

621

THE CANADIAN

# JOURNAL OF COMMERCE

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MONTREAL, FRIDAY, APRIL 6, 1906.

M. S. FOLEY,  
Editor and Proprietor.

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RESERVE FUND \$3,000,000
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Drumbo.
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Exeter.
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Norwich.
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Reserve Fund \$3,839,585
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48 Branches Quebec. Savings Ba... Branches. Collections g... Drafts issue... the world. General ban...

General Manag...

Imperial B... DIVID...

Notice is here... at the rate of t... upon the paid-up... stitution has be... months ending 3... the same will be... office and bran... TUESDAY, the... The transfer be... the 19th to 30th... sive. The annual ge... shareholders will... of the bank on... May, 1906, the ch... By order of the b... D. R. WIL... Toronto, Ont., 28th



THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

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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.

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CAPITAL SUBSCRIBED . . . . . 3,000,000  
CAPITAL PAID-UP . . . . . 3,000,000  
REST . . . . . 1,300,000

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P. Vibert . . . . . Assistant Inspector.

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

HEAD OFFICE, TORONTO.

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Capital (fully paid up) . . . 2,911,260  
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CAPITAL SUBSCRIBED . . . . . 3,000,000.00  
CAPITAL PAID-UP . . . . . 3,000,000.00  
RESERVE FUND . . . . . 1,100,000.00

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Bridgeburg, Mussy,	Strathroy,
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Clifford, North Bay,	Thamesford,
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Elora, Paisley, Ont.,	Waterdown,
Embree, Port Hope,	Webbwood,
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Capital Authorized, - - \$4,000,000  
Capital Paid-up, - - - 3,000,000  
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RESERVE.....2,500,000  
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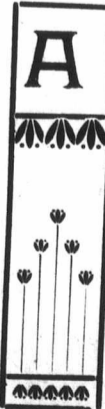
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Reserve Fund.....\$1,450,000

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

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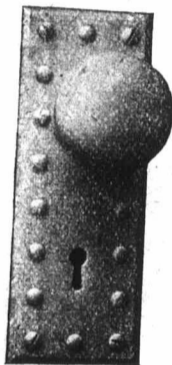
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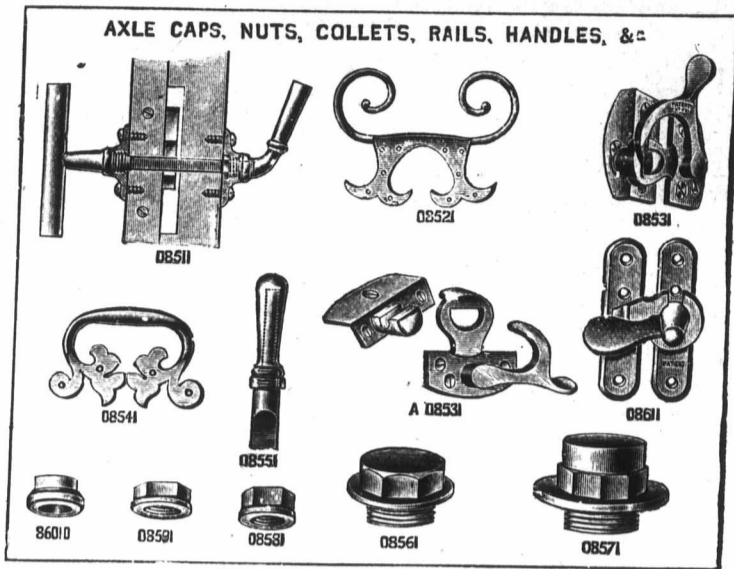
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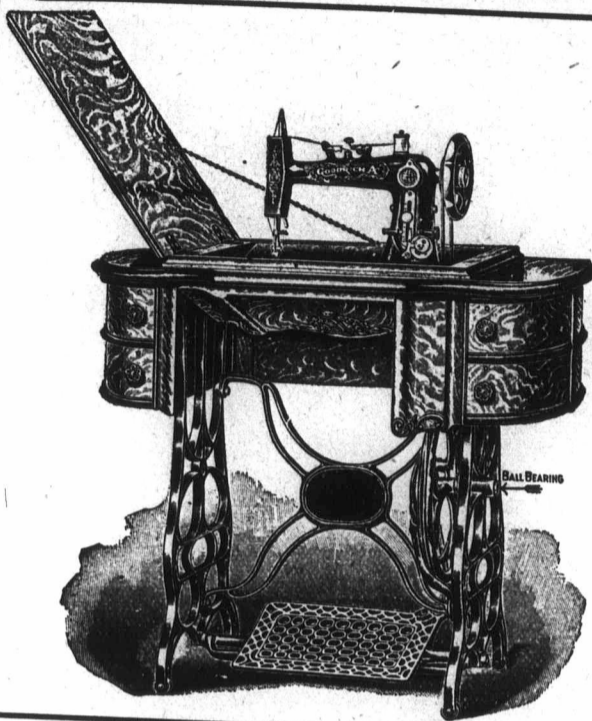
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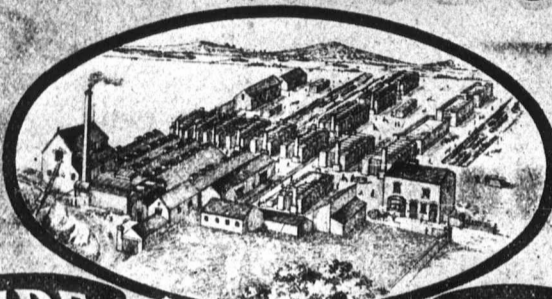
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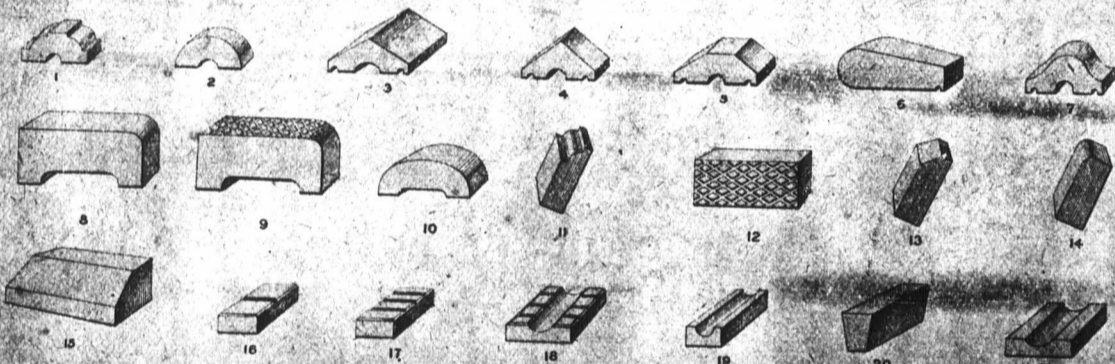


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3	Shuttle-back Coping	2 1/2 in. " 12 in. "	1 cwt. 1 lb. per doz.	34	Ball Race	2 in. " 9 in. "	80 cwt. per M.
4	"	3 in. " 9 in. "	80 cwt. per M.	35	Stretching Plinth	9 in. " 4 1/2 in. "	70 cwt. per M.
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6	Wall	9 in. " 9 in. " 2 1/2 in. high	80 cwt. per M.	37	Channel Brick	9 in. workway, 9 in. wide	1 cwt. per doz.
7	Plinth	9 in. " 9 in. " 2 1/2 in. high	2 cwt. per doz.	38	Arch Brick	9 in. long, 4 1/2 in. wide, 2 in. thick	80 cwt. per M.
8	Chopped Platform Coping	9 in. " 14 in. long	"	39	Arch Brick	9 in. long, 4 1/2 in. wide, 2 in. thick	"
9	Wall Coping	9 in. " 14 in. "	"	40	Channel Brick	9 in. by 9 in. "	1 cwt. per doz.
10	Corona Brick	9 in. " 9 in. "	80 cwt. per M.				

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35  
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1917, 4 1/2  
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Manitoba, 1910,  
Sbs RAILWAY A  
Quebec Provin  
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1st M.  
10 Buffalo & Lake  
60, 5 1/2 p.  
Can. Central d  
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Canadian Pacifi  
Do. 5 p.c.  
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100 Great Western s  
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Nor. of Canada  
100 Quebec Cent., 5  
T.G. & B., 4 p.c.  
100 Well., Grey & B  
1st mort.  
100 St. Law. & Ott.  
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100 City of London, O  
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100 City of Toronto,  
6 p.c., 1908 ..  
5 p.c. gen. cor  
4 p.c. stg. bor  
100 City of Winnipeg  
Deb. script.,  
Miscellaneous  
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100 Canada North-West  
100 Hudson Bay ..  
Banks.  
Bank of British No  
Bank of Montreal ..  
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SECURITIES.	London Mch. 15.
British Columbia, 1907, 6 p.c. ....	101 103
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Canada, 4 per cent. loan, 1910 .....	97½ 98½
8 per cent. loan, 1938 .....	100 102
Debs., 1909, 3½ p.c. ....	85 87
2½ p.c. loan, 1947 .....	102 104
Manitoba, 1910, 5 p.c. ....	

RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c. ....	100 102
1919, 4½ p.c. ....	101 103
1912, 5 p.c. ....	104 106
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds. ....	118 120
10 Buffalo & Lake Huron, £10 shr. ....	131 133
do. 5½ p.c. bonds .....	136 138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	175½ 176
Canadian Pacific, \$100 .....	109½ 110½
Do. 5 p.c. bonds .....	109 110
Do. 4 p.c. deb. stock .....	106 107
Do. 4 p.c. pref. stock .....	119 121
Algoma 5 p.c. bonds. ....	
Grand Trunk, Georgian Bay, &c. 1st M. ....	28½ 28½
100 Grand Trunk of Canada ord. stock	117 120
2nd equip. mg. bds. 6 p.c. ....	118½ 119
100 1st pref. stock, 5 p.c. ....	108½ 109½
100 2nd. pref. stock .....	68½ 68½
100 3rd pref. stock .....	134 136
100 5 p.c. perp. deb. stock ...	108 109
100 4 p.c. perp. deb. stock ...	131 133
100 Great Western shares, 5 p.c. ...	
100 M. of Canada Stg. 1st M., 5 p.c.	103 105
100 Montreal & Champlain 5 p.c. 1st mtg bonds .....	107 109
Nor. of Canada, 4 p.c. deb stock	100 102
100 Quebec Cent., 5 p.c. 1st inc. bds.	103 105
T.G. & B. 4 p.c. bonds, 1st mtg	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. ....	115 118
100 St. Law. & Ott. 4 p.c. bonds ...	103 105
Municipal Loans.	
100 City of London, Ont. 1st prf 5 p.c.	101 103
100 City of Montreal, stag., 5 p.c. ...	
100 City of Ottawa, red. 1913, 4½ p.c.	101 103
100 City of Quebec, 6 p.c. red'm 1906 redeem 1908, 6 p.c. ....	105 107
redeem 1923, 4 p.c. ....	101 103
100 City of Toronto, 4 p.c. 1922-28. 6 p.c., 1906 .....	101 103
5 p.c. gen. con. deb., 1919-20.	105 107
4 p.c. stg. bonds .....	99 101
100 City of Winnipeg deb. 1914, 5 p.c.	102 104
Deb. script., 1907, 6 p.c. ...	106 108
Miscellaneous Companies	
100 Canada Company .....	37 41
100 Canada North-West Land Co. ...	100 110
100 Hudson Bay .....	87½ 88½
Banks.	
Bank of British North America .	70½ 71½
Bank of Montreal .....	259 265
Canadian Bank of Commerce ...	£18 £19

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

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

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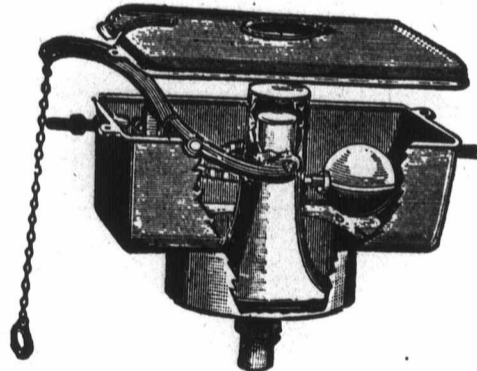
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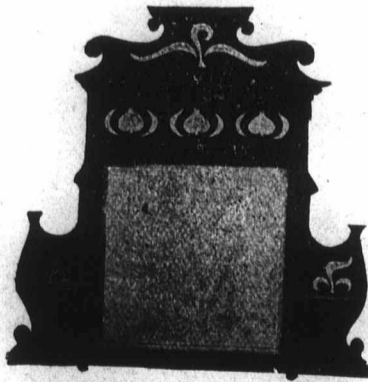


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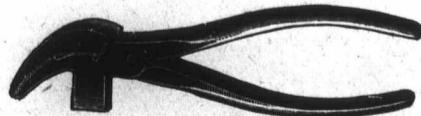
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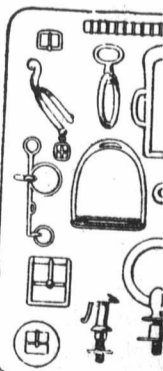
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Super Lon

Any ordinary co  
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"KRONAND"

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Spec



FOR QUALITY AND PURITY BUY

# "EXTRA GRANULATED"

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

## Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.

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Bridge Street and  
Lower Rushall Street,

## WALSALL England.



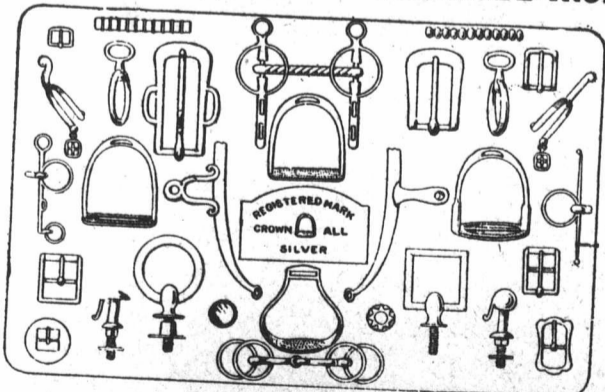
Super London Collar.

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.

—A statistical report issued by the Winnipeg Street Railway Company shows that the gross receipts last year were \$1,119,768.85, with operating expenses of \$575,747.27. It paid a dividend of 9.86 per cent.

—Deaths in New York city during 1905, according to Health Department records, numbered 73,714; giving a death rate of 18.31 per 1,000, made up by boroughs as follows: Manhattan, 18.74; the Bronx, 20.25; Brooklyn, 17.57; Queens, 16.03; Richmond, 19.04. These figures are based on an estimated population of 4,024,780. As there were 103,881 births during 1905, the net gain over deaths, from this source, was 30,167.

—The Board of the U.S. General Overseers over-ruled recently a claim filed by I. S. Wilson of Newport, Vermont, regarding the admittance of Canadian horses into the United States. It was maintained by the importer that the animals were imported for breeding purposes, and a certificate to this effect, giving the pedigree of the animals, was submitted from the Clydesdale Horse Association of Canada. It was ruled that the pedigree certificates were insufficient to admit the horses free of duty, as the organization issuing the certificate is not recognized by the Treasury Department.

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

The Text and Ads. of many papers  
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**Dense Cut Black.**

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

*Lower Works, Aston, Birmingham.,  
ENG.*

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

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

—The London Clearing House total clearing for March was \$4,328,695.

—Lord Strathcona has been requested by Earl Carrington to attend the meeting of the Committee on Agulturation of Butter, to present the case on behalf of Canada.

The Bank of Ottawa have opened branches at Haileybury under the management of J. R. Moffat and a sub-office to North Bay, Ont., has been opened at Powassan, Ont.

—Ottawa Clearing House total for week ending March 29, 1906, \$2,224,910; corresponding week last year \$2,068,068.—London Clearing House total for week ending March 29, 1906, \$798,700.

—The wheat crop of Canada west of Lake Superior last year amounted to 88,418,000. Of this 47,574,570 bushels have been inspected and sent east, and 25,383,250 are still to be marketed.

—Mr. Alex. Morrison, of Bay City, patentee of a process for manufacturing binder twine from flax, is endeavouring to promote a company that will manufacture under his patents in Canada.

—According to the Clydesdale Stud Book, just issued, the number of horses and mares exported during 1904 was 536, of which Canada imported 297, Australia 11, New Zealand 3, United States 35.

—Mr. A. E. Smith has sold his private banking business at Wingham, Ont., to the Canadian Bank of Commerce, which will open a brance there in a few days. Mr. Smith has been appointed manager.

—The Salvation Army has been unable to secure sufficient accommodation for the emigrants desiring to go to Canada. Already 2,600 have been sent to the Dominion, and passages for 2,000 more are booked.

—The Suez Canal traffic for the month of February show a passage of 320 vessels, with receipts of \$16,920. This compares with 363 vessels and receipts of \$19,620 for February, 1905, and 336 vessels and receipts of \$17,900 for February, 1904.

—A motion calling on the German Government, when negotiating a commercial treaty with the U.S. to take care that German sugar is placed on the same footing as Cuban and other sugars, has been adopted by the Budget Committee of the Reichstag.

—Lord Elgin, the Colonial Secretary, announced in the House of Lords on Friday last that the Government had received explanatory telegrams from Natal and that it had been decided to leave the Colonial Government freedom of action in regard to the executions of the rebellious natives.

—A feat unparalleled in mining in Nova Scotia, if not in Canada, was accomplished on Saturday in the Emery seam of the Reserve colliery, Glace Bay. A block of coal 120 feet long 5 $\frac{1}{2}$  feet wide and 4-2-3 high was taken out intact without the use of powder. It weighed over 114 tons.

—The production of bituminous coal in the United States in 1904 amounted to 2,249,402,765 tons, which was valued at \$300,130,501. Of this tonnage Pennsylvania produced the largest quantity of bituminous coal or 97,457,381 and the output of the four eastern states, Pennsylvania, Maryland, Ohio and West Virginia was more than double the tonnage of the eleven western states, which amounted to 70,703,161 tons.

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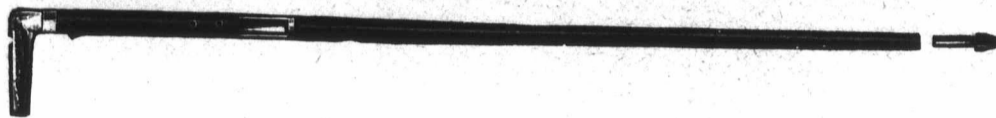
39 STAT



**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 make 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.

—At a meeting of the Yorkshire union representing twenty-two agricultural clubs, a resolution against the removal of the embargo was passed unanimously. The Newcastle city council also took action to oppose the removal. A writer in the Liverpool Post says that 95 per cent. of the skins of American cable slaughtered at Birkenhead are returned to Canada.

—The International Waterways Commission, which unexpectedly asserted its right to pass upon the plans for the Detroit River tunnel, being built at Detroit by the Michigan Central Railway, after the plans had been approved by the Board of Engineers appointed by the War Department, has acquiesced in the plans already approved of by the department. Work is progressing as rapidly as possible on the undertaking.

—The March output of the Rand mines is estimated at 440,000 fine ounces, as compared with 407,668 fine ounces in February and 428,638 in January. This is a new high record in the history of the Transvaal. Value of the estimate, reckoning one ounce roughly at \$21.25 is \$9,350,000, against \$8,658,320 in February and \$9,103,695 in January. Prior to the Boer war the high record of Rand production was \$8,604,000 in August, 1899.

—The London Board of Trade have collected particulars of the actual countries from which goods were consigned and also the actual destination of goods exported in 1904, and the result is the publication of a blue-book as a supplement to the trade returns of that year, showing that while the imports of bacon from the Dominion in 1904 were given as \$9,325,795, her consignments to that country were actually \$13,597,440, a difference of nearly one million being credited to the United States, from whose ports the consignments were largely shipped. The same holds with other classes of Canadian meat.

—The sealing steamer Diana with 24,000 seals in hold, and the Vanguard with 22,000, have arrived at St. John's Nfld. Both steamers report that the remaining ships of the sealing fleet are continuing the large catches, conservative estimates placing the number of seals already taken at 350,000—the largest catch of the past forty years. It is believed that the 400,000 mark will have been passed before the fishing season ends, the latter part of this month.

—As the result of a conference held between Grand Trunk Railway officials and the city of Ottawa authorities, the announcement is made that within a few weeks the citizens of Ottawa will see the beginning of the construction of a magnificent central station and hotel combined. The Grand Trunk Railway has detailed plans prepared for the structure, and the cost is estimated to be between \$1,000,000 and \$1,500,000. The depot and hotel will be constructed on the east side of the canal, extending back as far as Little Sussex Street, the railway having purchased running back that distance.

—Arrangements are being made by the Grand Trunk Railway Co., for a telephone installation of their own over their entire system. The central exchange will be at the general offices of the company, where the switch-board, with all the necessary terminal facilities will be erected, and the wires will run from Montreal to Portland on the one hand, and from Montreal to Chicago on the other. This installation will mark an entirely new departure so far as Canadian railways are concerned. It will involve an expenditure of three or four thousand dollars. It was stated that it would be some time before the management would be able to begin the actual construction of the system.

**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 handles, they retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—  
**H. TERRY & SONS, REDDITCH.**

Send for full Particulars Recommended by the Medical Profession.

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

Hundreds of Testimonials

## TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

**TERRY'S PATENT APPLIED FOR**

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

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

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

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

Good Agents wanted for Canada

Good Agents wanted for Canada

The New York Sun says: "The references made to the past, present and future of Canada by Earl Grey and Secretary Root at the Pilgrims' dinner were not only interesting in themselves, but fraught with considerable authority as coming from the Governor-General of the Dominion and the American Secretary of State. We do not understand that Canadians have boasted that just as the nineteenth century belonged to the U.S., the twentieth century will belong to Canada. The nineteenth century did not belong to the U.S., but the amazing growth of the U.S. in population and wealth was undoubtedly the most remarkable of that century. All that Canadians assert is that the Dominion is likely to exhibit a similar phenomenon in the next hundred years, and there is some ground for this expectation."

The customs fees collected at the port of Montreal, for the month of March were far in advance of the same month last year. The total was \$1,171,000, as compared with \$938,000 for March, 1905, an increase of nearly a quarter of a million dollars. At the Custom House it is stated that the increase has been general all along the line, no one business indicating an abnormal growth. The time appears to have arrived, when the business of the country demands heavy winter imports in place of having far the larger proportion arriving in the season of St. Lawrence navigation. It is not expected, however, that there will be any falling off in the summer import trade, but on the other hand the Customs officials anticipate a proportionate increase throughout the coming season of navigation. It appears to be all a question of rapid development and the trade of the country rising to meet it.

"There is no doubt about it. The fishermen who use Ontario waters must supply the Canadian market. After that, we do not care where the surplus goes. We must insist that our people be supplied as they have the right to be." This was the statement of Hon. Dr. Reaume, Minister of Public Works, to a deputation of fishermen from Bronte, Port Dalhousie, and Winona, who desired the power to dispose of their catch as they pleased. The decision of the Minister in regard to the size of the mesh of nets to be used in various districts

**J. W. NICHOLSON & SONS,**  
MANUFACTURERS OF  
**DOG COLLARS, WATCH GUARDS & PURSES.**  
Station Street, WALSALL, England.  
Special Prices to Canadians under the New Tariff.

was also asked. For instance, at Bronte a two and three-eighths inch mesh is used, and it has been proposed to compel the adoption of a slightly larger mesh. This will be a matter of some expense, and is objected to on that ground. Bronte was represented by Thos. Joyce, W. Sargeant and others; Port Dalhousie by G. Elliott and W. Hand; Winona by A. Hand, Thos. Hand, and W. C. Orr.

The S. Carsley, Ltd., has just completed the purchase of the Queen's Block on St. Catherine Street, occupied by W. H. Scroggie, Ltd. The price is said to be \$665,000. The purchase was made from the Estate John Ogilvie, who purchased it from Alex. Walker in 1890 for \$254,000. In addition to the Queen's Block property, which measures 220 feet by 120 feet, giving an area of 26,400 feet, the Carsley Co. has secured three houses on University Street, in rear of the block. The Carsley Company, however, will not be able to open up business in their new premises for four years to come, without the consent of the Scroggie Co., the latter firm having a lease which does not expire till May 1st, 1910. By the march of events for some years, latterly, the shopping half of the community in Montreal, has practically been divided into two unequal camps, those who buy up-town and those who buy down-town. The veteran dry goods merchant, his sons and associates, are to be congratulated on this further evidence of prosperity.

Homestead entries to the number of 30,819, representing in all 77,557 souls, were made in Manitoba, the North-west

## GEORGE MOORE,

Established 1805



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

ALSO SUPERIOR

**Artificial Flies**

FOR

**Salmon, Trout, Bass, &c.**

**National Works,**

**REDDITCH, ENGLAND**

H.

**105 Carver**

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# J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



Territories and British Columbia during the last fiscal year. Some twenty-two nationalities figure in the returns, including 4,284 English, 1,225 Scotch and 421 Irish. Canadians from Ontario numbered 4,885, and returned Canadians from the U.S. 483. There were 8,532 citizens of the United States who took out entries. That the Doukhobors are breaking away from the communal system is shown by the fact that 207 became homesteaders. The bulk of the foreigners who homesteaded outside of Americans were, Austro-Hungarians. Their strength was 1,931. The total homesteads taken cover an acreage of 4,931,040 acres. Arrivals for the last fiscal year at ocean and inland ports numbered 146,266, of whom 65,359 came from the British Isles, 37,255 from the continent and Iceland and 43,652 from the United States. Last year's arrivals of the same class were 130,330, to which total the British Isles contributed 50,374, the continent and Iceland 34,785, and the U.S. 45,171.

—The jury in the Supreme Court in the suit of Richard Wightman against the New York Life Insurance Co., before Judge Keogh, at White Plains, N.Y., handed up a sealed verdict awarding the plaintiff \$7,000 damages. Counsel for the company moved that the verdict be set aside as contrary to the evidence, but the motion was denied. Judge Keogh allowed the defendant thirty days in which to file an appeal. Mr. Wightman sued for \$100,000 damages for alleged breach of contract. He claimed that a year ago he originated what was known as the Outlook Life Insurance Club. The members of this club were to pay life insurance premiums at the rate of \$5 a month until the full premium was paid, the New York Life writing the policies. Mr. Wightman alleged that this scheme was so successful that his commissions for the first months amounted to \$8,000. Then agents all over the country, according to the plaintiff, complained that their business was being cut into by the plan. As a result the New York Life Insurance Company cancelled the contract, and instructed Wightman not to advertise it any further.

—The long promised bill amending the Merchants' Shipping Act so as to place British and foreign ships on the same footing was introduced in the House of Commons, London, by David Lloyd-George, President of the Board of Trade. The bill, which undoubtedly will pass, makes the British regulations concerning the overloading, undermanning and unseaworthiness of vessels, the storage of grain on board ships, the furnishing adequate life-saving apparatus and the control of emigration and passenger traffic, which heretofore have only applied to British ships, applicable to all foreign vessels using British ports. Commenting on the measure, Mr. Lloyd-George referred to the demands for the exclusion of foreign seamen from British ships and said he found that in 1904 there were 39,000 foreigners so employed, against 173,000 British subjects. He feared that the exclusion of foreigners would ruin the mercantile marine, but under the new bill foreigners hereafter must know sufficient English to understand words of command. Continuing, Mr. Lloyd-George explained that the Government only proposed to impose on foreign ships the obligations imposed on British vessels for years and where the Government was satisfied that the regulations of any particular country were substantially equal to the British regulations the ships of that country would be exempt as a whole from the British rules in regard to loading.

**H. FOWLER & Co.,**  
ESTABLISHED 1750.

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
Tariff.

105 Carver Street, - BIRMINGHAM, ENG.

**21 MEMBERS OF THE ROYAL FAMILY**

POST FREE 25 CENTS.

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

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

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

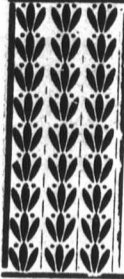
HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."  
Apply for full particulars, D. M. McGOUN, Manager.

WM. H. CLARK KENNEDY, Secretary.



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

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902:



Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$7,525,000  
Deposited with Dominion Government for security of policy-holders, \$283,500

Head Offices:—London and Aberdeen.  
Branch Office for Canada Montreal, 1730 Notre Dame St.  
Manager for Canada: ROBERT W. TYRE.

## Fire Life Marine

Established 1865

### G. Ross Robertson & Sons,

General Insurance  
Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 6, 1906.

### THE LIFE INSURANCE INVESTIGATION.

It is deeply to be lamented that the department at Ottawa into whose care are committed the general welfare of the life insurance companies operating in Canada and that of their policyholders had not better have considered what they were about to undertake before entering upon the investigation going on before the Royal Commission, recently appointed for the purpose. But it has long ago passed into a proverb that certain rather numerous people "rush in where angels fear to tread," people who are also commonly credited with parting soon and easily with their money. It may perhaps be urged in extenuation that the Government chest is being kept well replenished these times, or rather

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
Established in 1804.

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

PATERSON & SON,  
Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
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S. Mondou, " "  
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## Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

## Simpliety Liberality Security

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE

## New Policy Contract

....OF THE....

## IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS, □

112 St. James St. - MONTREAL.

that those who pay the taxes—the duties and other imposts—are enjoying an unwonted degree of prosperity, and as the Insurance Commission is bound to be a protracted affair, opportunities were afforded of giving practical expression to the grateful feelings which even some of the factors of our own government cannot afford to ignore.

Had the timid insurance department but performed its duties—according to its own evidence—or consulted its chiefs in cases where the Insurance Acts were not sufficiently explicit, by refusing to grant a renewal of license to a recalcitrant company or companies, the present anomalous and mischievous conditions would have been avoided, a state of affairs which may work incalculable injury to that large proportion of our thrifty population who practise self-denial themselves in order to lay by for a rainy day or provide for their widows and orphans, and to which Canada doubtless owes her remarkable immunity from poverty or pauperism. But no; the Insurance Commission evidently had to begin its in-

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(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,  
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

### Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, President.      GEO. D. ELDRIDGE, Vice-Pres. and Actuary.

Payments to Policyholders and Beneficiaries  
1905 . . . . . 3,388,707.00

Total Payments to Policyholders and Beneficiaries, Since Organization . . . . . 64,400,000.00

The Exhibit of First Year's Expenses Submitted by the Company to the Legislative Investigating Committee Shows the Lowest ratio of Expense to Expense Margin of all Companies doing a General Business.

Agents Wanted. Address: Agency Dept. 300 Broadway, N.Y.

investigation at a time of the year when holidays are suggestive, when after public confidences is somewhat shaken, adjournments for weeks are deemed advisable, when suspicions are rife against one or two large companies and about an equal number of small ones, and charges have been made, based upon unmistakable evidence furnished by the Insurance Department—which every fieldman and every policyholder in Canada is enabled to read for himself through what is generally admitted to have been impolitic and imprudent, if not unwarranted. The Government is either acting unwisely, or it is already satisfied that the charges referred to are fully borne out by evidence in their possession. If not it will be difficult to persuade people that any such postponement as that until April 17th, is a wise step under any or all the circumstances.

The invoking of expert evidence from New York—why not from London or Edinburgh?—may also bear its comment. What such a person—even though brought here in possible contravention of the Alien Labour Law—which, by the way, we owe to our worthy neighbours—can teach us concerning the principal points at issue—or the bearing of our life insurance laws—is something which may possibly be explained or justified by the results—that is, if what is left of the business may be “worth the candle” by the time this too public and discrediting investigation has been brought to a close.

#### THE HAANEL IRON ORE SMELTING TESTS.

About the time our article of the 23rd ultimo on “Canadian Iron and Steel Production” was being prepared the London Times was hesitating whether the reports published respecting the outcome of Dr. Haanel's inquiries in some of the laboratories of Europe were worthy of notice in its columns. It will be remembered that the Department of the Interior authorized the aforesaid mining engineer with an adequate staff to proceed to an inspection and test of experiments in France and elsewhere and report to the office. Canada has such a superabundance of iron ores of various kinds, many of them hitherto found more or less refractory, that the Minister must have felt fully warranted in expending a portion of the public moneys in a search for the new philosopher's stone, however, he may be obliged to practise cheeseparing in other directions for a while. “We refused briefly in our last issue,” says the Times, “to credit the reported outcome of the experiments in electric smelting carried out at Sault Ste. Marie, Canada, on the Heroult system. These experiments are de-

scribed by Dr. Haanel who conducted them on behalf of Dr. Heroult as having proved a great success; and he states, furthermore, that the process is one which is capable of immediate commercial application. With laboratory or quasi-laboratory experiments, there is a sufficient amount of previous experience to inspire in wholesome doubt of the enthusiastic predictions frequently indulged in by the demonstrators. These have so often been so sadly discounted in actual practice on every day business conditions that they are taken with a reserve which may very properly be applied to the case before us. Dr. Haanel, it appears, has assured the Canadian Government that the electric process is ready for working on a commercial scale. This announcement may be accepted as the prelude to an application for more money, as it is tolerably certain that the \$15,000 provided for the experimental work is almost if not exhausted. The value of Dr. Haanel's assurances of the commercial prospects of the Heroult steel process could be more definitely estimated if we knew what, if any, commercial experience Dr. Haanel himself possesses of the manufacture of steel on a commercial basis. It is understood, however, that Dr. Haanel is a superintendent of mines to the Canadian Government, a position which does not argue any presumable acquaintance with the conditions of up to date steel manufacture. We have to bear in mind that the Heroult process, as carried out at Lt Praz, under the direct supervision of the inventor himself, has, so far, yielded no results which entitle it to be considered an important factor in general steel production whilst a recent attempt to introduce the process into Sheffield resulted in failure.”

#### THE CHEAPER GAS MOVEMENT.

The movement for obtaining cheaper gas in Montreal is now in a fair way to success if the Aldermen only prove true to their public trust, and the promises they made before the last elections. The Aldermen have only to be firm and the Company, like the coon in the famous story, will come down to avoid a worse fate.

What the people are asking for is only reasonable and gas at 75 cents for all purposes, without any charge for meter, will yield a very liberal return on the actual money invested, large enough, indeed, to satisfy the real investors who consider that without the free use of the public streets, without hitherto any charge, they could not do business.

The forced inflation of the value of gas stock to more

than double of its market value in order to bring about the amalgamation which helped the old Royal Company at a critical time in its history, is no criterion by which to judge the value of the gas plant or the cost of gas.

That amalgamation was not a voluntary arrangement of the Gas Company. It was simply an enforcement, by skillful manipulation, of personal Stock Exchange influences. Until just previous to the amalgamation no one was so pronounced against it in public print as the then president of the Gas Company, but he unfortunately succumbed to influences, and eventually consented to the amalgamation and was made, and is now, the president of a still greater monopoly—the Light, Heat and Power Company—and one of the foremost of the advocates of the rights and privileges of corporate companies, to exercise the privileges now exercised, without any value given, and to charge the plain people what they like for services, and to treat them, as they please, politely or otherwise.

The high charges for electric light and power is a sure sequence, of the present movement, to be investigated.

In the city of New York the electric companies have loyally accepted the cut of 50 per cent. on their charges imposed upon them by the State Legislature and are doing well from the increased business that followed. The gas companies in that city will be sure to accept the reduced rate of 80 cent gas imposed on them by the same authority and lead to a reduction in high salaries and other extravagant expenses and will, doubtless, benefit in the end from increased business that will follow the reduction of price.

It will be of interest to the public to follow the wave of agitation for relief from the excessive charges for these two prime requisites of the people of the present day, and the persistent efforts to overcome the monopolistic companies from East to West.

Everywhere the companies are being compelled to yield to the general demand of the plain people. All over the United States from the East to the West the wave of popular feeling in these matters is having, in all cases, the same result. The recent judgment of the Supreme Court, to which we recently drew attention, has had its effect. There is now no extended franchise of these companies beyond the limited time the municipalities agree to.

From information in the papers, from the Pacific Coast, the movement has been as successful as in other parts of the continent.

In San Francisco, the State Commissioners, after investigation, found that gas did not cost more than from 50 to 60 cents per 1,000 feet and the companies were ordered to reduce the price from \$1.00 to 75 cents. However, before the order was made a destructive fire in one of the companies' works was so large that the order was modified so that the price for the present year would be 85 cents per 1,000 feet, but that next year the maximum charge of 75 cents would be imperative.

In Portland, Oregon, a bitter fight has been going on in a real Western shirt sleeve manner. It has been established there that the cost of gas distributed to the consumer is only 58 cents per 1,000 feet, but the company sells at \$1.15 per 1,000 — no charge for meter.

The matter was not finally settled, up to our latest

information, but as the people are clamoring for a 65-cent gas rate, it seems certain that at least there will be a reduction to a 75-cent rate.

All that is going on around us will help to strengthen the hands of our worthy Mayor and Aldermen in their endeavour to obtain cheaper gas, and also electricity, for the benefit of the mass of what Abraham Lincoln called the Plain People.

#### ELECTION OF THE TRUSTEES OF MUTUAL LIFE COMPANIES.

The Legislature of New York State has passed the Bill proposed by the Armstrong Investigation Committee to regulate the election of directors or trustees. Under this Act the whole of the directors of the New York Life, the Mutual of New York, the Mutual Reserve of New York and another company unknown in Canada, are legislated out of office on 15th November next.

The Bill provides that, on that date, 15th November, 1906, "Each of these companies must hold its annual meeting at a time and place which shall be fixed by the board of directors and an entire new board of directors shall then be elected. The said elections shall be under the supervision of the Superintendent of Insurance, who shall appoint at least three policyholders of each corporation holding such an election to act as inspectors thereof."

At these meetings no proxy will be valid that was executed prior to 15th September, 1906. This is intended to prevent the collection of proxies by the present directors, or those ambitious of office, or persons like Mr. Lawson, who are anxious to control one or more of the companies.

We are not sanguine as to this Bill's accomplishing its intention which, though laudable, is impracticable. The idea is to give every policyholder an absolutely free vote in the election of the Board of his company. When then we consider that the policyholders are scattered all over this continent, Great Britain, Europe and elsewhere, we cannot but recognize the impossibility of their selecting a board of directors with the requisite knowledge and judgment of character to ensure such selection being wise.

What do men in places several thousand miles distant from New York know of the class of men who are capable of acting as directors of a great life insurance company?

In such places the local agents will be appealed to for advice and these agents are certain to be under the influence of members of the present Board, who will send out proxies to secure their own re-election and that of their own set.

Governor Higgins evidently sees this, for he declares, in a memorandum affixed to the Bill, "Organization is inevitable," organization is indeed now in progress with the design of securing proxies for certain nominees, which proxies can be obtained and then dated subsequent to September 15th.

We shall not be surprised if the elections result in the return of a majority of those now in office, some of whom could be ill-spared, for they have done great ser-

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Canadian out Europe and trade s difference of goods which buy in Nor now the rec the vicinity quenced an numerous turing cent summer and Latterly the of the own they could o trimmings e ment, white broidery on the villages on this work land and th sent direct, exporters ser German pro English and that these g should not i duction.

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#### THE ROYAL

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The Royal- companies in j must be given far as the polic as though the is no criterion Indeed some figures may be ditions and the in highly irreg



vice to their company and passed through the recent ordeal without blemish. How to give every policyholder in a mutual insurance company an independent vote in the election of the directors or trustees is a problem that has not yet been solved.

#### A CHEAP EUROPEAN MARKET.

Canadian business houses who send buyers throughout Europe to pick up bargains where labour is cheap and trade sometimes very dull, soon learn to know the difference that exists even in the legitimate price of goods which previously they had been accustomed to buy in North German cities or in England. Austria is now the recognized hunting ground of these buyers, and the vicinity of Carlsbad perhaps one of the most frequented and successful of its industrial districts. The numerous porcelain makers in certain manufacturing centres up to a few years ago only worked in the summer and were usually closed up during the winter. Latterly they are busy all the year round, and if some of the owners had the capital to extend their works, they could double their sales. Passementerie and bead trimmings employ 10,000 persons, at the present moment, white and black lace 50,000 persons, and embroidery on muslin and cambrie 10,000 persons. All the villages between Weipert and Graslitz are busy on this work, by far greater part of which goes to England and the United States. However, none of it is sent direct, but is sold to Germany, whence German exporters send the goods to England and elsewhere as German products. It seems strange that there are English and American purchasers who do not know that these goods are made chiefly in Bohemia, and should not import them direct from the land of production.

Italy is also visited by buyers from New York, Philadelphia and Chicago departmental stores with an occasional emissary from Montreal and Toronto. Naples as a rule affords the best opportunities. There are usually three prices, one for home buyers, one for Germans and Englishmen and another for buyers from this side of the Atlantic. A knowledge of the language in each country is important, although not absolutely necessary.

#### THE ROYAL VICTORIA LIFE INSURANCE CO.

The annual meeting of this Company was held on the 28th March, at which an interesting and encouraging report was presented. This report will be found on another page.

The Royal-Victoria is one of the younger Canadian companies in judging whose business due consideration must be given to the period it has been in operation. So far as the policyholders are concerned, they are as secure as though the Company were much larger, as mere bulk is no criterion of strength in a life insurance company. Indeed some recent revelations show that enormous figures may be used to conceal most undesirable conditions and that large funds are a temptation to indulge in highly irregular practices, however determined our

neighbors to the south may seem in respect of certain reformatations.

It is inevitable that the acquisition of business by a new company and its increase for some time must be somewhat more expensive than it will be after its claims have been made thoroughly well known by the ordinary means of publicity. All new companies go through this experience. The Royal-Victoria accepted new business last year to the extent of \$1,121,775 for which policies were issued the increase over previous year being 37 per cent. This indicates a rate of progress which is all the more satisfactory when it is considered how adverse were the conditions existing last year for acquiring life insurance business. At the close of 1905 the Company had insurance in force to the extent of \$4,630,610.

The cash income from premiums was \$144,055 and from interest \$16,253 making a total income of \$160,308. Death claims to extent of \$41,000 matured during the year. Although there was an increase of new business to the extent of 37 per cent the ratio of expense and income was reduced 5 per cent.

The investments of the Company are all of the "gilt edged" class as is proved by the interest on them having been paid on the due date. The total assets amount to \$494,883, with \$800,000 of subscribed but uncalled up capital. The surplus security for policyholders in excess of policy reserves is \$844,732, including \$200,000 of paid-up capital.

The General Manager of the Royal-Victoria, Mr. David Burke, A.I.A., F.S.S., is one of the ablest and most highly respected life underwriters in Canada. We trust his efforts will be highly successful in raising this Canadian enterprise to a prominent position.

#### THE EMBARGO ON CATTLE.

Those who go down to the sea in ships, especially in those that carry cattle, must smile at some of the discussions that go forth respecting the obstacles in the way of cattle exports from Canada to Great Britain, if, as explained to us more than once by intelligent officers on board transatlantic liners, the embargo is directed more against foreign cattle shipped by way of Canada, the proportion of these animals is now become so small that railway men and shipping owners must find it scarcely worth while to accept any more for transportation in this direction.

The returns for 1903-4 showed 175,000 head of cattle as exported to all countries, of which nearly 150,000 "over one year old," were shipped to Great Britain, the value given being upwards of \$10,000,000. Of these the number not the produce of Canada amounted to 1,115 head, valued at somewhat less than \$80,000. The figures for the fiscal year 1904-5 were somewhat less, being 167,100 head, of which 165,200 "over one year old," were exported to Great Britain, valued at \$11,338,400. Of these the number not the produce of Canada was only 166, valued at \$12,335. Were these trifling shipments to cease altogether—the little leaven that leaveneth the whole lump—a further appeal could be made to our kin beyond the sea who, it is generally be-

lieved, have more confidence in the health of Canadian cattle—raised in a climate more suitable than that of the native State of the Bourbon whiskey distilleries. It is but a mere step now, and shipping agencies have more to gain by making it than was possible in former years.

#### A WHOLESALE HAT AND FUR SALE.

The stock of Edgar, Coristine & Co., wholesale dealers in hats and furs, Montreal, was sold by auction on Tuesday last. The partners had not been quite unanimous in all their business opinions for the last year or two, and as they could not fix upon a mutually satisfactory price for selling out, the one to the other, it was at length after much waiting resolved to sell the stock, book-debts and goodwill by auction.

As might have been expected, the bidding was not very brisk, although there was quite a liberal attendance of city dealers some on the lookout for bargains, a few to gratify business curiosity, the impression among the trade being that one of the partners would bid in the greater part if not the whole of the stock. As a consequence the sale was over at an early hour in the afternoon, an employee having bid for the purchaser. The raw furs and skins, which constituted a rather large proportion of the stock, brought about 70 cents in the dollar; the manufactured furs and skins about 64 cents, and the hats from 20 to 30 cents. Some of the latter are again coming into fashion. The linings and trimmings fetched 35 c. in the dollar. Book-debts for \$13,000 sold at 5 cents in the dollar; some \$4,000 to \$5,000 reckoned good brought not a few of the former are three year olds, almost coeval with the felts, and at that age they are rather beyond redemption at anything like full value, unless perhaps in the hands of the original creditors as a going concern; and in some instances they possibly have lost a percentage of their nap by depositing the total amount realized by the sale of the stock was about \$22,000 or 55 cents in the dollar on a valuation of somewhat over \$40,000. The purchaser, Mr. John Edgar, the senior partner as possessor of two-thirds interest in the business, is one of the most experienced men in the trade, and he will now have an opportunity of pursuing his own methods untrammelled by the opinions of others round about him. Many friends will wish him success galore in his new undertaking.

—The Union Bank of Canada have opened branches at Minto, Man., Esterhazy, Sask.; Fillmore, Sask.; Lemberg, Sask.; and Strassburg, Sask.

A large amount of food unfit for consumption was seized in the city last week. The fish confiscated weighed 39,547 pounds, 27,000 pounds were composed of herrings and 12,000 pounds of halibut. The loss in money is about \$4,000. There were also confiscated at the various markets and stalls 552 pounds of beef, 2,662 veal, 295 mutton, 225 pork, 135 poultry, 197 sausage, 24 tripe, 44 kidneys, 115 liver, 1,600 fruit, 272 vegetables. At the abattoirs there were confiscated 8 cattle, 213 calves, 1 sheep, 9 livres and 70 pounds of meat. The weather has been very unfavourable to the preservation of frozen meats or fish during the winter.

#### THE YORK COUNTY LOAN.

That foul conspiracy which went by the name of the York County Loan Co. appears to have been tangled enough to require the investigation of the authorities and some officers of the concern for months yet to come. The latest news of the concern was the pronouncement of Mr. Justice Dennison of Toronto in ordering Joseph Phillips to be placed under arrest, because the case was getting more serious every hour. Phillips' counsel tendered additional sureties, but the magistrate refused to accept them, intimating, however, that he may give a decision later in regard to heavier bail. The chief evidence was given by Geo. Myers, who was supposed to have charge of the printing business, but who said he never owned it, and that the business belonged to the York County Loan. There were two agreements, one for the sale of the business to him and the other an agreement of rental. In November last, when the York County Loan was getting into trouble, the second agreement was put into effect. Myers said he had paid \$1,500 or \$1,800 to Phillips as trustee for the York County Loan, but Secretary Robins, of the latter company, could show no entry that the amount had been received; neither could he show any payments from the Liszt Piano Co. Pianos should go cheap for some time. It may be remarked as a little singular that the insinuating young agent who was said to represent the Y.C.L. Co. in and about Montreal has not been called upon to elicit the evidence.

Miss Georgina Hudson, accountant of the concerns, gave evidence of having lent Phillips sums of money, taking his "I.O.U.'s" that she had \$52 still in bank to her credit, out of \$5,000 given her by Burt for Toronto Life Insurance Company stock. The concerns had a Literature department, like many other institutions of late years, but the "National Monthly" did not pay, although an automobile formed a portion of the moveables. Her sister had also lent sums to Phillips et al. Her memory was not very clear as to some of the questions asked. She received a cheque for some \$3,000, as interest from the National Monthly.

Mr. Linn was examined in regard to a check on The National Monthly for \$3,000, and which was paid out as interest. His Worship could not understand how so large an amount could be accounted for as payment for interest by a concern that "did not pay."

A clerk of the Bank of Montreal produced four checks for \$488, dated December, 1904; another for \$5,000, dated March 4, 1905; another for \$2,500, dated December 30, 1905, and another for \$496.38, dated September 18, 1905. These checks were drawn from the Liszt Piano Company, and were payable to the York County Loan. Miss Hudson said the \$5,000 check was for Toronto Life stock. Mr. Linn recalled, said a check for \$2,500 went in payment of a house in the name of Phillips. Another check for \$4,000, the witness said, was cashed because money was needed in the till.

The foregoing will afford some idea of the entanglement.

Further examination later on showed that four women were the chief shareholders in the Toronto Life Insurance Co. Miss Hudson received \$25 per week from the Y.C.L. Co., \$10 from the Liszt Piano Co., and \$5 from the National Monthly Magazine. A cheque which she drew on account of the Monthly for \$10,000 she could not explain; but Phillips drew about the same time a cheque for that amount from the Y.C.L. Co., and this was employed apparently to pay about £2,000 worth of sterling bonds, guaranteed by the Manitoba Government. The life insurance investigators will have a task before them in Toronto when they take the Toronto Life and its branches in hand. Crown Attorney Curry remarked on Wednesday in Court: "If I had as much evidence when I lodged the complaint as I have now I should have charged Phillips with conspiring with Georgina Hudson, Lillian Hudson, E. J. Burt, and others, to defraud the shareholders of the York County Loan. 'In all my experience,' said the magistrate, 'never have I come across a case so mixed up, so complicated, and everything with the purpose of defraud. There has never before been such a secret complicated method of perpetrating fraud brought before me, and it should be fully investigated. There is no object in me continuing this investigation, save to get at the facts.'"

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## FANCY BLANKETS.

A demand for fancy blankets is reviving in the States, and Canada is not likely to be behind. The suggestion came from Germany in the shape of a fancy cotton so well put together in texture, in colourings and finish, that the fabric to the eye and feel is far more attractive than any of the so-called genuine Indian blankets. From the manner in which buyers are taking these blankets it will be only a short time before the Germans will be unable to meet further demands, as not only are they sold for decorative purposes, but the cutting-up trades are beginning to buy with a free hand. It is believed that the 25 per cent. surtax is not likely to be long-lived.

## A NEW WOOL CLEANING PROCESS.

We read in the "Textile Mercury" that a good deal of interest has been aroused in wool circles over the reported invention of a machine which is going to revolutionize the trade in seedy, wasty, extracty parcels. Up to the present these wools could only be made clean by resorting to what is known as the carbonizing process; and at its best this is a very questionable operation. Extracting or carbonizing is simply done by using sulphuric acid, which chemical, when brought into contact with vegetable matter, burns it up. When the wool is afterwards scoured and wileyed, all the vegetable matter, which has been reduced to dust, disappears. Carbonizing affects more or less the life and vitality of the wool fibre, while in thousands of cases the material is completely spoiled. To remedy this, many machines have been constructed, to try to dispense with carbonizing; but up to the present no process has been perfected that will rid wool of its vegetable matter. Some will do this partially, but in the process the staple is more or less broken, and seeds, shivs, etc., are far from being removed. Burry wool still remains refractory.

## LEAD SMELTING IN B.C.

The recent reduction by the smelters of British Columbia in the rate for the treatment of silver-lead ore will be of a good deal of benefit to the mines of the Slocan district and the Southeast Kootenay. These mines produce chiefly a galena concentrate, assaying 50 per cent. and upward in lead. Heretofore this ore has been smelted at a combined freight and treatment rate of \$15 per 2,000 pounds, 90 per cent. of the lead being paid for at the London quotation for soft Spanish, less 1c per pound to cover freight, refining and marketing charges. The rate has now been reduced to \$12 per 2,000 pounds.

This reduction appears to have been due not so much to benefit the miners as to meet the competition of European smelters. For a long while there has been in Europe a scarcity of high-grade galena ore, such as is produced in British Columbia, and European smelters have been offering liberal terms for that class of ore. It was, however, difficult for them to do business in British Columbia so long as the Dominion bounty applied only to lead smelted in the Province. The smallness of the output of many of the mines, and their inability to enter into contracts for regular delivery, also were deterrent to an export business. A couple of years ago, however, the St. Eugene, which is the largest producer of lead in the province, secured the application of the bounty to ore that might be exported by it under certain conditions, and entered into a contract under which a considerable tonnage of ore was shipped to Europe.

The gradually rising price of lead in 1905 finally carried the metal on the London market, says the Engineering and Mining Journal to the point where the Dominion bounty ceased and put the European smelters on equal terms with the provincial, in so far as that matter is concerned. Some inquiries for ore for export were made in the local market, which doubtless were of more or less effect in bringing about the recent reduction on the part of the local smelters.

## FIRE RECORD.

Fire destroyed, March 28th, Scott Bros.' hardware store, Newdale, Man., the general store of A. E. Martin, above which was the dwelling of Mr. Ed. Cassidy, the postoffice, Fanning's private bank, and a drug store owned by Dr. Stewart and occupied by the Speer-Stevenson Drug Company. Stewart's loss is \$1,500, insured for \$600. The Speer-Stevenson Drug Company's loss, \$2,500, insured for \$1,500; Scott Bros., \$5,000, insured for \$2,200; Martin's loss on stock, \$6,000, insured for \$4,000, no insurance on building; Fanning's bank and postoffice, loss \$800, no insurance.

Fire did considerable damage March 29th to Dundurn Mill, corner of York and Locke Streets, Hamilton. Loss on building and contents, \$3,000.

The wholesale harness warehouse of S. and H. Borbridge, Brandon, was destroyed by fire March 25th; stock valued at \$35,400. Loss covered by insurance.

A disastrous fire started March 24th in Ovens Bros.' general store, Hamiota, Man. The store and stock were totally destroyed, together with the Hamiota Hotel, Stephens' photographic gallery and an empty building adjoining. The total loss will be about \$10,000, with \$6,000 insurance, distributed among the Mercantile, Phoenix of London, Phoenix of Hartford and Pacific Coast.

The residence of Arthur Rowsome at Whitehurst, about fifteen miles from Brockville caught fire Friday last and was totally destroyed, with its contents. The loss is \$1,500, with \$600 insurance.

F. W. Fearman Co., pork packers, Hamilton, were destroyed by fire on Sunday last, loss 15,000, covered by insurance.

## THE LIFE INSURANCE INVESTIGATION.

The session of the Royal Commission on the conduct of Life Insurance in Canada adjourned on Friday last until the 17th April instant, when it will be resumed in Ottawa. This adjournment, it is believed, will be sufficient time for the life companies to prepare their further answers to the questions already sent them, as given in our columns last week. Whether the renewed sittings, after a few days in Ottawa will first be in Toronto or Montreal, depends upon which company—the Canada Life or Sun Life—shall have submitted the more complete report. That matter will be decided on the 17th, but the commission evidently intends to follow a course which is generally favoured, namely, that the inquisition into the internal affairs of the companies shall take place at the places where the head offices are located and where the books and documents may conveniently be produced. Observations by the Superintendent of Insurance with regard to companies and their methods in general took up most of the time of the morning sitting.

"Silent assets" were condemned and backed up by an opinion from the justice department. Generally speaking, Mr. Fitzgerald asks for more powers. He complains of lack of authority and where companies do what is wrong and illegal the remedy suggested is power to refuse a renewal of license. There was also an echo during the sitting of the recent Manufacturers' Life disclosures.

In the evidence of the 30th ult. it was shown that on the 31st January last Mr. Fitzgerald wrote to the Department of Justice referring to the letter from Mr. J. J. Harpell (whose pamphlet was reviewed in these columns on the 23rd Feb., in regard to the custom of certain companies to withhold reports as to certain securities. The superintendent also referred to the claims of those companies in reply to Mr. Harpell that they had a right to hold as "silent assets" bonus stock of a non-dividend paying character. He asked the department whether this contention were right. A reply was received on the 9th of February to the effect that the omission

of returns of such holdings from the annual statement was contrary to the provisions of the act, and the fact, cited by the companies that some English concerns did the same had no bearing on the situation whatever.

Mr. Fitzgerald was asked his opinion as to the silent assets and the regularity of them being maintained. He said that there should always be a safe margin between advertised assets and those really possessed, but he didn't think it should be very large. Policyholders might claim the right of having every security disclosed, and such being the case might claim a larger division of profits. Moreover, to have assets thus put aside might make it possible for the management of a company to deal with them in an improper manner. As a matter of policy no such assets should be withheld from the Government report. Some companies, the previous evidence disclosed, have some very heavy holdings of stock regarded as silent. The Sun Life has nearly two million in a contingent account.—Through Mr. Shepley, Mr. R. C. Smith, K.C., acting for the Sun, asked if the prevailing rate of interest in 1899 was not lower than now.—"I believe so," Mr. Fitzgerald answered.—"When the act of 1899 (as to interest and reserves) was passed, did not the Sun Life comply with it?"—"It had to."

In September, 1903, Mr. Fitzgerald wrote one of the officials of his department, asking what he thought of the Central Life: "I don't like so many of these small, weak companies; some of them will fail some day and I would rather that the failure should not take place under our jurisdiction."

What caused this letter to be written was the application by the Central Life for a license. Mr. Fitzgerald said it could stand till he came back.

Mr. Fitzgerald's attention was next invited to a report by Mr. Blackadar regarding impairment of capital by the Home Life. In 1899 the impairment was \$11,000; in 1900, \$22,000; in 1901, \$37,000; in 1902, \$63,000; in 1903, \$77,000; and in 1904, \$108,000. Mr. Fitzgerald said this increase was significant and there should be some explanation of it. Mr. Shepley pointed out that according to an analysis of the company's affairs, while it was writing less new business and increasing renewal premiums, commissions and salaries had considerably increased.

The superintendent also touched on rebates in insurance. He said it was unfair to the great volume of policyholders. It occurs where a man is approached for insurance and the agent's commission on the proposed policy would be, say, \$50. To get the business the agent will often cut his commission in two. He condemned the vicious principle.

Mr. Shepley then questioned Mr. Fitzgerald in reference to transactions of the Manufacturers' Life in Electrical Development, Mexican Light Heat and Power and other stocks and bonds upon which Mr. Blackadar recently gave evidence. The witness said that S. G. Beatty, from whom the Manufacturers' had bought Electrical Development stocks, was himself a director of the company.

In the afternoon Mr. Fitzgerald was taken over some of the ground covered by Mr. Blackadar in his evidence regarding the Manufacturers' Life. The company made unauthorized investments in certain stocks, and then formed the Prudential Securities Company to dispose of them (as pointed out by J. J. Harpell). After this was done the concern was wound up and \$8,000 was returned to the company, along with some 70 shares of Mexican L. & P. After this transaction has been cleared up Mr. Fitzgerald said he knew of no other being entered into by the company. Speaking generally, the superintendent said that ordinarily when expenses and commissions on new business exceeded premiums, the difference would be taken from money that properly belonged to policyholders, and if continued long enough would wipe out all money to their credit. In one of the reports of the actuary a payment in 1901 of \$43,234 to Mr. G. Gooderham by the Manufacturers' Life was referred to. Mr. Fitzgerald said that this money was paid Mr. Gooderham "in respect of losses on a piece of property he had taken off the hands of the company and on a couple of bad accounts." It appears that the late Mr. Gooderham, in the transaction for the company, sustained financial loss, which was made up.

## BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

339. A large Hull firm manufacturing oils, paints and varnishes desire to get in communication with Canadian mills exporting barrel staves of oak and other woods; regular shipments required of from 4,000 to 6,000 staves. Full description of sizes, etc. will be gladly forwarded on application.—Address: Blundell, Spence and Co., Beverley Road, Hull, Eng.
340. An East Coast produce merchant desires to get in touch with Canadian exporters of chickens.—Address: S. A. Tucker, 73 Prospect Street, Hull.
341. A large Hull firm manufacturing oils, greases, paints and colours, desire to get in touch with Canadian exporters of oak staves.—Address: Raines, Porter and Seddon, Ltd., Wincolmlee, Hull, Eng.
342. A large East Coast cement firm desire to get in touch with Canadian importers; goods shipped and packed to suit requirements.—Address: G. and T. Earle, Ltd., Wilmington Street, Hull, Eng.
343. A Hull firm, manufacturing all kinds of cylinder, engine and machinery oils, grease, paints, colours, printing inks, and oil grease, invite correspondence from Canadian buyers.—Address: Raines, Porter and Seddon, Ltd., Wincolmlee, Hull, Eng.
- 344.—An East Coast firm desire to get in communication with importers of rape seed and linseed oils in large quantities.—Address: J. W. Hamilton and Co., Sculcoates Bridge Works, Hull, Eng.
345. A Hull firm manufacturing varnish, dry-colour paints, and linseed oil, invite correspondence with Canadians to enlarge their business in Canada.—Address: Blundell Spence and Co., Beverley Road, Hull.
346. A Yorkshire firm of electrical engineers, manufacturing cables, telegraph and electric lighting insulated wires, batteries, insulators, electric bells, switches, dynamos, lamps and fittings, invite correspondence from Canadian buyers.—Address: India Rubber, Gutta Percha and Telegraph Works, Bradford, Eng.
347. A Hull grain firm invite correspondence with Canadian firms exporting wheat, oats and barley in large shipments.—Address: Johnson, Jeff and Co., High Street, Hull, Eng.
348. An East Coast lumber firm invite correspondence with Canadian exporters of hard woods, especially maple and birch.—Address: Birstall and Little, Waterhouse Lane, Carr Lane, Hull, Eng.
349. A Hull firm invites correspondence with Canadian exporters of barrel staves in large quantities; the following are the sizes of the barrels used: 20in. x 33in. long; 11in. x 17. long; 13ins. x 22in. long; 9ins. x 11½in. long; 7½in. x 9½in. long.—Address: Raines, Porter and Seddon, Ltd., Wincolmlee, Hull, Eng.
350. A Hull oil and varnish firm, desire to get in communication with exporters of Canadian staves suitable for their barrels.—Address: Sissons and Co., Ltd., Hull, Eng.
351. An East Coast cement company desire communication with Canadian exporters of barrel staves, suitable for cement barrels.—Address: G. and T. Earle, Ltd., Wilmington Street, Hull, Eng.

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352. An East Coast produce firm invite correspondence with Canadian exporters of butter and Canadian hay in large quantities.—Address: Monge and Co., Commercial Road, Hull, Eng.

353. A Hull firm of provision merchants desire to get in touch with Canadian exporters of canned goods, fruit, and meat of all descriptions.—Address Slater Bros., Waterhouse Lane, Hull, Eng.

354. An East Coast lumber firm invite correspondence with Canadian exporters of spruce, pine and all classes of Canadian hard wood, especially maple, beech and birch.—Address: Braithwaite Jackson, Courtney Street, Holderness Road, Hull, Eng.

355. An East Coast manufacturing firm, desire to get in direct communication with Canadian exporters of hard wood, pine, poplar, walnut, and oak speciality; oak blocks: 1½ in. to 3 in. x 22 in. to 23 in. long; ash felloes for cart wheels, perambulator hoops, pine venetian blindcloths, ash hand spikes for wheels, hickory hand spikes, mail cart shafts, and maple roller blocks.—Address: Hanwell and Co., Castle Street, Hull,

356. A Leeds firm invites correspondence with Canadian importers of mineral wool in large quantities.—Address: J. H. Hodgson and Co., 8 Victoria Chambers, Leeds.

357. An East Coast firm desire to negotiate with Canadian firms for large shipment of doors; would also be pleased to receive quotations for pine, oak, and hard wood of every description.—Address, Holdsworth and Midgley, Cannon Street, Hull.

358. An importer of barley, on the East Coast, invites correspondence with Canadian shippers with prices and samples.—Address: Westrope and Co., The Avenue, Hull, Eng.

359. An East Coast produce firm invite correspondence and quotations from Canadian shippers of butter in casks or boxes, glycerined eggs and cheese.—Address, Angros Butter Agency, Blackfriargate, Hull, Eng.

360. An East Coast firm of produce merchants invite correspondence with Canadian shippers of canned fish, fruit, meat, and condensed milk, also cereal wheat.—Address: T. Middleton and Son, Blackfriargate, Hull, Eng.

361. An East Coast firm invite correspondence from shippers of finest Canadian bacon, hams and cheese; with quotations.—Address: R. A. Noble, Hull, Eng.

362. An East Coast firm of produce merchants desire correspondence and quotations from Canadian shippers of butter, cheese and glycerined eggs.—Address: The Danish Continental Co., Pryne Street, Hull, Eng.

363. An East Coast importer of hay, ready to buy 500 tons per week of Canadian hay, invites correspondence with shippers; quotations either direct to Hull, Manchester or Liverpool.—Address: J. Jefferson, hay merchant, Lowgate, Hull, Eng.

—The revenue of the United Kingdom for the fiscal year ending March 31, shows \$769,394,920, an increase of \$3,481,010. During the year the customs revenue decreased \$6,315,480, and the excise revenue \$2,314,110, while there were increases of \$5,400,000 in the postal telegraph revenue \$3,299,740 in estate duties, and \$2,400,000 in stamps. The surplus balance in the exchequer at the close of the fiscal year was \$24,396,450.

## BUSINESS DIFFICULTIES.

The following have assigned: A. McEachern, hotel, Gore Bay; Ben. Hubert, tobacco, Owen Sound; G. H. Williams, mfr., baskets, Thorold; E. W. Laffeur, lumber, Hull; Elzear Huot; mfrs. wines, Quebec; Nap. Richer, hotel, St. Hyacinthe; T. T. Thomson Co., Ltd., hardware, Morden, Man.; J. T. Simpson, grocer, Winnipeg; Jas. Gardiner, tailor, Alvington; Tellier and Parley, dry goods, Bechierville; Telesphore Simard, general store, Beaupre, Que.; Glenwright Bros., hardware, Winnipeg; J. J. Chaisson, general store, Friars Head, N.S.; Daniel Douglas, clothing, Pictou, N.S.

E. Clement and Bros., dry goods, Knowlton, are offering to compromise.—Gus. Chouinard, grocers, St. Elie D'Oxford, and L. Marcoux, general store, Weedon, Que., have made a settlement.—C. B. Julius, general store, Gimli, Man., is seeking an extension.—A meeting of the creditors of Seguin and Courville, grocers, Valleyfield, was recently held.—The firm of E. L. Gordon (Mrs. A.) New Westminster, B.C., is seeking an extension.—W. Tremblay, shoes, Amqui, Que., has compromised at 40c on the dollar.—A demand of assignment, has been made on Cleophas Renaud, merchant, city.—J. C. Roy, wholesale, shoe findings, Que., has compromised at 25c on the dollar, cash.—J. F. McLeod, confectioner, Nelson, B.C., has been closed out by his creditors.—Norman Ray, feed, etc., Margareville, N.S., is offering 25 per cent.

The Birkbeck Loan Company of London, Canada, is in liquidation, and the London and Western Trust Company is permanent liquidator. Disputes arose as to how the assets left should be distributed and after consultation with Judge Macbeth a compromise was reached which was explained to the private bills committee. Sixty cents on the dollar can be paid equally pro rata to all shareholders, and the proposal is to compel all permanent shareholders to pay up their stock in full and to make terminating shareholders of all classes paid up to the amount they have paid in.

W. S. Hunst and Co., Woodstock, have assigned. At a meeting of the creditors, at which the assignee did not present a statement, the liabilities were estimated at \$11,000, with assets of about the same amount. Inspectors were appointed to direct the winding-up and conduct of the liquidation.

The claims of about 500 creditors of the Toronto Cream and Butter Co., which assigned recently to Mr. Osler Wade, were passed before the Master in Ordinary at Osgoode Hall, Toronto. A few claims remain unsettled still. The total liabilities of the company are placed at between \$30,000 and \$40,000.

With liabilities of \$197,000 and no assets, D. W. Clendenan, an agent, of Lynn, Mass., has filed a petition in bankruptcy at Boston. His secured claims amount to \$165,000; unsecured, \$32,000. Most of the claims were contracted in Toronto. The principal secured claim was for \$100,000 for real estate, mortgages and covenants to assure mortgages, of which the defendant has no record. The Western Canada Loan Company holds a secured claim for \$25,000, secured by real estate mortgages; Henry O'Brien, Toronto, \$25,000; and the Molson's Bank, \$15,000, security of same nature.

The Canadian Portable Fence Company, Limited, of Jarvis Street, Toronto, of which Mr. Chas. Calder is President, has assigned to Mr. E. R. C. Clarkson.

At the request of Thomas Robinson, Messrs. Anglin and Sons, butchers, of Westmount, have gone into liquidation. The total liabilities amount to about \$2,000, while the assets, which consist of rolling stock and shop fixtures, have not as yet been estimated.

Cleophas Renaud, a wood and coal merchant, of Ville St. Louis, Que., has made assignment for the benefit of his creditors at the demand of Joseph Wilson, who is a creditor for \$298. The Hart and Adair Coal Co. is also a creditor for \$291. The total liabilities amount to about \$1,000.

Owing to unavoidable delay the Journal of Commerce will reach its readers a day later than usual this week.

—\$15,000 damage was caused by fire which broke out last night in the factory of Castle and Son, cabinetmakers, Beaudry Street.

—Canadian Pacific Railway Co., return of traffic earnings from March 21 to 31, 1906, \$1,646,000; 1905, \$1,334,000; increase \$312,000.

—The customary anthracite coal strikes are on hand again this Spring in time to rouse a little anxiety in the breasts of domestic consumers. Why don't the electricians cudgel their brains?

—The Central Railway of Canada, formerly the Ottawa River Railway Co., has purchased the Carillon and Grenville Railway, 13 miles, and the Ottawa River Navigation Co., and will run steamers in connection with the line.

—Custom duties collected at the port of Montreal for March show an increase over the corresponding month last year of \$233,438.41. The amount of duty collected was \$1,171,455.96. In March, 1905, amounted to \$938,017.65.



#### TENDERS FOR DREDGING.

TENDERS addressed to the undersigned and endorsed "Tender for dredging," will be received up to and including Wednesday, April 18 1906, for dredging required at the following places in the Province of Quebec during the present year: River du Loup (en haut), Yamaska River, Doucet's Landing, Hudson (wharf), Como (wharf), Rigaud (channel), He aux Foins and Rigaud (main channel), Blanche Shoals, Maskinonge River, St. Maurice River, River Quelle (wharf), St. Placide, River Jesus, North River and L'Assomption River.

Combined specifications and forms of tender can be obtained at the Department of Public Works, Ottawa. Tenders must include the towing of the plant to and from the works. Only dredges can be employed which are registered in Canada at the time of the filing of tenders. Contractors must be ready to begin work within thirty days after the date they have been notified of the acceptance of their tender.

The Department is not bound to accept the lowest or any of the tenders.

By order, FRED. GELINAS, Secretary.

Department of Public Works,  
Ottawa, April 3, 1906.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

—Mr. John Bertram, head of the great Bertram machinery works, Dundas, Ont., died suddenly last Wednesday in his 78th year. He had not been at his office for some days, but no uneasiness was felt about him. On Wednesday morning he felt so much better that he ordered his carriage, intending to go to his office, but while getting ready he collapsed, and expired immediately.

—The "Globe" of Toronto has acquired a site for its new building measuring 103 by 127 ft. adjoining the Bank of Montreal in that city. The price paid is given as \$130,000. Our esteemed contemporary is to be congratulated on securing so valuable a property.

—In the absence of Mr. Carsley, senior, in Europe, Mr. William F. Carsley, his son, who is chief manager of the down-town business in Montreal gives an unqualified denial to many flying rumours concerning their affairs. Real estate tarradiddles are not wholly confined to the great City of the Lakes.

—The Sovereign Bank has opened five new branches in Ontario in addition to those named last week. They are as follows:—Essez, Ont., with C. H. Lloyd, formerly of the Harrow, Ont., branch, as manager, and C. L. McKenzie, of the Montreal office, as accountant.—Penetanguishene, Ont., with A. P. Smith, formerly of the Markham branch, as manager.—Goderich, Ont., in temporary charge of H. J. Raner, manager, of the Clinton branch.—Brucefield, Ont., sub-agency of the Clinton branch, with R. J. Dunlop as manager.—Millbank, Ont., sub-agency of the Milverton branch, with E. W. Horne, as manager.—F. V. Boulbee, accountant of the Stouffville branch, becomes manager at Harrow, Ont.—The bank has now 62 branches in Ontario and Quebec.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Grosse Ile Wharf," will be received at this office until Monday, April 23, 1906, inclusively, for the construction of an extension to hospital wharf at Quarantine Station, Grosse Ile, County of Montmagny, Province of Quebec, according to a plan and a specification to be seen at the offices of Chs. Desjardins, Esq., Clerk of Works, Post Office Building, Montreal; A. R. Decary, Esq., Resident Engineer, 5 Du Fort St., Quebec, P.Q. and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for three thousand dollars (\$3,000.00), must accompany each tender. The cheque will be forfeited if the person tendering decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order, FRED. GELINAS, Secretary.

Department of Public Works,  
Ottawa, March 22, 1906.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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## HONOURABLE FRANK OLIVER'S OBEISANCE.

The Annual Report of the Department of the Interior is to hand. As the information it contains is nine months old, we do not expect any reference in it to the great Saskatchewan land scheme and its promoters; but people who are fond of pictorial illustrations will not be disappointed. It might be well to give the bulky volume some gratuitous circulation among the principal London Clubs. It reaches us too late for further notice this week.

## THE NEW YORK (MONTREAL) SKIRT, ETC., ASSIGNMENT.

The assignment of Louis Berger occurs under peculiar circumstances. He began business in Montreal in the Fall of 1903 under the name of the New York Skirt and Cloak Manufacturing Co. From the number of his creditors, about 130 in all, one would be led to infer that he was anxious to distribute his favours widely and without distinction.

One of his English creditors, D. E. Gallaway and Co., of Leeds, who are evidently not much used to the system of credit that naturally prevails in a newer country like Canada, became desirous of obtaining payment of a sum of about \$800, instructed Messrs. Wilks and Michaud, accountants, to collect. Some conflict of opinion having arisen during the interviews, Mr. Berger resolved to go into liquidation charging the authorized collectors with having precipitated matters. The assignment was made to S. Greenford, City Hall Avenue, a claimant for some \$240.

The total liabilities are given at \$115,000. Subjoined are the principal creditors, of which there are a few others in Leeds, Yorkshire:

Bank of Ottawa, \$30,000 (secured); State Bank of New York \$982; Sol. Ehlich, New York, \$4,500; G. Orban, Montreal, \$3,000; E. Docter, New York, \$11,893; S. Oppenheim, Germany, \$1,231; Rushworth and Co., Bradford, Eng., \$1,793; Erenbach, Braum and Co., Bradford, Eng., \$3,793; Longbottom and Co., Bradford, Eng., \$903; Knox, Cowe and Co., Howich, Scotland, \$708; Clover Bros., Leeds, Eng., \$1,046; W. Moore and Co., Bradford, Eng., \$2,221; H. Spencer and Co., Manchester, Eng., \$993; W. F. Smithson and Co., Bradford, Eng., \$2,490; Ferguson, Sheirs and Co., Manchester, Eng., \$1,222; Cutt, Lloyd and Co., London, Eng., \$1,194; Church and Roberts, London, Eng., \$971; Nesbitt and Auld, Toronto, \$2,936; Edgar Wagenheim, Bradford, Eng., \$1,565; Ritchie and Eason, Manchester, Eng., \$1,522; Mellish, Richardson and Co., Leeds, Eng., \$2,188; Gillard, Griffith and Co., Bradford, Eng., \$1,037; Stewarts and McDonald, Glasgow, \$2,462; Paul Schmidt and Co., \$1,485; Merchants Dyeing Co., \$2,353; Jos. Hepworth, Leeds, Eng., \$1,052; Dingman and Co., Toronto, \$1,057; H. J. Dingman \$2,852; Gusta Stern (Mrs. Berger), \$874; N. Stern, \$635; Sandreuter and Waters, Montreal, \$2,077; Rougler Freres, Montreal, \$1,535; Montreal Jobbing Co., \$1,355; Montreal Woollen Mills, \$726; Mandelburg and Co., Montreal, \$988; Greef, Bredt and Co., Montreal, \$1,231; Gault Bros. and Co., Montreal, \$2,178; and Fred. A. Clarry, Lindsay, Ont., \$1,177.

The assets consist of stock, plant, machinery and fixtures in the company's premises at No. 8 Lemoine Street; of a stock of merchandise in Boyd and Co.'s warehouse; of the deposit of \$189 in Court, of unexpired insurance premiums, of the right of lease of the company's premises, and of an equity in goods stored in the warehouse of Jas. Stewart, 430 St. Paul Street.

A meeting of the creditors has been called for the 14th inst. Meanwhile Mr. J. T. Barry, agent for A. J. Dingman, of Toronto, is provisional guardian of the estate.

Mr. Berger has deposited the amount of the Halloway (Leeds) claim in court.

## FINANCIAL SUMMARY.

Montreal, Thursday, April 5th, 1906.

The sudden advance of call money in New York to 19 per cent. is one of those incidents which show how far the affairs of the stock market are outside the general interests of the country. The professional operators seem to be responsible for this advance, and they are those chiefly affected by it. At the same time such an enormous rate being announced as prevailing in New York creates anxiety in business circles, where the real cause is not known and mischief is done all over the country because of the manipulations of New York speculators.

Rumours have been current here relative to the Dominion Iron and Steel Co. and the United States Steel Corporation, the manifest object of which was to boom Dominion Iron stock. The tales afloat were probably composed in some broker's office, where previous fiction has issued from.

The Algecira Conference, having closed satisfactorily to all the powers, Germany perhaps excepted, the money market is all the easier for this possibility of danger being removed.

Russia is renewing her scheme for a loan of \$260,000,000, which had to be abandoned last October owing to internal disorders. Probably this move has been anticipated. France too, is in the market for a large loan, and Brazil is floating one for \$5,500,000, so there is not likely to be any lack of openings for investments this year so far as foreign loans are concerned.

There are extensive preparations in progress for work on the Grand Trunk Pacific, both along the eastern sections and west of Winnipeg.

Government balances in the banks will probably be drawn upon to meet the heavy expenditures contemplated.

Business on the local Stock Exchange has been dull this week. This morning sales were effected as follows: C.P.R. 173¼; Dom. Iron, pld., 82½, common 33¼ to 34¼; the latter was the leading feature; Mackay 73¼; Richelieu, 84 to 85; Coal, 78; Toronto St. Ry. 124½. Banks: Standard 234½; Toronto 243½. Mr. D. M. Stewart, Sovereign Bank, states that there are about 26,000 holders of Bank shares in Canada. —Consols are up to 90 13-16. Money is easier in London; a reduction in the Bank rate would cause surprise. Bank of England rate is reduced from 4 to 3½ per cent. Sterling Exchange, 60's, 4.82.55, and demand, 4.85.40. Local money rates as for some time past.

## 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.

# THE ROYAL-VICTORIA LIFE INSURANCE CO.

Report of the Board of Directors and Financial Statement presented to the Annual Meeting, March 28th, 1906, and unanimously adopted:

## DIRECTORS' REPORT

Your Directors beg to submit their report of the Company's business for the year ending December 31st, 1905, together with the Financial Statement and the Auditors' Report.

**NEW BUSINESS.**—The new business for the year was represented by applications \$1,254,325 of Insurance being an increase of 35 per cent. over the previous year, of which amount \$1,121,775 was accepted and policies issued thereon, being an increase of 37 per cent. over the previous year.

**BUSINESS IN FORCE.**—The Insurance outstanding on the books of the Company at the end of the year amounted to \$4,630,610, yielding an average annual premium of \$32.00 per \$1,000 insurance.

**PAYMENTS TO POLICYHOLDERS.**—Claims by death under policies on 24 lives matured for \$41,000 during the year. The claims paid amounted to \$38,000, which included \$4,000 outstanding at the end of the previous year. The claims outstanding in the course of settlement at the end of the year amounted to \$7,500 and are included under liabilities in the financial statement.

The total payments to policyholders, including claims by death, annuities and surrender values, amounted to \$47,328, being an increase of \$4,723.63, or 11 per cent. over similar payments made in the previous year.

**CASH INCOME.**—The Cash Income of the Company from premiums and interest during the year, reached \$160,308.65, being an increase of over \$10,000 more than in the previous year.

**REDUCTION IN EXPENSES.**—Notwithstanding that the new business of the year was 37 per cent. larger than in the previous year, the expenses to income show a further reduction of 5 per cent. over the year 1904.

**INVESTMENTS.**—The investments of the Company continue to be made with judgment and care, as shown by the fact that not only has the interest on each particular investment been promptly paid on the date due, but the class of securities and their marketable value make the investments in every instance most desirable.

**THE BONDS AND DEBENTURES** owned by the Company on the 31st of December last and deposited with the Dominion Government, amounted to \$267,172.60, market value, details of which are given in the financial statement. The loans on stocks and bonds, amounting to \$110,000.00 are secured by a marginal value over and above the amount loaned, of \$43,000.00.

Under the gradually improving conditions affecting Life Insurance in Canada, the Directors fully anticipate a still further increase in the new business of this Company for the year 1906.

All of which is respectfully submitted.

DAVID BURKE,  
General Manager,

JAMES CRATHERN,  
President.

## FINANCIAL STATEMENT

(For the Year Ending December 31st, 1905.)

ASSETS.		LIABILITIES.	
Bonds and Debentures (all Canadian) owned by the Company . . . . .	\$267,172.60	Assurance and Annuity Policy Reserves . . .	\$440,241.43
Loans on Stocks and Bonds (market value, \$153,000) . . . . .	110,000.00	Claims reported . . . . .	7,500.00
Premiums outstanding and deferred (Reserves thereon, \$75,000) . . . . .	48,357.12	Other liabilities . . . . .	2,410.00
Loans on Policies (Reserves thereon, \$60,000) . .	31,305.22	Surplus security for Policyholders in excess of Policy Reserves . . . . .	844,732.00
Accrued interest, office equipment, agency balances and sundry assets . . . . .	17,748.78	(Including paid-up capital . . . . . \$200,000)	
Cash in banks and on hand . . . . .	20,299.80		
	\$494,883.52		
Balance of subscribed capital . . . . .	800,000.00		
	\$1,294,883.52		\$1,294,883.52

CASH INCOME.		DISBURSEMENTS.	
Premiums received in cash . . . . .	\$144,055.27	Payments to Policyholders . . . . .	\$47,328.40
Interest received in cash . . . . .	16,253.38	Taxes, Government and Municipal . . . . .	2,351.66
		Re-insurance premiums . . . . .	5,463.34
		Commissions, Salaries, Medical Fees, Office Rents, etc. . . . .	48,919.67
		General expenses . . . . .	13,740.55
			\$117,703.62
		Balance . . . . .	42,605.03
	\$160,308.65		\$160,308.65

Audited and found correct.  
MACINTOSH & HYDE, C.A., Auditors.

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

The retiring Directors were re-elected for three years. Mr. James Crathern was re-elected President; Hon. L. J. Forget and Hon. Robert Mackay were re-elected Vice-Presidents; and Dr. T. G. Roddick Medical Director.

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MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 5, 1906.

The change in freight rates to the summer level which went into effect on the first instant meant a reduction of 20 per cent. As a consequence shipments of heavy goods have been stimulated to a considerable extent. Indications point to an early opening of navigation and the canals are already being emptied of water for the annual repairs. The weather has been bright and favourable, and owing to the light snow-fall the roads have been more satisfactory than usual and are quickly drying up. A recent advance has been made in white cottons of 5 to 7½ per cent., and a few lines of coloured have been put up 10 to 12½ per cent. In the United States, unsettled weather and the labour situation have caused uncertainty. Outside of the coal fields there are numerous demands for higher wages. There is promise of great activity in the building trade and in agriculture. As the railways have not suffered from snow blockades most lines continue to show a fine percentage of profits. Clothing manufacturers and dry goods houses are busy and large shipments of boots and shoes are being made. One result of the strength in the lumber market has been a marked advance in the price of packing cases.

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

**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 AND PEAS.**—In a jobbing way \$1.55 to \$1.60 per bushel is asked for prime pea beans and from \$1.50 to \$1.55 in car lots for the same grade. Hand-picked are worth \$1.70 to \$1.75. There is a scarcity of good boiling peas on this market and dealers are asking from \$1.10 to \$1.15 per bushel for the best grades.

**BUTTER.**—New milk butter has been selling in a moderate way at 23c to 23½c. Old creamery 19c to 22c. Dairy butter is quoted at 16c to 17c for Manitoba and 18c for Western.

**CHEESE.**—A good sized lot of cheese, said to be nearly 4,000 boxes, was sold to a shipper on private terms, but understood to be about regular market values which are 13¼c to 13½c. No other lots of any size are available. Country factories are said to be getting 13c for fodder cheese. The April make of an Ontario factory was recently contracted for at that price.

**DRYGOODS.**—Some houses speak of remittances as not quite so prompt as they have been, but there is no great cause for complaint. The recent advance in white cottons of 5 to 7½ per cent. is expected to be followed by others; in Turkey reds, etc., a gain of 10 to 12½ p.c., is recorded. The print mills have made no recent change. Recent advices from Bradford speak of higher prices for worsteds. The raw cotton market is irregular, but the tendency is upwards. Local mills have been turning out a large quantity of stock, and their supplies are reported to be well reduced.

**EGGS.**—Supplies have not been too plentiful. For single cases demand was good at 17c to 17½c but in larger lots 16½c was about the price.

**FISH.**—There is a scarcity of fresh salmon in British Columbia, and this is helping out the sale of frozen stock. A good demand is felt for fresh halibut, haddock, steak cod and pickarel, and also for fresh cured haddies. Quotations are: 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.**—Market unchanged and steady. 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.**—The local market for oats was dull at 37c to 37½c for No. 4 in store, 38c to 38½c for No. 3 and 39c to 39½c for No. 2. Deliveries were reported light. Wheat in Winnipeg steady at 75¾ April, 76¾. May 78¼c July. A local milling company published the following from Winnipeg: Revised figures show 92 per cent. available wheat from last year's crop (including seed) disposed of. Only five millions, eight hundred and forty thousand now in farmers' hands. Interior stocks reduced million bushels past two weeks. Fort William increase for last week, two hundred and fifty-six thousand.

**GROCERIES.**—There has been a fair business with prices mostly on the firm side. Canned tomatoes are now held at \$1.20 to \$1.25 and peas and corn are looked upon more favourably. Tapioca keeps firm at about 6½c. Valencia raisins are getting scarce and higher prices are expected; supply in Spain is nearly exhausted. Currants steady. Rice in fair demand. Teas and coffees selling moderately.

**HAY.**—There is little doing, either for local consumption or export. Dealers are now paying \$8.00 to \$8.50 per ton for No. 1 timothy, \$7 to \$7.50 for No. 2, and \$6 to \$6.50 for No. 3, or for clover mixed.

**HONEY.**—Steady at 13c to 14c for white clover comb; extracted beet 8c to 9c; buckwheat 6c.

**IRON.**—Bar iron is now quoted in New York at equal to steel bars, or \$1.64½.

**LIVE STOCK.**—Liverpool cables quoted Canadian cattle higher at 11c to 11½c. With Lent approaching its close the quality of stock has improved. Butchers probably thought it wise to take hold of any choice offerings, and as high as 6c was paid in a few exceptional cases. Select stock sold at 5½c to 5¾c, choice 5¼ to 5½c and fine 4¾c to 5¼c. Sheep \$6 to \$8 each. Fine calves \$10 to \$15 and small \$2 to \$4. Choice hogs sold up to 7¾c to 7¾c; mixed 7½c. Shipments of live stock from Portland, Me., and St. John, N.B., during the last week of March amounted to 4,023 cattle and 658 sheep, against 1,552 cattle the previous week. Shipments from American ports, other than Portland, were 2,017 cattle, 849 sheep, and 9,527 quarters of beef, from Boston; 2,246 cattle, 1,160 sheep and 15,528 qrs. beef from New York; 736 cattle from Baltimore, and 709 cattle from Newport News.

**MAPLE PRODUCTS.**—It has been good sugar weather. New syrup has sold at 7c per lb. in kegs, equal to 90c per gallon. Maple sugar 12c to 12½c.

**MILLFEED.**—A good business at better prices. Manitoba bran \$19.50 to \$20 per ton, and shorts \$20.50 to \$21 in bags. Ontario about the same price.

**PAINTS, OILS, ETC.**—Turpentine is firm at 98c by the single bbl., and the high price causes most of the business to

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Apr. 5	REMARKS
						Ask- Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 2397		
Can. Col. Cotton .. . . .	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	100 1/4	95
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917		
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925		
Dominion Coal. . . . .	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	103	100
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	87	86 1/2
Dom. Textile Co., series A. . . .	6	758,500				93	96
Dom. Textile Co., series B. . . .	6	1,162,000				100	96
Dom. Textile Co., series C. . . .	6	1,000,000				98	96
Dom. Textile Co., series D. . . .	6	456,000				110	96
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916		
Intercolonial Coal. . . . .	5	344,000	1 Apl. 1 Oct.				
Laurentide Pulp .. . . .	5	1,112,000			1 Apl., 1918		
Montreal Gas Co. . . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .			
Montreal Street Ry. . . . .	5	292,300	1 Mch. 1 Sep.	Bank of Montreal, London. . . .	1 July, 1921		
Montreal Street Ry .. . . .	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . . .	1 Aug., 1922		
Montreal Street Ry .. . . .	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922		
Nova Scotia Steel & Coal .. . .	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 May, 1922		104
Ogilvie Flour Mill Co. . . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 July, 1931	110	107 1/2
Richelieu & Ont. Nav. Co. . . .	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Jun., 1932	120	118
Royal Electric Co. . . . .	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	1 Mar., 1915		
St. John St. Ry. . . . .	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	Oct., 1914		
Toronto St. Railway .. . . .	5	600,000	1 Jan. 1 July	Bank of Scotland, London .. . .	1 May, 1925		
Toronto St. Railway .. . . .	4 1/2	2,509,958	28 Feb. 31 Aug.	Bank of Scotland, London .. . .	31 Aug., 1921		
Windsor Hotel .. . . .	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal .. . .	2 July, 1912		
Winnipeg Elec. Street Ry. . . .	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	109	108

be done in single barrel lots. Pure lead is firm at \$6.50 in a jobbing way. Glass in fair demand and steady. Dye-stuffs and chemicals show little change, but there is a good average movement.

POTATOES AND TURNIPS.—Potatoes in car loads on track 60c to 65c per 90 lbs.; 70c to 75c delivered into store in small lots. Quebec turnips 50c per bag.

PROVISIONS.—Business fair. Fresh abattoir hogs fine, \$10.00 and country dressed \$8.50 to \$9.25. Hams, extra large, 25 lbs. and upwards 12 1/2c; large 18 to 25 lbs., 13c; medium 12 to 18 lbs., 13 1/2c; extra small size, 8 to 12 lbs., 14c; hams with bone out, rolled 14c to 14 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 11 1/2c; English breakfast boneless 15c; Windsor backs, 13 1/2c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl., heavy Canada short cut clear \$20; clear fat backs \$21.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7 1/4c per pound; extra pure, 11c; finest kettle 11 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.

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; Bullock Lade, Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to \$11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water

\$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

WESTERN BANK OF CANADA.

DIVIDEND No. 47.

NOTICE IS HEREBY GIVEN THAT a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after MONDAY, APRIL 2nd, 1906, at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-fourth Annual Meeting of the Shareholders of the Bank will be held on WEDNESDAY, the 11th Day of APRIL next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, February 21, 1906.

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.

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Ret to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 3 mos.	Dates of Div'd.	Prices per cent. on par.	Ask.	Bid.
	\$	\$	\$	%	\$	\$	p.c.		5		
British North America	4,866,666	4,866,666	2,044,000	42.00	248	340.20	8	April	Oct.	147	
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.50	3 1/2	June	Dec.	179	178
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	137.50	3 1/2	Feb. May-Aug.	Nov.	278	275
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	162.00	4	Jan.	July.	170	162
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	Dec.		
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	150.50	3 1/2	June	Dec.	152 1/2	150
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	245.00	5	June	Dec.	248	245
La Banque Nationale	1,500,000	1,500,000	508,000	33.83	30	34.38	3	May	Nov.	.....	214 1/2
Merchants of P.E.I.	350,400	350,400	301,061	86.00	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	166.50	3 1/2	June	Dec.	167 1/2	166 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	224.50	5	April	Oct.	227	226 1/2
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	257.00	6	June	Dec.	259	257
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	270.00	5	Feb.	Aug.	278	270
Ontario	1,500,000	1,500,000	650,000	43.33	100	141.00	3	June	Dec.	143	141
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	227.00	4 1/2	June	Dec.	230	227
People's Bank of N.S.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	140.00	3 1/2	June	Dec.	145	140
Royal	3,000,000	3,000,000	3,400,000	133.33	100	225.00	4 1/2	Feb.	Aug.	.....	225
Sovereign	1,625,000	3,000,000	478,602	29.68	100	143.00	1 1/2	Feb. May-Aug.	Nov.	159	143
Standard	1,000,000	1,614,410	478,602	29.68	50	116.00	5	April	Oct.	235	232
St. Stephen's	200,000	1,000,000	1,000,000	100.00	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	.....	.....	.....	.....	.....
Toronto	3,483,900	3,459,585	3,859,585	111.88	.....	345.00	3	Feb.	Aug.	.....	.....
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	246	245
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	149.25	3 1/2	Feb.	Aug.	150	149 1/2
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	.....	.....

PATENT REPORT.

The following Canadian and American patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada—Gustav Reschke, Hamburg, Germany, explosives; Roger Bureau, Paris, France, Cannulas; Hans Mikorey,

Schoneberg, near Berlin, Prussia, hand operated color spraying devices with interchangeable colour receptacle; Otto Fenerlein, Charlottenburg, Germany, manufacturer of electric incandescent lamps.

United States—Robert Gass Shubencadie, N.S., improvements in railway cars; Philip Moon, Brandon, Man., grain cleaning and separating machine; Ernest Renaud, Montreal, Que., train stopping means; Messrs. Gagnon and Paquette, Montreal, Que., receptacle for garbage.

—The French Government will shortly issue a decree, subjecting Venezuelan products to the maximum tariff rates, as a reply to President Castro's decree placing obstacles in the way of the introduction of French merchandise, in violation of the treaty of 1902. Coffee is now taxed 136 francs and under the new decree will be taxed 300 francs. Venezuela exports annually to France coffee of the value of 6,500,000 francs.

MARINE INSURANCE.

The British Admiralty has decided to take out the largest policy for marine insurance ever issued. It is for £10,000,000 (\$50,000,000) and is intended to cover the risk incurred by the inclusion of merchantmen in the naval manoeuvres which will be held between Gibraltar and the English Channel in June and July.

As the manoeuvres will be carried out under conditions approximating, as far as possible, to a sudden outbreak of war, both men-of-war and merchantmen will be exposed to considerable risk, especially at night, when steaming without lights will be the rule.

The admiralty has arranged the policy with a committee representative of the London underwriters, and after considerable discussion the rate agreed on is 3s 9d per cent., so that the premium payable by the admiralty will be between £17,000 and £18,000 (\$85,000 and \$90,000).

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

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine	15,000	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. Mar 17, 1906 Market value p. p'd up sh.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12 1/2
Atlas	120,000	.....	10	24s	6 1/2 7 1/2
British and Foreign Marine	67,000	20	20	4	19 20
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine	50,000	4s	50	5	87 88
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2 11
London and Lancashire Fire	85,155	28	25	2 1/2	33 1/2 34 1/2
London Assurance Corporation	35,862	20	25	12 1/2	69 70
Liv. & Lond. & Lancashire Life	10,000	20 1/2	10	2	8 1/2 9
Northern Fire and Life	£245,640	30	ST.	2	49 1/2 50 1/2
North Brit. & Merc. Fire and Life	30,000	32	100	10	82 84
Norwich Union Fire	110,000	34 1/2 p.s.	25	6 1/2	41 1/2 42 1/2
Phoenix Fire	11,000	25	100	12	121 123
Royal Insurance Fire and Life	58,776	35	50	5	£40 41
Sun Fire	130,629	63 1/2	20	8	54 55
Union	240,000	8s 6d p. s.	10	10	13 1/2 14
Union	45,000	15 p. s.	10	4	24 1/2 25 1/2

\*Excluding periodical cash bonus.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Ret. to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par A. ril. 5th
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	135,607	25.53	100	153.00	2*	Jan. Apl. July. Oct.	158 153
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	172.50	8	April July. Oct.	172 172 1/2
Commercial Cable	15,000,000	15,000,000	4,923,122	84.75	100	.....	1 1/2*	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	100.00	1*	Mar. Jun. Sep. Dec.	100 100
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	120.00	4	Jan. July.	122 120
do common	15,000,000	15,000,000	.....	.....	100	77.00	8	Jan. Apl. July. Oct.	79 77
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	33.75	.....	.....	34 33 1/2
do pfd	5,000,000	5,000,000	.....	.....	100	82.00	.....	April Oct.	83 82
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,500,000	1,940,000	.....	.....	100	106.00	.....	.....	107 106
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20.50	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	42.00	.....	.....	21 20 1/2
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	101.00	1 1/4*	Jan. Apl. July. Oct.	43 42
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	104 101
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2 1/2*	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	80.00	7	.....	.....
do pfd	219,000	219,700	.....	.....	100	98.00	4	Jan. Feb. Mar.	86 80
Laurentide Pulp	1,600,000	1,600,000	90,474	13.06	100	.....	.....	.....	100 98
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	125.00	2 1/2*	Mar. Jun. Sep. Dec.	128 125
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	94.25	1*	Feb. May Aug. Nov.	94 94 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.81	50	138.50	2 1/2*	Feb. May Aug. Nov.	278 277
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.40	.....	.....	.....
North-West Land, common	1,467,681	1,467,681	.....	.....	25	115.00	2*	Jan. Apl. July. Oct.	169 166
do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	500 460
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	163.50	8	April Oct.	64 63 1/2
do pfd	1,080,000	1,080,000	.....	.....	100	118.00	2*	Jan. Apl. July. Oct.	120 118
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	.....
do pfd	2,000,000	2,000,000	.....	.....	100	126.00	3 1/2*	Mar. Jun. Sept. Dec.	.....
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	84.75	8	May Nov.	130 126
St. John Street Ry.	707,860	707,860	23,101	7.93	100	108.00	8	Mar. Jun. Sep. Dec.	85 84 1/2
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.50	.....	.....	114 108
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	123.75	1 1/4*	Jan. Apl. July. Oct.	124 123 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	119.63	1 1/4*	Feb. May. Aug. Nov.	120 119 1/2
do pfd	3,000,000	3,000,000	.....	.....	100	.....	.....	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	May Nov.	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	.....	Apr. July. Oct. Jan.	190

THE ROYAL TOUR.

Train De Luxe to be Furnished by the Grand Trunk Railway System for H.R.H. Prince Arthur of Connaught for His Tour through Eastern Canada.

The Royal train that the Grand Trunk Railway System will furnish for Prince Arthur, the distinguished visitor who is coming to Canada next month, will be the finest and most luxurious in the world. It will consist of four cars including a Pullman composite buffet smoking car, a Pullman dining car, Pullman compartment sleeping car and the Grand Trunk private car "Violet." The entire equipment will be a revelation to those accustomed to railway travel.

First in order will come the "Viceroy" the composite car. Twelve deep-leathered-upholstered chairs invite the smoker, rivalling in luxurious comfort the lounge in an alcove of the same apartment. Conveniently joining the smoker is a buffet with a barber shop and white tiled bath-room annexed to it. The architecture of the interior of this car is a simplified treatment of the German "Modern Style," the finely grained "Koko" wood being dark brown with a conventional flower motif in marquetry to lend colour to the panelling. Blending harmoniously with this the furnishings are of deep olive and brown with the burnished gold metal lamps contrast-

ing effectively with the tout ensemble. A portion of this car is provided for the storage of baggage.

No less attractive will be the second car, the diner "Munroe" which is architectural design and beauty is entirely different to the "Viceroy." Here the Flemish style prevails; the richly carved oak, stained and Antwerp brown, extending in a wainscoting to the lower portion of the ceiling which is squared off, making the car seem like a dining hall of a palace. The lighting of this car is also unique, for besides the electroliers in the ceiling, a small candelabrum branches over each of the ten tables, and antique lamps are hung at intervals along the sides of the car. Third in succession, but equal in beauty will be a Pullman compartment sleeping car containing seven communicating state rooms and two drawing rooms. Each compartment has its individual colour scheme and furnishings, and its complete toilet appertences each rivaling its neighbor in exquisite furnishings. Covering the floors of these three cars is heavy "Wilton" carpet of exquisite designs and of a colour to harmonize with the surroundings.

The three cars referred to above were awarded the Grand Prix at the World's Fair at St. Louis in 1904, and are conceded to be the handsomest, most luxurious and comfortable in the world. The last car on the train will be the "Violet," the handsome private car built for Sir Charles Rivers-Wilson, K.C.M.G., C.B., president of the Grand Trunk Rail-

way System, and will be occupied by Prince Arthur and his entourage. In addition to its beautiful architectural design, the richness of its furnishings, the large, comfortable bedrooms, the roomy dining-room and spacious cozy observation end, and its interior air of elegance, it is a car which offers all the requirements for comfort and ease in travelling. Two of the rooms in the "Violet" are supplied with baths, cleverly concealed from view in the floor of the car. A library containing the latest books has been installed, and everything that will tend to make the Prince's visit while on the Grand Trunk a pleasant one has been done, while a trip over the only double track line in Canada will give the visitors a good impression of Canadian railways.

The entire train will be electrically lighted from power generated in the baggage compartment of the composite car, special turbines and dynamos having been installed for the purpose. A telephone system will be provided, whereby communication can be had by 'phone from one car to the other while train is en route, and while train is standing connection will be made, giving the opportunity of using the local circuit or long distance lines at any point.

The Prince will take the train at Ottawa on April 20th, and will be conveyed by the Grand Trunk from Ottawa to Toronto, Hamilton and Niagara Falls, then back to Montreal; from thence the party will proceed by the Intercolonial Railway for the tour through the Maritime Provinces.

WHOLESALE

DRUGS AND

Name	Price
Acid Carbolio	.....
Aloes, Cape	.....
Alum	.....
Borax, xtlis	.....
Brom. Potass	.....
Camphor, Ref.	.....
Camphor, Ref.	.....
Chloric Acid	.....
Citrate Magnesia	.....
Cocaine Hyd.	.....
Copperas, per lb	.....
Creosol Tartar	.....
Epsom Salts	.....
Glycerine	.....
Gum Arabic per	.....
Gum Trag	.....
Insect Powder lb	.....
Insect Powder p	.....
Menthol, lb.	.....
Morphia	.....
Oil Peppermint	.....
Oil Lemon	.....
Opium	.....
Phosphorus	.....
Oxalic Acid	.....
Potash Bichroma	.....
Potash Iodide	.....
Quinine	.....
Strychnine	.....
Tartaric Acid	.....
Licorice.—	.....
Stick, 4, 6, 8, 12	.....
boxes	.....
Ame Licorice Pe	.....
Licorice Lozenges	.....

HEAVY CHEM

Bleaching Powder	.....
Blue Vitriol	.....
Crimestone	.....
Caustic Soda	.....
Soda Ash	.....
Soda Bicarb	.....
Sal. Soda	.....
sal. Soda Concent	.....

DYESTUFFS—

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

FISH—

Bloaters, per box	.....
Labrador Herrings	.....
Labrador Herrings	.....
Mackerel, No. 2, br	.....
Mackerel, No. 2, on	.....
Green Cod, No. 1	.....
Green Cod, large	.....
No. 2	.....
Large dry Gaspé p	.....
Salmon, bris. Lab. N	.....
Salmon, half bris.	.....
Salmon, British Colu	.....
Salmon, British Colu	.....
Boneless Fish	.....
Boneless Cod	.....
Skinless Cod, case	.....
Loch Fyne Herrings	.....

FLOUR—

Ogilvie's Royal Hou	.....
Ogilvie's Glenora Pat	.....
Manitoba Patents	.....
Strong Bakers	.....
Winter Wheat Paten	.....
Straight Roller	.....
Straight bags	.....
Extras	.....
Roller Oats	.....
Cornmeal, bag	.....
Bran, in bags	.....
Shorts, in bags	.....
Moullie	.....

FARM PRODUCTS

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



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carboic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 85	0 45
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Chloric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Creosote	0 22	0 25
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	4 00	4 50
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

<b>Licorice.—</b>		
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

<b>HEAVY CHEMICALS—</b>		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

<b>DYESTUFFS—</b>		
Archil, con	0 27	0 31
Outch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	42 50	47 50
Tin Crystals	0 26	0 30

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

<b>FLOUR—</b>		
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	3 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

<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery	0 22	0 28
Under Grades, Creamery	0 22	0 23
Townships Dairy	0 19	0 20
Western Dairy	0 00	0 18
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 21
<b>Cheese—</b>		
Finest Western, white	0 12	0 13
Finest Western, colored	0 00	0 13
Finest Eastern	0 13	0 13
<b>Eggs—</b>		
Best Selected	0 16	0 17
Straight Gathered	0 00	0 00
Elmed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

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A LITTLE BETTER,  
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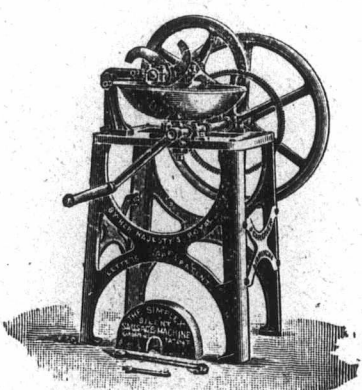
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Illustrated Price List & Full Particulars  
on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 96 lbs.	0 60	0 70
Honey, White Clover, comb	0 12	0 18
Honey, extracted	06	0 07

<b>Beans—</b>		
Prime	0 00	0 00
Best hand-picked	1 65	1 75

<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels		4 20
Bags, 100 lbs.		4 15
Ex. Ground, in barrels		4 60
Ex. Ground, in boxes		4 80
Powdered, in barrels		4 40
Powdered, in boxes		4 60
Paris Lump, in barrels		4 75
Paris Lump, in half barrels		4 85
Branded Yellows	3 75	4 00
Molasses (Barbadoes) new	0 00	0 80
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 32
Molasses in half barrels	0 00	0 33
Evaporated Apples	0 09	0 10

<b>Raisins—</b>		
Sultanas	6 04	0 12
Loose Musc.	0 05	0 07
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 4
Valencia, Selected	0 05	0 05
Valencia, Layers		0 06
Currents, Provincials	0 04	0 04
Filiatras	0 05	0 00
Patras	0 05	0 00
Vostizzas	0 05	0 00
Prunes, California	0 07	0 10
Prunes, French	0 04	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12

<b>Rice—</b>		
C. C.	2 85	2 90
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Royal Java, per 100 lbs.		5 75
Pot Barley, bag 96 lbs.	2 00	2 25
Pearl Barley, per lb.		0 08
Tapioca, Pearl, per lb.	0 06	0 06
Tapioca, Flake, per lb.	0 06	0 06
Corn, 2 lb. tins	0 85	0 90
Peas, 2 lb. tins	0 85	0 90
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	1 20	1 52
String Beans	0 85	0 90

<b>HARDWARE—</b>		
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.		

<b>Cut Nail Schedule —</b>		
Base price, per keg.		2 10
Extras—Over and above 30d., 40d., 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
1/2 inch	0 00	0 05
5-16 inch	3 80	
3/8 inch	3 65	
7-16 inch	0 00	3 45
Coil Chain—No. 1/2	0 00	3 25
3-16	0 00	3 20
1/2	0 00	3 10
3/4	0 00	2 95
1 inch and 1 inch.	0 00	2 80

<b>Galvanized Staples—</b>		
100 lb. box, 1 1/2 to 1 3/4		2 85
Bright, 1 1/2 to 1 3/4		2 80
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28	4 10	4 55
Comet, do., 28 gauge.	3 85	4 10
<b>Iron Horse Shoes—</b>		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 97
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 18		2 55
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 20		2 55
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 22		2 55
Am. Sheet Steel, 4 ft. x 3 1/2 ft., 24		2 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
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, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Coop iron, base for 2 in. and larger	2 40
Canada Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, 1/2 inch	2 18
1/4 inch	2 28
3/8 inch	2 99
1 inch	5 60
1 1/4 inch	5 85
1 1/2 inch	6 76
Per 100 feet nett.	
1/2 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 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
60 Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
30 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
3 to 10 gauge	2 30
10 to 20 gauge	2 20
22 to 24 gauge	2 15
26 gauge	2 20
30 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 08
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b. Montreal.
Spring Wire, per 100. 1.25	2 15 base.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	
<b>ROPE—</b>	
Steel, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 15 1/2
	0 10
<b>WIRE NAILS—</b>	
Base Price	2 05 2 10
2d extra	1 00
3d extra	1 00
4d and 5d extra	0 65
6d and 7d extra	0 40
8d and 9d extra	0 30
10d and 12d extra	0 15
14d and 20d extra	0 10
20d to 60d extra	0 05
	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Warred Sheeting, roll	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00
Spring Lambskins, each	0 00 0 90
Califskins, No. 1	0 13 0 14
Califskins, No. 2	0 11 0 12
Wares hides	1 50 2 00

A. E. FINLEY,

Cut Glass . . . .  
Manufacturer

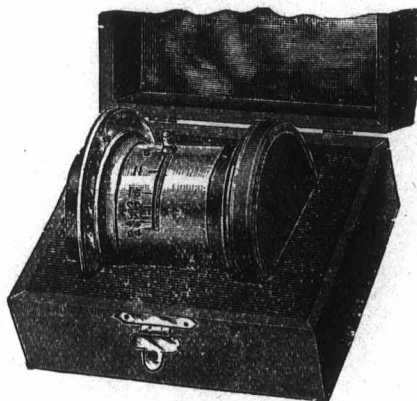


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Journal of Commerce,  
132 St. James Street.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
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 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 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
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 10
<b>OILS—</b>	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 10 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nfd., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 00 0 98
<b>Petroleum:</b>	
Benzine	0 174 0 20
Gasoline	0 224 0 26
<b>GLASS—</b>	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	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
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 08
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkg.	0 75 1 25
Rosin	6 00 8 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 16 0 20
American White, barrels	0 20 0 25
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 65 0 70
No. 1 Furniture Varnish, per gallon	0 75 1 00
a Furniture Varnish, per gallon	0 60 0 75
Brown Japan	2 25 2 35
Black Japan	2 45 2 55
Orange Shellac, No. 1	2 60 2 75
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 0 00
Putty, in bladders	0 184 0 194
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkg.	
<b>WOOL—</b>	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 06
Cape, greasy	0 19 0 23
Australia, greasy	30 0 30

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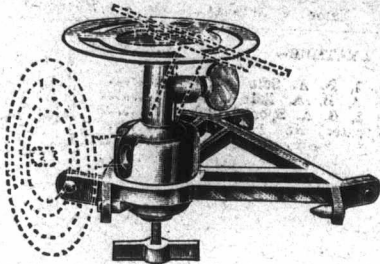
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ADJUSTABLE TRIPOD HEAD.

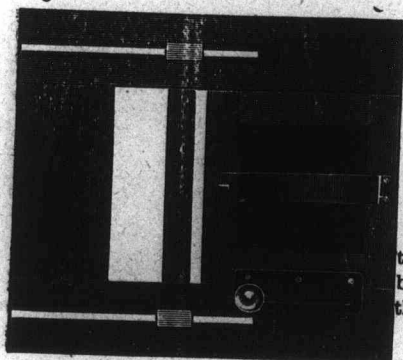


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FOR PRINTING SLIDES  
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All Brass Cage Polished base and corners and engraved glass  
seed shields.

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

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	65	0	70
0	50	0	60
0	50	0	60
0	70	0	70
0	00	0	00
0	95	1	25
0	23	0	26
0	18	0	21
0	18	0	20
0	06	0	10
0	16	0	18
0	18	0	15
0	18	0	15
0	18	0	22
0	00	0	00
0	14	0	17
0	40	0	45
0	30	0	35
0	30	0	35
8	00	9	00
0	65	0	75
0	35	0	45
0	38	0	42
0	20	0	22
0	14	0	16
0	15	0	17
0	17	0	10

0	40	6	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	30
0	00	0	70
00	0	98	

0	174	0	20
0	224	0	26
2	10		
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	30
5	00	22	00
0	75	1	25
6	00	8	00

0	08	0	20
0	08	0	08
0	16	0	14
0	20	0	25
0	04	0	10
0	12	0	16
0	65	0	70
0	75	1	00
0	60	0	75
2	25	2	35
2	45	2	55
2	00	2	75
1	40	0	50
1	75	0	00
0	184	0	194
0	00	0	11
27	0	30	
18	0	20	
35	0	42	
00	0	00	
19	0	23	
30	0	80	

### FLAXSEED.

A recent U.S. government report gives interesting statistics relative to the world's flaxseed crop. The latest available figures are of the crop of 1904, and from these it is shown that the total production of flaxseed in the world was 105,778,000 bushels of which America, meaning the United States, Canada, Mexico and Argentina, contributed more than one-half. The total 1904 crop attributed to those four countries was 60,922,000 bushels. Europe produced 21,833,000 bushels; British India, 22,873,000 bushels, and Algeria 150,000 bushels. By Europe

is meant largely Russia, since that country is credited with 18,800,000 out of the 21,800,000 bushels raised in Europe.

The United States is credited in the government report with a production of flaxseed in 1904 of 23,401,000 bushels, while Argentina produced 36,912,000 bushels. Reduced to percentages, the United States produced in 1904 nearly one-fourth of the entire world's supply, and Argentina produced over one-third. British India comes next with over one-fifth and Europe with just about one-fifth. The countries come in this order in importance as regards their production of flaxseed, Argentina leading.

### U.S. LUMBER CUT.

Final returns of production of all kinds of lumber in 1905 as compared with the output in 1904 have been compiled by the American Lumberman, and make a much better showing than the preliminary statement presented in the previous issue. This is due to the fact that the earlier figures dealt chiefly with the output of northern pine, which has diminished almost steadily during the past fifteen years. Against this there is a splendid

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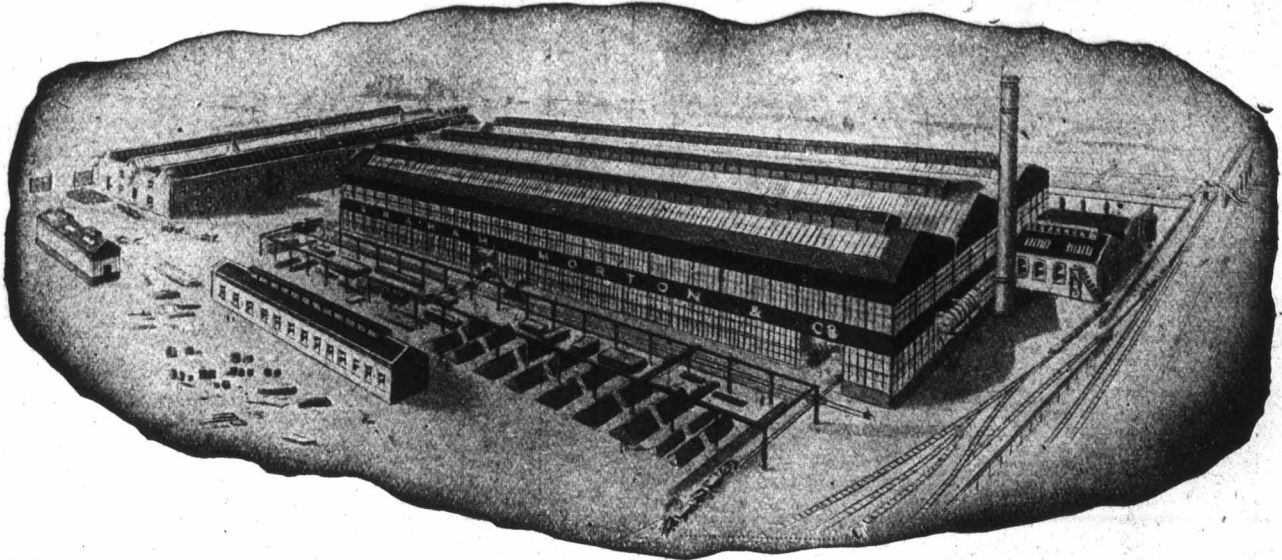
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Write for Catalogue which contains 150 photographs.

gain in the soft woods of the Pacific coast, and an increase of over ten fold in cypress alone as compared with the figures of 1904. Unfortunately, these returns are admitted to be deficient, many mills reporting last year that did not make returns in any earlier year. Also as to the yield of yellow pine, many million feet were unreported. Hence, the comparison with the previous year's production can only be taken as an approximation in which the statistics for 1905 make a better showing than is represen-

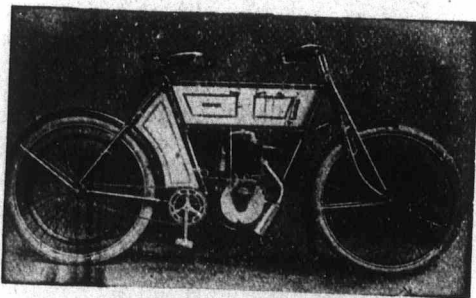
tative of actual comparative results for the two years. On the other hand, almost all similar records possess the same defect, improved methods of compilation rendering it possible to obtain returns each year with which no earlier comparison can be made. Ultimately this progress will provide important statistical information, but the transition stage produces many erroneous impressions unless proper allowance is made. The table gives the figures available of lumber cut in the last two years. As usual in the

trade, the figures refer to "M," or thousand feet:

	Total Cut—M feet.	
	1905.	1904.
Totals Pacific coast softwoods . . . . .	5,711,228	4,457,784
T's softwoods, 1905	16,335,645	.....
Totals, 1904 . . . . .	.....	15,338,257
T's hardwoods, 1905	3,008,781	.....
Totals, 1904 . . . . .	.....	2,381,531
Other mixed woods . . . . .	372,827	220,780
Grand totals, 1905 . . . . .	19,717,253	.....
Grand totals, 1904 . . . . .	.....	17,940,568

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# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS  
SUPPLIED

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

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

It is not contended by the lumber trade paper that the aggregate cut reported represents the total product of the country. One of the mainstays of the lumber industry, the production of which exceeds that of any other one kind of wood—yellow pine—figures in the compilations to a limited extent only. The reported cut of the mills which supply the Yellow pine Clearing House with data

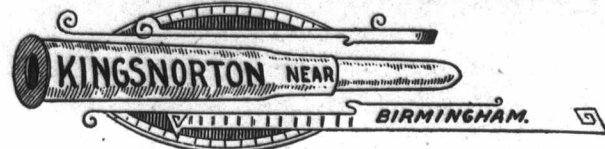
and the North Carolina pine output embraces all of the pine product of the South included in this summary, and probably does not exceed 40 per cent. of actual production. Reports of saw mill product show a grand total production of 16,488,173,000 feet, to which may be added the total reported by the southern Lumberman, 3,229,079,845 ft.—making the grand total output of which authentic records have been supplied 19,717,252,845 feet. The cut for 1904 of substan-

tially the same districts was 17,940,657,845 feet, making the increase in the accounted for cut 1,776,685,000 feet, or approximately 10 per cent. Five western States report a gain of 1,253,440,000 feet, or about 70 per cent. of the total increase, equal to 28 per cent. of the total production reported in 1904.

Several important districts show losses, northern pine production, for instance, dropping from 4,220,917,000 feet in 1904 to 3,628,029,000 feet in 1905, a decrease

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of 592,888,000 feet, or 14 per cent. This decrease in production is due to the large number of mills that have exhausted their timber supplies and been moved to other sections of the country. It is not so easy to advance a satisfactory reason for the apparent loss in North Carolina pine, the reported cut of which in 1905 was 203,418,000 feet below that of 1904. In hardwoods the production in 1905 was 3,008,781,000 feet, as against 2,381,531,000 feet in 1904—a gain of 627,250,000 feet, of which quantity about 50 per cent. was made up of oak and poplar, the increase being about equally divided—144,075,000 and 155,878,000 feet, respectively. The reported cut of miscellaneous hardwoods was 159,168,000 feet in excess of that of 1904. Both gum and cottonwood show considerable increases—gains of 59,681,000 and 40,025,000 feet, respectively.

Aggregate stocks at the mills were lighter by 356,690,000 feet at the close of operations in 1905 than for the corresponding period in 1904. Stocks at the mill show probably greater variation than ever has been the case in the past. White pine stocks were lighter by 615,258,000 feet than in 1904; hemlock stocks show a loss of 250,435,000 feet, while North Carolina pine stocks decreased 65,490,000 feet, making a total deficit in these three woods of 931,183,000 feet. About two-thirds of this loss was made up by gains in other woods, the Pacific coast woods contributing an increase of 153,306,000; cypress, 229,304,000; hardwoods, 189,430,000, a total of 572,040,000 feet. In addition to the decrease in stocks at the mills the wholesale stocks show a loss of 250,581,000 feet as compared with the report of stock on hand in 1904, making the quantities available at this time lighter by 607,271,000 feet than for the preceding year. This is the showing made on the face of the returns. If, however, the increase of

229,304,000 feet reported by cypress manufacturers be eliminated the statement is strengthened to that extent. This increase in stock should not be figured in the grand totals, because no figures are available for the preceding year to offset the stocks reported from the new territory. If this increase be disregarded the total stock deficit for 1905 would be in the neighbourhood of 840,000,000 feet.

**THE CANADIAN PACIFIC RAILWAY COMPANY.**

ISSUE OF NEW ORDINARY CAPITAL STOCK.

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 19th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of \$20,280,000, in 202,800 shares of \$100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20 per cent, or one share in five of their then respective holdings.

The books of the Company will be closed for this purpose in London, New York and Montreal at 3 p.m. on Friday, April 20th, and re-opened on Monday, May 7th, 1906.

The right to subscribe will expire at 3 p.m. on May 25th, 1906.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

- 20 per cent or \$20 per share on subscription, on or before May 25th, 1906.
- 20 p.c. or \$20 per share... July 26th, 1906.
- 20 p.c. or \$20 per share... Sept 26th, 1906.
- 20 p.c. or \$20 per share... Nov. 26th, 1906
- 20 p.c. or \$20 per share... Jan. 25th, 1907.

The new stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1906.

A Circular containing the terms of subscription and enclosing warrants of subscription will be mailed to the Shareholders after the closing of the books as above stated.

Dated at Montreal this 20th, day of March, 1906.

By order of the Board  
CHARLES DRINKWATER,  
Secretary.

Telegraphic  
"ROPE, W"

J. H.  
Good

ROPE  
HAL

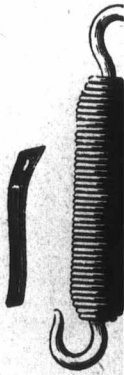
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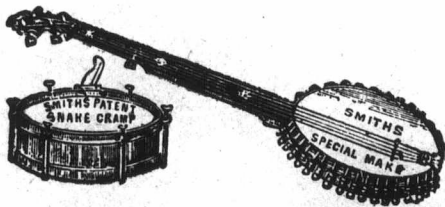
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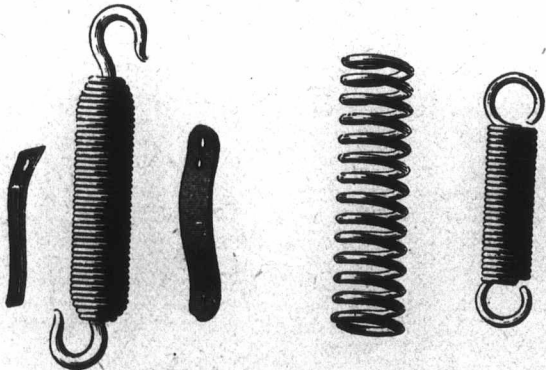
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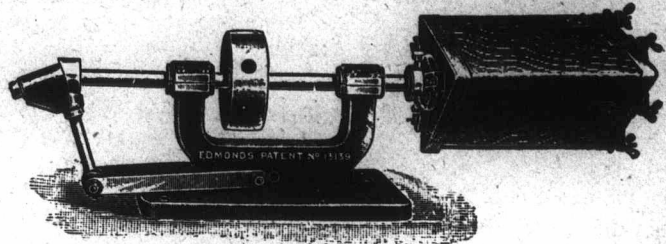
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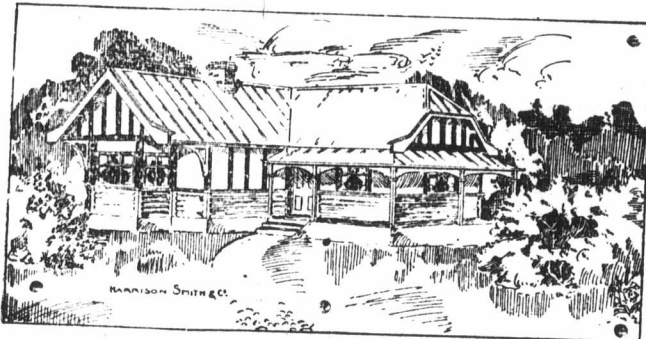
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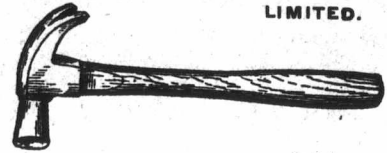
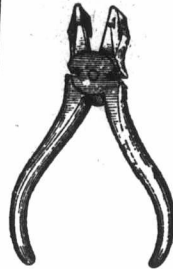


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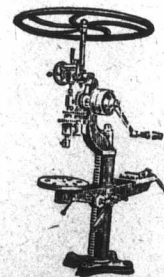
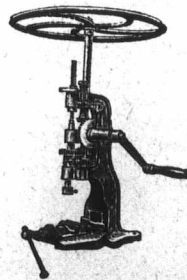
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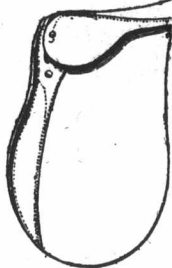
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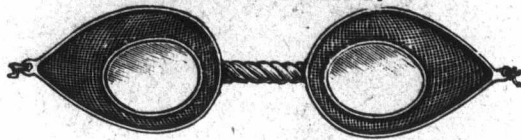
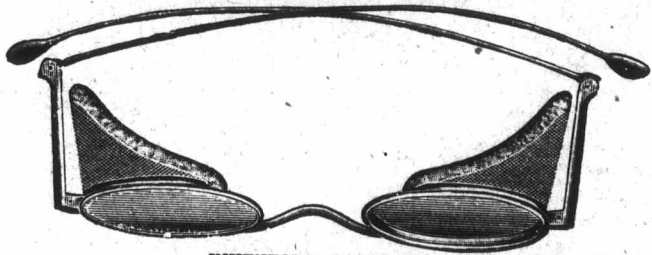
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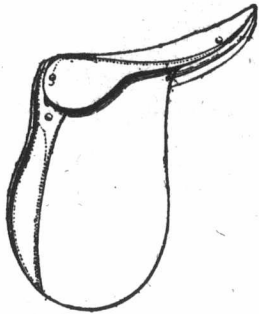
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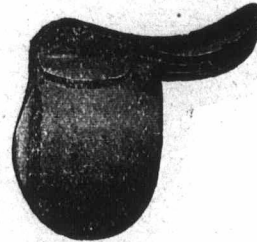
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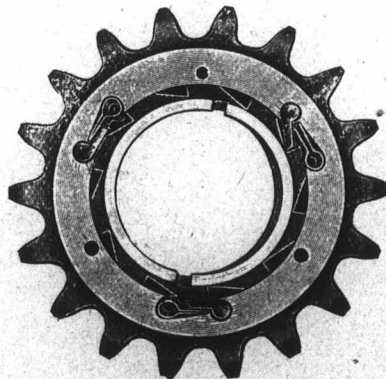
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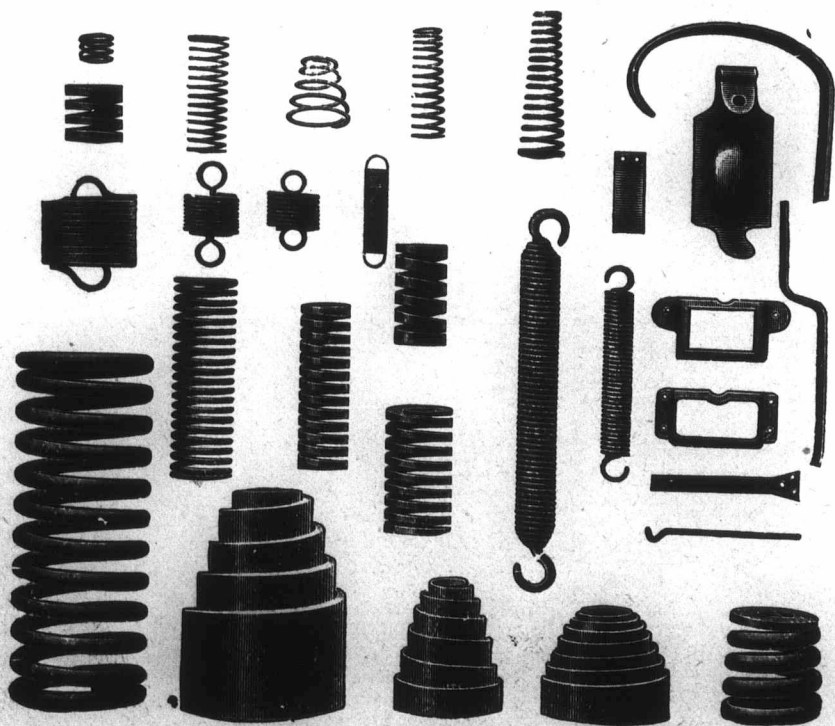
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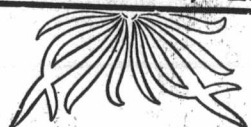
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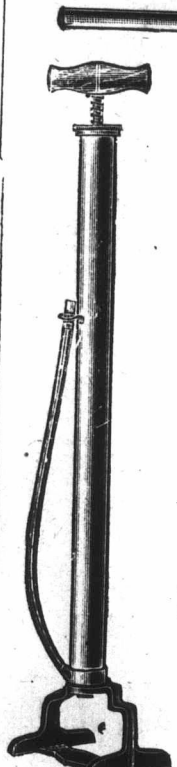
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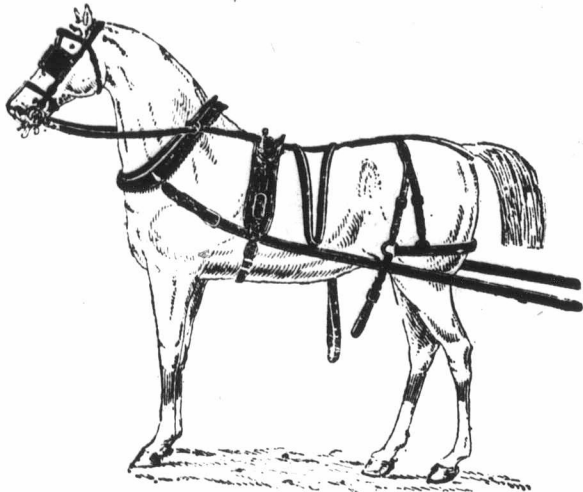
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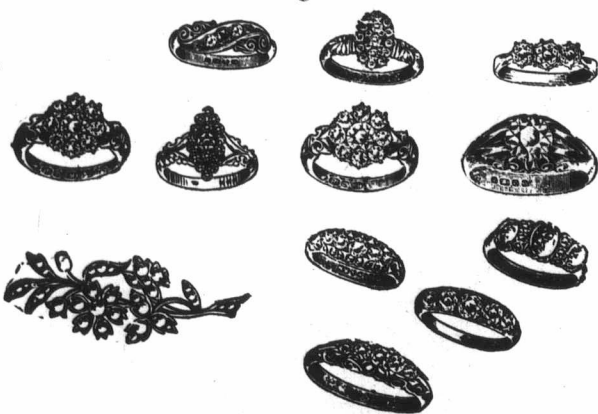
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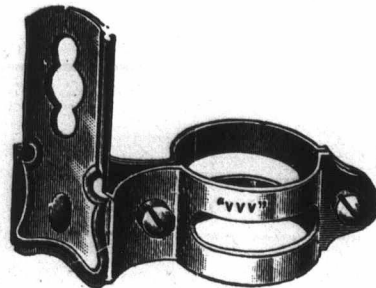
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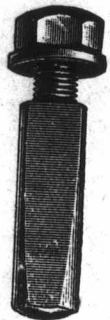
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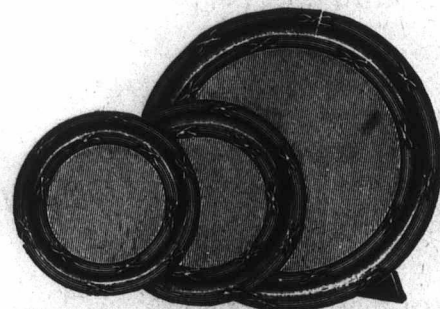
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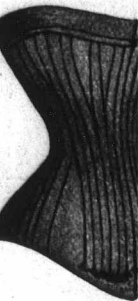
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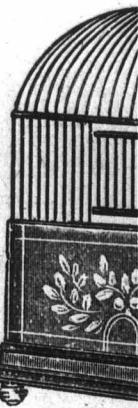
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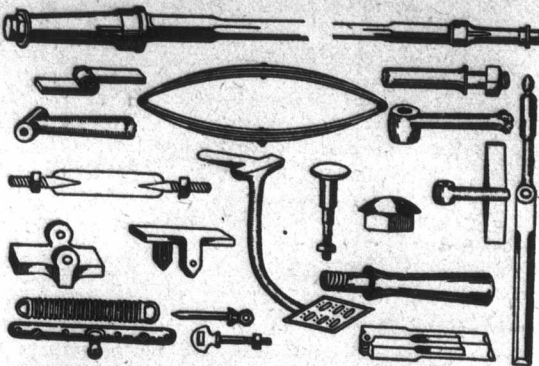


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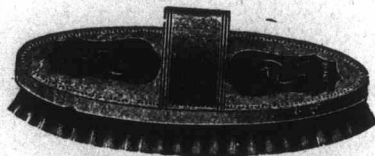
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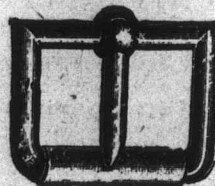
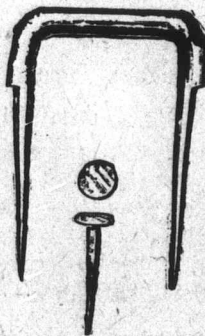
Aston Manor, Birmingham, Eng.

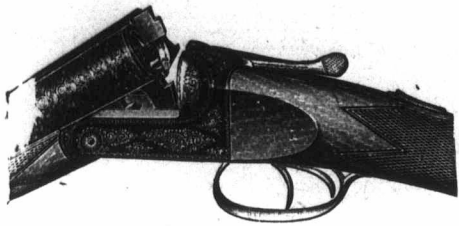
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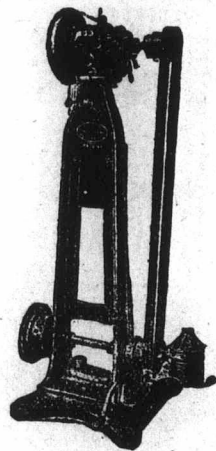
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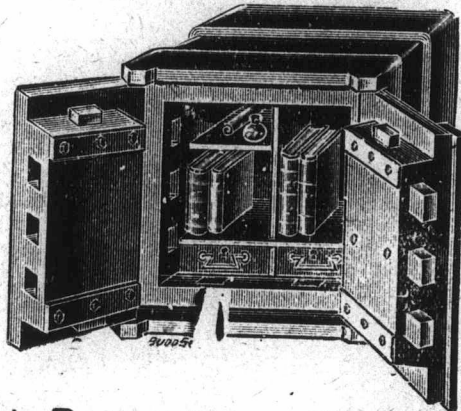
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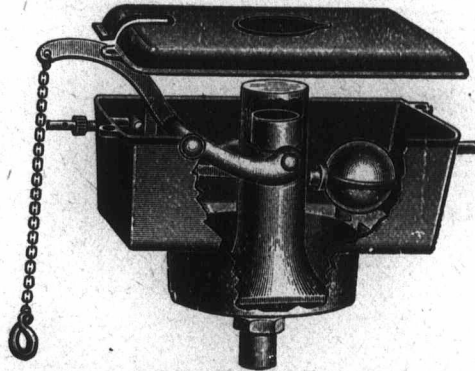


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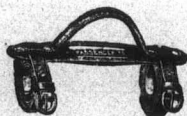
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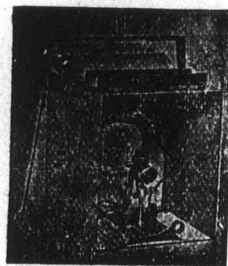


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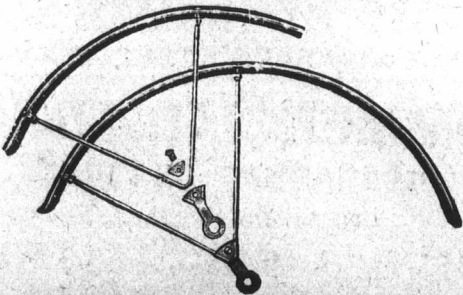
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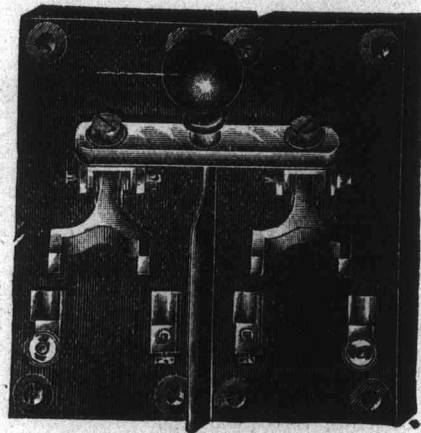
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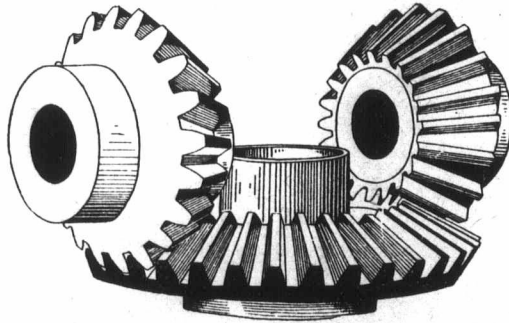
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