account on the 28th of February, 1906	\$15,299.25
Net Profits for the year	88,575.76
	\$103,875.01

To Dividend No. 46	\$18,487.67
To Dividend No. 47	19,250.00
Transferred to Rest Account	50,000.00
Transferred to Past Due Bills	16,000.00
Carried to Credit of Profit and Loss Account	137.34
	\$103,875.01

LIABILITIES.

Capital Account	\$550,000.00
Rest account	300,000.00
Notes in Circulation	449,345.00
Deposits with Interest	4,164,373.03
Due to Royal Bank of Scotland	66,396.73
Due to Dividend No. 47	19,250.00
Profit and Loss Account	137.34
	\$5,549,502.10

ASSETS.

Specie	\$36,560.91
Legals	32,540.97
Notes and Cheques of other Banks	30,350.85
Due from other Banks in Canada	1,280,837.84
Due from Banks in Foreign Countries	42,616.26
Deposit with Dominion Government to secure Note Circulation	23,594.20
Dominion, Provincial and other Debentures	822,488.61
	2,277,989.64
Assets Readily Convertible	2,277,989.64
Bills Discounted Current	3,180,090.19
Past Due Bills (Secured)	20,772.46
Real Estate	13,788.59
Mortgages on Real Estate	7,600.00
Banking Premises	28,245.59
Office Safes and Furniture	21,015.63
	\$5,549,502.10

T. H. McMILLAN, Cashier.

1. Moved by the Chairman, and seconded by Mr. Hamlin, that the report as read be adopted, printed and circulated among the Shareholders.—Carried.

2. Mr. Miller, seconded by Mr. Souch, moved that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year.—Carried.

3. Mr. W. W. Tamblyn, seconded by Mr. Miller, moved that the thanks of the Shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank.—Carried.

4. Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect by ballot, seven Directors, to fill the place of those retiring, and that Messrs. F. W. Cowan and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the Scrutineers be paid \$4 each for their services.—Carried.

The Scrutineers reported the following seven gentlemen as having received the unanimous vote of the Shareholders, viz.: John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., T. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected Directors for the ensuing year. A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Esq., Vice-President.

ANOTHER BELLEVILLE OPPORTUNITY.

Many a prosperous business has been developed from enterprises that had ruined the original promoters. There is again an opportunity of making a success of the rolling mills in Belleville in which some Montreal men gathered experience a few years ago, when times were not so propitious. The premises and plant, which have been idle for some time, were sold recently to a syndicate represented by J. J. Wardrop of Ottawa. It is believed operations will resume shortly. The concern when first started was known as the Abbott-Mitchell Iron and Steel Company; subsequently as the Belleville Iron and Steel Co., and latterly as the Belleville Rolling Mills. Some \$40,000 was supposed to have been expended by the last named company in modernizing the plant and works, but the enterprise became again unsuccessful. The present condition of the iron market may lead to better results. It may be mentioned here that the bonus to be earned by the enterprise was fixed at \$30,000.

Meet

The half-yearly Grand Trunk 5th inst., at the Rivers Wilson,

The secretary conveying the message of the Chairman

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Meetings, Reports, &c.

GRAND TRUNK RAILWAY CO.

The half-yearly general meeting of the shareholders in the Grand Trunk Railway Company of Canada was held, on the 5th inst., at the Cannon Street Hotel, London, Sir Charles Rivers Wilson, G.M.C.G., C.B. (the president), presiding.

The secretary (Mr. H. H. Norman) having read the notice convening the meeting,

The Chairman stated that the company had again had a prosperous half-year. The gross receipts of £3,288,993 showed an advance of £159,179 as compared with those for the corresponding period of 1904. Of the increase, £32,497 was derived from passenger traffic, £5,839 from mails and express traffic, and £121,035 from freight and live stock traffic. In the number of passengers carried there was a growth of 453,991, equivalent to a little over 8½ per cent.; but the average fare fell from 3s 9d in 1904 to 3s 6¼d in the past half-year, the result being that the receipts were only a little more than 3¼ per cent. better. The number of tons of freight and live stock moved was 7,579,878, as compared with 7,043,376 in 1904. These figures exhibited an improvement of over 7½ per cent., but as there was a slight decline—from 5s 5d to 5s 4¼d—in the average rate received per ton, the addition to the receipts was equal to only about 6¼ per cent. Of the extra 536,502 tons moved no fewer than 435,822 tons were local traffic. It was satisfactory to find that the receipts per train mile were 81.60d in the past half-year, against 78.75d in the corresponding period of 1904. The working expenses for the six months were £2,345,716, an increase of £140,625, which was more than accounted for by the additional expenditure under the heads of maintenance of way and structures and maintenance of equipment. There was a decrease of £23,412 under the head of conducting transportation. They had now completed the special contributions for the renewal of the bridges on their main line. The work was begun eight years ago, and had cost altogether £646,597. During 1904 the charge on account of bridge renewals suspense account was suspended, so that, taking the seven years during which the special appropriations were in force, the average payment had been at the rate of about £90,000 a year. The total sum available for distribution in respect of the half-year's working was £436,201, out of which the directors recommended the payment for the half-year of the dividends on the guaranteed stock and the first and second preference stocks, and also on the third preference stock of 2 per cent. for the whole year, leaving £4,517 to be carried forward. The total capital expenditure for the six months was £199,614, of which £78,820 was under the head of double track. They now had, he believed, the longest stretch of continuous double track, under one management, of any railway in the world. Dealing with their subsidiary companies, the chairman said that the proprietors might be disappointed to see that their late acquisition, the Canada Atlantic Railway, showed a deficiency in the first year of their taking it over. The fact, however, was that they only obtained possession of the undertaking on October 1st last, and the deficiency of £18,037 did not really represent what the future of the road was going to be under their management. He had little doubt that it would prove a valuable and profitable addition to this company. Although the accounts were satisfactory as regarded the Western roads, he was sorry to say that a disagreeable cable message had been received from Mr. Hays with reference to the notable increase about to be made in the taxation of their lines. In 1901 the Michigan Legislature passed a law to alter the method by which the railways in that State should be taxed. There were 28 railways in the State, and this company had the working of seven of them. The various companies combined with a view to testing the validity of the new law, as they were advised, on high authority, that the Legislature had exceeded their powers. An appeal was made to the Supreme Court at Washington, and only on the previous day he received intelligence that the Court had upheld the Michigan law. The

result was that not only would they have to pay the larger taxation in the future, but they would be called upon, with the other railway companies, to pay up the arrears of increased taxation which had accrued since the passing of the law in 1901. He had not received particulars of what the amount would be, but he was afraid that it would be something rather disagreeable. Some dissatisfaction had been expressed with reference to the paragraph in the directors' report, which, after mentioning that the whole of the extraordinary expenditure appropriated out of revenue for the reconstruction of the bridges over the main line had been provided for, went on to state that the directors proposed to apply the same principle of special contributions out of revenue to the renewal of the company's locomotives. Disappointment had been felt, it appeared, that the proprietors would not profit immediately by the cessation of the special charges against revenue in respect of renewal of bridges. In 1895, when the present board took office, the gross revenue over the whole system was £4,417,000; last year it was £7,715,000—an increase of £3,000,000. The net revenue during the same period had grown from £1,067,000 to £2,016,000. In 1895 and 1896 they were not paying their fixed charges. At present dividends were being paid on all their stocks except the ordinary stock; and the capitalized value of their securities had risen by £25,000,000. He did not put these figures forward in any spirit of self-glorification. He knew that the board were indebted very much for being able to show this improved position to extraneous causes—to improved trade, good harvests, and so on. At the same time, the proprietors must not think that the progress which the railway had made would have been possible if the board had not spent large sums regularly in the improvement of the property. Much had been accomplished in the way of reconstruction and re-equipment of the undertaking, but a good deal remained to be done. Their official stock of locomotives over the whole system was 1,000, and the "life" of a locomotive in the United States and in Canada was about 20 years. The normal rate of replacement of engines ought to be, therefore, 50 every year. During the past eight years they had replaced 265, being at the rate of, say, 33 yearly. At the price of about £3,000 for each locomotive, or a little more, that had represented an annual expenditure of roughly £102,000 during that period. What they now proposed to do was to build as rapidly as possible or to purchase 150 new locomotives, at the same time going on with their normal addition of 30 per annum. That would make, during a period of five years, an addition to their stock at the rate of 60 a year, or 300 altogether, representing a total outlay of £900,000, or about £180,000 yearly. They had been making renewals to the amount of £102,000 per annum, so that, assuming the arrangement with respect to these special charges was made, they would only be increasing their charge upon revenue by £78,000 a year. If they had replaced 50 engines a year, which would have been the proper proportion, representing £150,000 a year, the special addition now proposed would really come to only £30,000 yearly. There was not much to complain of in that, and certainly no reason for the exaggerated apprehensions which had been excited in some quarters. For several years they had been gradually adding to their stock of cars new cars of a very much larger capacity than the old ones, and there was still much to be done in that direction. But the matter was not a pressing one, because a contract had been made between the Grand Trunk Pacific Railway Company and the Canada Car Company for the supply of 12,000 cars at the rate of 2,400 cars a year, and, pending the completion and the development of the Grand Trunk Pacific Railway, they would have the use of those cars by paying mileage for them. Consequently there was no immediate necessity for them to build new cars for themselves. After giving particulars of certain improvements in progress or contemplated, including the "electrifying" of the St. Clair tunnel, which he mentioned, would not affect the revenue, the Chairman remarked that no doubt the proprietors would wish him to say a few words about the recent issue of 4 per cent. guaranteed stock. The reason for the issue was this. They had before them various works of considerable importance which would have to be undertaken at an early date, and for which funds would have to be provided.

In view of the good credit which the company enjoyed and of the favourable conditions of the money market, the directors thought that it would be wise to lose no time in availing themselves of these conditions. The issue was very successful. He only regretted that it was necessary to close the lists so soon, and a good many complaints had reached the office from proprietors and others who had been excluded from participation in the issue. The lists were closed in 24 hours after being opened owing to the large number of applications. The subscriptions for the issue of £1,000,000 amounted in that short time to £9,000,000. In making the allotments, the board had felt justified in giving favourable consideration to the applications of proprietors, and he hoped that on the whole there was no reasonable cause for dissatisfaction. Very good progress had been made in connection with the Grand Trunk Pacific Railway. Contracts had been let by that company for 932 miles—namely, from Portage La Prairie to Edmonton, and for the Lake Superior branch. In addition, the Government had received tenders for the construction of the road from Winnipeg to Lake Superior Junction. The board had every confidence that their own lines and the Government section of 245 miles east of Winnipeg would be completed in time to carry next year's harvest. In conclusion, the Chairman moved the adoption of the report and accounts, and the payment of the dividends recommended.

Mr. Alfred W. Smithers seconded the motion, which was, after a short discussion, unanimously agreed to.

Some formal business having been transacted, a vote of thanks to the chairman terminated the proceedings.

BUSINESS DIFFICULTIES.

Among recent assignments are the following: G. R. Good-mumphy, grocer, Consecun, Ont.; A. A. Bennett, machinist, Essex Centre; Fenelon Falls Lumber Co., Ltd.; P. D. Hendershott, clothing, Kingsville; Henri Lachapelle, hotel, Montmagny, Que.; Jos. D'Anjou, general store, Rimouski; McLennan Bros., General store, Stellarton, N.S.; J. W. Wright, trader, Ottawa; Chas. Waterman, clothing, city with liabilities of \$4,500 and assets about \$2,500; G. W. Lee, general store, Lyndhurst; Spear and Page, tailors, Seaford; W. Ritson, hotel, Blackfalds, Alb.

A winding-up order has been issued against the Frontenac Cereal Co., Ltd.—F. Schrybunt and Co., mfrs. shoes, Quebec, have effected a compromise.—H. Rousseau, trader, St. Francois, has settled at 40c on the dollar, cash.—Sweet Bros., general store, Goldenville, N.S., are offering to compromise at 40 per cent.—C. F. Butts, drygoods, etc., Sydney Mines, N.S., is offering to compromise at 30c on the dollar.—A meeting of the creditors of G. W. Lea, general store, Lyndhurst, has been called.—F. Arpin and Co., liquors, Marieville, Que., are offering to compromise.—A petition for a winding-up order has been presented against the Phoenix Land Improvement Co.—An extension has been granted to B. Abramovitch, general store, Winnipeg.—A compromise has been accepted in the matter of Samuel Bere, drygoods, Winnipeg.—Mrs. J. A. Morin, general store, St. Romain, whose husband recently died, has assigned to V. E. Paradis, Quebec. The liabilities are estimated at about \$7,000.

Joseph Boucher, a restaurant keeper, of Maisonneuve, Que., has made judicial abandonment of his property for the benefit of his creditors at the request of Dame Herminie Provost, of Laprairie. The total liabilities amount to about \$5,000, of which the principal claims are: L. A. Wilson and Co., \$700; N. Massy \$2,400; Dame Provost \$1,515, and Charles Lebeau \$300. Assets consist of fixtures and license. Albert Bourassa has been appointed provisional guardian.

The Fenelon Falls Furniture Co., Limited, of Fenelon Falls, have made an assignment to N. I. Martin, of Toronto. The company had a fire some time ago, and the loss which resulted from the same made it impossible for the company to meet its liabilities. A meeting of creditors will be held at Mr. Martin's office on the 24th inst. The liabilities are reported to be in excess of \$100,000.

THE SAN FRANCISCO EARTHQUAKE.

During the middle of the week, at intervals of a few minutes, an earthquake destroyed a great portion of the City of San Francisco, California, and hundreds of inhabitants who were caught by the falling buildings. Many more were injured. Many expensive modern structures are wrecked. It is estimated in all that fully one thousand houses and buildings are in ruins. Another serious shock was the disarrangement of water conduits and pipes by which the fires that broke out in many places spread unchecked by the fire brigade or personal efforts. It is remarked as not wholly unexpected that the steel-frame structures stood the shocks more safely than other buildings.

As the city had in former years been subject to occasional earthquakes it is probable that insurance policies provided for losses under such circumstances. It is believed however that the insurance companies stand to lose heavily, even apart from the wiping out of so much insurable property. The people of the Golden City and State have the sympathies of Canada and of the whole civilized world in the great loss that has befallen them. Preparations for rebuilding will doubtless begin ere long, and it is to be hoped San Francisco may rise from its ruins as proudly as did Chicago under a still greater calamity.

—Since writing last week further resignations have been made in the Harbour Board. Senator Robert Mackay's resignation at the close of last week was followed by that of Mr. W. E. Doran early this week, this being the last of the Government's appointees on the Board.

—Mr. William C. McIntyre, head of the Montreal wholesale dry goods house of McIntyre, Son and Co., Limited, sailed for Europe on Tuesday morning last, via the steamship "Wilhelm der Grosse" from New York intending to take a holiday of several weeks apart from his engrossing duties here. If freedom from care and anxiety is necessary to the enjoyment of a holiday abroad, the distinguished young bachelor should have a goodly share.

—The Governor of New York State has signed two more of the insurance investigating committee bills, namely:—Senate bill No. 1160, which will permit policyholders in stock life insurance companies to act as directors therein, regardless of whether or not they hold stock in the company; and Senate bill No. 1155, which will prohibit any corporation (insurance or other) not organized for purely political purposes, from making any contribution for political purposes.—This makes a total of five laws added to the statute book out of the total of nine bills introduced by the committee. Two others are in the Governor's hands awaiting his approval, and still another two are pending in the legislature at Albany.

—A Court order was recently issued in Toronto committing Ira Thomas, shoe dealer, Toronto, to jail for 30 days. On March 6 Thomas assigned to Henry Barber, after being in business twelve years. At a meeting of his creditors it was established that he was \$7,000 behind. It appeared that in September he purchased \$7,000 worth of goods and had only \$5,000 left. He had no books and no accounts. He had a man peddling goods for him in the country, but how much the man owed him he could not say. A. J. R. Snow, acting for the creditors, moved that Thomas be committed to jail for the fraudulent disposal of his goods and for refusing to give an accounting. Judge Mabey enlarged the motion for ten days to enable Thomas to put in an appearance, and as he did not appear he has made the order. The unfortunate merchant appears to have left for parts unknown.

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RE. TAX EXEMPTIONS.

The Toronto City Council is concerned how to provide for the deficit of \$200,000 in last year's revenue.

There are thousands of well-to-do bachelors in some of our large cities who should pay something towards the maintenance of all modern privileges and improvements which they enjoy as much as do those of their fellow citizens who have "given hostages to Fortune."

THE LATE R. D. MCGIBBON.

One of the best known luminaries of the legal profession in Montreal, Mr. Robert D. McGibbon, K.C., died at his residence on Wednesday last in the fiftieth year of his age. Although not in good health for some time past, his cheerful disposition which seldom forsook him, gave little or no suspicion that his end was so near. The deceased gentleman had a distinguished career, as might have been expected from a family, the members of which were gifted with more than ordinary abilities. His widow, two sons and daughter have the condolences of the community in their affliction.

—The Standard Bank has opened branches at Castleton, Maple, Consecon.

—Mr. N. E. Hamilton, who, with his brother Henry, has been for many years conducting one of the largest uptown departmental stores in this city, passed away yesterday at the age of 58. The deceased gentleman had been ailing for some time, and there seemed a little hope of his recovery. His family and relations have the sympathy of the community in their great loss.

FINANCIAL SUMMARY.

Montreal, Thursday, April 19th, 1906.

One of the greatest financial events in modern times is the disaster that has befallen San Francisco. We doubt if this event has any exact parallel in history for the destruction of property. Earthquakes of greater violence, longer continuance and wider influence there have been, probably the worst being in Greece, Asia Minor and Palestine, but the destruction of hundreds of ancient towns did not involve such a loss of property as has overwhelmed San Francisco in ruin. A conflagration added to the horror and loss. It is too early to form a reliable idea as to the extent of this calamity, in a monetary sense, but there seems reason to fear that \$200,000,000 would not cover the loss. The leading fire insurance companies, American and British will have very serious losses.

El Padre Needles

10 CENTS

VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

They are not liable for anything beyond what has been caused by fire, the adjustment of which will be a work of extreme difficulty. It is feared that a number of Pacific Coast fire companies will be ruined.

The monetary situation in New York is easier, but the San Francisco calamity has disturbed the market. The doomed city was enormously wealthy; its real estate assessment was about \$400,000,000, which equals \$1,000 per head of the population.

The report of the Western Bank shows 1905 to have been a very prosperous year.

Large subscriptions are being made to Cobalt mining companies. We advise great caution in placing money in these schemes, some of which are organized solely for speculative purposes.

Stock business has been very light this week. C.P.R. has been sold in small lots at 173 to 173½; Dominion Iron, com. 33; Dominion Coal 78½; Twin 119; Mackay 64; Power 94½; Detroit 97½; and Montreal Cotton 125, but no sales of any consequence. Banks: Merchants 169; Molsons 226½; Union 152; Imperial 245; Sovereign 143; Toronto 248; Hochelaga 153; Commerce 178½; Royal 223¼. Consuls 90¾. Money in New York 3¾; in London 3 per cent. Berlin, exc. on London, 20m. 60½ pf.; Paris, 25f. 10c. Sterling exchange 60s, 95½; demand 9¼. Local call money 5½ per cent.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 19, 1906.

The Easter holidays made a serious inroad into the business life of the country, but recovery from the effects has been hastened by the fine spring weather which has stimulated outdoor work, and made an early opening of navigation possible. Trade statistics for the first quarters of the year are most encouraging while the commercial death rate keeps unusually low. In the west, while business is not noticeably brisk, there is a fair degree of activity, and leading staples are all firm, especially linens, woollens, metals, general hardware and lumber. The production of butter, cheese and eggs has been on the increase, and there has been a good local export demand with a promising outlook for the new season. Wheat has ruled firm in the United States, the Government report on the condition of winter wheat being somewhat discouraging. A survey of Canadian insolvencies does not show much change as compared with the first quarter of last year. The only significant increases were in miscellaneous, liquors and clothing, but there was a decrease in leather manufacturing, and in milling, and a slight improvement was also noted in wool, lumber and printing.

ASHES.—Market quiet at \$5.10 for firsts; seconds \$4.60 to \$4.65; first pearls \$6.50 to \$6.60.

BACON.—At London this week bacon, No. 1, was quoted at 59s to 63s; No. 2, 57s to 61s, heavy 55s to 59s; No. 3, 56s to 60s. The market continues firm.

BEANS.—Choice white pea beans are in good demand with sales at \$1.55 to \$1.60 per bushel in a jobbing way, and \$1.50 in wholesale lots.

BUTTER.—The market has been active, but easier. Offerings of new creamery have been increasing with recent business at 23c, held creamery 20c to 20½c and seconds 18c to 19c; western dairy 15c to 17c, and Manitoba 15c to 16c.

CHEESE.—Market quiet and easy. English enquiries are coming to hand about the new make. Coloured is nominally quoted at 12½c and white at 12c. Some private contracts are said to have been recently closed and new business will come to light soon.

DRIED APPLES.—Scarce and in demand with holders asking 5c to 6c.

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par April 19		
									Ask.	Bid	
British North America	4,866,666	4,866,666	2,044,000	42.00	248	346.29	2	April	Oct.	179	142½
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.50	3½	June	Dec.	275	270
Dominion	3,000,000	3,000,000	2,500,000	116.66	50	140.00	2½	Feb. May-Aug.	Nov.	164	162
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	162.00	4	Jan.	July.	.....	.....
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	150.50	2½	June	Dec.	152	150
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	248.60	5	June	Dec.	246	248
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	34.30	2	May	Nov.	.....	114½
Merchants of P.E.I.	350,000	350,000	301,061	86.00	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	169.00	2½	June	Dec.	170	169
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	226.00	5	April	Oct.	226½	226
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	257.25	6	June	Dec.	259	257½
New Brunswick	500,000	500,000	800,000	160.00	100	.....	5	Jan.	July.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	168.00	100	270.00	5	Feb.	Aug.	276	270
Ontario	1,500,000	1,500,000	650,000	43.33	100	141.00	2	June	Dec.	143	141
Ottawa	3,000,000	2,111,260	3,055,676	100.01	100	228.00	4½	June	Dec.	220	228
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	142.00	2½	June	Dec.	145	142
Royal	3,000,000	3,000,000	3,400,000	133.33	100	223.00	4½	Feb.	Aug.	223	223
Sovereign	1,625,000	1,614,410	478,602	29.46	100	144.00	1½	Feb. May-Aug.	Nov.	146	144
Standard	1,000,000	1,000,000	1,000,000	100.00	50	115.50	5	April	Oct.	235	231
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe	504,000	329,515	75,000	20.02	100	.....	2	.....	.....	.....	.....
Toronto	3,483,900	3,459,585	3,859,585	111.11	200	346.00	5½	Feb.	Aug.	.....	.....
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	Dec.	248	246
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.	Aug.	.....	.....
Western	3,000,000	3,000,000	1,300,000	43.33	100	151.00	2½	Feb.	Aug.	152	151
	550,000	550,000	300,000	54.50	100	.....	3½	June	Dec.	.....	.....

DRY GOODS.—A decided change to fine spring-like weather has improved prospects for retail shop keepers. Wholesale orders have slackened somewhat during the holidays. A message from New York on raw cotton says: Many traders consider that in the immediate future prices will be made by the holders of May contracts, as they reason that if the cotton is taken up it will cause a scramble to cover by shorts in all positions, but, if the actual cotton is not received, the bears will again be in control until unfavourable crop reports are received, as the sentiment is general that with the favourable weather another bumper crop will be raised. Judging by information from consumers, we believe there is more logic in the belief that the next crop will go into consumption as a value above rather than below 10c.

EGGS.—A fair business has been done at lower prices. The market is irregular, and varies a good deal from day to day. The general average of late has been from 15c to 15½c but lower prices have been accepted in the country for large lots.

FISH.—Since the season of Lent has closed demand has been quiet. Fresh salmon from British Columbia has been selling well and some nice smoked salmon is also under offer. Haddock, steak, cod and haddies have sold freely. Scotch cured herring is being favoured, this method having been taught our curiers under Government aid by Scotch experts. Express B.C. fresh salmon 20c per lb.; ordinary, frozen, B. C. salmon 8 to 8½c and Gaspé 12 to 13c. Haddies in boxes 7c to 7½c. Kipperred herrings 75c to 80c per box. Standard bulk oysters, imperial gallon, \$1.40; selects, \$1.60; cyster pails or carriers, pints, per 100, 90c; quarts, \$1.25; live lobsters, per lb., 14c; new boiled lobsters, 16c per lb; boneless fish, in 2-lb. bricks, per lb. 5½c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$6 to \$6.25.

FLOUR.—Business moderate; steady prices. Manitobas are quotable at \$4 per bbl. in bags for strong bakers, and \$4.50 for patents. Ontario grades range as follows:—Patents, \$4.30 to \$4.50 per bbl.; straight rollers, in bbls., \$3.90 to \$4; bags of straight rollers being \$1.85 to \$1.90, and extra bags being \$1.50 to \$1.70.

GRAIN.—In the local market oats are commanding higher values. No. 4 have sold at 38½c to 39c store, No. 3, 39½ to 40c and No. 2 40½c to 41c. During the winter season just closed the port of St. John has shipped some 7 million bushels of grain, an increase of 2 millions. Wheat in Winnipeg is selling at around 76¼c April, 79c May. A recent telegram from that city reports ideal seeding weather, and predicts that 65 per cent. of the wheat will be sown at the end of the week. A sharp advance in wheat in Liverpool took the wind out of the sails of the bears in Chicago and many started in to cover. Liverpool stocks showed a decrease of 250 thousand bushels for the week, and now stand at 1,904,000 bushels. May wheat is held in strong hands at Chicago, and considerable manipulation is expected in the next few weeks.

GROCERIES.—Business is not particularly active, but is in good shape and payments are fairly well met. As buyers were conservative during the winter jobbers took a good run of orders. Dried prunes are scarce and holders are asking fancy prices. Rice in moderate demand and steady. Tapioca

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

The annual general meeting of the shareholders of this bank will be held at its head office, 176 St. James street, on

TUESDAY, the 1st of MAY NEXT,

at 12 o'clock noon,

for the reception of the annual reports and statements, and the election of directors.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, March 31st 1906.

Miscel
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Dominion
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Duluth S. I
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Halifax Tr
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North-West
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N. Scotia S
Ogilvie Flo
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Richelieu &
St. John St
Toledo Ry.
Toronto Str
Twin City B
do
Windsor Ho
Winnipeg E
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HONEY.—Qui
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IRON AND I
strong and active
for shipment by
the west for nails
hardware.
MAPLE PRODU
come forward so
in wood and 7c to
POTATOES AN
track 60c to 70c pe
small lots. Quebe
PROVISIONS.—B
fine \$10 to \$10.50
extra large, 25 lbs
13½c; medium 12
lbs., 14½c; han

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 April. 19th
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,000	7,916,680	135,007	25.53	100	150.00	3*	Jan. Apl. July, Oct.	155 150
Canadian General Electric	1,475,000	1,475,000	365,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,800,000	93,020,000	.....	.....	100	173.00	8	April	173 173
Commercial Cable	15,000,000	15,000,000	4,923,123	24.76	100	.....	1 1/2*	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	97.63	1*	Mar. Jun. Sep. Dec.	97 1/2 97 1/2
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	120.00	4	Jan. July.	122 1/2 120
do common	15,000,000	15,000,000	.....	.....	100	77.00	3	Jan. Apl. July, Oct.	78 1/2 77
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	32.25	.....	.....	32 1/2 32 1/2
do pfd	5,000,000	5,000,000	.....	.....	100	80.00	.....	April	82 1/2 80
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	105.25	.....	.....	105 1/2 105 1/2
do.	2,500,000	1,940,000	.....	.....	100	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20.50	.....	.....	21 1/2 20 1/2
do pfd	10,000,000	10,000,000	.....	.....	100	48.00	.....	.....	44 43
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	101.00	1 1/2*	Jan. Apl. July, Oct.	104 101
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	2 1/2	Jan. July.	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	80.00	7	.....	86 80
do pfd	219,000	219,700	90,474	12.06	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	124.25	2 1/4*	Mar. Jun. Sep. Dec.	125 1/2 124 1/2
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	93.63	1*	Feb. May Aug. Nov.	98 1/2 98 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	137.00	2 1/2*	Feb. May Aug. Nov.	274 1/2 274
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.40	3*	Jan. Apl. July, Oct.	170 165
North-West Land, common	1,467,681	1,467,681	.....	.....	25	123.00	.....	.....	500 490
do pfd	3,000,625	3,000,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	64 1/2 64
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	164.00	3	April	120 118
do pfd	1,030	1,030,000	.....	.....	700	118.00	2*	Jan. Apl. July, Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	.....	.....
do pfd	2,000,000	2,000,000	.....	.....	100	126.00	2 1/2*	Mar. Jun. Sep. Dec.	..... 250
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	83.00	5	Mar. Jun. Sept. Dec.	130 126
St. John Street Ry.	707,800	707,800	23,101	7.93	100	108.00	3	May	84 1/2 83
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.00	.....	Mar. Jun. Sep. Dec.	108
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	121.50	1 1/4*	Jan. Apl. July, Oct.	128 121 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	117.75	1 1/4*	Feb. May, Aug. Nov.	118 1/2 117 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	.....	3	May	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	1 1/4*	Apr. July, Oct. Jan.	190
Quarterly Bonus of 1 per cent.		\$ Annual							

scarce and firm at about 6 1/2c. Good ordinary Valencia raisins are scarce and are firm at 4 3/4c to 5c with finer grades, bringing higher prices. A decline of 10c per 100 lbs. has taken place in refined sugars in sympathy with New York. Molasses 30c by the single puncheon, 32 1/2c bbl., and 33 1/2c in half bbls. Prices to arrive are being quoted and will be about as follows after the 15th May: Puncheons 28c bbls., 30 1/2c half bbls. In teas and coffees demand has been quiet. Japanese advices state that pressure is being put on the natives to have the quality of the crop raised to a higher plane than before, and in consequence the trade look for increased sales of Japan teas. Canned goods have been well enquired after. Tomatoes keep steady at \$1.20, while salmon corn and peas are firmly held. There are few dried apples in the market, and evaporated are quoted at 11 1/2c to 12c.

HONEY.—Quiet, but prices are steady. White clover in the comb at 13c to 14c; buckwheat in the comb at 10c to 11c; extracted white clover at 7c to 7 1/2c, and buckwheat at 5 1/2c to 6c.

IRON AND HARDWARE.—These markets have ruled strong and active, and a good many orders are being placed for shipment by the first boats. There is a good call from the west for nails, wire, agricultural implements and builders' hardware.

MAPLE PRODUCTS.—Market firm and little stock has come forward so far. Market quoted at 6c to 6 1/2c per lb. in wood and 7c to 7 1/2c in tins for syrup; sugar 9 1/2 to 10c.

POTATOES AND TURNIPS.—Potatoes in car loads on track 60c to 70c per 90 lbs.; 75c to 80c delivered into store in small lots. Quebec turnips 50c to 55c per bag.

PROVISIONS.—Business quiet; prices easy. Fresh abattoir hogs fine \$10 to \$10.50 and country dressed \$8.75 to \$9.50. Hams, extra large, 25 lbs. and upwards 13c; large 13 to 25 lbs., 13 1/2c; medium 12 to 18 lbs., 14c; extra small size, 8 to 12 lbs., 14 1/2c; hams with bone out, rolled 14 1/2c to

15 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 12c; English breakfast boneless 10c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21.50 per bbl.; heavy Canada short cut clear \$20.50; clear fat backs \$22.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7 1/2c per pound; extra pure, 11 1/2c; finest kettle 12 1/4c. — 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.—Demand small and prices easy at \$1.90 per bag for small lots and \$1.80 to \$1.82 1/2 for wholesale quantities.

SEED.—Prices are \$7.25 to \$7.75 bush. of 60 lbs., f.o.b., country points, for red clover, and \$4.25 to \$6.50 for alsike, timothy being now \$2.50 to \$3.50 per 100 lbs. There is very little doing in flax seed, prices being \$1.20 per bush., Montreal.

WINES, SPIRITS, ETC.—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 Clarets (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; Pullock 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.

What they say of

The Canadian Journal of Commerce,

 all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

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—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

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—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

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—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"The only journal that has dealt with this question, as I consider properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surrounded the enforcement of Customs laws. . . ."—Hon. Sir Mackenzie Bowell (when Minister of Customs), in his address before the House of Commons.

—"I herewith enclose you a postal order of \$4.00 for my yearly subscription to your interesting, Journal."—R. Manzaize, Paris, France.

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

 The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,
Managing Editor and Proprietor,

"Journal of Commerce,"
Montreal.

WHOLESALE

Name of

DRUGS AND CHEMICALS

Acid Carbolic Cryst.
Aloes, Cape
Alum
Borax, xlii
Brom. Potass
Camphor, Ref. Ring
Camphor, Ref. os. c
Citric Acid
Citrate Magnesia lb.
Cocaine Hyd. os.
Copperas, per 100 lb.
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per lb.
Gum Trag
Insect Powder lb.
Insect Powder per ke
Menthol, lb.
Morphia
Oil Peppermint lb.
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichromate
Potash Iodide
Quinine
Strychnine
Tartaric Acid

LACRICE.—

stick, 4, 6, 8, 12 & 16
boxes
Asses Lacrice Pellets,
Lacrice Lozenges, 1 &

HEAVY CHEMICALS

Bleaching Powder
Blue Vitriol
Sulphuric Acid
Caustic Soda
Soda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Concentrated

DYESTUFFS—

Archil con
Gutch
Ex. Logwood
Chip Logwood
Indigo (Bengal)
Indigo Madras
Gambler
Madder
Sumac
Tin Crystals

FISH—

Bloaters, per box
Labrador Herrings
Labrador Herrings, half
Mackerel, No. 2, bris.
Mackerel, No. 2, one-half
Green Cod, No. 1
Green Cod, large
No. 2
Large dry Gause per q
Salmon, bris. Lab. No. 1
Salmon, half bris.
Salmon, British Columbia
Salmon, British Columbia
Boneless Fish
Boneless Cod
Skinless Cod, cans
Loch Fyne Herrings, keg

FLOUR—

Ogilvie's Royal Household
Ogilvie's Glenora Patents
Manitoba Patents
Strong Bakers
Winter Wheat Patents
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Moullie

FARM PRODUCTS—

Butter—
Choicest Creamery
Under Grades, Creamery
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls
Cheese—
Finest Western, white
Finest Western, colored
Finest Eastern
Eggs—
Best Selected
Straight Gathered
Lined
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

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

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

HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Sulph. Vitriol	0 06 0 07
Sulphate	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
Gambler	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 26 0 30

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

FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 50 0 00
Strong Bakers	4 00 0 00
Winter Wheat Patents	4 30 4 50
Straight Roller	8 90 4 00
Straight bags	1 85 1 90
Extras	1 50 1 70
Rolled Oats	2 00 2 10
Cornmeal, bag	1 40 1 60
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Moullie	20 00 00 00

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 22 0 28
Under Grades, Creamery	0 20 0 21
Townships Dairy	0 19 0 20
Western Dairy	0 00 0 18
Good to Choice	0 00 0 00
Fresh Rolls	0 20 0 21

Cheese—	
Finest Western, white	0 12 0 12 1/2
Finest Western, colored	0 12 0 13
Finest Eastern	0 00 0 12

Eggs—	
Best Selected	0 15 0 15 1/2
Straight Gathered	0 00 0 00
Edmed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

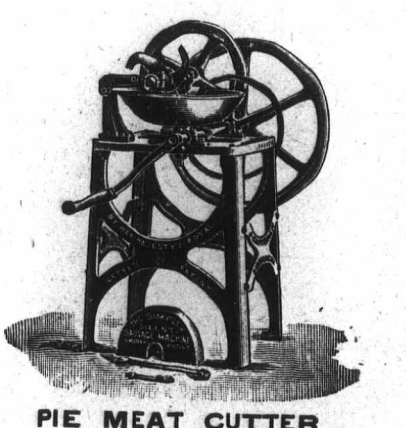
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JUST A LITTLE LARGER,
A LITTLE BETTER,
AND A LITTLE DEARER THAN

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PIE MEAT CUTTER

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WITH ENGINE COMBINED.

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Illustrated Price List & Full Particulars
on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS—CON.—	
Sundries—	
Potatoes, per bag of 80 lbs.	0 60 0 70
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 61 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 55 1 60

GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 10
Bags, 100 lbs.	4 05
Ex. Ground, in barrels	4 50
Ex. Ground, in boxes	4 70
Powdered, in barrels	4 40
Powdered, in boxes	4 60
Paris Lump, in barrels	4 65
Paris Lump, in half barrels	4 75
Branded Yellow	3 65 3 95
Molasses (Barbadoes) new	0 25 0 30
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 09
Evaporated Apples	0 09 0 10

Raisins—	
Sultanas	0 04 1/2 0 12
Loose Musc.	0 05 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 1/2 0 05
Valencia, Selected	0 05 0 05 1/2
Valencia, Layers	0 06
Currants, Provindale	0 04 1/2 0 04 1/2
Filistras	0 05 0 09
Patras	0 05 1/2 0 09
Vostizas	0 05 1/2 0 09
Prunes, California	0 07 1/2 0 10
Prunes, French	0 04 1/2 0 05
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12

Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 80 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag of lbs.	2 00 2 25
Pearl Barley, per lb.	
Tapioca, Pearl per lb.	0 06 0 06 1/2
Tapioca, Flake, per lb.	0 06 0 06 1/2
Corn, 2 lb. tins	0 85 0 90
Peas, 2 lb. tins	0 85 0 90
Salmon, 4 dozen case	1 00 1 12
Potatoes, per dozen	1 20 1 52
String Beans	0 85 0 90

HARDWARE—	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper, Ingot, per lb.	

Out Nail Schedule —	
Base price, per keg	2 10
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 06 1/2
No. 5	0 00 0 06
No. 4	0 00 0 07
No. 3	0 00 0 08 1/2
1/2 inch	0 00 0 08 1/2
5/16 inch	3 30
3/8 inch	3 65
7/16 inch	3 45
Coil Chain—No. 1/2	0 00 3 25
3/16	0 00 3 20
1/4	0 00 3 10
5/16	0 00 2 95
3/8 and 1 inch	0 00 2 90

Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 10 4 50
Comet, do., 28 gauge	3 85 4 10

Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 50
Bar Iron, per 100 lbs.	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 16	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 55

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/2 inch	2 10
Boiler plates, iron, 3/16 inch	2 10
loop iron, base for 2 in. and larger	2 40
Canadian, 1 to 6 in., 30c; over	
base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	3 50
Ordinary, 62 sheets	2 50
Ordinary 80 sheets	2 55
Ordinary 75 sheets	2 65
Black iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 28
1 1/4 inch	2 99
1 inch	5 50
1 1/4 inch	5 85
1 1/2 inch	6 76
Per 100 feet nett.	
2 inch	9 36
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 50
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
50 Ocke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
10 Charcoal	4 75
Perme Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
28 and 24 gauge case lots	7 00
28 gauge	7 50
Lead, Pig, per 100 lbs.	4 25
Sheet	0 94 1/2
Sheet, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
 zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
5 to 10 gauge	2 30
10 to 20 gauge	2 20
20 to 24 gauge	2 15
24 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 85
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 00
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. 1.35	Montreal.
Net extra.	
Wen and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Steel, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 1-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 1/2	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
1/2 extra	1 00
3/4 extra	1 00
1 extra	0 65
1 1/2 extra	0 40
2 extra	0 80
2 1/2 extra	0 15
3 extra	0 10
3 1/2 extra	0 05
4 extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Warred Sheeting, roll	0 50
HIDES—	
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 1/2 extra for sorted	
cured and inspected.	
Sheepskins	1 15 1 20
Cheep	0 10
Spring Lambskins, each	0 00 0 10
Calcutta, No. 1	0 15 0 00
Calcutta, No. 2	0 11 0 00
More Hides	1 50 2 00

A. E. FINLEY,

Cut Glass
Manufacturer

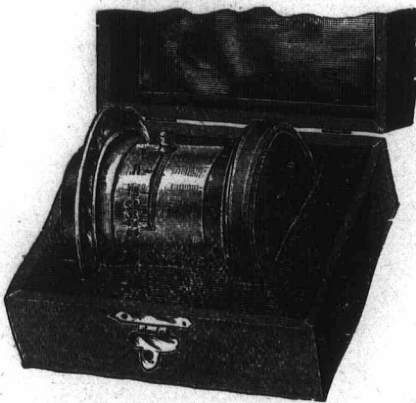


10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

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.

Automatic Elevator
Wanted.

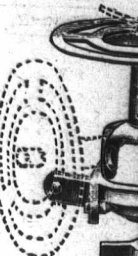
At Least Up-to-Date Figure.
Shaft already prepared.

Journal of Commerce,
132 St. James Street.

WHOLESALE PRICES CURRENT.

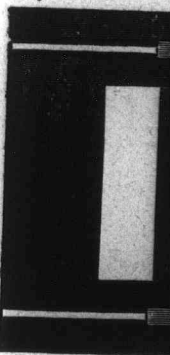
Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 28 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 18 0 15
Glove Grain	0 18 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, 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
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nid., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil, barrels	0 08 0 09
Lard Oil, extra	0 07 0 09
Lard Oil	0 70 0 80
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 98
Petroleum:	
Benzine	0 174 0 20
Gasoline	0 224 0 26
GLASS—	
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
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
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	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
Belgian Cement, cask	2 00 2 10
German Cement	1 65 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	1 90 2 30
Fire Clay, 200 lb. pkgs.	15 00 22 00
Rosin	0 75 1 25
6 00 8 00	
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 25
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 15
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 85
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.	0 184 0 194
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 30
Buenos Ayres	0 35 0 43
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australia, greasy	0 20 0 40

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J. Ashford

Special Prices

BRITISH TRA

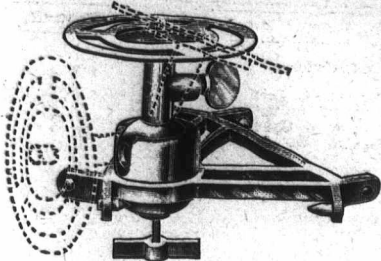
(In writing please

382. A large firm
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of wheat, oats and
Enquirants have a
800,000 bushels, an
with large Canada
meet their requirem
Marshall and Son
Grimsby, Eng.
383. An East Co
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of apples of all grad
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Car
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J. G. WHITE & CO
New York

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

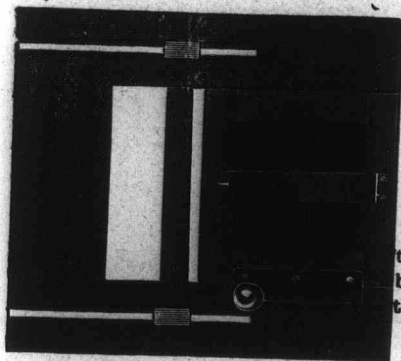


Made of Aluminium
Entirely different
from anything
on the market.

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

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern Slide Printing Frame

FOR PRINTING SLIDES
BY CONTACT.

Any portion of a nega-
tive up 10x81 plate can
be printed, even up to
the extreme corners.

Price 46 each.

J. Ashford, -179- 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 Cage Polished base and corners and engraved glass
seed shields.

ASK FOR ILLUSTRATED LIST.
Assortment of samples to any value at wholesale rates may
be had.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

382. A large firm of east coast mil-
lers invite correspondence with shippers
of wheat, oats and barley from Canada.
Enquirants have a monthly demand of
800,000 bushels, and invite negotiations
with large Canadian shippers who will
meet their requirements.—Address: Wm.
Marshall and Sons, Victoria Street,
Grimsby, Eng.

383. An East Coast produce firm de-
sire for the coming season, to get in di-
rect communication with large shippers
of apples of all grades, and invite corres-
pondence with a view to business. The

best of references given and required.—
Address: Mitchell, Mowbray and Co.,
Victoria Street, Grimsby, Eng.

384. A firm of East Coast timber mer-
chants invite correspondence with Cana-
dian shippers of pine, spruce, and hard-
wood.—Address: Hewson, Chapman and
Co., Ltd., Grimsby, Eng.

385. A Grimsby firm of timber mer-
chants invite correspondence with Cana-
dian shippers of spruce, yellow pine,
oak, ash, hickory, maple and birch.—
Address: D. C. Hanson, Victoria Street,
Grimsby, Eng.

386. A large Grimsby produce firm,
desires to get in touch with Canadian
shippers of eggs, butter and cheese in

large quantities and regular shipments.
—Address: Continental Egg Co., Fish
Dock Street, Grimsby, Eng.

387. A Yorkshire engineering firm,
manufacturers of gun-metal steam cocks
and valves, injectors, steam and water
gauges baths, lavatories and closets, fire-
clay sinks, electric fittings, lamps, bells
and cables, desire to extend their busi-
ness in Canada, and invite correspond-
ence from parties interested.—Address:
Hinchcliffe, Green and Co., Aire Street,
Leeds, Eng.

388. An East Coast timber firm invite
correspondence with Canadian shippers
of hard and soft woods, especially red and

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

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

CORRESPONDENTS

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

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

WARING-WHITE BUILDING CO.,
London, England.

CURRENT.

Wholesale.

\$	c.	\$	c.
0	00	0	00
0	26	0	28
0	24	0	26
0	28	0	30
0	28	0	30
0	27	0	28
0	28	0	34
0	36	0	38
0	36	0	38
0	36	0	38
0	36	0	38
0	36	0	38
0	65	0	70
0	50	0	60
0	50	0	60
0	70	0	70
0	00	0	00
0	95	1	25
0	28	0	26
0	18	0	21
0	18	0	20
0	06	0	10
0	16	0	18
0	13	0	15
0	13	0	15
0	18	0	22
0	00	0	00
0	14	0	17
0	40	0	45
0	30	0	35
0	30	0	35
8	00	9	00
0	65	0	75
0	35	0	45
0	38	0	42
0	20	0	22
0	14	0	16
0	15	0	17
0	17	0	18

0	40	0	45
0	50	0	55
0	45	0	55
1	25	1	50
1	75	2	30
0	08	0	09
0	07	0	09
0	70	0	80
0	60	0	70
0	54	0	55
0	57	0	58
1	10	1	20
0	00	0	98

0	174	0	20
0	224	0	26

2	16
2	20
4	00
4	20
4	70
4	95

6	50	0	00
0	00	0	00
0	00	0	00
0	00	0	00
0	00	0	00
5	50	6	00
5	25	5	50
1	75	2	00
1	50	2	25
0	45	0	50
0	60	0	70
0	85	1	00
2	00	2	10
1	65	1	90
0	00	0	00
1	90	2	80
15	00	22	00
0	75	1	25
6	00	8	00

0	08	0	20
0	08	0	09
0	08	0	14
0	16	0	29
0	20	0	25
0	04	0	10
0	12	0	15
0	65	0	70
0	75	1	00
0	60	0	75
0	75	0	75
2	25	2	35
2	45	2	55
2	60	2	75
1	40	1	50
1	75	0	00
0	184	0	194
0	11		

27	0	30
18	0	30
35	0	42
00	0	00
10	0	28
20	0	40

CONTRACTORS TO H.M. GOVERNMENT,

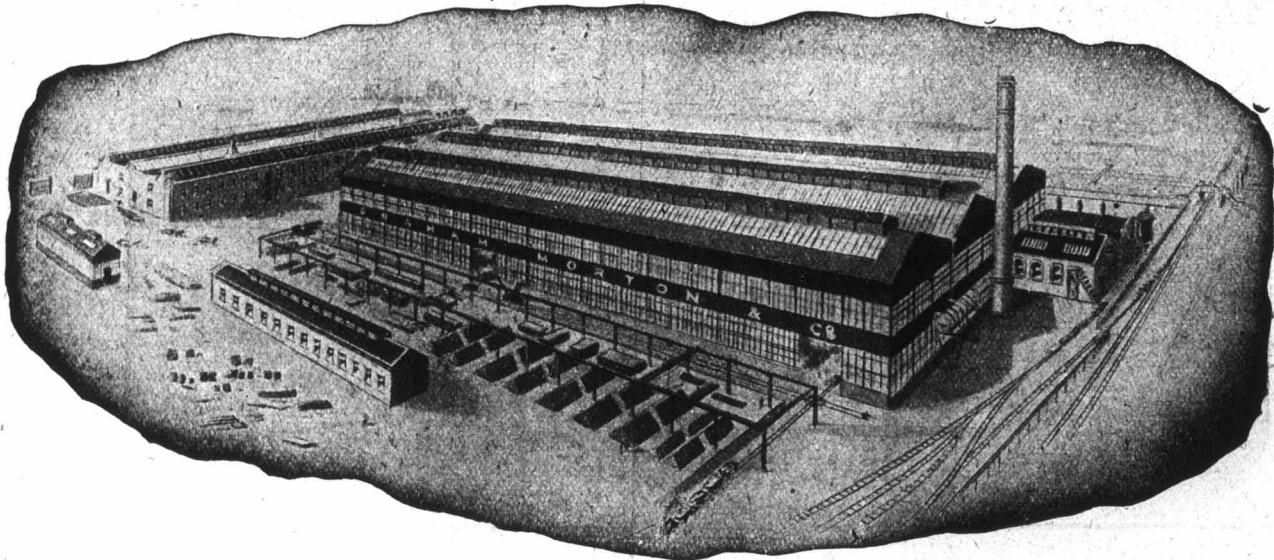
ADMIRALTY AND WAR OFFICE LISTS

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.

yellow pine.—Address: Boclett's and Co., timber merchants, Victoria Street, Grimsby, Eng.

389. An East Coast timber firm desire to get into communication with Canadian shippers of pine, oak, and maple — Address: Jos. Ponton and Sons, Ltd., Hope Street, Grimsby, Eng.

390. An East Coast firm, handling large quantities of wheat, oats, barley, and hay, invite correspondence with Canadian shippers.—Address: Mitchell, Mit-

chell, Mowbray and Co., Victoria Street, Grimsby Eng.

391. An East Coast timber firm invite correspondence with Canadian shippers of spruce, pine, maple and birch.—Address, Wintringham, and Son, Victoria Street, Grimsby, Eng.

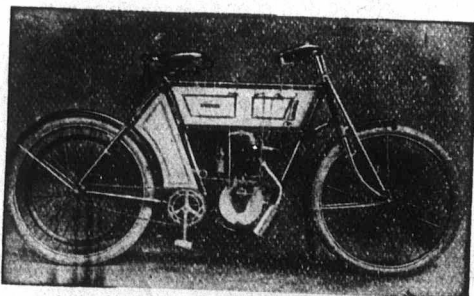
392. An old established firm of cork manufacturers invite correspondence with Canadian importers interested; samples and prices will be sent on request. Address: J. A. Hopper and Co., Dock Street, Hull, Eng.

393. A large Bradford firm, dealing in men's woollens and worsteds and ladies' dress goods of all descriptions, desire communication with buyers in Canada, and would appoint a special agent as their representative to visit the chief towns in Canada. Agents must give reference.—Address: A. Herrmanson and Co., Canal Road, Bradford, Eng.

394. An East Coast firm of oil crushers desire correspondence with Canadian

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.

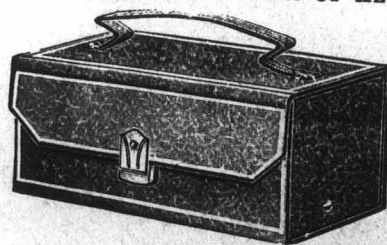
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Established 1868.

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.

exporters of all
Address: N. V.
Dock Street, Hull

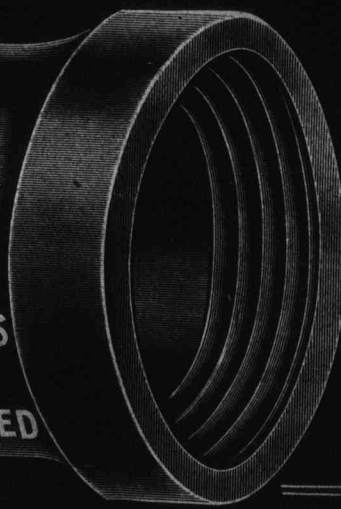
395. An East
firm desire to get
importers of cott
and invites corre
dian buyers.—Ad
and Cake Mills C
Hull, Eng.

396. A large I

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

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

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

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

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

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

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

exporters of all classes of flax-seed.— Address: N. Voltman and Co., Princes Dock Street, Hull, Eng.

395. An East Coast seed crushing firm desire to get in touch with Canadian importers of cotton-seed and linseed oil, and invites correspondence from Canadian buyers.—Address: The British Oil and Cake Mills Co., Ltd., Eagle Mills, Hull, Eng.

396. A large East Coast firm, manu-

facturing linseed feed and cotton-seed oil cake, invite correspondence with importers in Canada. This firm also imports maize germ meal.—Address: Waltham Cake and Warehousing Co., Lime Street, Hull.

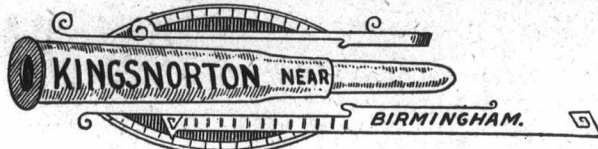
397. An East Coast manufacturer of cotton-seed and linseed cakes, invite correspondence with buyers in Canada.—Address: S. Hodge, and Son, Lime Street, Hull, Eng.

398. A Hull firm of hay and straw merchants would like to hear from exporters of Canadian hay, in large quantities.—Address: W. Nettleton and Son, Lime Street, Hull, Eng.

399. An East Coast manufacturer of all classes of paints, varnishes, etc., invites correspondence and negotiations with Canadian buyers.—Address: W. R. Todd and Son, Toogood Street, Green Lane, Hull, Eng.

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON



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.
 Registered Offices
 61, GEORGE STREET
 LONDON, S.W.

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

TRADE MARK

SOLID DRAW 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.

The attention of the Post-office Department has been called to postage paid on U.S. periodicals which have been going through the mails at a lower rate than if they were Canadian magazines. Consequently several notices have been sent from Ottawa to publishing houses in the United States advising them that they must pay postage on third-class matter instead of second-class. The periodicals formerly passed as second-class under or as newspapers. The difference in cost is one cent for 2 ounces instead of one cent a pound, which is the rate for second-class matter in the United States.

Last month the imports into the U.S. of various raw materials were the heaviest in the history of the iron and steel trade. The total imports of iron ore, manganese ore, iron pyrites and pig iron amounted to 140,541 tons. Although the March imports of iron ore came chiefly from Cuba, large quantities also arrived from Europe for use in Pittsburg plants. The most marked increase over the previous month's imports were in manganese ore and pig iron, chiefly on Pittsburg account, including 96,387 tons of iron ore, 21,500 tons of manganese ore, 29,499 tons of pig iron, the last a gain or nearly 100 per cent. over February.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April 17th, 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	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	97
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market, April 7, 1906 Market value p. p'd up sh.

Company	Market value	p.	p'd up	sh.
Alliance Assurance	250,000	10s. p.s.	20	21-5
Atlas	120,000		10	12 1/2
British and Foreign Marine	67,000		20	7 1/2
Caledonian	21,500	20	4	19 1/2
Commercial U. Fire, Life & Marine.	50,000	12s. p.s.	25	4
Guardian Fire and Life	200,000	4s	5	9 1/2
London and Lancashire Fire	89,155	28	10	10 1/2
London Assurance Corporation	35,862	20	25	34 1/2
London & Lancashire Life	10,000	20 1/2	10	75
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	8 1/2
Northern Fire and Life	30,000	32	100	52
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	85
Norwich Union Fire	11,000	£5	100	44 1/2
Phoenix Fire	58,776	35	50	125
Royal Insurance Fire and Life	130,629	63 1/2	20	£43
Sun Fire	240,000	8s 6d p. s.	10	56 1/2
Union	45,000	15 p. s.	10	18 1/2

*Excluding periodical cash bonus.

Telegraphic
"ROPE, WA"

J. H.
Gooda

ROPES
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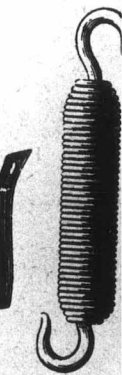
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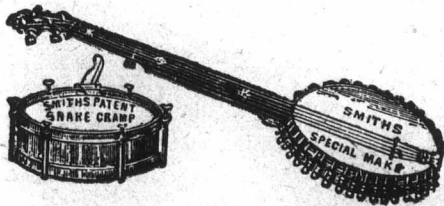
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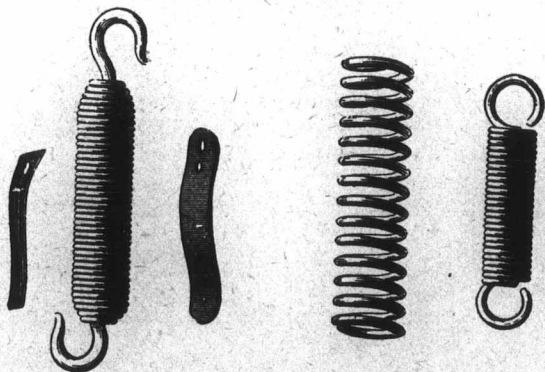
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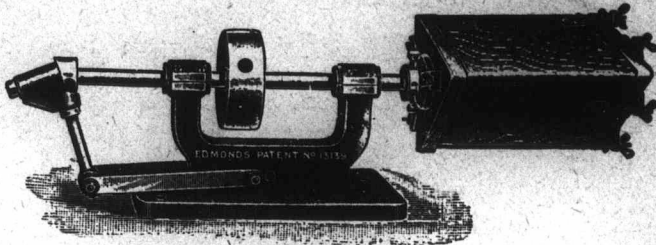
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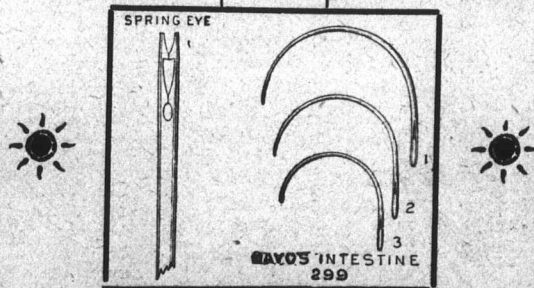
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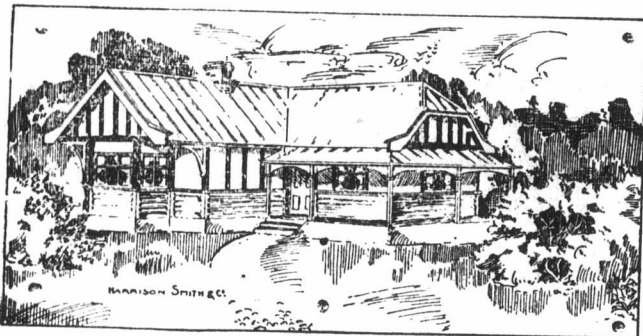
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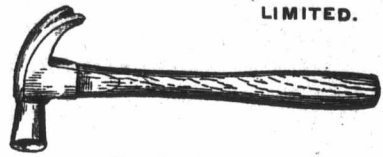
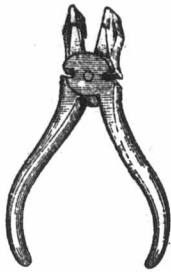
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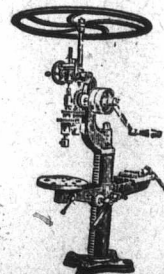
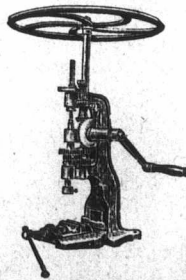
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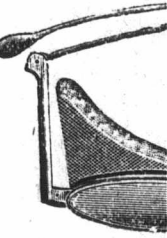
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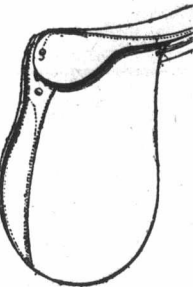
Ma



219

Frank R

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51 Bridge Street

The Smeth

Are makers of pipes to pre for shipmen Also makers of t Guaranteed

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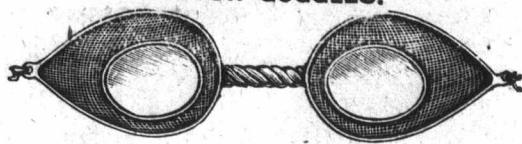
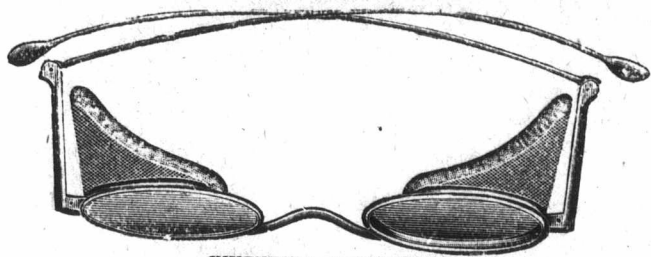
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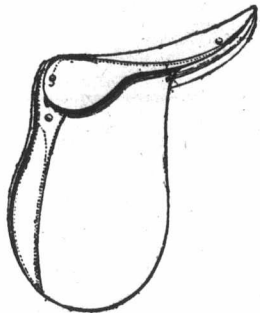
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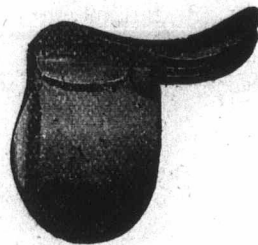
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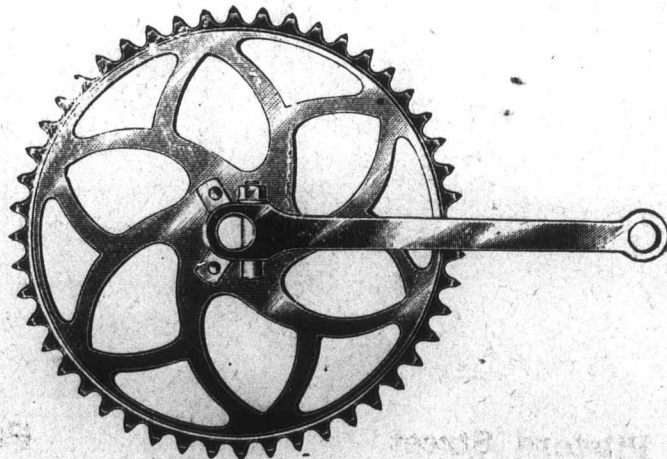
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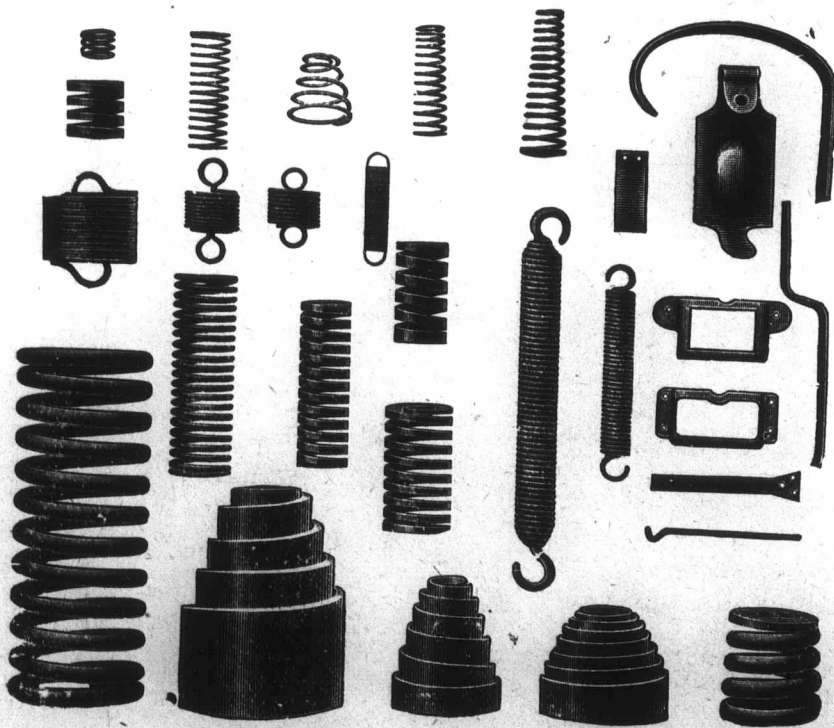
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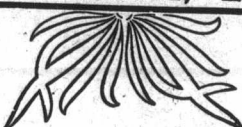
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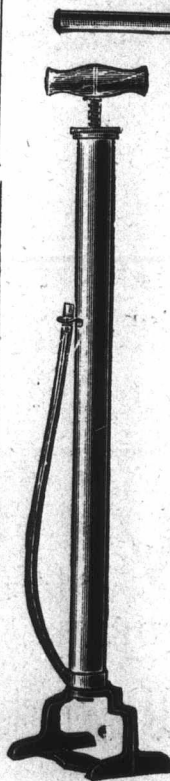
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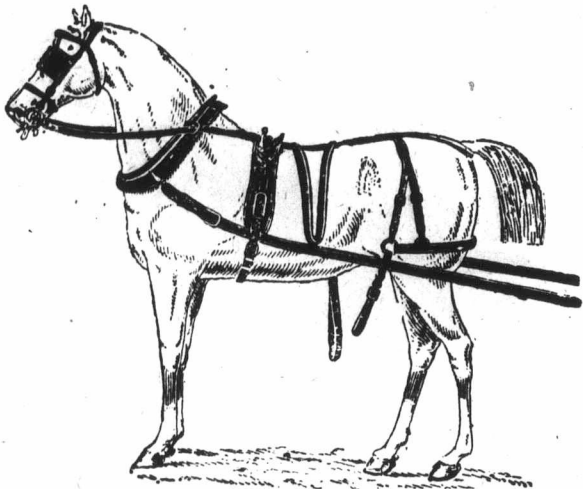
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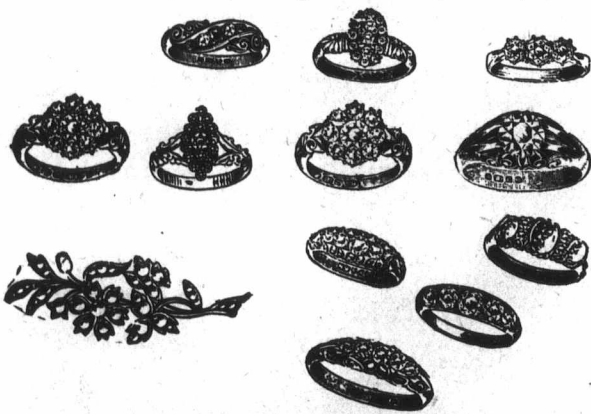
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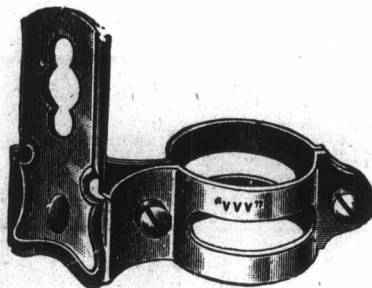
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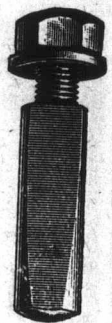
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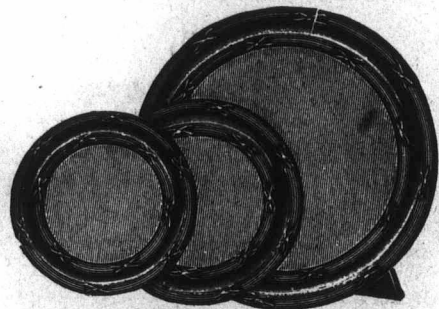
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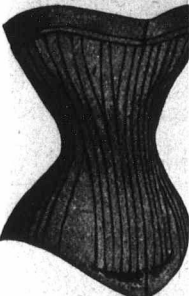
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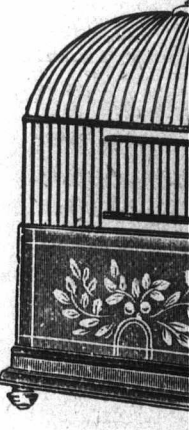
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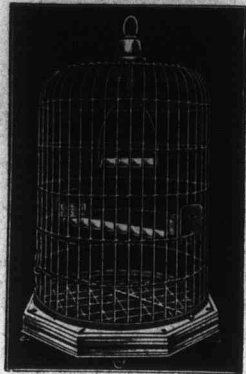
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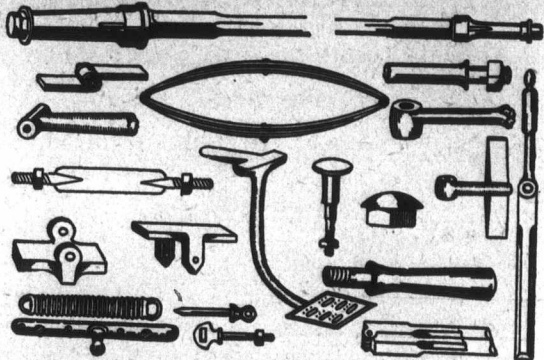


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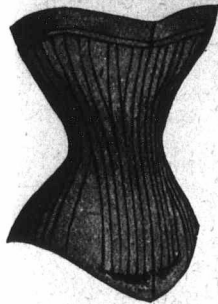
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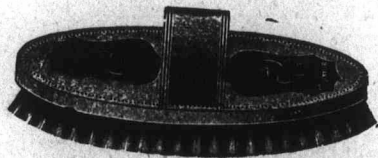
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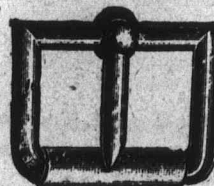
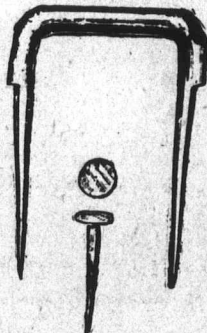
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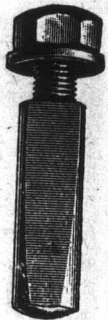
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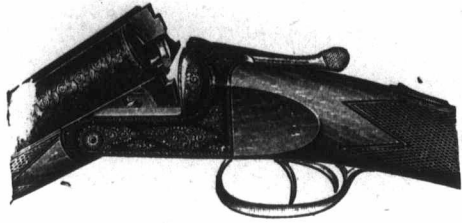
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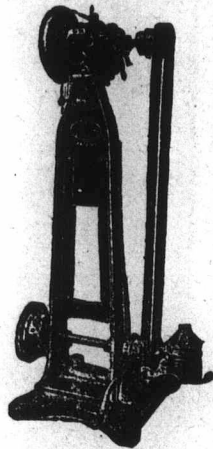


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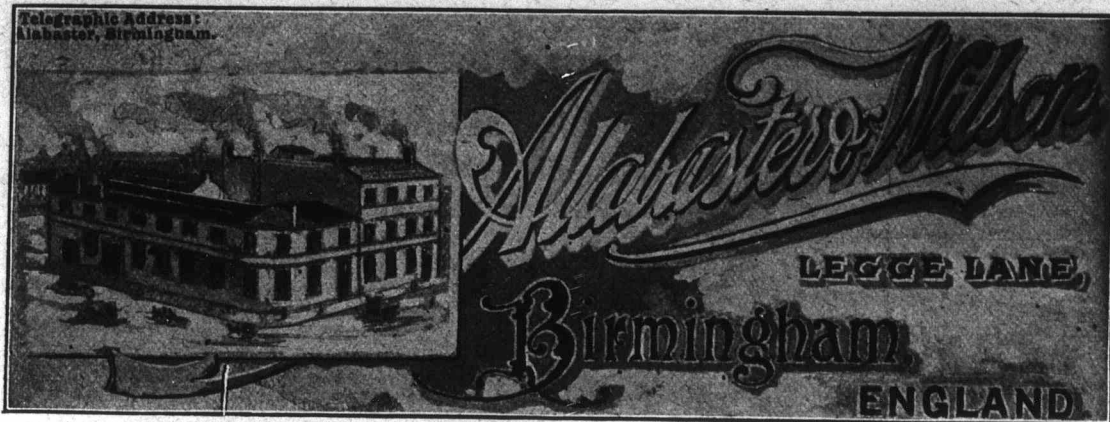


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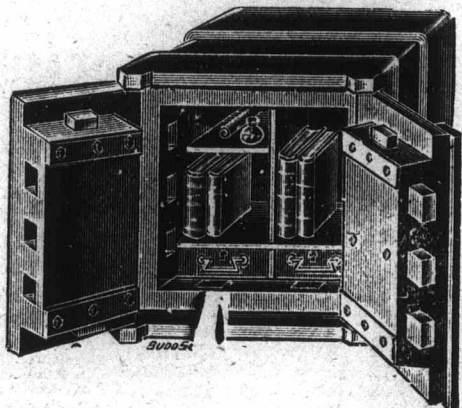
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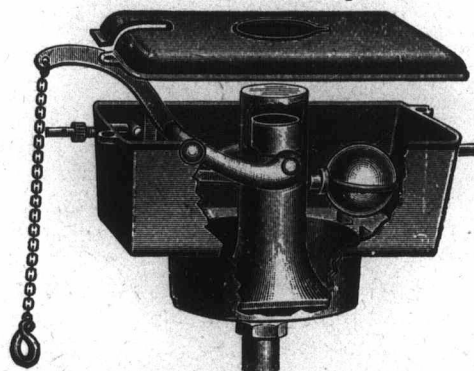


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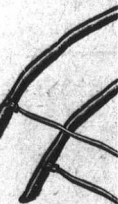
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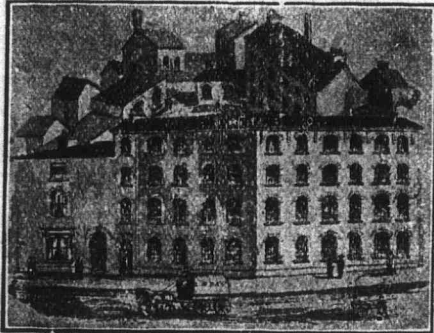
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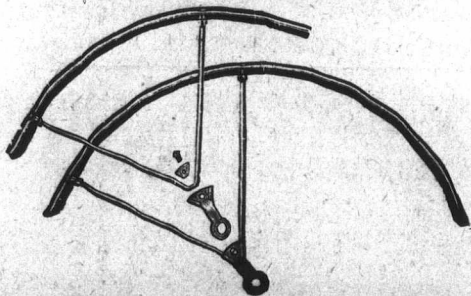


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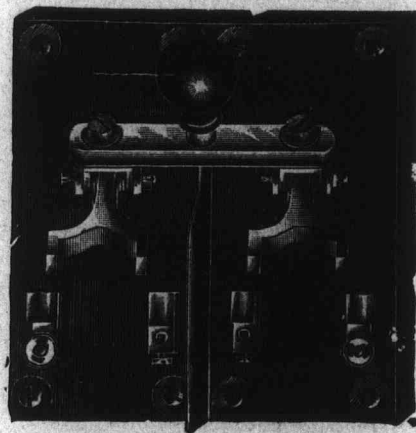
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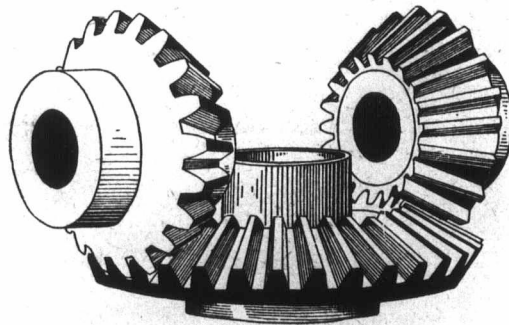
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