

573

THE CANADIAN

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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, MARCH 30, 1906.

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Editor and Proprietor

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Distinctive Qualities

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Loftiness

No Dead Stock, oily threads nor
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CANADIAN JOURNAL OF COMMERCE
Montreal.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS 801,855.41

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Cornwall, " St. Henri Brandon, Man.
Deseronto, " West End. Greta, Man.
Feneion Falls, " Westmount. Oakville, Man.
Ft. William, " Quebec, Que. Portage la P.
Goderich, " Sawyerville, Q. Prairie, Man.
Guelph, " St. Raymond, " Winnipeg, Man.
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Ottawa, Ont. Fredericton, N.B. Lethbridge, Al.
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Pictou, Ont. Shediac, N.B. Greenwood, B.C.
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" Yonge st. br. Canso, N.S. "
Wallaceburg, " Glace Bay, N.S. Nicola, B.C.
Cookshire, Que. Halifax, N.S. Rossland, B.C.
Danville, Que. " Duke St. Br. Vancouver, B.C.
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London—The London and Westminster Bank, Ltd.
London—The National Provincial Bank of Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.

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Boston—The Merchants' National Bank; J. B. Moors and Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS:
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Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend free of Income Tax of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of six per cent. per annum for the year ending 31st December, 1905.

The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers. No transfers can be made between the 22nd inst. and the 5th proximo, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, London, E.C. 4th March, 1906.

The Chartered Banks.

THE MOLSONS BANK

102nd DIVIDEND.

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

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

By order of the Board,

JAMES ELLIOT, General Manager.

Montreal, Feb. 23, 1906.

Royal Bank of Canada

CAPITAL PAID-UP... \$3,000,000
RESERVE FUND... 3,437,162

HEAD OFFICE, HALIFAX, N.S.

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Thomas Ritchie, Esq., Vice-President.
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W. E. Torrance, Supt. of Branches.
C. E. Neill, Chief Inspector.

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Bathurst, N.B. Oxford, N.S.
Bridgewater, N.S., Pembroke, Ont.
Charlottetown, P.E.I., Pictou, N.S.
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Dalhousie, N.B. Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.B. St. John's, Nfld.
Guysboro, N.S. St. Paul (Montreal) Q.
Halifax, N.S. Shubenacadie, N.S.
Ladner, B.C. Sydney, C.E.
Londonderry, N.S. Toronto,
Louisburg, C.B. Truro, N.S.
Lunenburg, N.S. Vancouver, B.C.
Maitland, N.S. " East End.
Moncton, N.B. " Granville St.
Montreal, Que. Vernon, B.C.
Montreal, West End. Victoria, B.C.
Mount Pleasant, B.C. Westmount, P.Q.
Nanaimo, B.C. Westmount, P.Q.
Nelson, B.C. Victoria Ave.
New Westminster, B.C. Weymouth, N.S.
Newcastle, N.B. Woodstock, N.B.

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Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital \$3,500,000
Reserve Fund 3,859,585

DIRECTORS:

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W. G. GODERHAM, Vice President.
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Hon. C. S. Hyman, M.P. Robert Meighen,
William Stone, John Macdonald,
Albert E. Gooderham, Nicholas Bowll,
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

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Allandale, London East, Wallaceburg,
Barrie, Millbrook, Waterloo
Berlin, Oakville, Welland
Brantford, Oil Springs, QUEBEC.
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Dorchester, Sarnia, MANITOBA.
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London, Canada.
Capital Subscribed... \$1,000,000.00
Total Assets, 31st Dec'r. 1900... 2,272,980.88
T. H. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

THE C... OF

Paid-up... Rest,

HEAD

Hon. GEO. A... B. E. V... ALEX. L.

142 Branches

Montreal Off

London, Eng

S. Came

New York A

Wm. Gray

This Bank tra

ing Business, i

Credit and Dr

will negotiate o

any place where

Bank

The Bank of

Lloyds Bank LI

Smiths Bank, LI

Sover

Head Office

Executive Offic

48 Branches

Quebec.

Savings Ban

Branches.

Collections g

Drafts issued

the world.

General bank

D

General Manag

Imperial

CAPITAL PAID-UP

RESERVE FUND

TOTAL ASSETS O

D

D. R. WILKIE

R. JAFFRAY

Wm. Ramsay,

Elfas Rogers,

James Kerr Osbo

HEAD O

D. R. WILK

E. HAY, AS

W. MOFF

BRANCHES IN I

Bolton, Cobalt, Ess

Hamilton, Ingers

Liskeard, Niagara

Port Colborne, Ric

Catharines, St.

Woodstock.

BRANCH IN PROV

BRANCHES IN PE

Brandon, Portage

BRANCHES IN PRO

—Balgonie, Broa

Prince Albert, Re

BRANCHES IN PE

Calgary, Edmonton

BRANCHES IN PRO

BLA—Arrowhead,

Revelstoke, Trout

Agents:—London,

New York, Bank of t

Sterling exchange b

Credit issued avail

World.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

Hon. GEO. A. COX, - - - - - President.
B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

142 Branches in Canada, the U.S. and England.

Montreal Office: - F. H. Mathewson, Manager.

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New York Agency: - 16 Exchange Place Wm. Gray and H. B. Walker, Agents.

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

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The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Sovereign Bank OF CANADA.

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Executive Office Montreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.

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General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

Imperial Bank of Canada

CAPITAL PAID-UP \$3,000,000.00
RESERVE FUND 3,000,000.00
TOTAL ASSETS OVER \$9,000,000.00

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R. JAFFRAY Vice-President,
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Elias Rogers, Charles Cockshutt,
James Kerr Osborne, Wm. Hendrie,

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E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

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The Chartered Banks.

Union Bank of Canada

Established, 1865.

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

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J. G. Billett Inspector
E. E. Code Assistant Inspector.

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F. W. S. Crispo, Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

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Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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The Chartered Banks.

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Capital Authorized \$3,000,000
Capital (fully paid up) 2,873,860
Rest and Undivided Profits, - 3,017,880

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

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

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(Incorporated by Act of Parliament, 1888.)
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CAPITAL SUBSCRIBED 3,000,000.00
CAPITAL PAID-UP 3,000,000.00
RESERVE FUND 1,100,000.00

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C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubaushene.

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H. S. STRATHY General Manager
J. A. M. ALLEY Inspector.

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| | | |
|---------------|----------------|------------------|
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| Aylmer, | Hepworth | Sarnia, |
| Ayton, | Ingersoll, | Schomberg, |
| Beeton, | Kincardine, | Springfield, |
| Blind River, | Lakefield, | Stoney Creek, |
| Bridgeburg, | Leamington, | Stratford, |
| Burlington, | Newcastle, | Strathroy, |
| Cargill, | North Bay, | Sturgeon Falls, |
| Clifford, | Norwich, | Sudbury, |
| Drayton, | Ottawa, | Thamesford, |
| Dutton, | Otterville, | Tilsonburg, |
| East Toronto, | Owen Sound, | Toronto, [King & |
| Elmira, | Paisley, Ont. | Spadina] |
| Elora, | Port Hope, | Tottenham, |
| Embro, | Prescott, | Waterdown, |
| Fergus, | Ridgetown, | Windsor, |
| Glencoe, | Ripley, | Winona, |
| Grand Valley, | Rockwood, | Winnipeg |
| Guelph, | Rodney, | Woodstock, |
| Hamilton, | St. Mary's, | |

BANKERS:

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

HEAD OFFICE, TORONTO.

DIRECTORS:

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FRED. WYLD, Vice-President.
W. F. Allen, A. J. Somerville,
Fred. W. Cowan, W. R. Johnston W. Francis.

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| | | |
|---------------|-------------|----------------|
| Alisa Craig, | Cannington, | Lucan, |
| Seaverton, | Chatham, | Markham, |
| Blenheim, | Colborne, | Oroon, |
| 3owmanville, | Deseronto, | Parkdale, |
| Bradford, | Durham, | Parkhill |
| Brantford, | Flesherton, | Picton, |
| Brighton, | Forest, | Richmond Hill, |
| Brussels, | Harrison, | Stouffville, |
| Campbellford, | Kingston, | Wellington, |

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BANKERS:

New York — Importers and Traders National Bank.
Montreal—Molson's Bank, and Imperial Bank.
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All banking business promptly attended to. Correspondence solicited.

G. P. SCHOLFIELD, General Manager.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Authorized, - - \$4,000,000
Capital Paid-up, - - - 3,000,000
Reserve Fund and Undivided Profits, - - - - - 3,749,000

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JAMES J. FOY, K.C., M.L.A.

T. G. BROUGH, - - - General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

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Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

A GENERAL BANKING BUSINESS TRANSACTED.

The Chartered Banks.

BANK OF HAMILTON

PAID-UP CAPITAL.....\$ 2,500,000
RESERVE.....2,500,000
TOTAL ASSETS.....29,000,000
Head Office.....HAMILTON.

DIRECTORS:
HON. WM. GIBSON.....President
J. TURNBULL.....Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford,
Hon. J. S. Hendrie, C. C. Dalton, Toronto,
H. M. Watson, Asst. Gen. Mgr., and Sup. of
BRANCHES.

ONTARIO.

| | | |
|-------------|-------------------|-------------------|
| Alton, | Grimsby, | Orangeville, |
| Ancaster | Hagersville, | Owen Sound, |
| Atwood, | HAMILTON— | Palmerston, |
| Beamsville, | Barton St. Br. | Port Egan, |
| Berlin, | Deering Br. | Port Rowan, |
| Blyth, | East End Br. | Ripley, |
| Brantford, | West End Br. | Simcoe, |
| Chesley, | Jarvis, | Southampton, |
| Delhi, | Listowel, | Teeswater, |
| Dundalk, | Locknow, | Toronto, |
| Dundas, | Midland, | Toronto— |
| Dungannon, | Milton, | College & Ossingt |
| Dunville, | Mitchell, | Queen & Spadina, |
| Ethel, | Moorefield, | Yonge & Gould, |
| Forwich, | New Hamburg, | Toronto Junc. |
| Georgetown, | Niagara Falls, | Wingham, |
| Gore, | Niagara Falls, S. | Windsor. |

MANITOBA.

| | | |
|-------------------|-------------------|-------------------|
| Abernethy, Sask. | ALBERTA. | SASKATCHEWAN. |
| Battleford, Sask. | Hamiota, Man. | Pilot Mound, Man. |
| Bradford, Sask. | Indian H'd, Sask. | Plum Coulee, Man. |
| Brandon, Man. | Kenton, Man. | Roland, Man. |
| Carberry, Man. | Killarney, Man. | Saskatoon, S.K. |
| Brandon, Man. | Manitow, Man. | Snowflake, Man. |
| Carman, Man. | Almont, Sask. | Stonewall, Man. |
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DIVIDEND NO. 93.

NOTICE is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and Branches on and after Monday, 2nd day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board.
J. MACKINNON,
General Manager.
Sherbrooke, 27th February, 1906.

The Chartered Banks.

BANQUE d'HOCHELAGA.

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

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The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 10th May next, at three o'clock p.m.

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

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

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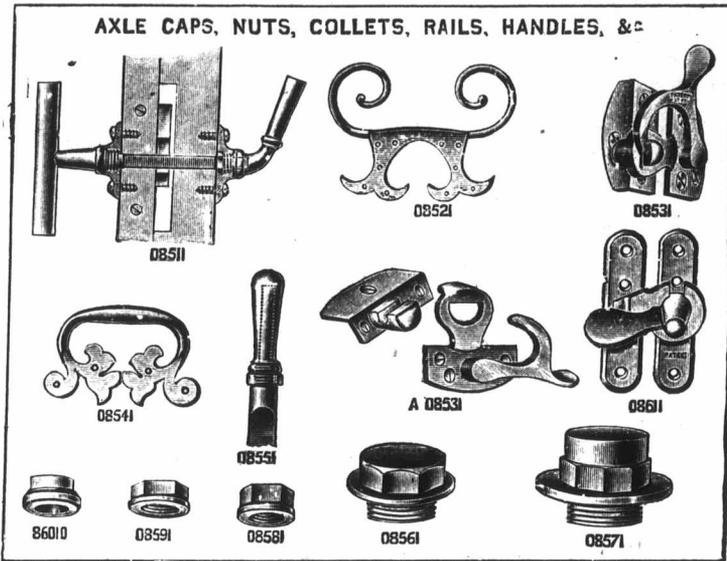
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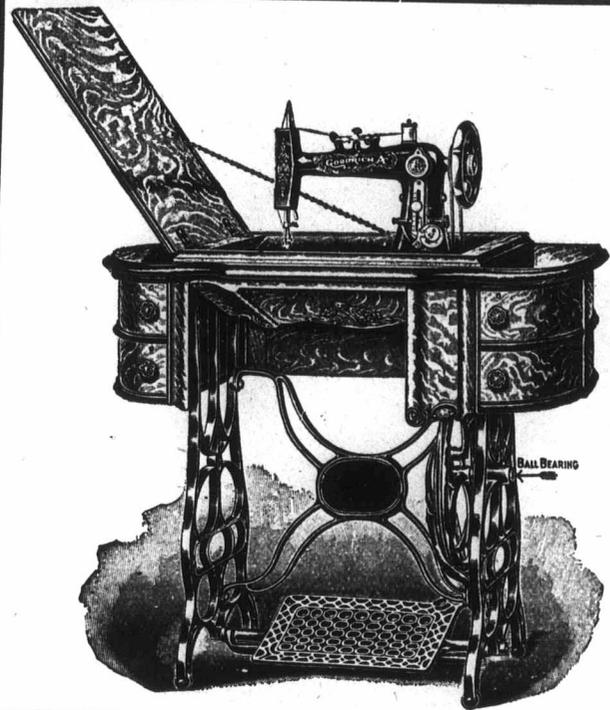
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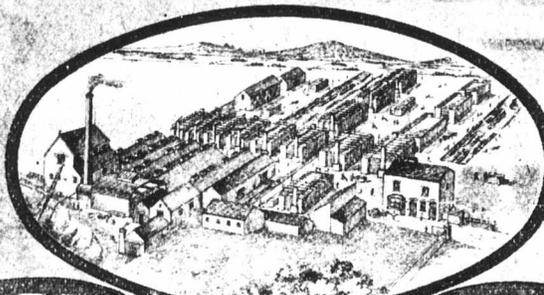
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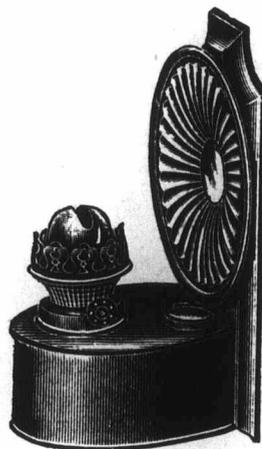
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| 5 p.c. gen. con. deb., 1919-20. | 105 | 107 |
| 4 p.c. stg. bonds | 99 | 101 |
| 100 City of Winnipeg deb. 1914. 5 p.c | 100 | 102 |
| Deb. script., 1907, 6 p.c. | 106 | 108 |
| Miscellaneous Companies | | |
| 100 Canada Company | 35 | 39 |
| 100 Canada North-West Land Co. ... | 100 | 110 |
| 100 Hudson Bay .. | 85½ | 86 |
| Banks. | | |
| Bank of British North America . | 70½ | 71½ |
| Bank of Montreal | 259 | 265 |
| Canadian Bank of Commerce ... | £18 | £19 |

S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,
BIRMINGHAM, ENG



WILLIAM FORD
.. GUN MAKER..



Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

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

THE LOCKE ADDER
Only \$5

The Modern Business Necessity

CAPACITY 999,999,999

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

Leading Manufacturers, Etc

Special Sale of Scrap books.

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

MORTON, PHILLIPS & Co.
Stationers, Blank Book Makers and Printers.
NEW NUMBER
115-117 Notre Dame St., West,
MONTREAL.

Telegraphic Address: "HARNES, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonies' Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

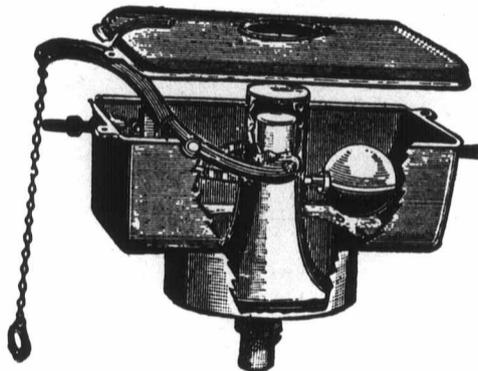
Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

HALL & RICE, Ltd.
West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

O. Haddleton & Son,



Plate and Sheet Glass Merchants and Importers.

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

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

BIRMINGHAM, England.

Specialities:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG.

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Canada S

Contract

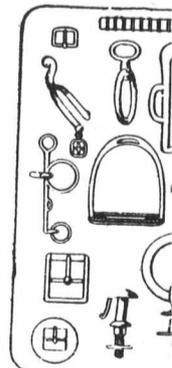
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Please Address

H. FR
NICKEL



"KRONAND

34, 35 and

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

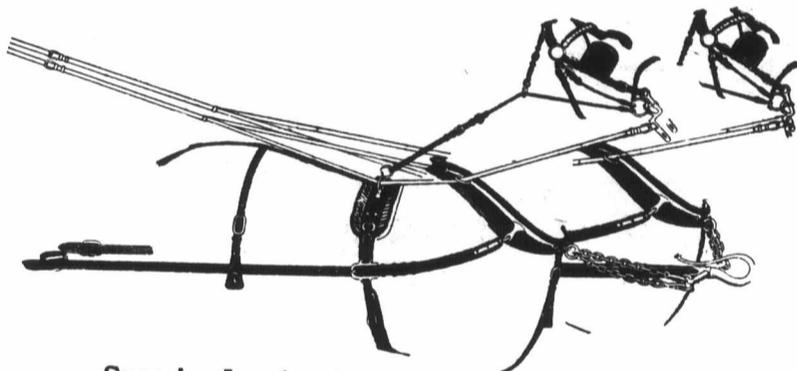
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

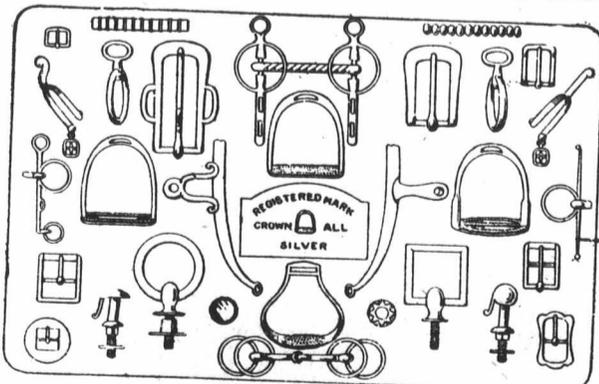
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS,
SPURS,
BITS.**

**HARNESS FURNITURE
and
GENERAL BUCKLES.**

**HAMES
a Speciality.**

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

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

Special Terms 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.

—The Grand Trunk and the city of London, Ont., representatives have virtually reached an agreement on the plan of the company to elevate their tracks through that city. The company's offer to go ahead with the million-dollar improvements, provided they are permitted to close William Street to vehicular traffic, is practically certain to be accepted. Work will begin at once.

—The bulletin issued by the U.S. Labor Bureau of Statistics, for the month of February, shows increased exports of breadstuffs for the month as compared with 1905, or \$8,861,989; the total for this year being \$19,456,394 against \$10,594,405 in 1905. In all departments, with the exception of cattle, hogs, and sheep, which show a decrease of \$244,430, the increase this year over last year were little short of phenomenal. The value of the cotton sent to foreign countries in February of this year was \$28,779,130, against \$19,630,909 last year, an increase of \$9,148,221. This increase in the value of cotton exported was largely but not wholly due to higher prices obtained this year by the shippers; the average price this year was 11c, while in February, 1905, it was 7.6c. The number of bales exported last month was 512,494, against 503,083 in the same month last year.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

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

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

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

—A new post-office may shortly be erected at Kincardine, Ont.

—The Edmonton, Alta, Tent and Mattress Company will build a new factory.

—The Canada Tin Plate and Sheet Steel Co., Morrisburg, Ont., will extend their plant.

—A cold storage warehouse will be built at North Battleford, Sask., for E. L. Drewry.

—Grand Trunk Railway System earnings from March 15 to 21, 1906, \$706,254; 1905, \$681,906; increase \$24,348.

—Canadian Pacific Railway Co. return of traffic earnings from March 14 to 21, 1906, \$1,129,000; 1905 \$955,000; increase, \$174,000.

—The Oddfellows' Block at the corner of Dundas and Park Streets, London, Ont., has been sold to the London Loan Co. for \$37,000.

—The profits of the Bank of England for the six months ending February 28 were \$3,303,890, and a dividend of 4 $\frac{1}{2}$ per cent. was declared at the meeting.

—Ottawa Clearing House total for week ending March 22, 1906, \$2,429,565; corresponding week last year, \$2,157,078.—London Clearing House total for week ending March 22, 1906, \$907,280.

—Mr. Wm. C. Foley, president of the Foley and Williams Mfg. Co., Chicago, Cincinnati, etc., has been visiting Mexico lately. The house is contemplating the establishment of a branch in that city.

—Voting took place at Perth last week on a by-law to raise \$1,500 for a site on which to build a Carnegie library. The cost of the building is to be \$10,000. The by-law was carried by a majority of 128.

—The Railway Age estimates the increased railway mileage of the U.S. for 1906 at 21,447 miles. There are 13,014 miles under contract, and live projects of 8,433 miles. A year ago there were 7,500 miles under contract.

—The Vancouver engineering work's land at the foot of Heatly Ave., Burrard Inlet, Vancouver, has been sold to Mr. John Hendry, the purchase price being \$125,000. Mr. Hendry represents the Great Northern, which will utilize the property for wharfage and shipping facilities.

—Public accounts submitted to the P.E.I. provincial Legislature show total receipts for the past year of \$313,445; ordinary expenditures, \$334,734; expenditure on capital accounts, \$24,827. Receipts, included the Dominion subsidy, \$212,000. The total debt is \$771,583, an increase of \$41,340 during the year. The largest item of expenditure was \$123,000 for education.

—During February industrial accidents occurred to 190 work-people in Canada, according to returns received at the Department of Labour. Of these forty were fatal and 150 resulted in serious injuries. The lumbering industry headed the list with seven killed and sixteen injured; railways coming with a record of five killed and fourteen injured.

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—Lord Ridl paper of the to the growth ada under the showing the in United Kingd distinguishing 1904.

39 STA

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-mount ed. 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.

—Parliament will be asked to charter the Hamilton, Galt and Guelph Railway Company, with power to construct and operate an electric railway from Hamilton to Elmira, passing through Galt, Preston, Berlin, and Waterloo; and also from Hamilton to Elora and Fergus, passing through Guelph. Power to manufacture and sell or lease electricity is also sought.

—A new edition of the even section or homestead map of Manitoba, Saskatchewan, and Alberta, corrected to Jan. 1, 1906, has just been issued by the Department of the Interior. This map shows in distinctive colors homesteads patented to Jan. 1 1906, unpatented homesteads entered prior to 1905, and even sections finally disposed of otherwise than as homesteads.

—The Nebraska Insurance Department has refused a license for this year to the Provident Savings Life of New York until it has been examined by the Insurance Department of some State, preferably New York. The insurance superintendent took this action on the strength of the statement in the Armstrong report that the company had not been examined for thirty years.

—Lord Ridley places the following notice on the order paper of the House of Lords: For a debate to call attention to the growth of imports from the United Kingdom into Canada under the preferential tariff and to move for a return showing the imports of merchandise into Canada from the United Kingdom, United States and Germany, respectively, distinguishing between dutiable and free goods, from 1890 to 1904.

—As a result of the scandalous sales of too young veal in Montreal, a by-law is being prepared forbidding the sale of calves under three weeks old, or weighing less than 50 pounds. The sale of this immature veal in Montreal by greedy farmers has reached great proportions, tons of such meat being seized every week. For instance, last week 2,915 pounds of such veal and 25 calves were confiscated, and the health authorities are determined to stop it.

—At a meeting of the board of directors of the Montreal City and District Savings Bank, held on Monday last, the Hon. J. Alderic Ouimet was elected vice-president, in the place of the late Mr. R. Bellemare, and the vacancy on the board of directors was filled by the election of Mr. Nowlan de Lisle. Mr. Justice Ouimet has been a director from 1879, and Mr. de Lisle represents the estate of the late A. M. de Lisle, one of the founders of the bank in 1846. Both are large shareholders.

—Details of the bridging of the Niagara River for a direct trolley line from Toronto to Buffalo show that a line from Toronto to Rochester by way of Lockport is also in the scheme, and in connection with these details it was announced that the International Railway Company and the Toronto interests have just completed arrangements whereby cars from Buffalo and Toronto may be sent to Rochester by the line that runs from Lockport to Rochester through Albion and intervening points.

—H.M.S. Dreadnought, which will be the most powerful battleship in the world, has been docked at Portsmouth in order to have her massive armour-plates secured to her sides.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

The Patent AVECTA Trouser Presser and Stretcher.

Retalls
at
30 cts.
in
England

Over 54,000 Sold



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

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

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

Agents
Wanted
for
Canada

MAKERS GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

All the armour plating is to be finished in five weeks, and if this is carried out another record will be established. Two funnels for the Dreadnought have arrived at the dockyard. They far exceed in dimensions any other funnels fitted to warships. A coach and four could drive through them comfortably.

Messrs. J. R. Booth, Wm. Anderson, A. A. Taillon, D. M. Finnie, of Ottawa, and J. W. Hennessy, of Fort Contonge, have been incorporated as the Federal Colonization and Land Reclaiming Co., with a capital of half a million and headquarters in Ottawa. Messrs. J. S. Lowell, W. Bain, R. Gowans, E. W. McNeill, W. F. Ralph, Henry Chambers, G. H. Cassels, and others, of Toronto, have been incorporated as the Yucatan Power Co., with a capital of \$1,000,000 and headquarters in Montreal.

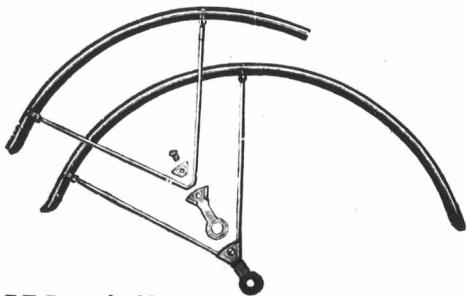
The adjourned Annual Meeting of The S. Carsley Co., Limited, was held in the Board room of the Company, on March 26th. The volume of trade for the year showed the usual increase. The following were elected Directors for the ensuing year, viz.:—Messrs. S. Carsley, senr., W. F. Carsley, S. Carsley, junr., and C. L. Carsley. At the Directors' meeting which followed Mr. W. F. Carsley was elected President, Mr. S. Carsley, junr., Vice-President and Treasurer, and Mr. Chas. W. Bathie, Secretary.

The trade of the United States with Canada in the fiscal year 1905, aggregated \$202,999,213, as against \$89,429,006 in 1895, according to a bulletin issued by the U.S. Department of Commerce and Labour. It shows that in twenty years, from 1875 to 1895, trade with Canada increased \$27,000,000, and from 1895 to 1905 it increased \$114,000,000. The larger part of this growth has been on the the export side. Imports increased from \$27,367,615 in 1875 to \$62,459,632 in 1905, and exports advanced from \$35,547,219 in 1875 to \$140,529,581 in 1905.

The largest purchase of real estate which has taken place in the eastern central district of Toronto for a long time has been practically completed, and under the deals made the Toronto Dwellings, Limited, and the Canadian Northern Railway Company secure practically all the lands, houses, factories and workshops in the district bounded by Front Street, Eastern Avenue, Cherry Street and Trinity Street. The total frontage purchased exceeds 5,200 feet, and the price, including the buildings, will run from \$60 to \$65 per foot, or a total of about \$325,000.

The fruit convention, held in Ottawa, closed March 22. The convention did a great work in securing the grading of fruit as fancy No. 1 and No. 2, and the doing away altogether with the X mark on account of the confusion it had

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



The Wasdell Rim and Tube Co.
158 Hockley Hill, BIRMINGHAM, ENG.

GEORGE MOORE,

Established 1805.



TRADE MARK
Cable Address
"REELS
REDDITCH."

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



occasioned, which pron most unan Scotia ham a great bo everything

—Mr. T. Bank of Mo branch whic gillivray, m at Windsor branch at H Ontario, by formerly as has been app and Mr. W. same institu

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—The repo covering the tonnage of t try. The to The value of 516,439, the 1 a record-brea is \$415 000.

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105 Carve



J. & R. OLDFIELD,

MANUFACTURERS OF
Ship, Railway and Hand Lanterns.

Speciality:
**OPTICAL and PHOTOGRAPHIC
LAMPS.**

Warwick St., Bordesley,
BIRMINGHAM, England.



occasioned. The great question of a national fruit barrel which promised to be extra contentious, was decided with almost unanimity, the other provinces accepting the Nova Scotia barrel as the legal standard package. This removes a great bone of contention in the shipment of apples and everything else.

—Mr. T. S. C. Saunders, for some time inspector of the Bank of Montreal, head office, has been chosen manager of the branch which the Bank will shortly open in Mexico.—Mr. D. Macgillivray, manager of the Canadian Bank of Commerce branch at Windsor, Ontario, has been appointed manager of the branch at Halifax.—Mr. E. P. Gower, manager at Berlin, Ontario, branch, will succeed him.—Mr. F. W. Broughall, formerly assistant manager of the Dominion Bank, Toronto, has been appointed general manager of the new Sterling Bank, and Mr. W. J. Ham will be assistant general manager of the same institution.

—An experiment in the preparation of canned dog fish as a food product has been carried out, and certain lobster canners in the Maritime Provinces volunteered with the aid of a bonus of \$3.50 a case to put up 250 cases. This food product has been pronounced palatable by experienced, and if arrangements in progress result satisfactorily the placing of these cases on the market may lead to a large demand. Experiment in curing herring after the Scotch fashion were resumed in Nova Scotia, and also started on the British Columbia coast, with the most satisfactory results.

—The report of the Fisheries Department for the past year, covering the calendar year 1904, shows a slight increase in the tonnage of the vessels engaged in this most important industry. The total capital invested amounted to \$12,356,942. The value of the fisheries of the several provinces totalled \$23,516,439, the largest on record save the year 1901, which was a record-breaker in British Columbia. The increase over 1903 is \$415,000. Nova Scotia, Prince Edward Island, and Quebec

show a falling off in the yield, while New Brunswick, Ontario, British Columbia, and the three prairie provinces showed a considerable increase.

—The domestic freight traffic of the Detroit River, covering the season of lake navigation of 1905 shows a total of 53,639,086 net tons of domestic freight. The freight traffic through the canals at Sault Ste. Marie, Mich., and Ontario during the same period aggregated 44,270,680 net tons, of which 36,778,738 was southbound. Of these two canals the total freight movement through the U.S. amounted to 38,800,190 tons, while that through the Canadian canal totalled 5,468,490 tons. During the lake season of 1905 the difference between the amount of freight carried respectively, through the Detroit River and the Soo canals amounted to 9,368,406 tons in favour of the former route. The total freight of the Welland canal showing the volume of water traffic between Lake Erie and Lake Ontario, aggregated in 1903, the last available date, 979,807 tons, of which only 263,213 was up-bound.

—ERRATA.—Page 540, last week, right-hand column, 4th line from bottom, "supplies of flax and coal" should read "supplies of flux and coal." Page 542, left-hand column, 14th line from foot "was" should read "were."

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.

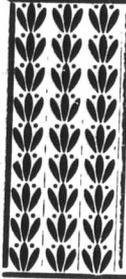
Invested Funds, \$55,094,925
Investments under Canadian Branch, 17,000,000

(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.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

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.

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, MARCH 30, 1906.

THE FEBRUARY BANK STATEMENT.

February as a rule is a somewhat stagnant month; it is in the grip of frost, which more or less lowers the activity of all industries. Last month, however, was hardly a winter month, as February records go, so slight were the interruptions to trade caused by wintry conditions. Freight was moving freely and deliveries of raw materials and finished goods went on uninterruptedly as never before during this month.

The whole of the railways on this continent, with a few insignificant exceptions, had larger receipts than any on record since the revival of trade some years ago. This unusual conditions are reflected in the February bank statement.

Simplicity 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.

The circulation figures show a lively movement to have been going on. The greatest amount during the month was \$5,500,000 below the maximum in January, but at the close of the month the total was \$1,448,000 greater than at the end of the previous month. We do not expect the circulation to increase in February, as then the causes which operate to return the note issues into the banks are still at work.

Deposits not unusually increase after January. This year those on demand were reduced from \$151,722,600 to \$149,621,700 a decrease of \$2,100,900, but those payable after notice rose from \$369,499,600 to \$373,693,700, being an increase of \$4,194,100. The foreign deposits declined from \$17,191,600 to \$45,824,600, a decrease of \$1,367,000. The net result of the deposit changes was to make the total \$569,140,100 as compared with \$568,413,800 in January. These are enormous figures, their magnitude being strikingly shown when contrasted with those of 10 years ago, since which date the banks have added \$387,340,000 to

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Loans on bk
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Other liabili
Total liabi

(FOUNDED 1825.)
LAW UNION & CROWN
 INSURANCE COMPANY,
 (OF LONDON.)
Assets exceed, - - - \$24,000,000
 Fire risks accepted on most every description of insurable property.
 Agents wanted throughout Canada.
 Canadian Head Office:
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.

Mutual Reserve Life Insurance Co.

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

Mutual Reserve Building, 305-307-309 Broadway, New York.
 New Paid-for Business Written in 1905... \$14,426,325.00
 Increase in Surplus, 1905... 33,204.29
 Interest and Rents (after providing for all Investment Expenses and Taxes) 4.15 per Cent. on Average Ledger Assets.
 Decrease in Expenses over 1904... 84,300.00
 Payments to Policyholders and Beneficiaries 1905... 3,388,707.00
 Total Payments to Policyholders and Beneficiaries, Since Organization... 64,400,000.00
 The Exhibit of First Year's Expenses Submitted by the Company to the Legislative Investigating Committee Shows the Lowest ratio of Expense Margin of all Companies doing a General Business.

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

their total deposits. They then were less than three times the amount of their paid-up capital, whereas at present these funds are considerably over 6½ times their paid-up capital, a relation which should ensure large earnings.

The call loans in Canada were enlarged from \$54,241,200 in January to \$55,591,700 in February, while these loans in other markets were reduced from \$68,432,800 to \$62,353,000. The reduction was probably caused by the lively demand in Canada for current loans and discounts, which last month rose from \$451,207,300 to \$458,706,900, an advance of \$7,499,600, which is an exceptionally large addition to be made at this season, indeed, it would be a considerable increase in any month. Those outside Canada changed from \$37,283,500 to \$37,462,100. It will be noted that the current loans are still very much less than the deposits. The surplus is finding employment in call loans in both Canada and the United States, the total of which now amount to \$118,000,000, as compared with \$14,083,500 ten years ago. Heavy advances in February are usually made to lumbermen, who are spending largely in operations, for which they have no returns for some months. This also applies to those engaged in other industries, of which wood is the raw material.

There is another bank projected. It is very doubtful whether any addition is desirable to the number of banks, which, with new branches, have been provided in advance of the needs of the country.

On a later page will be found the bank statement in full, and we append our usual comparative statement:

THE BANK STATEMENT.

| | Feb., 1906. | Jan., 1906. | Feb., 1905. | Feb., 1896. |
|-----------------------|-------------|-------------|-------------|-------------|
| Capital authorized... | 102,893,936 | 102,646,606 | 100,546,606 | 73,458,685 |
| Capital subscribed... | 87,546,953 | 86,979,953 | 82,176,976 | 63,013,752 |
| Capital paid-up... | 85,958,202 | 85,802,587 | 81,431,461 | 62,196,496 |
| Reserve fund... | 60,188,472 | 60,123,932 | 54,711,209 | 26,458,799 |

LIABILITIES.

| | | | | |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| Notes in circulation... | 62,434,893 | 60,986,610 | 58,828,919 | 29,819,536 |
| Due Dominion Government... | 3,576,511 | 3,198,186 | 3,188,003 | 3,120,680 |
| Due Prov. Govts. | 6,790,815 | 7,138,440 | 8,033,768 | 3,296,705 |
| Deposits on demand... | 149,021,785 | 151,722,684 | 123,632,727 | 60,419,199 |
| Deposits after notice... | 378,693,731 | 369,499,614 | 326,183,257 | 121,446,870 |
| Deposits outside Canada... | 45,824,676 | 47,191,637 | 38,826,889 | ..... |
| Loans on bks. in Canada, sec. | 969,743 | 731,768 | 1,254,585 | 9,050 |
| Depts on demand in Can bks. | 4,986,604 | 5,020,828 | 4,853,698 | 2,539,592 |
| Due agencies in U.K. | 6,299,379 | 5,154,883 | 3,297,300 | 4,265,396 |
| Due agencies abroad... | 2,369,281 | 3,452,123 | 1,244,514 | 177,187 |
| Other liabilities... | 14,718,507 | 13,903,102 | 8,613,601 | 672,942 |
| Total liabilities ... | 671,286,098 | 667,999,951 | 578,257,337 | 225,858,247 |

ASSETS.

| | | | | |
|----------------------------------|------------|------------|------------|------------|
| Specie | 19,469,879 | 18,915,429 | 17,125,902 | 7,904,370 |
| Dominion notes | 38,431,050 | 38,594,778 | 38,014,373 | 12,752,147 |
| Deposits securing circulation | 3,435,334 | 3,435,334 | 3,328,771 | 1,814,624 |
| Notes & cheques on other bks. | 22,268,632 | 23,044,834 | 21,052,475 | 5,883,170 |
| Loans to other bks in Can., sec. | 969,736 | 731,759 | 1,274,584 | 4,050 |
| Depts on demand in Can. bks. | 6,665,985 | 6,933,229 | 6,391,103 | 3,312,812 |
| Due from banks in U.K. | 10,362,521 | 6,324,571 | 9,311,754 | 4,710,922 |
| Due from foreign bks., etc. | 16,143,335 | 17,923,617 | 19,910,524 | 18,662,882 |
| Dom. and Prov. Govt. secs .. | 8,699,789 | 8,694,021 | 9,630,312 | 2,961,549 |
| Can. municip & other pub sec | 19,891,091 | 20,008,216 | 17,355,056 | 9,042,521 |

(Not Dominion.)

| | | | | |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| Railway and other secs. | 41,328,498 | 40,614,964 | 38,651,504 | 11,176,222 |
| Call loans in Canada | 55,591,764 | 54,241,265 | 36,802,704 | 14,083,576 |
| Call loans outside Canada .. | 62,353,020 | 68,432,836 | 45,670,704 | ..... |
| Current loans in Canada. | 458,706,908 | 451,207,327 | 411,233,873 | 207,484,616 |
| Current loans outside Canada | 37,462,104 | 37,283,534 | 21,573,309 | ..... |
| Loans to Govt. of Canada. .... | ..... | ..... | ..... | ..... |
| Loans to Pov. Govts. | 2,167,413 | 2,006,489 | 2,000,481 | 382,073 |
| Overdue debts | 1,778,063 | 1,771,370 | 2,189,153 | 4,073,803 |
| R. E. besides bk. premises. | 713,729 | 664,083 | 680,107 | 1,447,906 |
| Mortgage on real estate... | 481,449 | 502,142 | 762,757 | 567,634 |
| Bank premises | 11,945,821 | 11,720,650 | 10,285,958 | 5,661,382 |
| Other assets | 9,651,937 | 9,908,510 | 7,501,556 | 2,167,606 |
| Total assets | 828,518,332 | 822,959,451 | 723,777,147 | 314,273,808 |

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Loans to directors & their firm | 9,011,032 | 9,194,198 | 10,089,834 | 7,888,462 |
| Av. specie for month | 18,412,627 | 18,427,212 | 17,584,285 | 8,028,175 |
| Av. Dom. notes for month .. | 38,488,723 | 36,925,970 | 38,076,060 | 12,920,153 |
| Gr'st circulation during m. | 63,911,481 | 69,423,235 | 59,396,303 | 30,474,786 |

THE ROYAL COMMISSION CIRCULAR TO LIFE INSURANCE COMPANIES.

There are far too many indications that the Royal Commission commenced its work as an investigation committee prematurely. It was comparable to an angler who decided to spend a day fishing, but started out without first deciding what class of fish he would try to catch, and therefore took no special form of hooks or bait.

Some days were spent in asking general questions of

a decidedly piscatorial nature, the witnesses being the Superintendent of Insurance and the Actuary of the Insurance Department, who were invited to explain to the Commissioners what everybody should know by this year of grace—what their duties are and how they have been performed—with an occasional excursion into the statements of several of the companies.

The statement of any company conducting an extensive and complicated business if put under examination by some one not an expert therein might be made to appear very irregular and open to suspicion. The statements which reflected upon certain companies ought to have been at once explained by the companies' representatives—or why were they not explained to the Insurance Department at the time of discovery?

The Commissioners evidently soon learnt that to elicit intelligent evidence as to the operations of a life insurance company, it was necessary to have the examination arranged by an actuary familiar with the business. One has been engaged, Mr. Miles Menender Dawson, of New York, who is a competent expert, one who will see that the enquiry is kept within proper channels, so as to bring out intelligent results. The Commission has taken another step to acquire information for its guidance. It has asked each of the insurance companies to furnish it with full details, extending over the past 15 years relative to:

(1) The company's stock; (2) Its organization; (3) Its premiums; (4) The expense of obtaining and retaining insurance; (5) Policies; (6) Profits; (7) External relations; (8) Re-insurance; (9) Surrender values; (10) Paid up policies; (11) The part taken by policyholders in the management; (12) Salaries, commissions; (13) Securities; (14) Gifts, subscriptions, legal and other expenses.

Some of the questions asked are of a highly inquisitorial character. Here is an instance. A statement is required extending over 15 years of "all officers, directors, or agents of the company with their salaries, commissions or other remuneration received by each." Then comes the singular demand that information must be furnished of "the connections by blood, marriage or otherwise between any officer, director, or agent and any other officer!"

We venture to declare that no Royal Commission ever before demanded returns relative to the "connections by blood, or marriage" of any class of men, and we opine that a point blank refusal to submit to such an enquiry would have resulted had any British Royal Commission demanded the information.

One of the demands is—the details of all premiums of all classes and commissions and rebates paid or allowed in each one of the past 15 years. The Commission are evidently looking for a long inning, let who must pay the cost.

Other demands for particulars could not be complied with by any insurance company without devoting the entire time of the whole office staff and the manager and of many of the agents for months. Pray does the Royal Commission consider it right to demand elaborate statistical statements, covering 15 years business, to be furnished by each company when to prepare such statements a special corps of expert clerks would have to be engaged for, in some cases, the larger portion of a year?

Were these elaborate returns demanded by the Royal

Commission to be commenced now, the companies would be obliged to close their doors and hang out a notice—"Business suspended, the whole staff being engaged in preparing replies to the questions of the Royal Commission."

Answers to many of the questions would simply satisfy idle curiosity; they would have no practical bearing on any aspect of life insurance. Indeed, we believe the proceedings of the Royal Commission would be paralyzed were the companies to seriously undertake the work of preparing the tables and schedules demanded. Of course, as no time is fixed for producing the information, the companies might take the work leisurely, and we should have a Royal Commission on Insurance sitting as a permanent institution.

THE BRITISH PIG-IRON SITUATION.

According to leading London exchanges the evidences of late from the United States and Germany—which are really the controlling factors now in the iron problem—have been against the warrant market, and yet Cleveland warrants have recovered smartly from the depressing depth of \$10.50 to which they sank after the German syndicate reduced their prices. This recovery might have been attributed to the closing of bear accounts, but, as a matter of fact, we understand there has been more bear selling than ever this week. It is, therefore, to be inferred that a new lot of small bulls have now possession of the ring. They have been excited in partly by the excellent showing under the iron and steel schedules of the Board of Trade Returns for last month, and partly by the withdrawals from the Cleveland warrant stores. These withdrawals are not actually very large, but they seem to be so against a previous constant daily increase. They have reduced the stock of No. 3 from about 700,000 tons, as it was a few weeks ago, to 692,000 tons three weeks later. By the optimistic this reduction has been attributed to a new set of business, which is about to remove, or, at all events, largely deplete, the stock, and their hopes were quickened by a report during the week that orders have been received from America for a large quantity of pig-iron. America is a big word. Orders have been received for, we believe, something like 10,000 tons of pig-iron for shipment to America, and some of it of Cleveland make, though not of No. 3 quality. But America, in this case, means Canada and the Pacific States, destinations which do not really affect the position as regards the principal United States supply and demand. From the United States advices are that the boom is stayed for the moment, whether or not it is to be renewed as the spring advances. Yet the American output in February was as much as 1,894,000 tons, in a short month, and about 300,000 tons more than in February of last year. There have been considerable inquiries from Germany, and the most has been made of these, but it is not improbable that these inquiries have been made by German consumers with the object of inducing the German pig-iron makers to offer further concessions to keep out Cleveland iron. The position is a curiously interesting one at present, for this big stock

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exists in Middlesbro', whilst both American and German smelters are producing more than ever they did before, in face of a prospectively decreasing consumption. The withdrawals from the Middlesbro' store do not indicate the discovery of any new outlet, but simply the fact that it has been cheaper for dealers to execute their trade orders from store than by direct purchases from makers. There is no decline of activity in British manufactured iron and steel trades, but there is no access of new business to any extent for home trade or export.

The tide which for some time has been running strongly against producers of pig-iron now seems, according to latest mail advice from Great Britain, to have turned in their favour, and although no material advancements have as yet been made in quotations, it is very evident that makers will not fail to take advantage of the present promising conditions. For over a year and a half Connal's have reported additions to their stocks, but the last few days have shown an unbroken decrease. This has been brought about mainly by excellent shipments which promise to go somewhere near record, and with the strongest "bear" point now nullified, improvement may be expected.

In Middlesbro' (Eng.) the market is barely steady, in spite of the good shipments. There is a good enquiry from abroad, but not much new business. No. 3 G.M.B. can be bought at 48s 9d, but makers generally quote 49s for prompt delivery, and from 3d to 6d per ton more for forward delivery. Hematite is unchanged at 68s for East Coast mixed numbers. This iron goes into consumption as it is made. Manufactured iron and steel: Steel works and rolling mills are actively employed, and prices are without change. In manufactured finished iron and steel there is not much change to note. New orders are not plentiful, and it is clear that the lull in buying in this department of the trade is not yet at an end. At the same time makers are in a good position, having a substantial weight of business on their books calculated to keep them well employed for some time ahead. There are few new features in regard to the distribution of the demand over the various classes of material. There is a rather better inquiry for steel rails at the present time, and heavy sections are not sold under \$30.35 per ton.

One of the basic furnaces in the eastern States has been obliged to "bank" up owing to one of those mechanical difficulties that occasionally beset smelting operations. Steel billets, both Bessemer and Open are steady in New York at \$27 per ton, mill. Bars, soft base, half extras, at tide water \$1.64 in large lots. Pig iron in New York runs from \$16.50 to \$18.50 according to brand, from Gray Forge to No. 1, x Northern Foundry. Steel rails (new) standard weights and sections remain about \$28 at mill.

THE ORDEAL OF THE MANUFACTURERS LIFE.

It is to be hoped in the interests of commercial morality that the evidence given concerning the Manufacturers Life Insurance Co., by Mr. Blackadar, actuary and chief assistant to the Superintendent of In-

surance for Canada in Ottawa is in some way explainable to the public. Mr. Blackadar answered first as to the former purchase or investment of 85 shares of Dominion Coal next of 200 shares of Crow's Nest Coal, 350 of Mexican Land, and 450 of Electrical Development were sold to the Prudential Securities Company for \$240,000 and 100 shares of Prudential stock. The stock of the Mexican Company and Electrical Development Company sold to the Prudential was stock that came as a bonus with bonds purchased from those companies. The Prudential Company was wound up and the Manufacturers got \$8,000 back and 70 shares of the Mexican Company stock, which sold in December, 1905, for \$3,262.50, making a total of \$11,262, which the company got in return for its shares in the Prudential. The \$8,000 was divided between the Electrical Development Company and Mexican Light and Power Company accounts, but Mr. Blackadar was unable to tell why none was credited to Dominion or Crow's Nest Coal account. There was, he said, a net gain in the sale of stocks and bonds of \$16,500. Harking back again to 1903, during his inspection of the Manufacturers Life's books in that year, Mr. Blackadar said he wired to Mr. Fitzgerald that he had come across a peculiar condition of affairs in the Manufacturers' Life, as above mentioned, and asked him to come up to Toronto to assist in the investigation. The Superintendent found two large call loans to MacKenzie and Mann on securities upon which the company could not legally make loans. There were also illegal investments in Dominion and Crow's Nest Coal, the amount of these call loans and irregular investments being \$386,443. The call loans at the end of the year were only nominally taken up. Though statements in the company's books were to the contrary, Mr. Fitzgerald, the Superintendent of Insurance, in his report to the Minister said it was evident that the call loans were still in existence, and the unauthorised stock was still held. The market value of certain stocks was \$98,138 less than was represented in the company's assets as cash. The Manufacturers' Life, Mr. Fitzgerald declared, had made an inaccurate return to the department by not reporting the call loans and by placing assets at more than they were worth. "There are evidently a good many things about these companies that we have yet to learn," observed Mr. Shepley, who remarked that there had been "juggling" with the suppressed loan to MacKenzie and Mann. Mr. Fitzgerald said it was evident that MacKenzie and Mann were themselves concerned in the stocks sold to the company. The transaction guaranteed them against any loss.

A transaction with Pellatt and Pellatt was next gone into. The firm were the brokers of the company. They bought for it 1,000 shares of C.P.R. Afterwards Pellatt and Pellatt, for themselves hypothecated the stock. When the time came for delivery to the Manufacturers' Life, they could not make good, and payment of \$100,800 was necessary to release the stock. The company paid this, and also another amount of \$25,000 to release a lien on Pellatt's stock in the Manufacturers' Life, which he was going to offer as security. Mr. Pellatt gave the company a mortgage of \$126,000 on property of which the value of real estate was \$46,-

300. There was other collateral, however, in stocks. This gentleman was a director of the company.

Mr. Shepley summarized by saying that the company first of all bought stock they had no right to invest in, that the broker had pledged something he could not deliver when wanted; that the company had to advance money to raise the lien, and that it had been a mortgage from a broker who was one of the directors to cover itself. Mr. Fitzgerald acquiesced in the statement.

Mr. Fitzgerald had asked the Department of Justice whether the directors who purchased such unauthorized securities were liable civilly or criminally. The Department wrote that the directors could be held responsible for any loss; that the Department might not have the power of compelling repayment of such securities, but that it might call for it, and suggest that legal remedy would be applied; that action against the directors by a policyholder would not hold unless there was some provision in his policy as to the quality of investments; that action could be successfully instituted in the name of the company or a shareholder against the directors. The Department did not think there was a criminal liability unless it was apparent that there had been fraud.

It was elicited that Messrs. Mackenzie and Mann were directors of the company, and that they occupied the dual position of borrowers and lenders. As directors it was stated they loaned the money to themselves on Inverness Railway, Dominion Coal and some other of their interests.—"Have you enquired into the propriety of an insurance company so administering the funds of policyholders?" was asked.—"I have made no particular study, but prima facie, I would say it was entirely wrong."—After certain juggling in stocks, Dominion Coal, Crow's Nest Coal, and making a loss of \$98,000 ten directors agreed to make good. They formed the Prudential Securities Company, and this was to take over from the Manufacturers' the losing stocks.

Mr. Fitzgerald said he noticed it was quite common for big companies to be formed, the incorporators of which were solicitors' clerks, etc. It was Mackenzie and Mann's clerks, or those of their solicitors, who made up the Imperial Rolling Stock Company, and the Canadian Lake and Ocean Navigation Company. The bonds of these concerns were substituted for liabilities to the Manufacturers' by Mackenzie and Mann. The transactions of the company, Mr. Fitzgerald added, constituted a very bold instance, and Mr. Shepley was inclined to go further.

It is perhaps not surprising that some of those in Ottawa and elsewhere whose seats may be rendered insecure by indiscreet zeal for the public welfare may exhibit some nervousness or reluctance in answering such questions as those which are deemed necessary in the life insurance cases; and the public will be inclined to the belief that much is withheld in giving evidence before the Commission. The suggestion already thrown out that, as practically all the Actuaries in Canada are, in one way or another, identified with the Life Companies, it would not be reasonable to expect them to force their friends into any such ordeal as that through which many of these institutions are expected to pass

—let us hope with honour—that under such conditions assistance had better be invoked abroad, say from New York, where recent experiences might have assisted in choosing the right kind of export—a man also of ability, and independence of political influences or bias.

It is but fair to mention here that General Manager Junkin, of the Manufacturers, has entered a stout denial of the evidence afforded by the officers of the Department in Ottawa, and let us again breathe the hope that the verdict be, "Not Guilty"—however the public may think on the subject.

A NEW IMPULSE IN COTTON MANUFACTURE.

In further consideration probably of the fact that the longer the run the greater the economy, the cotton manufacturers of Lancashire have for some time been enlarging the facilities of their mills. Manufacturers who have built and equipped their factories of late years are not slow to remark on the antiquated machinery of some of those who have been in the business for a generation more or less, and on the other hand many of the owners who in those years have been holding on tenaciously to their old customers and maintaining the ascendancy of Great Britain amid the keen competition of modern times, are rather reluctant to incur the great expense of new buildings and machinery, contending that what paid them in the past should continue to make profits yet a while. But a change has been gradually coming over the spirit of their dreams, until at length it has become patent that they must adopt modern methods or continue to lose ground, and eventually perhaps, leave the field to their more enterprising competitors now coming to the fore in every country of the world, to say nothing of the colonies, Canada, Australia and even India.

Our exchanges over the border line, conspicuously our New York namesake, have been busy of late directing attention to a great revival in cotton manufacturing in Lancashire, citing figures from a British trade circular recently issued. These figures show that seventy-one new mills have been erected or are in the process of erection in the cotton manufacturing districts. They will contain 6,153,356 spindles. This total is greater than the combined spindles of all the New England States outside of Massachusetts, and it represents three-fourths of the spindles in that greatest of the cotton goods States. Of this total, 940,356 spindles are in new spinning mills using Egyptian cotton that have got fully to work during the last eight months or so. New mills using Egyptian cotton that have partly commenced represent 280,000 spindles. Mills to spin Egyptian cotton, and which are now being erected, represent 1,845,000 spindles. In a table giving the total spindles in the world, published in our issue of January 19th, pages 130-1-2, the running capacity of British mills was given at upwards of 50 millions of spindles, against 22 millions in the United States, 8,800,000 in Germany, 7,800,000 in Russia, 6,150,000 in France, 5,120,000 in India, 3,280,000 in Austria, 2,435,000 in Italy, 1,332,000 in Japan and 775,000 in Canada. Exports of cotton goods from the United Kingdom to Canada have been markedly increasing of late.

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The new British mills using U.S. cotton that have got fully to work within the last few months have 240,000 spindles. Mills to spin American cotton that are now being erected will have 2,848,000 spindles. The list shows a total of 33 Egyptian yarn mills and 38 American yarn mills, the Egyptians footing up 3,065,356 spindles, and the Americans 3,088,000. These figures represent spindles alone, of course, but as another report recently made clear, the loomage which is being constructed is equally amazing. Not less than 50,000 looms have already been contracted for or set down, and the weaving district is extending over a broader field. Dry goods men all over the continent are feeling somewhat exercised over the movement.

HARBOUR MATTERS.

Since the memorable decision of the Harbour Board to exclude members of the Press, there is, of course, still greater mystery about their methods and intentions. The exclusion was remarked upon in the House of Commons the other day, when Hon. Mr. Brodeur, the Minister of Marine and Fisheries as the responsible head of the Harbour Board, stated that it was within the right of the Board to conduct their business in private, but that he had not been consulted about it. With his customary acumen he was careful not to express his approval of the "faux pas." Had his advice been sought, no one who knows him will believe that he would have consented.

The arguments used by some of the members of the Board who voted for the exclusion were totally inappropriate. The Council of the Board of Trade was referred to, but that body does not deal with public moneys, and therefore has no responsibility to the country.

A proper local comparison would have been with the City Council. That body deals with matters in which the public are interested, and the people are kept informed through the Press of what is done and said. More than that, the various civic committees are open to the Press, and their proceedings are reported. Nothing suffers from this; on the contrary, it is a public benefit.

The only reason given for this exclusion of the Press is that the members are so peculiarly contentious, and they indulge in personalities to such an extent, changing their decisions so frequently and rapidly that their proceedings have become a laughing stock to many people, at the same time that a feeling of sadness is produced among the more thoughtful that the great interests of the trade of the county are obstructed by the vacillations, of such an undignified and incompetent organization, although it is composed, in the most part, of worthy private citizens.

The cause of the trouble is obvious, the commission is too large for the work, and there are too many diverse interests involved—too many cooks, and they spoil the broth.

It is generally understood that the Harbour Board is to be legislated out of existence, but what will take its

place has not yet been made known by the Government. If the Government is well advised, and it has a desire to meet the wishes of most of those interested in the trade of the St. Lawrence route, it will administer the business of the port as a departmental work from Ottawa, as is and always has been done so well and satisfactorily in the matter of the canals.

In the meantime whilst its own re-organization—or rather extinction—is virtually accepted by the Board, it is proceeding in secret conclave to re-organize the staff of officials. This might have been done to advantage long ago, for it is far over-manned. It may be consistent with the usual way of the Board in dealing with its business, but it seems out of place for a moribund body to re-organize the staff in its last days; however, it may possibly do so in a way that will not be satisfactory to those who are likely to succeed the present management.

At the present writing nothing certain has leaked out as to the changes to be made in the staff, except that it is decided the Chief Engineer is to be retired on half pay with the title of consulting engineer. After his long service and prominence perhaps no one will cavil at or object to his good fortune in having in his latter years so comfortable an allowance as a retiring pension of \$2,500 a year. We notice, however, that there is a disposition in certain quarters to regard the chief engineer as a martyr to principle. It is well known that ever since the vexed question of permanent sheds arose, there has been unceasing strife all round.

The chief engineer and his staff prepared the plans with the absurdities connected with the over-head roadways, bridges, and ramps, and the many other imperfections that were successively pointed out by the practical men who were most interested in them.

Unfortunately the chief engineer had the ear of the president and others among the members, and he would not listen to any objections or consent to any changes. Then the trouble and strife arose, and the result has been delegations to other seaports in connections with the sheds, at a great expense, and resulting in many alterations in the plans after the work had been partially done—and this at largely increased cost, amounting on the whole to hundreds of thousands of dollars. Human nature is such that it is not surprising some of the members who have been so misled into trouble and have had to yield to the opinion of those who know what they are talking about as practical men, should seek for more up-to-date advice.

Among all the services, it is pointed out by some of his friends, that the chief engineer has rendered, the only one we take exception to, so far, is the one put forward that he designed and carried out the plans for the high level wharves and the flood protection works for the city. This is not correct, and we cannot believe that the chief engineer would claim that credit.

The credit for that work is due to the engineering department of the City Council in Mr. Percival St. George's time. Only a few weeks before the report—which resulted in those works being adopted—was made conjointly by Mr. St. George and Mr. Kennedy, the latter sent in a report to the Harbour Board, as its chief engineer, in which he vigorously condemned the idea of the high level wharves—at that time a fruitful sub-

ject of public discussion—and in the same report he repudiated the flood question—objecting that it was no part of the harbour business.

It was only after coming in contact with Mr. St. George's strong convictions and arguments that Mr. Kennedy changed his mind on both these important points, and signed the joint report which for weal or for woe has changed the whole character of the upper part of the harbour.

We point this out merely to emphasize that while praise may properly be given under the circumstances, we should not forget that here, as in all cases, credit should be given to whom credit is due.

THE LIFE INSURANCE COMMISSION.

The life insurance investigation going on in Ottawa is making fair progress. Some of the companies that thus far have contributed the most toothsome morsels to competitors in Canada as well as over the border and even over the sea, feel aggrieved at the evidence furnished the Commission by Mr. Blackadar, and have undertaken to deny much of what had been elicited and to explain other portions. People are inclined to think that these contradictions should have been made long ago, and perhaps have saved the witness the humiliation now forced upon him. However we must abide the time when the skein may be become disentangled and all made plain to the policyholders and the public.

Referring to the answers concerning the Sun Life (of Canada) Mr. Blackadar expressed a wish on the opening day of last week to add something to his previous statement with respect to the financing of the Sun Life Company, and the purchase by directors of certain stock. Mr. T. B. Macaulay, the secretary of the Sun Life, and son of the managing director, was present during this statement. The witness said that the memo, read by counsel previously to the effect that stock had been sold to the president and certain directors at less than the market price, was misleading. By virtue of a resolution which he read the directors claimed the right to participate in the purchase of certain "very attractive securities." Illinois Traction, preferred to the extent of \$580,000, par value, was purchased near the close of the year for \$350,000 par value of St. Louis and Springfield and Illinois Central, the book value of each being about 85. In return the market value was placed at 92½. The directors should have given notice of the amount of stock they wished to purchase. Not doing so, they purchased from the company. The terms of the resolution authorizing the purchase by the directors were not strictly followed, because by it the company was not to assist in financing, which it did.

On account of the difference in the market values of the stocks the sales to directors appeared at first as a loss, but were afterwards reversed as an error. The company volunteered an explanation by a statement showing that in December, 1904, they had a chance to buy \$588,000 of Illinois Traction, preferred, stock at 60.8, payable in \$353,000 of the St. L. and S. and

Illinois Traction bonds at par. These bonds had cost the company 85 and were considered by it to be actually worth 92½. The sale at par meant a considerable profit. Some of the directors had expressed a desire to take part of the Illinois Company's stock at exactly the same terms as the Sun Company itself, and as the company already held about \$1,000,000 of that stock it was not considered desirable to much increase the holding, even though the terms were attractive. By an error, however, the directors were not told when the transaction was about to be completed, and the company thus took up the whole amount, including not merely its own share, but that of the directors. This was on December 31, 1904, and the error was discovered early in January and was reversed early in that month by the directors taking from the company their shares and merely reversing the entries. This was not a sale at all, but a mere correction of an entry made in error. The profit, which the company had thought it had made in December had of course, to be reversed in January, 1905, but this was not a loss but merely a correction and did not involve either profit or loss to the company.

It was further elicited that in addition to active assets the Sun Life had a contingent account of a par value of \$1,980,000. The company apparently did not make use of this money for advertising purposes, nor did it allude to it in its return to the Government. In so many words the Sun was that much better off than it was made to appear in the official return, the money being a sort of rest to meet any contingencies that might crop up from time to time. This extra list of assets was not in the first return, but was subsequently furnished in detail to the department. Going back to the previous day's testimony concerning the "writing up" of stock thrown in as bonus with bonds, it was shown that by subsequent sale valuations the boost was justified. The Georgia Railway stock, was put in at \$45,000; it was sold at \$90,000; the Mexican Light and Power was written up as \$40,000; it sold for \$67,000. The Illinois Traction preferred stock had a par value of \$1,078,968, it cost \$541,013, and was sold for \$904,705, or a profit of \$363,690.

(The names of those who received customary commissions for promoting the buying and selling might prove interesting to the general public.)

A question by Mr. Helmuth as to why the returns of the companies did not show all their assets as provided for by the blank forms was referred by Mr. Blackadar to his chief. In reply also to the inquiry whether it would be fair to interpret the action or inaction of the department, in this respect as meaning that all the assets a company is bound to show are enough to establish its solvency without reference to other holdings. The matter was referred to the Superintendent of Insurance himself as being more conversant therewith.

—The Royal Bank have opened a branch on Fairmont Ave., Montreal Annex.

—The new business of the Royal-Victoria Life Insurance Co. for 1905, was represented by applications of over 1¼ million dollars, of which \$1,122,000 was accepted and policies issued therefor—an increase of 35 per cent. on the business for the preceding year.

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THE MUTUAL LIFE OF NEW YORK.

This great company is contributing towards the history of the Life Insurance era begun last fall in New York, by entering a series of actions, eight in all, against the ex-president, Richard A. McCurdy, with his son Robert H., and Chas. H. Raymond and Co., the company's former city agents. The charge against McCurdy senior is waste of the company's money, unfaithfulness and neglect of duty. Recovery is sought of nearly \$300,000 contributed to political election campaign funds; also of extra salary payments of \$225,000; of \$600,000 acquired by the President during the last six years; of the sums received respectively through the relations of Louis A. Thibaud, son-in-law, and Raymond and Co., and of the sum of \$1,280,000 commissions received by McCurdy junior during the years 1886 to 1905. The force of nepotism could scarcely go further. Finally the company asks for judgment against ex-president McCurdy senior for upwards of \$3,370,000 with interest as damages for alleged neglect and unfaithfulness in office. Further suits are instituted against ex-President McCurdy, his son-in-law Thibaud and the latter's partner, C. H. Raymond, for conspiracy claiming the return of 1 1/4 million dollars from the second and third above-named, besides the \$3,370,000 against the ex-president, making the total now sued for over 5 millions.

Advices from London received this week announce the proffered resignation of D. C. Haldeman, general manager, for nearly 20 years of the Mutual Life, Cornhill, said to be owing to developments in New York, especially changes in Management. It will be remembered that the British policyholders, which number some 26,000 in all, made, some weeks ago, a demand for explanations in view of the great storm. The income in the U.K. was over three million dollars a year.

BUSINESS DIFFICULTIES.

Among recent assignments are the following:—W. H. Manders, grocers, Smiths Falls; Jos. Bohemier, general store, Ferme Neuve, Que.; Hypolite Rousseau, trader, St. Francoise; W. C. Balcom, pedlar, Hantsport, N.S.; David Viau, restaurant, city; J. G. Earl, harness, Cayuga; W. H. Dunkin, grocer, Cornwall; Ed. Hales, bricks, etc., Oil Springs; John Calladine, tobacco, Toronto; P. S. Burman, general store, Weirstead, Que.; L. H. Compton, flour mill, Headingly and Carberry, Man.; Dan. Sedden, crockery, Louise Bridge, Man.; Besharah Bros., general store, Tantallon, Sask.

H. G. Parsons, Golden, B.C., general store is offering to compromise at 50c on the dollar cash.—E. J. Wood, books, Tilsonburg, is offering to compromise.—A petition for insolvency has been applied for against D. Thistle and Co., planing mill, St. John's, Nfld.—E. Lafortune, merchant, St. Remi de Amherst, is offering to compromise.—Ludger Lavoie, general store, St. Leon le Grand is offering 25c on the dollar, cash.—A demand of assignment has been made on Desire Levesque, general store, Ste. Anne des Monts; J. C. Caty, dry goods, city, has compromised with his creditors.

With liabilities amounting to \$7,903. Frank McCorry, restaurant keeper of 473 St. James Street, city, went into liquidation on Tuesday. The assignment was made through the insolvency department of the Superior Court at the request of Joseph Labonte. There are altogether fifty-one creditors, all of Montreal. Following are the heaviest claims:—Bishop Bottling Company, \$466; S. Davis and Son, \$789; L. A. Wilson and Co., \$776; Canadian Breweries Company, Limited, \$678; F. X., St. Charles and Co., \$417; F. X. St. Charles and Paquette, \$548; Joseph Labonte, \$356; Renaud, King and Patterson, \$332; R. Hemsley, \$350; Johnson and Grace, \$317, and City of Montreal \$85. The meeting of creditors has been fixed for April 4.

At the request of Arthur E. Smith, an order was issued from the Superior Court for the placing in liquidation of David Meyer, wholesale clothing merchant, of St. Lawrence Street, city. A demand of assignment was made on Meyer the other

day, but when the bailiff went to serve the writ he found the store practically empty. A search was instituted but the merchant could not be found, whereupon Mr. Smith, one of the creditors for the purpose of appointing a curator. The other creditors, instructed his attorneys to obtain from the court an order calling a meeting of the creditors for the purpose of appointing a curator. The liabilities are estimated at \$5,000. So far no assets have been found, the goods having been removed from the store. It is alleged that Meyer disposed of his stock and then decamped from the city. The four principal creditors, whose claims amount to about \$200 each are: Montreal Jobbing Company, H. H. Wolff and Co., H. Levy and Suckling and Co., of Toronto.

The assets of the Sovereign Manufacturing Co., Limited, Toronto were sold last week, the sum realized, it is unauthoritatively stated, being \$8,000. The liabilities of the concern are estimated at about \$32,000. There is some real estate involved, which may reduce the indebtedness considerably. The creditors are chiefly New York houses. The company manufactured perfumes, etc.

The stockholders of the Riverview Worsted Mills, Waterville, Maine, petitioned the Supreme Court for a receiver on Friday last. The nominal assets of the mills are estimated at about \$240,000, and the liabilities at \$210,000.

At a meeting of the creditors of the firm of T. Descent and Co., tailors. Mr. Amedi Lamarsh was appointed curator.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

327. A large Bradford and provision firm, doing a large retail business in hay and oats, desire to get in communication with Canadian exporters of hay direct, in 100 ton lots, and would be pleased to give quotations thereon.—Address: W. M. Spence and Sons, Manchester Road, Bradford.

328. A Hull firm of grain merchants desire to be put in communication with Canadian shippers of flax seed in large quantities.—Address: Corrie Hanson and Co., High Street, Hull.

329. A Hull firm of timber merchants desires to get in communication with Canadian exporters of spruce and pine.—Address: R. Smith and Son, 215 Hosale Street, Hull.

330. An East Coast firm desire communication with Canadian exporters of flax seed to Hull direct, also importers of linseed and cotton-seed oil, to Canada; large and regular demands for flax seed.—Address: Barton and Waterhouse, High Street, Hull.

331. A north country seed merchant desires to get in touch with wholesale seed men in Canada requiring a large shipment of excellent swede turnip seed.—Address: W. A. Welsh, 22 Lorne Terrace, Sunderland.

332. A large manufacturer of pianos of all grades and sizes, desires to get in direct communication with importers of these goods to Canada. Would also appoint an Agent for the Dominion, or erect a branch factory, in Canada.—Address: J. Dearden, pianoforte manufacturer, 6 Oxford Place, Leeds.

333. An East Coast grain firm desires direct communication with Canadian exporters of wheat and barley to Hull direct.—Address: J. A. Lambert and Co., The Avenue, High Street, Hull.

334. An East Coast saw-mill company, desire to get in communication with Canadian exporters of birch and all classes of hard wood.—Address: R. Canty and Son, Danson Lane, Hull.

335. A Hull firm desires to export from Canada direct large quantities of pine, hard wood and Quebec spruce, and would like to hear from parties interested.—Address: Laverack and Goddard, Great Union Street, Hull.

336. A large Hull firm request communication with Canadian shippers for 1,000 standards white wood, or timber suitable for packing cases, sizes required: 9ft. x 10ins. x 10ins., 9ft. x 12ins. x 12ins.—Address: Rickett and Sons, Ltd., starch manufacturers, Hull.

| LIABILITIES. | Capital Authorized | Capital Subscribed. | Capital Paid up. | Reserve Fund. | Dividend Rate p. c. p. annum. | Notes in Circulation | Bal. due to Dom. Gov. aft' r ded' ct adv'nce for credits, &c. | Balance due to Provincial Govts. | Deposits by the public, payable on demand in Canada. | Dep. by public pay after notice or on fix'd day in Can. | Deposits elsewhere than in Canada |
|---------------------------|--------------------|---------------------|------------------|---------------|-------------------------------|----------------------|---|----------------------------------|--|---|-----------------------------------|
| 1 Bank of Montreal | \$14,400,000 | \$14,400,000 | \$14,400,000 | \$10,000,000 | 10 | \$ 8,905,236 | \$2,256,537 | \$ 782,070 | \$21,082,323 | \$72,874,927 | \$22, |
| 2 New Brunswick | 750,000 | 525,400 | 509,300 | 840,345 | 12 | 488,041 | 60,062 | ..... | 758,942 | 2,959,507 | ..... |
| 3 Quebec Bank | 3,000,000 | 2,500,000 | 2,500,000 | 1,050,000 | 7 | 1,265,241 | 19,753 | 104,000 | 4,213,601 | 4,198,637 | ..... |
| 4 Bank of Nova Scotia | 3,000,000 | 2,507,600 | 2,503,200 | 4,203,376 | 11 | 2,900,517 | 238,885 | 60,152 | 9,689,181 | 9,737,702 | 8,818,671 |
| 5 St. Stephen's Bank | 200,000 | 200,000 | 200,000 | 45,000 | 5 | 169,755 | 13,473 | ..... | 131,861 | 264,172 | ..... |
| 6 Bank Br. N. America | 4,866,666 | 4,866,666 | 4,866,666 | 2,141,333 | 6 | 2,462,420 | 8,842 | 42,075 | 5,464,074 | 11,760,977 | 2,257,774 |
| 7 Bank of Toronto | 4,000,000 | 3,500,000 | 3,491,410 | 3,891,410 | 10 | 2,512,899 | 32,975 | 171,939 | 8,814,092 | 13,910,932 | ..... |
| 8 Molsons Bank | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 10 | 2,370,501 | 27,785 | 150,592 | 8,564,112 | 15,517,878 | ..... |
| 9 Eastern Township Bk. | 3,000,000 | 2,800,100 | 2,738,140 | 1,600,000 | 8 | 1,841,080 | 18,378 | 5,932 | 2,068,306 | 8,948,435 | ..... |
| 10 Union Bank, Halifax | 3,000,000 | 1,336,150 | 1,336,150 | 1,020,000 | 8 | 1,176,196 | 21,166 | ..... | 937,858 | 5,414,254 | 567,115 |
| 11 Ontario Bank | 1,500,000 | 1,500,000 | 1,500,000 | 650,000 | 6 | 1,209,965 | 15,908 | 127,453 | 2,404,283 | 9,455,579 | ..... |
| 12 Banque Nationale | 2,000,000 | 1,500,000 | 1,500,000 | 500,000 | 6 | 1,377,100 | 11,726 | 1,578,831 | 5,706,328 | ..... | ..... |
| 13 Merch't Bank, Canada | 6,000,000 | 6,000,000 | 6,000,000 | 3,400,000 | 7 | 4,077,980 | 272,683 | 328,787 | 10,040,263 | 22,215,920 | 107,711 |
| 14 Banq. Provinciale, Can | 1,000,000 | 846,537 | 823,324 | Nil. | 3 | 667,219 | 13,759 | 181,524 | 525,014 | 2,184,870 | ..... |
| 15 People's Bk. N. Bruns. | 180,000 | 180,000 | 180,000 | 180,000 | 8 | 171,999 | 9,335 | ..... | 214,136 | 250,328 | ..... |
| 16 Union Bank, of Canada | 4,000,000 | 3,000,000 | 3,000,000 | 1,300,000 | 7 | 2,631,295 | 6,081 | 1,833,011 | 6,165,062 | 11,643,260 | ..... |
| 17 Canadian B. of Com'ree | 10,000,000 | 10,000,000 | 10,000,000 | 4,500,000 | 7 | 7,249,739 | 274,540 | 729,101 | 21,262,677 | 43,145,529 | 8,027,827 |
| 18 Royal Bank, Canada | 4,000,000 | 3,412,700 | 3,000,000 | 3,400,000 | 9 | 2,381,016 | 103,313 | 5,551 | 5,326,699 | 11,921,071 | 9,030,862 |
| 19 Dominion Bank | 4,000,000 | 3,000,000 | 3,000,000 | 3,500,000 | 12 | 2,693,566 | 35,924 | 160,175 | 9,148,641 | 23,580,844 | ..... |
| 20 Merchants Bank, P.E.I. | 500,000 | 350,400 | 350,400 | 331,000 | 8 | 238,884 | ..... | ..... | 201,694 | 834,679 | ..... |
| 21 Bank of Hamilton | 2,500,000 | 2,470,000 | 2,456,170 | 2,453,170 | 10 | 2,169,411 | 18,282 | 632,282 | 5,111,648 | 15,312,503 | ..... |
| 22 Standard B. Canada | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 10 | 922,606 | 19,285 | 139,422 | 2,957,622 | 9,811,692 | ..... |
| 23 Banque de St. Jean | 1,000,000 | 500,200 | 300,911 | 10,000 | 6 | 133,733 | ..... | 22,942 | 27,746 | 274,372 | ..... |
| 24 Banque d'Hochelega | 2,000,000 | 2,000,000 | 2,000,000 | 1,450,000 | 7 | 1,573,990 | 18,978 | 55,451 | 2,378,590 | 7,716,290 | ..... |
| 25 Banque St. Hyacinthe | 1,000,000 | 504,600 | 329,515 | 75,000 | 6 | 236,265 | ..... | 20,467 | 64,595 | 639,637 | ..... |
| 26 Bank of Ottawa | 3,000,000 | 2,956,100 | 2,911,260 | 2,911,260 | 10 | 2,329,515 | 42,300 | 115,091 | 5,366,185 | 13,937,164 | ..... |
| 27 Imperial Bank, Canada | 4,000,000 | 4,000,000 | 3,890,856 | 3,890,856 | 10 | 2,865,392 | 36,941 | 744,167 | 8,341,228 | 17,904,245 | ..... |
| 28 Western Bank, Canada | 1,000,000 | 550,000 | 550,000 | 250,000 | 7 | 449,345 | ..... | ..... | 596,906 | 3,565,196 | ..... |
| 29 Traders Bank, Canada | 3,000,000 | 3,000,000 | 3,000,000 | 1,100,000 | 7 | 2,339,615 | ..... | 132,047 | 4,265,279 | 13,733,289 | ..... |
| 30 Sovereign Bk. Canada | 2,000,000 | 1,625,000 | 1,622,890 | 490,722 | 6 | 1,375,100 | ..... | 70,387 | 3,033,960 | 7,656,256 | ..... |
| 31 Metropolitan Bk. Can. | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 8 | 862,347 | ..... | 94,718 | 899,010 | 1,762,431 | ..... |
| 32 Crown Bank of Canada | 2,000,000 | 792,600 | 738,842 | Nil. | ..... | 384,195 | ..... | 8,552 | 595,784 | 1,324,606 | ..... |
| 33 Home Bank of Canada | 1,000,000 | 722,900 | 610,350 | Nil. | ..... | 85,635 | ..... | 6,555 | 270,358 | 3,219,511 | ..... |
| 34 Northern Bank | 2,000,000 | 1,000,000 | 648,818 | Nil. | ..... | 146,005 | ..... | ..... | 328,824 | 175,410 | ..... |
| Total | 102,896,666 | 87,546,953 | 85,958,202 | 60,188,472 | ..... | 62,434,893 | 3,576,511 | 6,790,815 | 149,621,785 | 373,693,731 | 45,824,6 |

| LIABILITIES. | Loans from Banks in Can. secur'd | Depo. made by and Balances Due other Bks. in Can. | Balances Due other Bks. or agts in U. K. | Balance Due Bk. or agts not in Can or U. K. | Other Liabilities | Total Liabilities. | ASSETS | Specie | Dominion Notes | Deposits with Dom Govt. for sec'y of note cir. | Notes & Cheq. on other bks. | Loans to oth'r bks. in Can. secur'd |
|---------------------------|----------------------------------|---|--|---|-------------------|--------------------|-------------|-------------|----------------|--|-----------------------------|-------------------------------------|
| 1 Bank of Montreal | | \$ 1,548,275 | ..... | ..... | ..... | \$129,464,085 | \$3,998,673 | \$5,543,994 | \$ 507,000 | \$ 2,489,534 | 358,464 | ..... |
| 2 New Brunswick | | 173,705 | 12,743 | ..... | ..... | 4,448,002 | 121,588 | 218,487 | 25,000 | 78,594 | ..... | ..... |
| 3 Quebec Bank | | 165,340 | 277,530 | ..... | 30,295 | 10,269,400 | 328,709 | 573,107 | 84,113 | 504,638 | 147,167 | ..... |
| 4 Bank of Nova Scotia | | 233,464 | ..... | 372,989 | 4,139 | 26,455,234 | 1,610,761 | 1,786,523 | 99,512 | 1,341,332 | ..... | ..... |
| 5 St. Stephen's Bank | | | | 3,367 | 60 | 578,189 | 12,555 | 21,174 | 11,500 | 7,603 | ..... | ..... |
| 6 Bank Br. N. America | | 136,858 | ..... | 904,535 | 14,405,395 | 37,642,950 | 840,455 | 1,346,887 | 155,175 | 757,613 | ..... | ..... |
| 7 Bank of Toronto | | 281,326 | 95,341 | 51,681 | 268 | 25,871,458 | 658,229 | 1,526,671 | 138,000 | 580,937 | ..... | ..... |
| 8 Molsons Bank | | 153,872 | 692,562 | 92,238 | ..... | 24,609,543 | 461,464 | 1,223,343 | 135,000 | 1,269,698 | 25,000 | ..... |
| 9 Eastern Township Bk. | | 17,700 | 31,750 | ..... | ..... | 12,931,584 | 159,085 | 1,053,609 | 103,000 | 254,684 | 56,922 | ..... |
| 10 Union Bank, Halifax | | 46,058 | 587,045 | ..... | 40,124 | 8,789,820 | 321,478 | 674,187 | 71,211 | 561,153 | ..... | ..... |
| 11 Ontario Bank | | | 209,368 | ..... | ..... | 13,422,559 | 148,143 | 370,837 | 70,000 | 494,317 | ..... | ..... |
| 12 Banque Nationale | | 29,447 | 42,603 | ..... | ..... | 8,822,550 | 103,026 | 481,026 | 75,000 | 370,255 | ..... | ..... |
| 13 Merch't Bank, Canada | | 1,507,522 | 449,788 | ..... | 2,352 | 39,008,009 | 1,014,030 | 2,401,064 | 240,000 | 1,576,209 | 387,183 | ..... |
| 14 Banq. Provinciale, Can | | 887,821 | 51 | ..... | 1,223 | 4,461,484 | 21,803 | 26,737 | 4,010 | 114,282 | ..... | ..... |
| 15 People Bk. N. B. | | | | | | 645,899 | 12,282 | 38,872 | 9,000 | 3,309 | ..... | ..... |
| 16 Union Bank of Canada | | 101,410 | ..... | ..... | ..... | 22,380,123 | 382,092 | 1,593,492 | 125,000 | 776,106 | ..... | ..... |
| 17 Canadian B. of Com'ree | | 146,316 | ..... | 615,991 | 1,635 | 81,453,360 | 3,060,035 | 4,183,915 | 400,000 | 2,945,697 | ..... | ..... |
| 18 Royal Bank of Canada | | 9,328 | 937,378 | 242,382 | 631 | 30,158,235 | 1,859,489 | 1,293,500 | 130,000 | 2,085,478 | ..... | ..... |
| 19 Dominion Bank | | | 251,582 | ..... | ..... | 35,860,734 | 1,089,438 | 2,065,045 | 150,000 | 1,039,805 | ..... | ..... |
| 20 Merchants Bank P.E.I. | | | | | 11,774 | 1,287,081 | 35,377 | 73,286 | 15,000 | 15,886 | ..... | ..... |
| 21 Bank of Hamilton | | 100,449 | ..... | 39 | ..... | 23,344,868 | 474,593 | 1,541,553 | 125,000 | 593,871 | ..... | ..... |
| 22 Standard B. Canada | | 10,093 | 388,347 | ..... | 32,448 | 14,281,518 | 247,257 | 652,163 | 50,000 | 424,21 | ..... | ..... |
| 23 Banque de St. Jean | | 25,000 | ..... | ..... | 11,111 | 494,906 | 2,087 | 8,736 | 8,292 | 5,558 | ..... | ..... |
| 24 Banque d'Hochelega | | | 144,000 | 81,528 | 149,633 | 12,118,433 | 211,733 | 741,828 | 93,000 | 690,129 | ..... | ..... |
| 25 Banque St. Hyacinthe | | 56,922 | ..... | ..... | 5,783 | 1,023,670 | 9,350 | 11,070 | 17,250 | 12,151 | ..... | ..... |
| 26 Bank of Ottawa | | 232 | ..... | ..... | ..... | 21,790,489 | 717,993 | 2,225,845 | 135,000 | 680,499 | ..... | ..... |
| 27 Imperial Bk. Canada | | 96,091 | ..... | ..... | ..... | 29,780,967 | 863,746 | 3,453,838 | 150,000 | 1,182,725 | ..... | ..... |
| 28 Western Bank, Canada | | | 66,396 | ..... | 21,520 | 4,699,364 | 36,540 | 32,540 | 23,594 | 39,350 | ..... | ..... |
| 29 Traders Bank, Canada | | 1,873 | 607,506 | ..... | ..... | 21,079,611 | 269,533 | 1,716,806 | 111,000 | 422,019 | ..... | ..... |
| 30 Sovereign Bk. Canada | | 152,176 | 1,341,081 | ..... | ..... | 13,628,961 | 165,641 | 596,461 | 70,000 | 690,196 | ..... | ..... |
| 31 Metropolitan Bank | | 46,541 | 151,723 | ..... | 96 | 3,806,869 | 84,358 | 313,099 | 46,523 | 152,607 | ..... | ..... |
| 32 Crown Bank of Canada | | 28,172 | 102,546 | ..... | ..... | 2,443,856 | 56,533 | 203,461 | 11,154 | 76,061 | ..... | ..... |
| 33 Home Bank of Canada | | 235 | ..... | ..... | ..... | 3,582,357 | 79,313 | 103,605 | 5,000 | 107,983 | ..... | ..... |
| 34 Northern Bank | | 160 | ..... | 4,531 | ..... | 654,930 | 13,490 | 35,299 | 5,000 | 34,432 | ..... | ..... |
| Total | 969,743 | 4,986,694 | 6,299,379 | 2,369,281 | 14,718,507 | 671,286,098 | 19,469,879 | 38,431,050 | 3,435,334 | 22,268,632 | 969,736 | ..... |

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 for the Dawson City Branch are taken from the last returns received, viz: 10th February, 1906.

337. Enquiry is made for Canadian firms shipping yellow pine, red wood, and Quebec spruce, to Hull direct.—Address: Hodge and Sons, Danson Lane, Hull.

338. Quotations are asked for larger and regular shipments of broom handles to Hull; required in 5ft. lengths, from 1 1/4, 1 1/2 and 1 inch in diameter. Quotations must be through to Hull direct.—Address: R. Canty and Sons, Danson Lane, Hull.

DOMESTIC BALBRIGGANS.

Manufacturers of Canadian cotton underwear are reported to be sickening the goosa that lays the golden eggs. It is far easier to destroy an industry than to establish it, is a maxim which some of our enterprising people would do well to paste inside their halls.

In addition to pointments have ment: W. Waddell, Ont., has been cl Ranney, manager Ont.; B. Garrett, burg, Ont.; and E manager at Milver

| BANKS. Assets.—Continued | Dept. m'de with & bal due from other bks. in Can. | Due from Bks or Ag in U. K. | Bal due from bks. not in Can. or U. K. | Dom and Prov. Gov. Securitie's | Can. Mun. Sec. & other Pub. Sec. not Can | Railway & other bds. deb & stocks | Call Loans on Bonds and Stocks in Can. | Call and short Ins. not in Canada | Current Loans in Canada, | Current Loans elsewh're than Can. | Loans Govt of Canada |
|-----------------------------|---|-----------------------------------|---|--------------------------------------|--|---|---|--|--------------------------------|--|-------------------------|
| 1 Montreal | \$ 12,780 | \$ 3,485,610 | \$ 3,756,639 | \$ 570,297 | \$ 288,547 | \$ 7,626,003 | \$ 838,708,400 | \$ 73,754,724 | \$ 15,815,900 | | |
| 2 New Brunswick | 96,706 | | 199,678 | 146,147 | 115,526 | 280,614 | 844,377 | 200,000 | 3,239,917 | 140,000 | |
| 3 Quebec | 3,095 | | 163,518 | 150,633 | 127,655 | 766,735 | 2,369,813 | 800,000 | 8,080,638 | | |
| 4 Nova Scotia | 161 | 134,745 | 1,432,242 | 584,498 | 1,669,673 | 2,974,999 | 3,448,896 | 2,893,356 | 11,310,624 | 3,659,918 | |
| 5 St. Stephen's | 48,148 | | 90,931 | | | 20,000 | | | 580,435 | | |
| 6 British North America | 8,555 | 96,257 | 358,128 | 1,025,029 | 1,326,827 | 168,170 | 4,869,042 | 6,219,733 | 15,301,487 | 6,231,089 | |
| 7 Toronto | 5,847 | | 695,520 | 235,088 | 31,318 | 3,640,244 | 2,041,598 | 1,325,000 | 20,428,235 | 2,000,000 | |
| 8 Molsons | 244,267 | 2,202 | 579,444 | 376,289 | 1,274,611 | 1,597,927 | 3,885,828 | | 18,702,250 | | |
| 9 Eastern Townships | 430,738 | 4,990 | 989,646 | 167,073 | 281,400 | 135,566 | 228,217 | | 12,966,220 | | |
| 10 Union, Halifax | 214,025 | | 290,195 | 634,937 | 313,747 | 178,350 | 219,285 | | 6,618,692 | 1,061,423 | |
| 11 Ontario | 417,967 | | 27,665 | | | | | | | | |
| 12 Nationale | 36,267 | | 114,883 | 50,000 | 149,276 | 1,114,178 | 519,607 | | 12,333,314 | | |
| 13 Merchants, Canada | 1,562 | | 11,915 | | | | 478,126 | | 9,059,415 | | |
| 14 Provinciale, Canada | 123,564 | 24,237 | 78,344 | 637,099 | 1,019,133 | 5,965,971 | 4,000,232 | 2,307,103 | 23,887,293 | 3,719,331 | |
| 15 People's N. Brunswick | 44,103 | 3,364 | 11,135 | 36,407 | 751,369 | 661,011 | 1,175,694 | | 2,038,204 | | |
| 16 Union, Canada | 251,466 | 147,927 | 363,611 | | 5,500 | 20,317 | | 75,000 | 661,901 | 65,000 | |
| 17 Commerce | 14,099 | 5,544,750 | 1,482,001 | 23,153 | 85,658 | | 1,162,666 | 2,500,000 | 18,592,667 | | |
| 18 Royal, Canada | 214,025 | | 1,334,006 | 370,160 | 3,158,649 | 2,856,542 | 3,966,363 | 7,091,751 | 59,526,494 | 1,510,193 | |
| 19 Dominion | 280,811 | | 1,191,880 | 90,167 | 668,097 | 2,894,061 | 2,098,591 | 2,582,677 | 15,125,790 | 3,005,717 | |
| 20 Merchants P. E. I. | 44,907 | 17,977 | 18,075 | | | | | | 27,803,825 | | |
| 21 Hamilton | 475,163 | 256,902 | 450,944 | 127,798 | 2,588,530 | 910,366 | 2,417,789 | 850,000 | 1,530,618 | | |
| 22 Standard, Canada | 240,476 | | 77,619 | 578,730 | 1,318,231 | 597,322 | 502,196 | | 16,549,033 | 50,000 | |
| 23 St. Jean | 30,786 | | 4,447 | | | | | | 11,669,768 | | |
| 24 D'Hochelega | 93,437 | 100,633 | 477,122 | 852,151 | 396,743 | 3,000 | 701,142 | | 710,009 | | |
| 25 St. Hyacinthe | 23,897 | | 10,784 | | | | | | 10,884,751 | | |
| 26 Ottawa | 498,513 | 191,710 | 440,509 | | 394,340 | 474,964 | 2,419,789 | 500,000 | 1,279,685 | | |
| 27 Imperial, Canada | 544,349 | 246,492 | 624,838 | 687,025 | 1,716,260 | 1,426,444 | 4,085,101 | 1,300,000 | 17,555,477 | | |
| 28 Western, Canada | 1,280,837 | | 42,616 | 130,072 | 471,755 | 2,20,660 | | | 20,550,698 | 200,000 | |
| 29 Traders Canada | 282,978 | | 358,456 | 632,216 | 427,038 | 81,754 | 2,337,915 | | 3,176,467 | 3,623 | |
| 30 Sovereign, Canada | 112,744 | | 244,617 | 500 | 26,242 | 774,558 | 2,411,974 | | 18,282,421 | | |
| 31 Metropolitan | 210,340 | | 101,469 | | 4,500 | 677,149 | 880,339 | | 10,241,503 | | |
| 32 Crown Bank of Canada | 107,842 | | 83,148 | | 73,671 | 189,600 | 351,853 | | 3,331,326 | | |
| 33 Home Bank of Canada | 40,827 | 40,175 | 27,337 | | 47,846 | 304,434 | 3,382,236 | | 1,981,348 | | |
| 34 Northern Bank | 230,703 | 44,541 | 49,973 | | 9,162 | 39,193 | | | 193,963 | | |
| Total | 6,665,985 | 10,362,521 | 16,143,335 | 8,699,789 | 19,891,091 | 41,328,498 | 55,591,764 | 62,353,020 | 458,706,908 | 37,462,194 | |

| BANKS Assets.—Continued | Loans Prov Govts. | Overdue Debts. | R. E. besi- des Bk. premises, | Mortg's on R. E. sold by Bank, | Bank Premises. | Other Assets | Total Assets. | Loans to Directors & their firms. | Average specie formonth. | Average of Dom. Notes dur. month | Greatest amt Notes in circ'n dur'g mth. |
|----------------------------|----------------------|-------------------|-------------------------------------|--------------------------------------|-------------------|-----------------|------------------|---|--------------------------------|--|--|
| 1 Montreal | \$ 1,182,940 | \$ 378,678 | \$ 100,000 | \$ | \$ 600,000 | \$ 1,598,044 | \$ 155,766,233 | \$ 1,023,000 | \$ 3,719,756 | \$ 6,914,115 | \$ 9,085,919 |
| 2 New Brunswick | 53,711 | 6,031 | | | 37,839 | 5,804,151 | 5,804,151 | 334,674 | 120,174 | 194,769 | 489,661 |
| 3 Quebec | 87,077 | 22,495 | 2,388 | 31,570 | 255,190 | 130,209 | 14,128,258 | 256,946 | 325,903 | 499,386 | 1,329,941 |
| 4 Nova Scotia | 34,922 | 69,833 | 217 | 263,315 | 15,282 | 33,300,919 | 33,300,919 | 268,174 | 1,583,888 | 1,774,164 | 2,300,547 |
| 5 St. Stephen's | 18,240 | 4,368 | | 20,000 | 2,000 | 836,957 | 836,957 | 32,819 | 12,637 | 21,268 | 167,130 |
| 6 British North America | 547,782 | 85,068 | 47,566 | 17,944 | 819,432 | 6,348,402 | 46,570,641 | Nil. | 902,615 | 1,431,014 | 2,842,787 |
| 7 Toronto | | 24,904 | | | 480,000 | | 33,761,594 | 1,059,512 | 658,758 | 1,489,482 | 2,653,800 |
| 8 Molsons | | 110,624 | 160,353 | 51,018 | 400,000 | 129,024 | 30,927,327 | 402,698 | 456,262 | 1,093,587 | 2,464,032 |
| 9 Eastern Townships | | 169,447 | 42,494 | 66,401 | 441,318 | 36,767 | 17,588,093 | 197,417 | 158,758 | 1,056,264 | 1,886,530 |
| 10 Union, Halifax | 6,023 | 19,152 | 4,083 | 112,158 | | | 12,260,106 | 520,346 | 289,480 | 715,975 | 1,181,261 |
| 11 Ontario | | 11,730 | 25,000 | 2,000 | 125,000 | 2,279 | 15,801,317 | 4,000 | 144,792 | 449,303 | 1,238,400 |
| 12 Nationale | | 55,067 | 58,173 | 19,726 | 221,593 | 50,590 | 11,123,153 | 443,551 | 100,800 | 444,200 | 1,392,435 |
| 13 Merchants | | 86,347 | 2,058 | 23,604 | 972,515 | 148,667 | 48,901,133 | 324,830 | 1,004,100 | 2,330,000 | 4,077,980 |
| 14 Provinciale | | 22,927 | 17,709 | 3,500 | 165,000 | 145,066 | 5,410,602 | Nil. | 21,102 | 24,694 | 696,884 |
| 15 People's N. Brunswick | | 29,068 | | | 13,500 | 24 | 1,028,786 | 128,698 | 11,965 | 38,415 | 171,999 |
| 16 Union, Canada | | 79,087 | 39,152 | 39,989 | 956,173 | 19,200 | 27,114,291 | 362,500 | 376,603 | 1,305,262 | 2,631,295 |
| 17 Commerce | | 121,488 | 63,102 | 35,958 | 1,000,000 | 388,891 | 96,724,527 | 1,213,624 | 2,677,000 | 4,300,000 | 7,440,000 |
| 18 Royal, Canada | | 16,297 | | | 464,962 | 10,700 | 86,679,759 | 365,467 | 1,566,239 | 1,367,994 | 2,587,619 |
| 19 Dominion | | 335 | | | 800,000 | 7,128 | 42,874,172 | 395,000 | 1,082,000 | 1,900,000 | 2,758,000 |
| 20 Merchants P. E. I. | 181,090 | 19,465 | 335 | | 21,132 | 16,031 | 1,988,709 | 179,479 | 34,579 | 71,369 | 269,563 |
| 21 Hamilton | | 56,547 | 7,196 | 48,519 | 764,254 | 160,166 | 28,443,172 | 129,774 | 474,400 | 1,387,800 | 2,202,000 |
| 22 Standard, Canada | | 50,357 | | 8,513 | 109,629 | 26,846 | 16,553,534 | 17,562 | 246,340 | 635,450 | 925,231 |
| 23 St. Jean | | 18,389 | 8,573 | 33,945 | 15,071 | 11,885 | 823,787 | 22,121 | 2,099 | 7,820 | 156,238 |
| 24 D'Hochelega | | 44,338 | 25,406 | | 219,290 | 118,528 | 15,686,592 | 319,828 | 228,661 | 523,013 | 1,631,010 |
| 25 St. Hyacinthe | | 14,298 | 3,539 | 19,507 | 30,289 | 19,113 | 1,450,938 | 36,389 | 9,155 | 12,248 | 237,250 |
| 26 Ottawa | | 87,451 | 32,355 | 19,826 | 512,561 | 1,463 | 27,996,207 | 239,441 | 643,718 | 2,160,768 | 2,332,985 |
| 27 Imperial | | 34,581 | 30,254 | 57,429 | 907,600 | 15,395 | 38,081,781 | 239,619 | 865,670 | 3,320,632 | 3,055,412 |
| 28 Western | | 36,772 | 13,788 | 7,600 | 28,245 | 21,015 | 5,565,502 | 6,184 | 35,445 | 33,035 | 473,115 |
| 29 Traders | | 21,071 | 20,570 | | 430,000 | 114,603 | 25,506,386 | 137,270 | 267,654 | 1,647,271 | 2,372,550 |
| 30 Sovereign | | 32,922 | | | 432,016 | 18,298 | 15,817,678 | 59,841 | 154,064 | 495,375 | 1,375,440 |
| 31 Metropolitan | | 8,400 | | | 160,440 | 1,957 | 5,976,511 | 221,995 | 89,244 | 274,735 | 883,967 |
| 32 Crown Bank of Canada | | 26,654 | | | 72,619 | 4,926 | 3,238,885 | 71,333 | 57,162 | 184,274 | 402,865 |
| 33 Home Bank of Canada | | | | | 55,274 | 30,329 | 4,418,347 | Nil. | 78,704 | 254,041 | 85,695 |
| 34 Northern Bank | | | | | 38,906 | 59,779 | 1,318,284 | Nil. | 13,000 | 41,000 | 147,000 |
| Total | 2,167,413 | 1,778,063 | 713,729 | 481,449 | 11,945,821 | 9,651,937 | 828,518,332 | 9,044,032 | 18,412,627 | 38,488,723 | 63,911,481 |

SOVEREIGN BANK APPOINTMENTS.

In addition to the change noted elsewhere, the following appointments have been made by the Sovereign Bank management: W. Wallace Bruce, formerly manager at Newmarket, Ont., has been chosen as Asst. Manager at Toronto; R. J. Ranney, manager at Milverton, Ont., as manager at Stirling, Ont.; B. Garrett, H.O. accountant, as manager at Amherstburg, Ont.; and E. W. Horne, accountant at Exeter, Ont., as manager at Milverton, Ont.

THE CENTRAL LIFE INSURANCE CO. OF CANADA.

This company is shown by examination of Actuary Blackadar, made last year, to have had a premium income of some \$40,000 in one year and to have expended in the same year \$20,000 more than that amount. The total income was \$60,000 and the expenses, \$70,000. The company afterwards secured a Dominion license, calling up six per cent. more capital.—The Toronto Life, a twin of the defunct York County Loan, has doubtless nothing to examine.

C. P. R. CAPITAL RAISED.

The special meeting of the Canadian Pacific Railway shareholders summoned by public announcement was held last Monday, and the object thereof, to raise the capital as recommended by the directors to \$150,000,000, was carried unanimously. Of this an immediate issue of \$20,275,000 was authorized for the purpose generally of necessary improvements and development. In submitting the resolution for the increase, the President, Sir Thomas G. Shaughnessy, addressed the meeting as follows:—

"The company's ordinary capital stock at present authorized is \$110,000,000, of which the amount of \$101,400,000 has been issued and sold, and your directors had your authority to dispose of the balance, \$8,600,000. It was evident that this would not be sufficient to meet your requirements for any considerable period if your business continued to grow, and therefore, having secured the requisite approval of the Governor in Council, your directors decided to call this special meeting of the shareholders to consider and act upon their recommendation that the ordinary capital stock of the company be increased to \$150,000,000, and that \$20,280,000 be issued forthwith, thus making the total ordinary capital stock outstanding \$121,680,000. The proceeds of the sale of this stock will be supplemented by an appropriation of \$5,000,000 from surplus earnings. After making this appropriation and providing for dividends on the preference and common stock, the amount at the credit of surplus earnings account as of December 31st, 1905, will be \$13,366,748.37.

At the special general meeting of the shareholders, March 27th, 1902, when moving the adoption of the resolution authorizing an increase in your ordinary share capital from \$65,000,000 to \$84,500,000, I had the honor to state that the proceeds of the proposed issue would enable your directors to provide such increased facilities and make such improvements to your property as would ensure greater convenience to the public and a marked reduction in the cost of moving traffic; and, in 1904, your directors, in recommending that the ordinary share capital be still further increased to \$110,000,000, expressed their intention, subject to your approval, of continuing the policy of improvement and expansion until your capacity to handle traffic was well abreast of the requirements during the busiest portion of the year.

In the fiscal year 1902 your gross revenue was \$37,500,000. In 1904 it had increased to \$46,100,000, and in the current year there is every indication that it will approximate \$60,000,000.

That you have been able to handle, with fair satisfaction to the public and with reasonable economy, the additional number of passengers and the additional tons of freight represented by this increase of 60 per cent. in your gross revenue during a period of four years, is conclusive evidence that the policy recommended by your directors and approved by you, was wise, profitable and in the best interests of the country and of the company. While it might not be prudent to anticipate a continuing growth of revenue at the present pace, there can be no doubt that the incoming of new population and the development of additional agricultural territory will have a stimulating effect on trade and commerce of every kind, as a consequence your traffic will, under normal conditions, increase in volume with considerable rapidity.

Since 1901 you have expended for additions to your rolling stock equipment \$18,500,000, and for additional shops and machinery on the different sections of the system, \$6,445,000. Reductions of grades and general improvements of the line have cost \$13,000,000, while the enlargement of terminals at the more important points, increased siding yard, and station accommodation over the greater portion of the system, and other works for facilitating movement of traffic, involved a further outlay of over \$10,000,000; and yet some of the important works originally contemplated have been necessarily postponed in order that other made indispensable by the extraordinary development of your business might be executed.

The construction of the second track between Winnipeg and Fort William, a distance of 425 miles, is well started and will

be completed in 1907, and the reduction of the grades between Swift Current and Dunmore Junction from one per cent. to four-tenths of one per cent. maximum, east and westbound, will be finished this year. For these purposes, as well as the increase year by year of your car and locomotive equipment and for such general works of improvement as are best calculated to promote efficiency and economy, the proceeds of the present proposed issue of capital and the appropriation from surplus earnings will be required and extended.

Among those present were Sir Sandford Fleming and Sir George A. Drummond; Senators McKeen, McGregor, and Mackay; Hon. J. Israel Tarte, Messrs. E. B. Oslér, Mr. R. G. Reid, D. McNicoll, first vice-president; W. Ogden, third vice-president; G. M. Bosworth, four vice-president; A. R. Creelman, general counsel of the Company; Henry Beatty, W. R. Nuttar, Chas. A. Meredith, E. H. Botterell, Jas. Williamson, W. H. Evans, McDuff Lamb, C. E. Cook, Robert Meighen, A. G. Watson, J. J. M. Duff and M. Nowlan Delisle. (The above was unavoidably crowded out last week.)

BELL TELEPHONE MEMORIAL.

The people of Brantford have commendably undertaken to erect in that city a memorial monument to Dr. Graham Bell, inventor of the Bell Telephone, which was first put to a practical test in Brantford, where also the first Long Distance telephone was operated. With such influence as that of His Excellency Earl Grey, and other gentlemen of distinction, including Mr. W. F. Cockshutt, M.P., chairman, Mayor Waterous, Mr. Lloyd Harris and many others the endeavour should prove an unqualified success. The Bell homestead nearby will probably be acquired.

PARTNERS PLAYING PATIENCE.

A house that is divided against itself cannot stand. It generally goes to what Mr. Mantilini would call "the demeriton bow-wow," or to the auctioneers. A wholesale hat and fur house in the metropolitan city of Canada begun business some six years ago, with combined long experience and what some people might look upon as fair capital, though both partners were fully as independent in mind as they doubtless were in pocket. Both had been connected with houses that had compelled a large measure of success, had occupied a good standing socially, and it was believed that when they threw their fortunes, their abilities, and activities together their days should be prosperous and long in the land. But in an evil hour "a little rift" attacked "the lute" which gradually widened until melody or harmony gave place to discord. Each made repeated overtures to the other with the object of buying him out, but the amount, or terms, were not agreed upon, and at length it was resolved to wait until the stock was all sold. This process has now been going on for a considerable while; but there comes an end to most men's patience, and it is not everybody who can subsist on the promise implied in the saw that "Everything comes to him who waits," or who can hold out the longest. With the object, as was acknowledged, of arriving at a fair valuation for the stock remaining on hand—one that might be made use of to re-open negotiations between the partners, a sale at auction is called for next week, which, it is to be hoped, may lead to a treaty of peace, and mutual benefit eventually.

—Branches of the Traders Bank have been opened at Calgary, Alta., Massey and Webbwood.

—A portion of one of the great fleets of Atlantic liners running between United States ports and Europe is freely mentioned as preparing to use the St. Lawrence route to and from Montreal.

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—The Canadian B
branches have recen
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THE HOME LIFE INSURANCE CO.

Among the life companies with which the Insurance Department has felt it necessary to argue the point is the Home of Toronto—that is according to the evidence adduced. This company seems to have been "loading" far beyond the capacity to bear. The expenses in one year (1902) equalled its premium receipts, leaving nothing for the policyholders so far as that year was concerned. Of course, those who stayed in must "pay the piper." But it had property which was fondly believed to be increasing in value—at all events from a book-keeping point of view. It was bought in 1901 for \$173,000; in 1902 it was "written up" to \$250,000; and by 1904 it was entered among the assets for \$335,000. Advances on Grand River Valley Railway stock were made to the extent in one instance of \$18,000 over the purchase price of the road bonds. The management of the Railway and the Company was vested in one and the same man. The loans seem to have been made at periods between the beginning and the close of the twelve-months. There was no security found by the Insurance Inspector, but it seems that the money was returned before the end of the year. The practice is common enough among financing business men—"to turn a corner," as it is called, but one not warranted by the insurance Act.

UNITED STATES STEEL CORPORATION.

The pamphlet report of the United States Steel corporation for the year ended December 31 shows that the companies gross receipts were \$585,361,736, an increase of \$140,926,306. The net earnings were \$119,787,658, an increase of \$36,611,136. After payment of interest and dividends charges for depreciation and appropriations for new construction and improvements there remained a surplus for the year of \$17,065,815, an increase of \$12,017,962.

In summarizing general conditions the report says: "The improvement in the iron and steel business which became evident in the latter part of 1904, and to which reference was made in the last annual report, was generally maintained throughout the entire year of 1905. The tonnage of unfilled orders on the books on December 31, 1905, was 7,605,086 tons of all kinds of manufactured products, in comparison with 4,696,203 tons at the close of 1904."

The average price in 1905 for most of tonnage were, however, somewhat less than prices which obtained in 1902. During the year there were exported 953,858 tons, against 1,021,672 tons in 1904.

During the year the corporation appropriated from surplus net income on account of expenditure made and to be made on authorized appropriation for additional property and construction and discharge of capital obligations, \$16,300,000, and specifically set aside for contemplated appropriation and expenditures, \$10,000,000. The corporation has now a larger surplus—\$74,738,450—than at any time since September 30, 1903, when \$99,809,836 was reported. The corporation produced 1,727,055 tons of rail, against 1,242,616 in 1904. The production of wire products was 1,283,943 tons, against 1,226,610; sheet and tin plate production, 924,439 tons, against 735,482.

The report shows, after all deductions, including \$26,300,000 for new construction and contemplated appropriations, 3.36 per cent. available for common stock, not deducting the item of \$26,300,000 for new construction and appropriations was 8.53 per cent.

—The Canadian Bank of Commerce announce that new branches have recently been opened at Gleichen, Alta., Mr. J. S. Hunt in charge; Humboldt, Sask., Mr. F. C. Wright, manager; Langham, Sask., Mr. W. J. Savage, manager; Leavings, Alta., Mr. H. M. Stewart, manager at Macleod, in charge; Radisson, Sask., Mr. C. Dickinson, temporarily in charge; Stavely, Alta., Mr. A. B. Irvine, manager at Claresholm, in charge; West End, Montreal, Mr. H. B. Parsons, manager.

A TIMELY WORD OF CAUTION.

It is to be hoped that many policyholders in Canadian life insurance companies will not follow the ill example of a large number in United States companies by surrendering their policies under the doubtless exaggerated reports in circulation.

THE BANWELL PUNISHMENT.

Banwell the 23-year old Crown Bank defaulter, has been sentenced to four years in penitentiary. The amount embezzled was about \$40,000; he spent nearly \$2,000 on his wedding trip; it cost about \$5,000 to bring them back; and it is hoped the jewellers and others in Toronto from whom valuables had been bought will accept most of the goods and return the prices. The unfortunate wife escaped with a good round lecture. The ways of transgressors are hard. The determined and relentless efforts put forth by the banks in cases of the kind are likely to exercise a salutary influence on those very few in their employ who are prone to evil and tempted beyond their strength.

—The Bank of Hochelaga has secured premises on St. Lawrence and Boulevard Streets for the purpose of a branch in that locality.

—Messrs. Grannis and Gillette of the Mutual Life of New York have also resigned in their dual capacities of vice-presidents and trustees of the concern. Trustee Gerry has followed suit.

—Geo. W. Perkins, of J. P. Morgan and Co., late vice-president of the New York Life, and for years one of the powers "behind the throne," has been arrested on a charge of having influenced the giving of about \$50,000 to C. N. Bliss for political purposes. He is free in his own office to write a cheque for the amount.

FINANCIAL SUMMARY.

Montreal, Thursday, March 29th, 1906.

The market has been irregular this week, a timidity having been shown by operators who, however, are beginning to feel that a better time is at hand as April will almost certainly see money easier. There will be large distributions of dividends next month. The American industrials and railways will send out over 64 millions in dividends, a goodly amount of which will reach Canada. Canadian dividends will exceed 5 millions.

The Lake of the Woods Milling Co.'s arrangement to take over the Keewatin Co. will make that company the largest milling enterprise in Canada. The company by paying a 3 per

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

cent. half yearly dividend has been put on a 6 per cent. basis which will attract buyers for the stock. Brains are doing it all.

Some stocks have declined under an impression that some insurance companies who hold them will be compelled to unload, as they are held in defiance of the law. There need be no alarm over this.

Sales have been made, Pacific, ex-dividend, 172½; Lake of the Woods, pfd., 113; Power, 95; Dom. Iron 31¾; Mackay 90; Detroit 99½; Bell Telephone 156. Banks: Montreal 257; Merchants 137; Hochelaga 153; Commerce 179; Traders 150; Standard 234; Imperial 247; Ontario 142. Consols 90½. Berlin exc. on London, 20m., 48¼ pf. Paris 25f. 13c. Money in London and New York, 4 per cent. for call loans. Money locally remains as for some time past, with a prospect of lower rates early in April.

Sales of Bank of Montreal for the week, 140 shares at 256¼ to 257¼ per cent.; Bank of British North America, 4 at 141; Merchants 75 at 166 to 167; Union Bank 25 at 150; Commerce 5 at 180¼; Hochelaga 41 at 153 to 154.—C.P.R. 2,310 shares; Montreal Street 4,246; Light, Heat and Power 8,105; Dom. Iron, com., 1,456; Dominion Cotton 2,000 at 97½ to 98; Iron and Steel pfd., 84¼ to 85¼; 55,000, 107½ to 108¾.

The latest investigation is that required by the Ancient Capital into F's books of accounts. Mr. Lorne McDougall, for years Dominion auditor, is employed for the purpose. He will be older evidently by the time he gets through.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 29, 1906.

The breaking up of the roads is a drawback to trade, but on the whole there are few serious complaints, and an encouraging view is taken of the outlook. Collections have been fair, and customers seem well disposed towards their suppliers, meeting their obligations better than generally experienced at this season. The small list of failures indicates that wholesalers are not disposed to be unusually severe with debtors, the impression being that there is more money circulating than usual throughout the country, and that debts will be duly paid. There is likely to be an early opening of navigation, and spring freight rates will come into force on the 1st prox. The dry goods business has suffered from the unsettled weather, which has retarded sorting up orders for the spring trade. Prices for the fall promise to be stiffly held. The British woollen markets are remarkably firm, and domestic cottons are steady, and inclined to advance. In the United States the prospect would be brighter if the fuel uncertainty was removed. Manufacturing plants in iron and steel, and some other industries, are fully equipped with orders, and some cannot undertake deliveries before 1907. Whilst there are extreme cases, it is a common thing to find mills engaged for several months in advance. Mercantile collections are giving satisfaction, except in certain parts of the south, where cotton is still held for higher prices.

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 spring creamery has been in light supply so far. Choice October creamery is quoted at 21½c to 22c, and good to fine winter goods at 21c to 21½c; inferior 20c. Manitoba dairy 16c to 17c, and Ontario 17c to 18½c as to quality.

CHEESE.—Good to choice Ontario cheese is nominal at 13c to 13½c. In Liverpool cheese has been selling on a firm market, the demand being fairly good, and with stocks in small compass, holders have been able to advance prices 6d to 1s per cwt.; medium grades are in request, but supplies are limited. Finest Canadian September-October make coloured were quoted at 65s to 66s per cwt.; white at 62s 6d to 63s 6d per cwt.; earlier make Canadian and ready United States white at 59s to 62s per cwt.; coloured, 62s 6d to 63s 6d per cwt.; lower grades in nominal request, from 48s to 58s per cwt.

EGGS.—Supplies were not large, but the mild weather depressed the market, and business was done at 17c for new stock. Lots of a case or two were peddled to the grocery trade at 17½c to 18c. The bulk of the supply is now coming in by freight.

FISH.—Business has been fair with prices generally well sustained. B.C. salmon 8 to 8½c and Gaspe 12 to 13c. Haddies in boxes 5½c to 6c. Kippered herrings 70c 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., 15c; 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, \$6.25.

FLOUR.—Market quiet 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.

FURS.—The foreign sales have shown a stiff undertone, but no great variation in prices. The better grades were well looked after, with some advances averaging 5 per cent. as compared with last year's prices. Fur buyers are not encouraged to look for cheaper furs next season. At the Hudson's Bay Company's March sale, 10,570 otter skins, 21,704 ermine, 58,791 lynx and 3,706 hair seal were offered. Marten skins, choice mark, fetched 9 pounds.

GRAIN.—The market for oats was firm, and is likely to keep so owing to the breaking up of the roads, which will prevent local deliveries. Quotations are 37c to 37½c store for No. 4; 38c to 38½c for No. 3, and 39c to 39½c for No. 2. In Chicago, May wheat sold from 77½c to 78½c. Winnipeg was steady at 76c for March, 76¼c for April, ¾c down on May at 76¾c, and July ¼c down on July at 78¾c. A trade letter says: The United States exported 76,000,000 bushels of wheat since July 1st; Canada has only exported about 40 per cent. as much. All this time circumstances seem to have been against exports from the United States, which exported 2½ bushels to Canada's one since July 1, with prices from 4c to 12c against the former. This is only accounted for on the theory that Europe has taken a large amount of low-grade flour, and some very choice samples that they could get from the United States and could not get from other sections.

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

LIVE STOCK.—The Liverpool market was firm at 10¾c to 11¼c for best Canadians, Glasgow quoting 11¼c to 11¾c with top steers 12c. The local market showed better prices than a week ago, but the supply was superior in quality. Choice cattle continue scarce. Spring lambs sold at \$4 to \$6 each.

British N
Can. Ba
Dominio
Eastern
Hamilton

Hochelag
Imperial
La Banq
Merchant
Merchant

Metropoli
Molson
Montreal
New Brun
Nova Scot

Ontario
Ottawa
People's
Provincial

Quebec
Royal
Sovereign
Standard
St. Stephen

St. Hyacin
Toronto
Traders
Union of
Union Ban

Western

Sheep 4½c to
selects and 7½
Portland, Me.,
March 24, were
60 sheet the pr
other than Por
191 qrs. beef fr
qrs. beef from

MILKFEED.—
bran \$19 to \$19
Ontario about

POTATOES A
track 60c to 65c
small lots. Qu

PROVISIONS,
a good brand of
to be a success.
Huntingdon, and
fine, \$10.00 and
extra large, 25
13c; medium 12
lbs., 14c; ha
14½c. Bacon:
sides, 14c; spic
fast boneless 15
Canada short cut
short cut clear
bbl.—Lard: In 20
pound, 7¼c P
kettle 11¾c.
25 or 50 lbs. each
loy links and Fra
and 1-lb. packages
and smoked Bruns
pails, 8c.—Beef:
\$6.25; per bbl. of

SEED.—Prices
country points, fo
timothy being now
little doing in flax
real.

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

| BANKS | Capital | Capital | Reserve | Per'ntage | Par | Market | Dividend | Dates of Div'd. | Prices per | |
|-----------------------|-------------|------------|------------|------------|--------|--------|----------|-------------------|--------------|---------|
| | subscribed. | paid-up. | Fund. | of Rest | value | value | last | | cent. on par | Bid |
| | \$ | \$ | \$ | to paid-up | per | of one | 6 mos. | | March 29 | |
| | | | | Capital. | share. | share. | p.c. | | Ask. | |
| British North America | 4,866,666 | 4,866,666 | 2,044,000 | 42.00 | 248 | 340.20 | 8 | April | | |
| Can. Bank of Commerce | 10,000,000 | 10,000,000 | 4,500,000 | 45.00 | 50 | 89.00 | 3 1/2 | June | | 140 |
| Dominion | 3,000,000 | 3,000,000 | 8,500,000 | 116.66 | 60 | ..... | 2 1/2 | Feb. May-Aug. Nov | 181 | 178 |
| Eastern Townships | 2,500,000 | 2,500,000 | 1,600,000 | 64.00 | 100 | 163.00 | 4 | Jan. | 279 | 274 |
| Hamilton | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 100 | ..... | 5 | June | 167 | 163 |
| Hochelaga | 2,000,000 | 2,000,000 | 1,450,000 | 72.50 | 100 | 153.50 | 3 1/2 | June | | |
| Imperial | 3,887,600 | 3,785,996 | 3,785,996 | 100.00 | 100 | 246.00 | 5 | June | 154 | 134 |
| La Banque Nationale | 1,500,000 | 1,500,000 | 506,000 | 33.33 | 30 | 33.00 | 3 | May | 248 | 246 |
| Merchants of P.E.I. | 850,400 | 850,400 | 301,061 | 86.00 | 32.4 | ..... | 4 | Jan. | 115 | 110 |
| Merchants | 6,000,000 | 6,000,000 | 3,400,000 | 56.66 | 100 | 167.00 | 3 1/2 | June | 168 | 167 |
| Metropolitan | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | ..... | ..... |  |  |
| Molson | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 100 | 226.50 | 5 | April | | |
| Montreal | 14,400,000 | 14,400,000 | 10,000,000 | 69.44 | 100 | 256.75 | 5 | June | 229 | 226 1/2 |
| New Brunswick | 500,000 | 500,000 | 800,000 | 160.00 | 100 | ..... | 6 | Jan. | 257 | 256 1/2 |
| Nova Scotia | 2,500,000 | 2,500,000 | 4,200,000 | 160.00 | 100 | 270.00 | 5 | Feb. | 276 | 270 |
| Ontario | 1,500,000 | 1,500,000 | 650,000 | 43.33 | 100 | 141.00 | 3 | June | | |
| Ottawa | 2,500,000 | 2,500,000 | 3,017,880 | 100.01 | 100 | 228.00 | 4 1/2 | June | 143 | 141 |
| People's Bank of N.B. | 180,000 | 180,000 | 175,000 | 97.22 | 150 | ..... | 4 | Jan. | | |
| Provincial | 846,537 | 823,309 | ..... | ..... | 100 | ..... | 1 1/2 | July | | |
| Quebec | 2,500,000 | 2,500,000 | 1,050,000 | 42.00 | 100 | 141.00 | 3 1/2 | June | | |
| Royal | 3,000,000 | 3,000,000 | 3,400,000 | 133.33 | 100 | 223.00 | 4 1/2 | Feb. | 145 | 141 |
| Sovereign | 1,625,000 | 1,614,410 | 478,602 | 29.68 | 100 | 150.00 | 1 1/2 | Feb. May-Aug. Nov | 153 | 150 |
| Standard | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 50 | 116.00 | 5 | April | 235 | 232 |
| St. Stephen's | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2 1/2 | April | | |
| St. Hyacinthe | 504,600 | 329,515 | 75,000 | 20.02 | 100 | ..... | 8 | Feb. | | |
| Toronto | 3,483,900 | 3,459,585 | 3,859,585 | 111.56 | 300 | 344.00 | 5 1/2 | Feb. | | |
| Traders' | 3,000,000 | 3,000,000 | 1,100,000 | 36.66 | 100 | ..... | 3 1/2 | June | 246 | 244 |
| Union of Halifax | 1,336,150 | 1,336,150 | 970,000 | 72.60 | 50 | ..... | 4 | Feb. | | |
| Union Bank | 3,000,000 | 3,000,000 | 1,300,000 | 43.33 | 100 | 149.25 | 3 1/2 | Feb. | 150 | 149 1/2 |
| Western | 550,000 | 550,000 | 250,000 | 45.45 | 100 | ..... | 3 1/2 | June | | |

Sheep 4 1/2c to 6 1/4c per lb. Hogs in demand at 7 1/2c for selects and 7 3/4c for mixed. Shipments of live stock from Portland, Me., and St. John, N.B., during the week ending March 24, were 1,552 head of cattle against 2,570, cattle and 60 sheet the previous week. Shipments from American ports other than Portland, were 2,222 cattle, 1,107 sheep and 13,191 qrs. beef from Boston; 2,025 cattle, 1,087 sheep and 14,605 qrs. beef from New York, and 1,099 cattle from Baltimore.

MILLFEED.—A good business at steady prices. Manitoba bran \$19 to \$19.50 per ton, and shorts \$20 to \$20.50, in bags. Ontario about the same price.

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.—The effort of the government to introduce a good brand of export bacon swine into this province promises to be a success. The first sale of breeders took place at Huntingdon, and good prices were made. 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 1/2c per pound; extra pure, 11c; finest kettle 11 3/4c. —Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

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

TURPENTINE.—Market has kept firm at 94c per gallon for 2 to 4 bbl. lots; 95c a gallon for pure spirits in barrel lots, 5-gal. lots being \$1, can extra.

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.

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

| Miscellaneous. | Capital subscribed. | Capital paid-up | Reserve Fund. | Percentage of Rest to paid-up Capital | Par value per share. | Market value of one share. | Dividend last 6 mos. | Dates of Div'd. | Prices per cent. on par Mar. 29. | Ask. | Bid. |
|----------------------------------|---------------------|-----------------|---------------|---------------------------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------------|---------|------|
| Bell Telephone | 7,975,100 | 7,916,580 | 135,607 | 25.53 | 100 | 154.00 | 2* | Jan. Apl. July. Oct. | 158 | 154 | |
| Canadian General Electric | 1,475,000 | 1,475,000 | 265,000 | ..... | 100 | ..... | 5 | Jan. July. | ..... | ..... |  |
| Canadian Pacific | 101,400,000 | 98,020,000 | ..... | ..... | 100 | 172.12 | 5 | April Oct. | 172 1/2 | 172 1/2 | |
| Commercial Cable | 15,000,000 | 15,000,000 | 4,923,122 | 34.75 | 100 | ..... | 1 1/2* & t | Jan. Apl. July. Oct. | ..... | ..... |  |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 99.87 | 1* | Mar. Jun. Sep. Dec. | 100 | 99 7/8 | |
| Montreal Coal, pfd. | 8,000,000 | 3,000,000 | ..... | ..... | 100 | 120.00 | 4 | Jan. July. | 122 1/2 | 120 | |
| do common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 78.00 | 3 | Jan. Apl. July. Oct. | 80 | 78 | |
| Dom. Iron & Steel, common | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 32.12 | ..... | ..... | 8 1/2 | 8 1/2 | |
| do pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 81.25 | ..... | April Oct. | 81 1/2 | 81 1/2 | |
| Dominion Textile Co., Com | 7,500,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 8 1/4 | 8 1/4 | |
| do pfd. | 2,500,000 | 1,940,000 | ..... | ..... | 100 | 108.00 | ..... | ..... | 109 1/2 | 108 | |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |  |
| do pfd. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |  |
| Halifax Tramway Co. | 1,350,000 | 1,350,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |  |
| Hamilton Electric Street, common | 1,700,000 | 1,700,000 | ..... | ..... | 100 | 101.00 | 1 1/2* | Jan. Apl. July. Oct. | 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 | ..... | 86 | 80 | |
| do pfd. | 219,000 | 219,700 | 90,474 | 12.06 | 100 | 98.30 | 4 | Jan. Feb. Mar. | 100 | 98 | |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |  |
| Marconi Wireless Tel | 5,000,000 | ..... | ..... | ..... | 5 | ..... | 3 | ..... | ..... | ..... |  |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 124.00 | 2 1/2* | Mar. Jun. Sep. Dec. | 129 | 124 | |
| Montreal Light, Heat & P. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 94.87 | 1* | Feb. May. Aug. Nov. | 95 | 94 1/2 | |
| Montreal Street Ry. | 7,000,000 | 4,000,000 | 698,927 | 13.31 | 50 | 138.00 | 2 1/2* | Feb. May. Aug. Nov. | 276 | 275 1/2 | |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 66.48 | 2* | Jan. Apl. July. Oct. | 170 | 166 | |
| North-West Land, common | 1,467,681 | 1,467,681 | ..... | ..... | 25 | 115.10 | ..... | ..... | ..... | ..... |  |
| do pfd. | 3,000,000 | 3,000,000 | ..... | ..... | 50 | ..... | ..... | Jan. Apl. July. Oct. | 80 | ..... |  |
| N. Scotia Steel & Coal Co., com | 4,120,000 | 5,000,000 | ..... | ..... | 100 | 164.00 | 3 | April Oct. | 65 | 64 | |
| do pfd. | 1,080 | 1,080,000 | ..... | ..... | 100 | 118.00 | 2* | Jan. Apl. July. Oct. | 120 | 118 | |
| Devilie Flour Mills Co. | 1,250,000 | 1,250,000 | ..... | ..... | 100 | 250.00 | ..... | Mar. Jun. Sep. Dec. | ..... | 250 | |
| do pfd. | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 126.00 | 3 1/2 | Mar. Jun. Sept. Dec. | 130 | 126 | |
| Richelleu & Ont. Nav. Co. | 3,132,000 | 3,132,000 | ..... | ..... | 100 | 83.00 | 8 | May Nov. | 84 | 88 | |
| St. John Street Ry. | 707,900 | 707,800 | 23,101 | 7.98 | 100 | 100.00 | 5 | Mar. Jun. Sep. Dec. | 114 | 100 | |
| Toledo Ry. & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 34.00 | ..... | ..... | 84 1/2 | 84 | |
| Toronto Street Ry. | 6,600,000 | 6,600,000 | 1,454,130 | 8.10 | 100 | 124.25 | 1 1/2* | Jan. Apl. July. Oct. | 125 1/2 | 124 1/2 | |
| Twin City Rapid Transit | 16,511,000 | 16,511,000 | 2,103,507 | 14.41 | 100 | 117.25 | 1 1/2* | Feb. May. Aug. Nov. | 118 1/2 | 117 1/2 | |
| do pfd. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | 1 1/2* | Dec. Mar. Jun. Sep. | ..... | ..... |  |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | 8 | May Nov. | ..... | ..... |  |
| Winnipeg Elec. St. Ry. Quarterly | 4,000,000 | 4,000,000 | ..... | ..... | 100 | ..... | 1 1/2* | Apl. 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-feathered-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 electriciers 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 appointments 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

Name of

DRUGS AND C

- Acid Carboic Cryst
- Aloes, Cape
- Alum
- Borax, xtl
- Brom. Potass
- Camphor, Ref. Rin
- Camphor, Ref. oz.
- Citric Acid
- Citrate Magnesia li
- Cocaine Hyd. oz.
- Copperas, per 100 l
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic per lb
- Gum Trag
- Insect Powder lb.
- Insect Powder per k
- Menthol, lb.
- Morphia
- Oil Peppermint lb.
- Oil Lemon
- Oil Lemmon
- Opium
- Phosphorus
- Oxalic Acid
- Potash Bichromate
- Potash Iodide
- Quinine
- Strychnine
- Tartaric Acid

Licorice.—

- Stick, 4, 6, 8, 12 & 1
- boxes
- Acme Licorice Pellets
- Licorice Lozenges, 1 &

HEAVY CHEMICA

- Bleaching Powder
- Blue Vitriol
- Brimstone
- Caustic Soda
- Soda Ash
- Soda Bicarb
- Sul. Soda
- Sul. Soda Concentrate

DYESTUFFS—

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

FISH—

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

FLOUR—

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

FARM PRODUCTS—

- Butter—
- Choicest Creamery
- Under Grades, Creamery
- Townships Dairy
- Western Dairy
- Good to Choice
- Fresh Rolls
- Cheese—
- Finest Western, white
- Finest Western, colored
- Finest Eastern
- Eggs—
- Best Selected
- Straight Gathered
- Limed
- Cold Storage
- No. 1

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-----------------------------|-------------|
| DRUGS AND CHEMICALS— | |
| Acid Carbolic Cryst. medi. | \$ c. \$ c. |
| Aloes, Cape | 0 36 0 35 |
| Alum | 0 16 0 18 |
| Borax, xtls | 1 40 1 75 |
| Brom. Potass | 0 04 0 06 |
| Camphor, Ref. Rings | 0 35 0 45 |
| Camphor, Ref. oz. ck | 0 95 1 10 |
| Citric Acid | 1 00 1 10 |
| Citrate Magnesia lb. | 0 37 0 45 |
| Cocaine Hyd. oz. | 0 25 0 45 |
| Copperas, per 100 lbs. | 4 30 5 00 |
| Opium Tartar | 0 75 0 80 |
| Epsom Salts | 0 22 0 26 |
| Glycerine | 1 25 1 75 |
| Gum Arabic per lb. | 0 15 0 18 |
| Gum Trag | 0 15 0 40 |
| Insect Powder lb. | 0 50 1 00 |
| Insect Powder per keg, lb. | 0 25 0 40 |
| Menthol, lb. | 0 22 0 30 |
| Morpha | 3 50 4 50 |
| Oil Peppermint lb. | 1 60 1 65 |
| Oil Lemon | 4 00 5 00 |
| Opium | 1 00 1 10 |
| Phosphorus | 4 00 4 50 |
| Oxalic Acid | 0 08 0 10 |
| Potash Bichromate | 0 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 |

| Name of Article. | Wholesale. |
|---|------------|
| Licorice.— | |
| stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes | 2 00 |
| Acme Licorice Pellets, cans. | 2 00 |
| Licorice Lozenges, 1 & 5 lb. cans | 1 50 |

| Name of Article. | Wholesale. |
|-------------------------|------------|
| HEAVY CHEMICALS— | |
| Bleaching Powder | 1 50 2 50 |
| Blue Vitriol | 0 05 0 07 |
| Srimstone | 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 |

| Name of Article. | Wholesale. |
|-------------------|-------------|
| DYESTUFFS— | |
| Archil, con | 0 27 0 31 |
| Cutch | 5 00 0 08 |
| Ex. Logwood | 1 75 2 50 |
| Chip Logwood | 1 50 1 75 |
| Indigo (Bengal) | 0 70 1 00 |
| Indigo Madras | 0 06 0 07 |
| Yambei | 0 09 0 12 |
| Madder | 42 50 47 50 |
| Sumac | 0 25 0 30 |
| Tin Crystals | |

| Name of Article. | Wholesale. |
|--------------------------------------|------------|
| FISH— | |
| Bloaters, per box | 1 00 1 10 |
| Labrador Herrings | 6 00 0 00 |
| Mackerel, half bris. | 3 50 0 00 |
| Mackerel, No. 2, bris. | 2 00 |
| Mackerel, No. 2, one-half barrel | |
| Green Cod, No. 1 | 4 00 0 00 |
| Green Cod, large | 5 00 0 00 |
| No. 2 | 0 00 0 00 |
| Large dry Gasse per quint. | 0 00 0 00 |
| Salmon, bris. Lab. No. 1 | 13 00 |
| Salmon, half bris. | 7 50 |
| Salmon, British Columbia, bris. | 12 50 |
| Salmon, British Columbia, half bris. | 7 00 |
| Boneless Fish | 3 05 1/2 |
| Boneless Cod, case | 0 00 0 06 |
| Loch Fyne Herrings, keg | 6 25 |
| | 1 00 |

| Name of Article. | Wholesale. |
|---------------------------|-------------|
| FLOUR— | |
| Ogilvie's Royal Household | 0 00 |
| Ogilvie's Glenora Patents | 0 00 |
| Manitoba Patents | 4 60 0 00 |
| Strong Bakers | 4 20 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 |
| Roller Oats | 2 00 2 10 |
| Cornmeal, bag | 1 40 1 60 |
| Bran, in bags | 19 00 19 50 |
| Shorts, in bags | 20 00 20 50 |
| Moullie | 19 00 20 00 |

| Name of Article. | Wholesale. |
|-------------------------|-------------------|
| FARM PRODUCTS— | |
| Butter— | |
| Choicest Creamery | 0 22 1/2 0 28 |
| Under Grades, Creamery | 0 22 0 23 |
| Township Dairy | 0 20 0 21 |
| Western Dairy | 0 00 0 00 |
| Good to Choice | 0 00 0 00 |
| Fresh Rolls | 0 00 0 21 1/2 |
| Cheese— | |
| Finest Western, white | 0 12 1/2 0 13 1/2 |
| Finest Western, colored | 0 00 0 13 1/2 |
| Finest Eastern | 0 13 0 13 1/2 |
| Eggs— | |
| Best Selected | 0 20 0 21 |
| Straight Gathered | 0 00 0 00 |
| Limed | 0 15 0 16 |
| Cold Storage | 0 15 0 16 |
| No. 1 | 0 00 0 00 |

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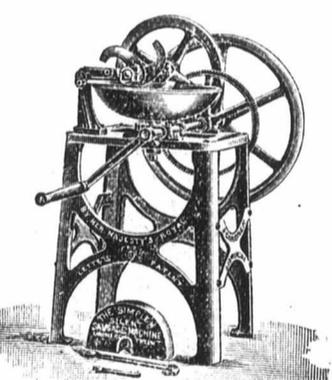
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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|------------------------------|------------------|
| FARM PRODUCTS.—CON.— | |
| Sundries— | |
| Potatoes, per bag of 90 lbs. | 0 60 0 70 |
| Honey, White Clover, comb | 0 12 0 18 |
| Honey, extracted | 0 6 1/2 0 07 1/2 |
| Beans— | |
| Prime | 0 00 0 00 |
| Best hand-picked | 1 65 1 75 |
| GROCERIES— | |
| Sugars— | |
| Standard Granulated, barrels | 4 20 |
| Bags, 100 lbs. | 4 15 |
| Ex. Ground, in barrels | 4 60 |
| Ex Ground, in boxes | 4 86 |
| Powdered, in barrels | 4 40 |
| Powdered, in boxes | 4 40 |
| Paris Lumps, in barrels | 4 75 |
| Paris Lumps, in half barrels | 4 85 |
| Branded Yellows | 3 75 4 00 |
| Molasses (Barbadoes) new | 0 00 0 30 |
| Molasses (Barbadoes) old | 0 00 0 32 |
| Molasses, in barrels | 0 00 0 33 1/2 |
| Molasses in half barrels | 0 09 0 10 |
| Evaporated Apples | |

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

| Name of Article. | Wholesale. |
|-----------------------------|---------------|
| Rice— | |
| C. C. | 2 85 2 96 |
| Standard B | 2 95 3 05 |
| Patna, per 100 lbs. | 3 80 4 50 |
| Burmah, per 100 lbs. | 3 50 3 75 |
| Crystal Japan, per 100 lbs. | |
| Carolina, Java | 5 75 |
| Port Barley, bag 98 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 03 0 08 1/2 |
| Tapioa, Pearl per lb. | 0 03 0 08 1/2 |
| Tapioa, Flake per lb. | 0 08 0 08 1/2 |
| Corn, 2 lb. tins | 0 82 1/2 0 85 |
| Peas, 2 lb. tins | 0 85 0 85 |
| Salmon, 4 dozen case | 1 00 1 82 |
| Tomatoes, per dozen | 0 92 1/2 0 95 |
| String Beans | 0 85 |

| Name of Article. | Wholesale. |
|------------------------------|---------------|
| HARDWARE— | |
| Antimony | 0 00 0 16 |
| Tin: Block, L. & F. per lb. | 0 37 |
| Tin, Block, Straits, per lb. | |
| Tin, Strip, per lb. | 0 38 |
| Copper: Ingot, per lb. | |
| Cut Nail Schedule — | |
| Base price, per keg, | |
| Extras—Over and above 30d, | 2 10 |
| 40d, 50d, 60d and 70d Nails | |
| Coil Chain—No. 6 | 0 00 0 09 1/2 |
| No. 5 | 0 00 0 08 |
| No. 4 | 0 00 0 07 |
| No. 3 | 0 00 0 06 1/2 |
| 1/2 inch | 0 00 0 05 1/2 |
| 5-16 inch | 3 80 |
| 3/4 inch | 3 65 |
| 7-16 inch | 3 45 |
| Coil Chain—No. 1/2 | 0 00 3 25 |
| 9-16 | 0 00 3 20 |
| 1 inch | 0 00 3 10 |
| 1 1/4 | 0 00 2 95 |
| 1 1/2 and 1 inch. | 0 00 2 90 |

| Name of Article. | Wholesale. |
|---|------------|
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 85 |
| Bright, 1 1/2 to 1 3/4 | 2 60 |
| Galvanized Iron— | |
| Queen's Head, or equal, gauge 28 | 4 10 4 56 |
| Comet, do., 28 gauge. | 3 85 4 10 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 65 |
| No. 1 and smaller | 3 90 |
| Bar Iron, per 100 lbs. | 1 97 1/2 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18... | 2 56 1/2 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20... | 2 56 1/2 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22... | 2 56 1/2 |
| Am. Sheet Steel, 4 ft. x 2 1/2 ft., 24... | 2 66 1/2 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|---------------------------|
| HARDWARE.—CON.— | |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26... | 2 75 |
| m. 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 |
| Pop Iron, base for 2 in. and larger | 2 40 |
| Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. | |
| Canada Plates— | |
| Full Polish | 3 50 |
| Ordinary, 62 sheets | 2 50 |
| Ordinary 60 sheets | 2 55 |
| Ordinary 75 sheets | 2 65 |
| Black iron Pipe, 1/2 inch | 2 05 |
| 3/4 inch | 2 18 |
| 1 inch | 2 38 |
| 1 1/4 inch | 2 99 |
| 1 1/2 inch | 5 50 |
| 1 3/4 inch | 5 85 |
| Per 100 feet nett. | 6 76 |
| 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 |
| Tin Plates— | |
| 50 Coke, 14 x 20 | 3 75 |
| 10 Charcoal, 14 x 20 | 4 00 |
| 10 Charcoal | 4 75 |
| Terne Plate 10, 20 x 28 | 6 75 |
| Russian Sheet Iron | 0 10 |
| Leon & Crown, tinned sheets | |
| 22 and 24 gauge case lots | 7 00 |
| 26 gauge | 7 50 |
| Lead: Pig, per 100 lbs. | 4 25 |
| Sheet | 0 04 1/2 |
| Sheet, 100 lbs., less 15 per cent. | 6 50 |
| Lead Pipe, per 100 lbs. | 7 00 |
| | 25 & 1 p.c. |
| Zinc— | |
| Spelter, per 100 lbs. | 7 25 |
| Sheet zinc | 7 50 8 00 |
| Black Sheet Iron, per 100 lbs.— | |
| 8 to 10 gauge | 2 30 |
| 12 to 20 gauge | 2 20 |
| 22 to 24 gauge | 2 15 |
| 26 gauge | 2 20 |
| 28 gauge | 2 25 |
| Wire— | |
| Plain galvanized, No. 6 | 3 55 |
| do do No. 7, 8 | 3 00 |
| do do No. 9 | 2 35 |
| do do No. 10 | 3 05 |
| do do No. 11 | 3 10 |
| do do No. 12 | 2 50 |
| do do No. 13 | 2 60 |
| do do No. 14 | 3 60 |
| do do No. 15 | 4 25 |
| do do No. 16 | 4 50 |
| Barbed Wire | 2 62 1/2 f.o.b. Montreal. |
| Spring Wire, per 100 | 1 25 |
| Net extra. | |
| Iron and Steel Wire, plain, 6 to 9. | 2 15 base. |
| ROPE— | |
| Manila, base | |
| do 7-10 and up | 0 10 1/2 |
| do 3/4 | 0 11 |
| do 8-16 | 0 11 1/2 |
| Manilla, 7-16 and larger | 0 15 |
| do 8-16 | 0 15 1/2 |
| do 3/4 | 0 15 1/2 |
| Lath yarn | 0 10 |
| WIRE NAILS— | |
| Base Price | 2 05 2 10 |
| 8d extra | 1 00 |
| 8d f extra | 1 00 |
| 8d extra | 0 65 |
| 6d and 5d extra | 0 40 |
| 6d and 7d extra | 0 30 |
| 6d and 9d extra | 0 15 |
| 10d and 12d extra | 0 10 |
| 16d and 20d extra | 0 05 |
| 20d to 60d extra | Base |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 0 40 |
| Warred Sheeting, roll | 0 50 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 00 0 11 |
| Montreal, No. 2 | 0 00 0 10 |
| Montreal, No. 3 | 0 00 0 09 |
| Tanners pay \$1 extra for sorted cured and inspected. | |
| Sheepskins | 0 00 0 00 |
| Clips | 0 00 |
| Spring Lambskins, each | 0 00 0 90 |
| Calfekins, No. 1 | 0 13 0 14 |
| Calfekins, No. 2 | 0 11 0 12 |
| Horse hides | 1 50 2 00 |

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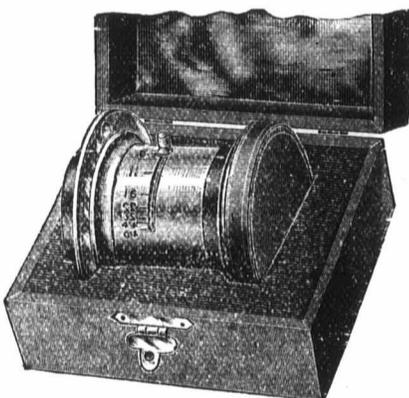
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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--------------------------------------|-------------|
| LEATHER— | |
| No. 1, B. A. Sole | 0 00 0 00 |
| No. 2, B. A. Sole | 0 26 0 28 |
| No. 3, B. A. Spanish Sole | 0 24 0 26 |
| Slaughter, No. 1 | 0 28 0 30 |
| light medium and heavy | 0 28 0 30 |
| No. 2 | 0 27 0 28 |
| Harness | 0 28 0 34 |
| Upper, heavy | 0 36 0 38 |
| Upper, light | 0 36 0 38 |
| Grained Upper | 0 36 0 38 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kip | 0 70 0 70 |
| Hemlock Calf | 0 00 0 00 |
| 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 13 0 15 |
| Glove Grain | 0 13 0 15 |
| B. Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 10 0 00 |
| Buff | 0 14 0 17 |
| Russetts, light | 0 40 0 45 |
| Russetts, heavy | 0 30 0 35 |
| Russetts, No. 2 | 6 30 0 35 |
| Russetts, Saddlers', dozen | 8 00 9 00 |
| Int. French Calf | 0 65 0 75 |
| English Oak, lb. | 0 35 0 45 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 14 0 16 |
| Colored Pebbles | 0 15 0 17 |
| Colored Calf | 0 17 0 20 |
| OILS— | |
| Cod Oil | 0 40 0 45 |
| S. R. Pale Seal | 0 50 0 55 |
| Straw Seal | 0 45 0 55 |
| Cod Liver Oil, Nfld., 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 | 00 0 94 |
| Petroleum: | |
| Benzine | 0 174 0 20 |
| Gasoline | 0 224 0 26 |
| GLASS— | |
| First break, 50 feet | 2 10 |
| Second Break, 50 feet | 2 20 |
| First Break, 100 feet | 4 00 |
| Second Break, 100 feet | 4 20 |
| Third Break | 4 70 |
| Fourth Break | 4 95 |
| PAINTS, &c. | |
| Lead, pure, 50 to 100 lbs. kegs | 5 90 6 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 | 4 75 5 00 |
| 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 00 |
| United States Cement | 1 90 2 30 |
| Fire Bricks, per 1,000 | 15 00 22 00 |
| Fire Clay, 200 lb. pkgs. | 0 75 1 25 |
| Rosin | 6 00 8 00 |
| Glue— | |
| Domestic Broken Sheet | 0 08 0 20 |
| French Casks | 0 08 0 09 |
| French, barrels | 0 14 |
| American White, barrels | 0 16 0 20 |
| Coopers' Glue | 0 20 0 25 |
| Brunswick Green | 0 04 0 10 |
| French Imperial Green | 0 12 0 16 |
| No. 1 Furniture Varnish, per gallon. | 0 65 0 70 |
| a Furniture Varnish, per gallon. | 0 75 1 00 |
| Brown Japan | 0 60 0 75 |
| Black Japan | 0 75 |
| Orange Shellac, No. 1 | 2 25 2 35 |
| Orange Shellac, pure | 2 45 2 55 |
| White Shellac | 2 60 2 75 |
| Putty, bulk, 100 lb. barrel | 1 40 1 50 |
| Putty, in bladders | 1 75 0 00 |
| Paris Green in drum, 1 lb. pkg. | 0 75 1 25 |
| Kalsomine, 5 lb. pkgs. | 0 11 |
| WOOL— | |
| Canadian Washed | 0 27 0 30 |
| North-West | 0 18 0 20 |
| Buenos Ayres | 0 35 0 42 |
| Natal, greasy | 0 00 0 00 |
| Cape, greasy | 0 19 0 23 |
| Australia, greasy | 20 0 60 |

J. Ashfo
Special P

A LIFE

The case of the
Company vs. T
a judgment of
Ontario, was
Court, Ottawa,
point in the cas
leaving a premi
days allowed fo
due, had the po
could any other
and revive it?
case was, as hel
that the widow
an interest in th

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A LIFE INSURANCE CASE.

The case of the People's Life Insurance Company vs. Tattersall, an appeal from a judgment of the Court of Appeal for Ontario, was heard in the Supreme Court, Ottawa, March 15th. The main point in the case is, insured having died, leaving a premium unpaid, but within 30 days allowed for payment after it fell due, had the policy elapsed? If it had, could any other person pay the premium and revive it? Another point in the case was, as held by the divisional court, that the widow of the insured, who had an interest in the policy, had gone to the

head office after the death of her husband, and been told or led to believe that the policy was all right, was the company estopped from denying that it was in force? The Divisional Court and the Court of Appeal held against the company on these points. The court, after hearing counsel for the appellants, dismissed the appeal with costs.

COFFEE.

Henry Nordlinger and Co., New York, report that the decrease in the world's

visible supply of Coffee during the month of February was again one of considerable magnitude. It was indeed a much heavier one than the most sanguine bulls had anticipated. Strange to say, however, its publication has exercised no influence whatever on market values. Its value as a factor in advancing prices has been practically nullified by the credence that appears to be generally given to reiterated reports as to the extent of the next Santos crop, concerning which estimates of say 9 million bags, or 2 million bags more than the present crop, are circulating. That the trade in general should lend a willing ear to these re-

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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 |
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| 0 40 | 0 45 |
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| 0 75 | 1 00 |
| 0 60 | 0 75 |
| | 0 75 |
| 2 25 | 2 35 |
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| 2 60 | 2 75 |
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| 1 75 | 0 00 |
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| | 0 11 |

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| 0 27 | 0 30 |
| 0 18 | 0 20 |
| 0 35 | 0 42 |
| 0 00 | 0 00 |
| 0 19 | 0 23 |
| 20 | 0 80 |

CONTRACTORS TO H.M. GOVERNMENT,

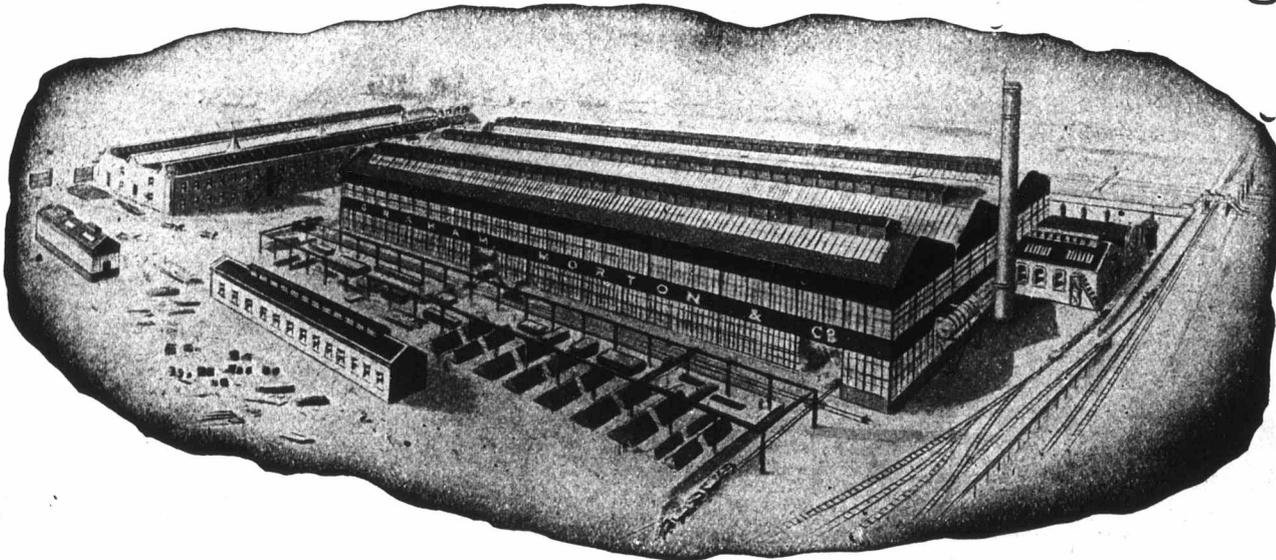
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—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

ports in view of its many past experiences—experiences that have conclusively demonstrated the utter valuelessness of estimates given at this time of the year—is quite surprising, and that it should further find in such reports an offset to the effect of actual facts, such as are presented in the continued heavy decreases in the visible supply, almost seems like casting reason to the winds. During the last three months the visible supply has decreased 1 3/4 million bags,

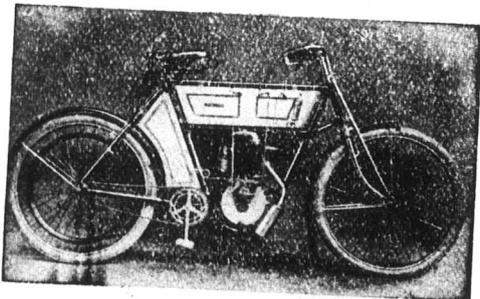
and we have still four months ahead of us in which the visible will be cut into considerably. We estimate this additional decrease at from 1 1/2 to 1 3/4 million bags, which would leave us on July 1st with 9 1/2 to 9 3/4 million bags of Coffee in the world, as against 13 million bags December 1st, 1905, and 14,350,000 bags November 1st, 1904. By far the greater portion of the reduction in the visible supply was in Brazils. There are at present 2 million bags less Brazils exist-

ing in the world than two years ago, and these will be cut into another 2 million bags by July 1st next, because we cannot reasonably look for more than about 1 1/2 million bags of Brazils to come forward during the next four months, whilst consumptive requirements of these will be at least 900,000 bags per month i.e., 3,600,000 bags for the remainder of the fiscal year.

The decreases in the world's stocks are the result of a reduced production as

20 YEARS' EXPERIENCE COUNTS.

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Needle

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

well as of a steady
tion.

As long as price
consumption will be
proportion to the in
tion in Coffee drink
duction, however, ca
new plantations ha
come into bearing.
planter (not only in
all Coffee producing

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE PORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNCOMB BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard rectangular bricks, decorative patterns, and specialized shapes for engineering and electrical work. It also features several photographs of bridges, including the Porth Bridge, Tower Bridge, New Tay Bridge, and Huncomb Bridge, illustrating the use of their products in large-scale construction.

well as of a steadily growing consumption.

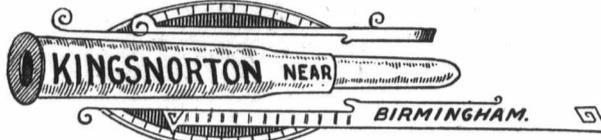
As long as prices remain moderate, consumption will continue to increase in proportion to the increase of the population in Coffee drinking countries. Production, however, cannot increase until new plantations have been set out and come into bearing. Inasmuch as the planter (not only in Brazil, but in nearly all Coffee producing countries) has had

to sell his Coffee at a loss during the last four years, he has neither the inducement nor the means to plant and take care of trees. In the meantime, plantations are deteriorating, old trees are going out of bearing, and with the possible rare exception of a year in which all the forces of nature, as it were, may combine to aid the planters, we are sure to have smaller crops from year to year the world over. It looked at one time last year as if

nature was going to do wonders for the planters in Brazil. There was a heavy rainfall from November, 1904, until the middle of April, 1905, which strengthened the trees for the 1903-7 crop. Frosts, however, were encountered in August, and drought in September, counteracting some of this improvement. The June-July flowering—an unusually early one—was lost. The September-October flowering was very abundant, but in-

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
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The KINGS NORTON Metal Company, Limited.
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 Registered Offices
 16, ST. GEORGE STREET
 LONDON, S.W.

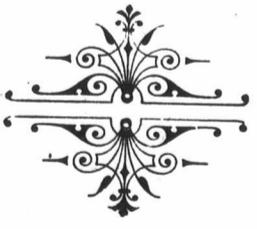
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CUPRO-NICKEL OR NICKEL STEEL IN THE FORM OF STRIP, BLANKS, CUPS, OR FINISHED BULLETS & OTHER SPECIALITIES CONNECTED WITH QUICK FIRING & OTHER AMMUNITION

ALUMINIUM STRIP, SHEET & FOIL
TIN & LEAD FOILS OF EVERY DESCRIPTION
GERMAN SILVER &c. &c. IN STRIP, SHEET OR WIRE.



cessant rains from the beginning of December until about 10 days ago have caused quantities of cherries to drop from the trees, and no one can tell what percentage will remain on the trees to mature.

Taken as a whole the weather conditions this crop year cannot be said to have been particularly favourable, and for this reason, we, for our part, do not expect to see a large crop harvested.

ELECTRIC RAILWAYS.

The London Electrician furnishes in a recent issue the following interesting figures relative to the electric railways in the United Kingdom. There are 114 tramways supplied with power from combined lighting and traction stations and 47 tramways have their own power houses. There are ten electric railways in operation and five more under con-

struction. Nine tramways and eight railways are being built. The 144 combined stations supply 1,100 miles of road, or 1,860 miles of single track. The 47 tramways having their own power houses have a mileage of 780, which is equivalent to 1,180 miles of single track. The first group of tramways operate 5,060 cars and the latter 4,360. The following statistics show the condition of the electric railway situation in England on January 1, 1905, which are interesting for comparison: There were 1,770 miles of road, equivalent to 2,740 miles of single track. On January 1st, 1906, there were 1,970 miles of road equivalent to 3,040 miles of single track, an increase of 11 per cent. in each case. At the beginning of 1905 there were 106 miles of electrically equipped railroad, equivalent to 212 miles of track. At the beginning of the present year there were 150 miles of road, or 285 miles of single track.

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 | 3½-6 mos. | 350 | 350 | 97 |
| Canada Life | 2,500 | 4-6 mos. | 400 | 400 | 160 |
| Confederation Life | 10,000 | 7½-6 mos. | 100 | 10 | 277 |
| Western Assurance | 25,000 | 5-6 mos. | 40 | 20 | 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.

| Company | Capital | Dividend | Share | Amount | Quotations |
|--------------------------------------|----------|-------------|-------|--------|------------|
| Alliance Assurance | 250,000 | 10s. p.s. | 20 | 2 1-5 | 12 12½ |
| Atlas | 120,000 | 10 | 10 | 24s | 6½ 7½ |
| 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 | 5 | 5 | 87 88 |
| Guardian Fire and Life | 200,000 | 8½ | 10 | 5 | 10½ 11. |
| London and Lancashire Fire | 89,155 | 28 | 25 | 2½ | 33½ 34½ |
| London Assurance Corporation | 35,862 | 20 | 25 | 12½ | 69 70 |
| London & Lancashire Life | 10,000 | 20½ | 10 | 2 | 8½ 9 |
| Liv. & Lond. & Globe Fire & Life .. | £245,640 | 90 | ST. | 2 | 49½ 50½ |
| Northern Fire and Life | 30,000 | 32 | 100 | 10 | 82 84 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34/6 p.s. | 25 | 6½ | 41½ 42½ |
| Norwich Union Fire | 11,000 | £5 | 100 | 12 | 121 123 |
| Phoenix Fire | 58,776 | 35 | 50 | 5 | £40 41 |
| Royal Insurance Fire and Life | 130,629 | 68½ | 20 | 8 | 54 55 |
| Sun Fire | 240,000 | 8s 6d p. s. | 10 | 10 | 13½ 14 |
| Union | 45,000 | 15 p. s. | 10 | 4 | 24½ 25½ |

*Excluding periodical cash bonus.

Telegraphic "ROPE, W

J. H. Good

ROPE HAL



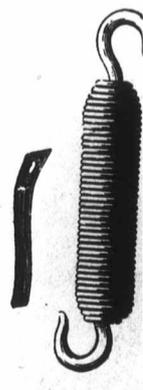
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68, LOWER



Brass

Telegraphic THE WEST



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West Bro

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Canvas,
&c.

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Waggon
and
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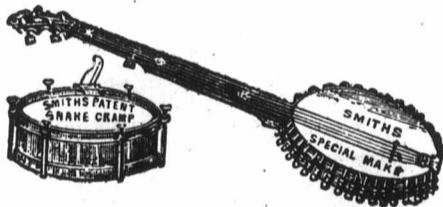
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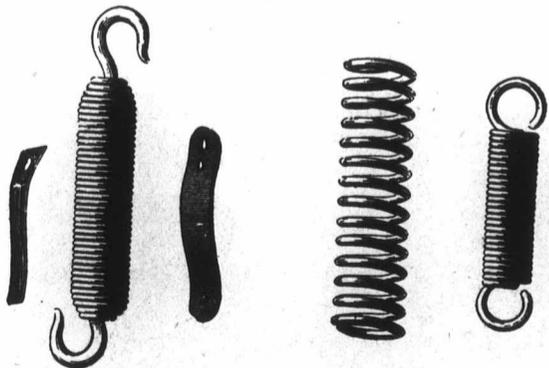
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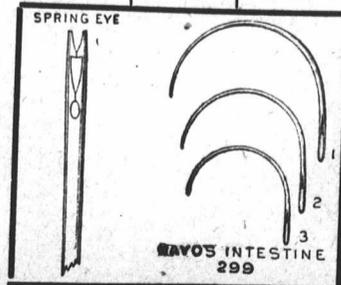
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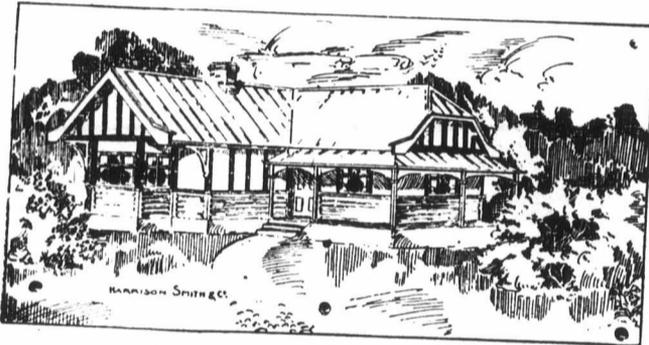
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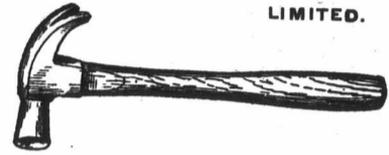
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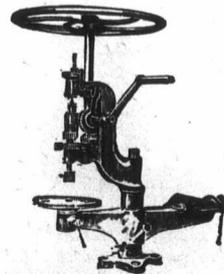
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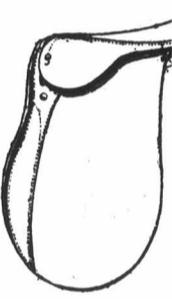


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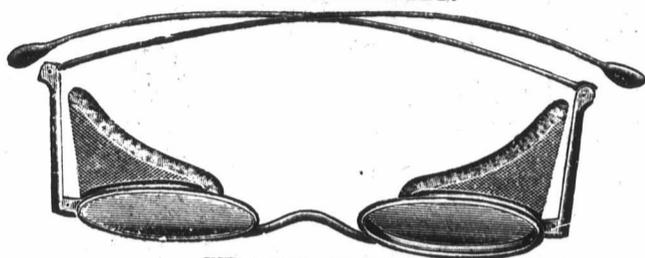
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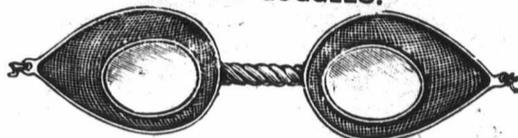
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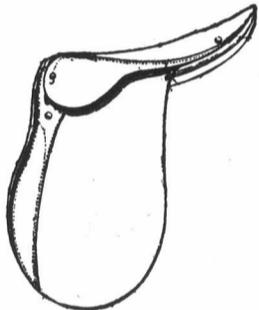
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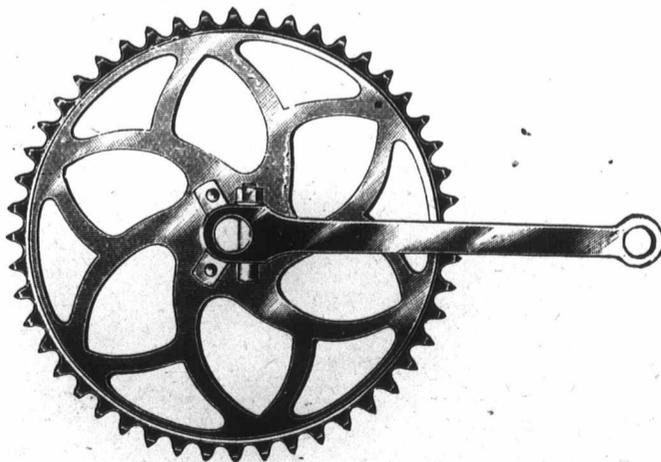
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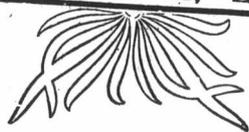
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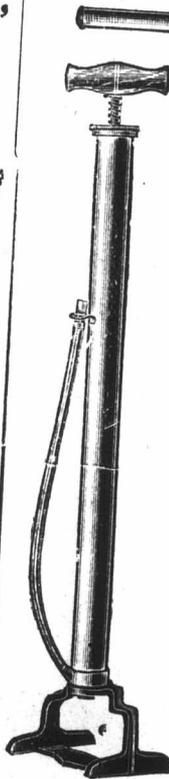
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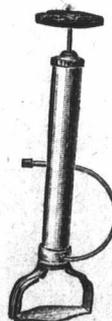
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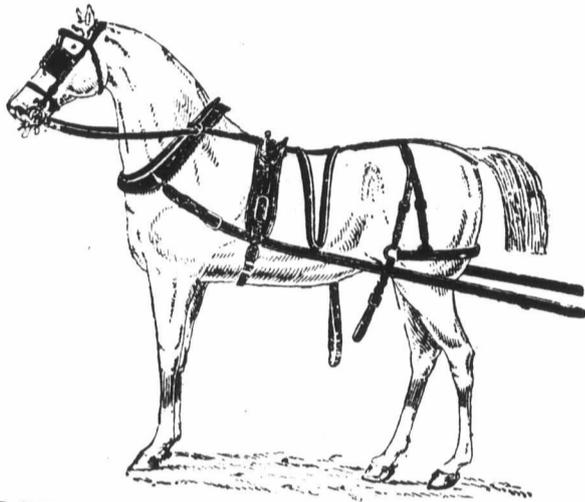
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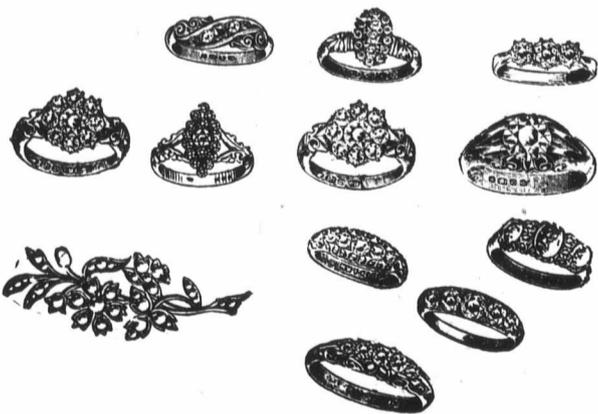
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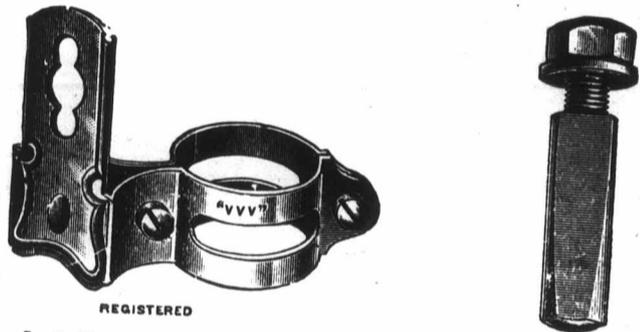
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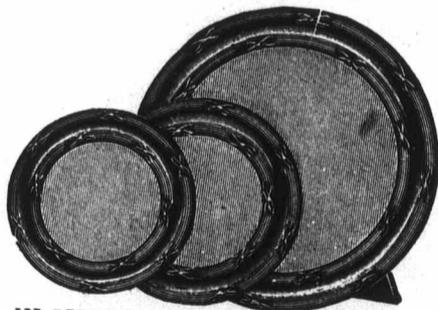
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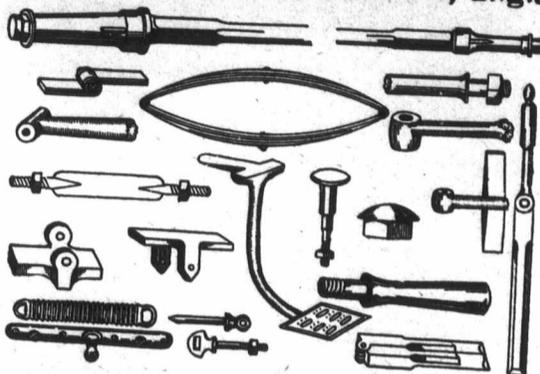
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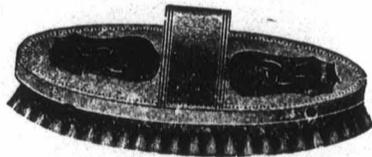
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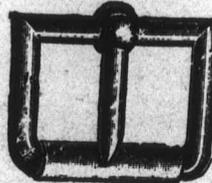
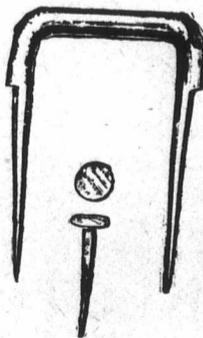
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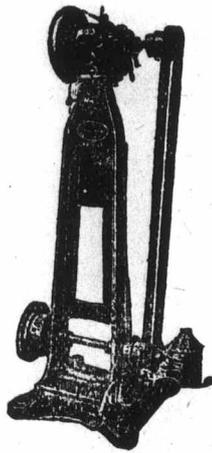


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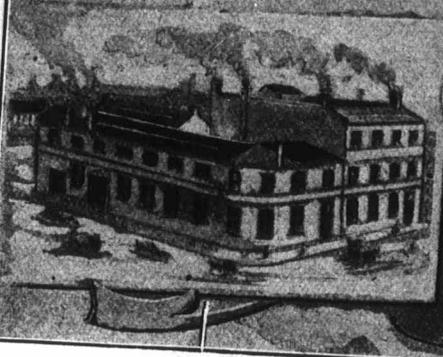


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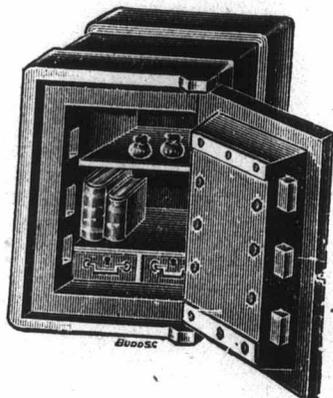
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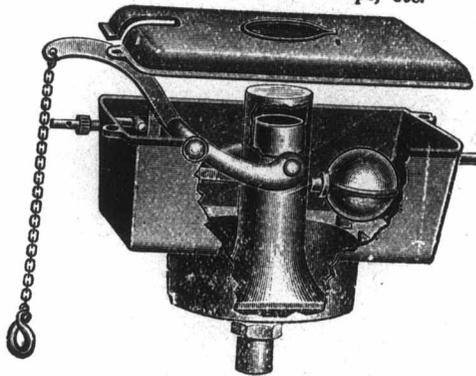


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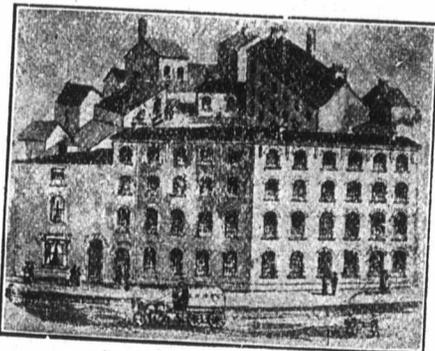
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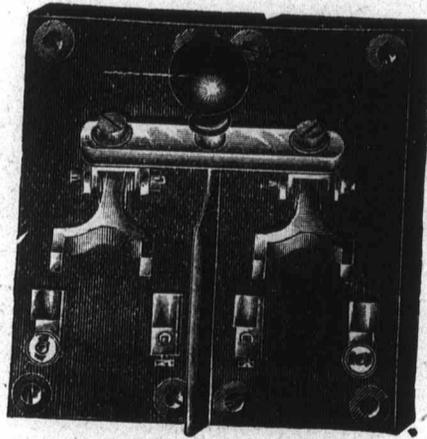
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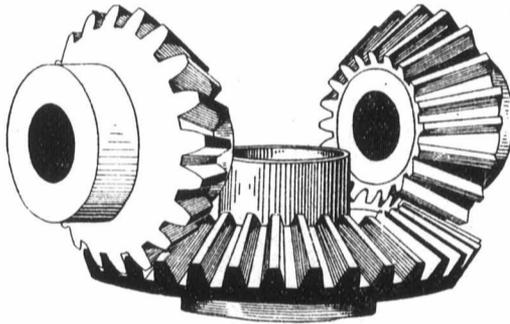
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