

525

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 12
New Series.

MONTREAL, FRIDAY, MARCH 23, 1906.

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 Capital Paid-up 500,000
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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.

Royal Bank of Canada

CAPITAL PAID-UP \$8,000,000
 RESERVE FUND 3,437,162

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 W. B. Torrance, Supt. of Branches.
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| Moncton, N.B. | " Granville St. |
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 mut Bank; Chicago Illinois Trust and Savings
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The Chartered Banks.

THE MOLSONS BANK

102nd DIVIDEND.

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

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

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, Feb. 23, 1906.

THE C

aid-up
 Rest,

HEAD

Hon. GEO.
 B. E.
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142 Branch

Montreal Of

London, Eng

New York A

Wm. Gray

This Bank tr

ing Business,

Credit and Dr

will negotiate

any place wher

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The Bank of

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Sover

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48 Branches

Quebec.

Savings Ban

Branches.

Collections g

Drafts issued

the world.

General bank

D

General Manag

Imperial B

CAPITAL PAID-UP

RESERVE FUND

TOTAL ASSETS O

D

D. R. WILKIE

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Wm. Ramsay,

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Revelstoke, Trout L

Agents—London, E

New York, Bank of th

Sterling exchange bo

Credit issued availa

World.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

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Rest, - - - - - 4,500,000

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The Dominion Bank

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Capital Paid-up, - - - 3,000,000
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R. B. Caldwell, Inspector.

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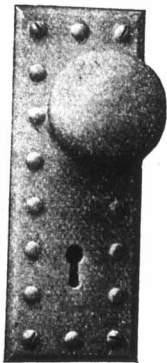
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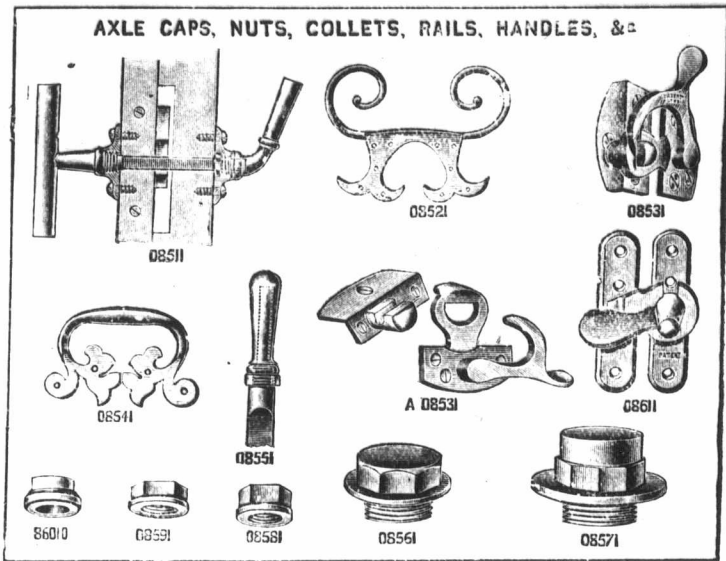
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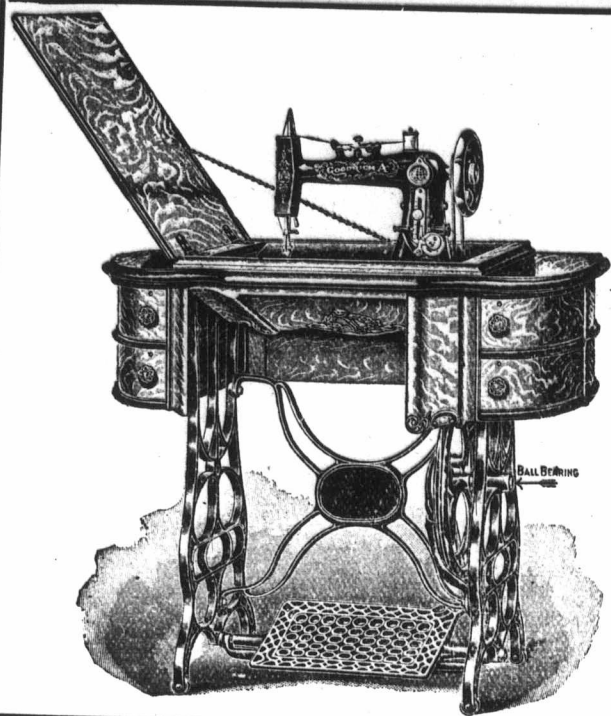
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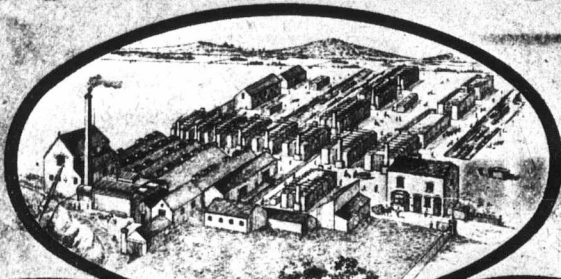
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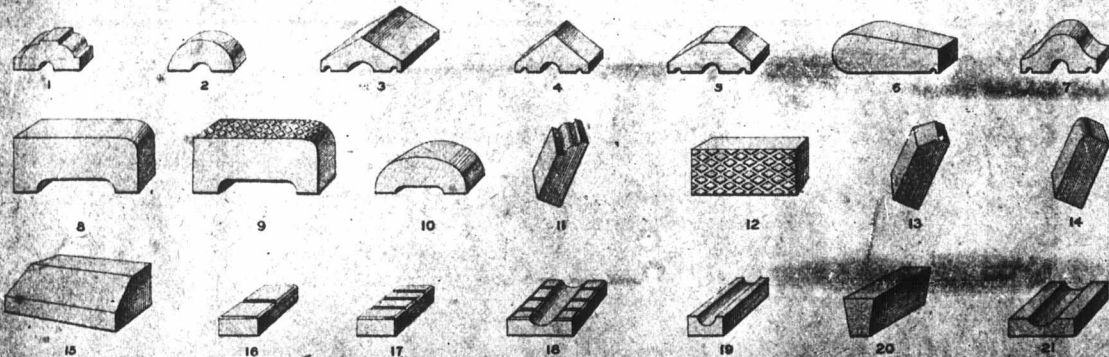


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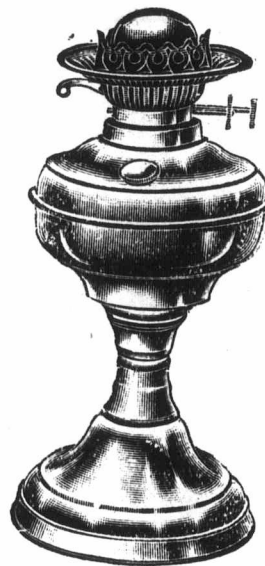
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Bank of British North America .	70½	71½
Bank of Montreal	259	265
Canadian Bank of Commerce ...	£18	£19

S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,
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REGISTERED OFFICES, 53, OLIVER ST., BIRMINGHAM.

TELEGRAMS: "MACBETH" BIRMINGHAM.

SPINNERS,
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MACBETH & CO. BIRMINGHAM LTD.

ORIGINAL INVENTORS
OF THE "MACBETH" SYSTEM OF
SPINNING & WEAVING

CHANDLER LAMP AND
ELECTRIC FITTINGS
MACHINE MADE COPPER
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BLOOMSBURY
METAL SPINNING & STAMPING
WORKS

Older Street,
Birmingham,
ENGLAND

COPPER & BRASS
STANDS, ETC. ETC.

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 676,
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

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Special Sale of Scrap books.

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

MORTON, PHILLIPS & Co.
Stationers, Blank Book Makers and Printers.

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

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

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

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

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

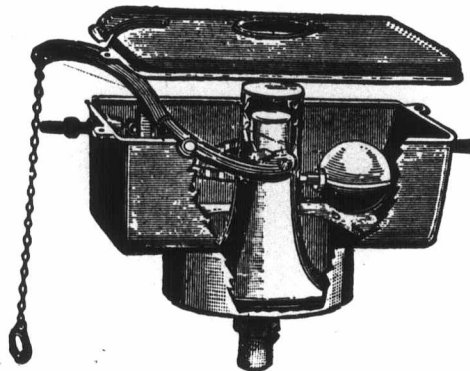
HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

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Plate and Sheet Glass Merchants and Importers.

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

WORKS:

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OFFICE:

St Martin's Row

BIRMINGHAM, England.

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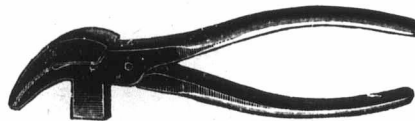
All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NICHOLS,

BIRMINGHAM, - ENG.

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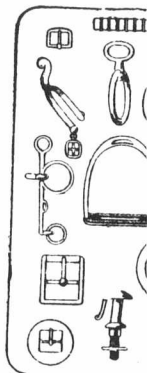
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Any ordinary on rece

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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

ELISHA JEFFRIES

& SON,

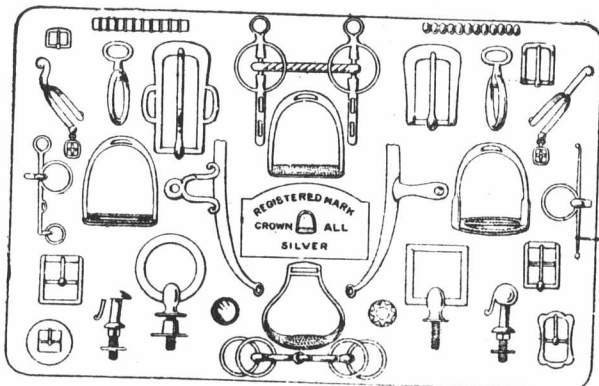
Bridge Street and Lower Rushall Street,

WALSALL, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

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

Special 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 meal for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

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

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

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

—The gross earnings of the Temiskaming and Northern Ontario Railway for the month of January totalled \$29,664, and the operating expenses \$18,104, leaving net earnings of \$11,560.

—The export of codfish from St. Pierre and Miquelon for the year 1905 totalled 246,824 quintals, as against 264,108 quintals for 1904. Adverses received indicate the French fishing fleet was smaller this season than for years past.

—The annual reports of the stock banks of Berlin, which have just been published, reflect the activity in German trade and industry in the year 1905. Nine of the principal banks, excluding the Reichsbank, with an aggregate capital of \$277,000,000, distribute nearly \$24,000,000 in dividends, being an increase of over \$4,000,000 as compared with the preceding year. All departments of banking activity exhibit largely increased figures. The current liabilities amounted to \$951,500,000 an increase of \$156,000,000. The liquid assets aggregated \$869,000,000, an increase of \$64,000,000; cash on hand, \$102,000,000, a decrease of \$6,500,000. The pressure upon the resources of banks attracts comment and is explained as being partly due to the heavy movement in foreign trade anticipating the new tariff.

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GITTINOS, HILLS & BOOTHBY'S

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

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

Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

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

—The Bank of Toronto have established a branch at Waterloo, Ont.

—A Winnipeg syndicate will erect a large creamery and factory near Oak Point or St. Laurent, Man.

—The Kincairdine, Ont., School Board has decided to go ahead with the erection of the High School.

—The Kortze Manufacturing Co., St. Williams, Ont., are negotiating for removal of their works to Exeter, Ont.

—A knitting factory will be established at Woodstock, Ont. A company is being organized with a capital of \$50,000.

—Grand Trunk Railway System earnings from March 8 to 14, 1906, \$735,167; 1905, \$674,127; increase \$61,040.

—Lucknow, Ont., Council will purchase the Congrain property for the proposed new Town Hall and Public Library, to be erected with \$7,500 donated by Mr. Carnegie.

—It is reported that the Penman Manufacturing Company, of Paris, will establish a branch at Brantford for the manufacture of some of their special lines.

—Messrs. D. J. Dyson, Thomas Lock and others, of Winnipeg, are forming a \$50,000 company for the manufacture of pure spirit vinegar in bond.

—Statistics concerning the emigration from Southern Italy to America in 1905 show that the number of immigrants was 250,000, an average of 200 in every 10,000 of the population. In some districts the average was 400. The figures eclipse those of previous years.

The Fair grounds in Thorold have been sold, and it is understood that a large factory is to be built there, in which Mr. Evan E. Fraser, M.P.P. for Welland is interested.

—Canadian Pacific Ry. Co., return of traffic earnings from March 7 to 14, 1906, \$1,143,000; 1905, \$917,000 increase \$226,000.

—London Clearing House, total for week ending March 15, 1906, \$931,065.—Ottawa Clearing House total for week ending March 15, 1906, \$2,347,563; corresponding week last year \$2,191,110.

—The Dominion Government will this year establish two more experimental farms in the North-West. Their exact location has not been decided on, but their main purpose is to assist the two new provinces, Alberta and Saskatchewan, in their agricultural development.

—The Canadian Associated Press is informed that the Danish Government is sending a commission, consisting of three agricultural dairy experts for a tour in Canada for the purpose of making reports upon the handling and shipments of produce.

—The Legislative Committee of the American Bankers' Association, headed by Arthur Reynolds of Des Moines, Ia., appeared before the U.S. House Committee on Banking and Currency last week in support of the bill authorizing national banks to lend money on farm lands and the bill permitting such banks to lend 10 per cent. of their paid-up capital and surplus to one borrower. The committee also urged elastic currency legislation and that national banks be permitted to carry on certain lines of trust company business from which they are now excluded.

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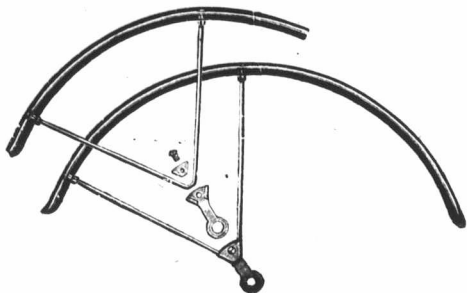
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**MUDGUARDS, PLATED HANDLE BARS,
RIMS, TUBULAR PARTS
and GENERAL PRESSWORK.**



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

—Returns to the United States Geological Survey from all the producers of zinc in the United States show that the production in 1905 was 202,536 short tons, distributed as follows: Illinois and Indiana, 46,606; Kansas, 112,974; Missouri, 11,844; Colorado, 6,599; Eastern and Southern States, 24,513.

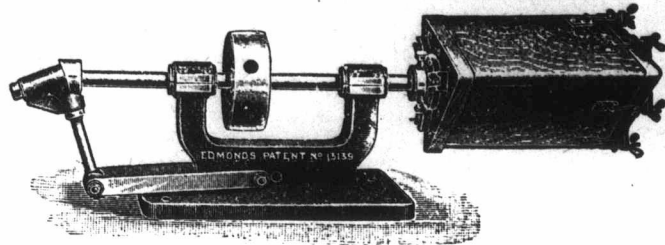
—The official returns of the census of Germany last December show a population of 60,605,183 against 56,367,178 in 1900. The women outnumber the men by 868,991, but the Government statisticians estimate that if the males make the same rate of increase as shown by the last four censuses they will outnumber the females in 1945.

—The Peterborough Council has fixed the tax rate for 1906 at 17½ mills on the dollar, which is half a mill lower than last year. The sum of \$35,000 was also granted for the erection of a new school in the South Ward. A proposal to make vendors of cigarettes pay a license fee of \$50 each was considered, but laid over.

—Jamaica has notified Canada that the surtax of 6 per cent. on all customs duties in March to meet an expected deficit for the year 1905-06 has been repealed, as the fiscal year is calculated to close with a surplus of \$15,000. The present tariff law, which expires June 1, has been re-enacted for a term of five years.

—The York County re-organized company is seeking incorporation by the Legislature and power to acquire the assets of the York County Loan and Savings Company. The preamble sets forth that it is expedient and in the interest of the shareholders to provide for the reorganization of the old company and for the administration of the property of the shareholders by a re-organized company, free from the expense incidental to the winding up proceedings.

THE "RAPID" SHAKING MACHINE



**The H. Edmonds' "Rapid"
Shaking Barrel Company,**
60 TENBY STREET NORTH, BIRMINGHAM, ENGLAND
Special Prices to Canadians under the New Tariff.

—At a meeting of the Picton Town Council last week it was decided to accept Mr. Carnegie's offer of \$10,000 for a library.—A \$30,000 collegiate institute will be erected at Picton this summer on the site of the present high school building. The new House of Refuge, which will cost when completed \$25,000, is nearing completion.

—A company which has just been granted a charter by the Ottawa Government is the Dominion Stove and Heater Works, Limited, with a capital of \$500,000. L. E. Kimpton and H. L. Mitchell, of Montreal, are charter members. The company will make and sell stoves, furnaces, radiators, machinery, etc., and will take over as a going concern the business of any other company of similar character.

—The Alberta hotel, Edmonton, one of the most valuable hotel properties in northern Alberta, has changed hands. Del. Grierson, who has been manager and proprietor, relinquished ownership and control to a joint stock company to be known as the Alberta Hotel Co., Ltd., of which W. A. Bonmar, of Winnipeg, is promoter, and one of the heaviest stockholders. The consideration is \$125,000.

—Ottawa has the second highest natural increase in population of any city in Canada, and within a decimal of the highest birth-rate. Montreal comes first, with 31.18 per thousand, and Ottawa second with 31.16. Our death rate is the fourth highest, however. Winnipeg leads in natural increase, i.e., the ratio between number of births and deaths per 1,000 of population, with 13.58, with Ottawa second at 11.41. Victoria is the lowest with 0.34. The natural increase of Ottawa is 50 per cent. greater, says the Ottawa Citizen, than Toronto, Hamilton, London and Kingston combined.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Prices Sing. Dbl.	2/6 6/-
Infants' Ladies, Girls' and Boys'	2/0 6/6
Men's	3/- 7/3
Men's Strong Athletes'	4/3 9/3

Hundreds of Testimonials

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

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

TERRY'S PATENT APPLIED FOR

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

The production of Pennsylvania anthracite coal in 1905, as reported to the U.S. Geological Survey, was the largest on record, amounting to 69,339,152 long tons, valued at \$141,879,000. The production in 1904 was 65,318,490 long tons valued at \$138,974,020. Of the 1905 output 61,654,432 long tons were shipped to market, 1,402,644 tons were sold locally at the mines, and 6,282,076 tons were used for steam and heat.

Quebec is to have a new telephone service, the Bellechasse Telephone Company having decided to extend its lines into the city from the south shore, connecting Quebec with many of the parishes in the counties of Lotbiniere, Dorchester, Levis, Bellechasse, Montmagny, L'Islet, Kamouraska, Temiscouata, Rimouski, Matane and Bonaventure. New stock to the extent of \$500,000 is to be issued.

Lord Strathcona has been notified by the British Minister of the Interior of a change in the immigration bonus. Hitherto the bonus payable to persons over 18 years of age has been seven shillings. After April 1 the bonus will be paid on tickets sold to farmers, farm labourers, gardeners, stablemen, carters, railway sectionmen, navvies, miners who intend to follow agricultural pursuits in Canada, and female domestic servants. A bonus of £1 will be paid on such persons over 18 years of age, and 10 shillings on those under 18.

—Homestead entries last month at the Dominion lands office, Red Deer, amounted to 206 entries, as against 48 for the same month last year, an increase of over 300 per cent. Homestead entries at Red Deer the first week in March reached 134, beating all previous records. This represents 402 sculs, made up of Americans, Germans, British, Canadians, Swedes, Manx and Turks. One hundred and two of the number are practical farmers.

—The second annual meeting of the Winnipeg Grain Exchange Clearing House Association was held March 12, and was well attended. During the twelve months ended February the total amount of wheat passed through the clearing house was 176,220,000 bushels, compared with 164,550,000 in the corresponding period of the preceding year. The average monthly clearings aggregated 14,686,000 bushels, against 15,963,000 the year before, and the average daily clearances were 583,000 bushels against 638,000.

—The total immigrant arrivals for the eight months of the current fiscal year ended February 28 were 62,693, a net decrease of 621 when compared with the same period of the previous year. The arrivals at ocean ports numbered 40,537, and from the U.S. 22,156, a decrease of 241 in the former, and an increase of 1,780 in the latter. There were 3,179 arrivals

Established 1810.

EMAN SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - REDDITCH, ENGLAND.

SPRING EYE

RAY'S INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

Fish-Hooks, Rods, Reels, Baits and Fishing Tackle.

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,
REDDITCH, ENGLAND

TRADE MARK

Cable Address "REELS REDDITCH."

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J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



in February, a falling off of 74' compared with the same month last year. British immigrant arrivals numbered 1,892, or 133 more than in February, 1905.

—A striking suggestion for husbanding Great Britain's fuel resources was made the other day by Mr. George D. Bodley, in a lecture at Glasgow. He showed that general use of the gas engine and steam turbine for power would reduce the coal consumption to 2.4 tons per indicated horse-power per annum, equivalent to a total yearly saving of 28,000,000 tons, which at seven shillings per ton, would represent a value of \$49,000,000. As the cost of the change would not exceed \$250,000,000, the saving in coal would return 19.6 per cent. If the power were to be delivered as electricity, the cost of change would be \$300,000, but the gain in efficiency and convenience would in many cases equal the saving in coal.

The people of the British Islands are now insured by ninety-six companies to the enormous total of £941,879,726 (\$4,705,398,630), and this does not include the figures of the colonial and foreign companies. The blue book, which annually appears on this subject, has just been published. Premiums were paid last year to the amount of £35,644,141 (\$178,220,705), and the year's claims came to £22,122,435 (\$110,612,175) there being an increase under the latter head of £1,136,742 (\$5,683,710). The companies closed the year with balances amounting in the aggregate to £317,088,943 (\$1,585,444,715). Of this sum they now have almost £36,000,000 (\$180,000,000) invested in land, house property and ground rents.

—Senator Donville, made the announcement last week that \$20,000,000 of British capital is to be invested in the Canada Central Railway. The road will be 670 miles in length, running first from Montreal to Ottawa, thence westward, practically cutting in two that broad zone of country that lies between the Canada Atlantic system and the Grand Trunk and Canadian Pacific lines that run up the St. Lawrence Valley and along the north shore of Lake Ontario to Toronto. The railway goes westward on practically a straight line to Orillia. From near there a branch will run down to Toronto, but the main line will continue westward and intersecting on its way the lines that are running northward, passing through London and St. Thomas, and finding water terminals at Port Stanley.

—Consul Hft has reported to the U.S. bureau of manufactures from Chatham, Canada, on the subject of the future wood supply of this continent, bearing specially on the devastation of American forests. He quoted a Canadian authority as saying that the matured timber of the Dominion amounts to only 532,000,000,000 feet which the United States

could use up in eleven years at the present rate of consumption. The coal supply of Canada is reported by Consul Shank, of Winnipeg, at 22,000,000 tons. The Dominion is now producing yearly about 8,000,000 tons of coal and 550,000 tons of coke, worth altogether nearly \$17,000,000. Successful results in tanning by electricity at Halifax, N.S., are reported by Vice-Consul General Hill, the new method taking only thirty days.

—The abstract report of the Ontario Inspector of Insurance was issued last week giving a tabulated summary of the annual statements for last year made by insurance companies, which make returns to the Ontario Government. The statements show, on the whole, a general and large increase in the total amount at risk, in new business, and in surplus of general assets over liabilities as compared with the preceding year. The gross amount at risk among fire insurance mutual companies of all classes on the mutual plan at the end of 1905 was \$218,318,810, as compared with \$206,359,923 for 1904. Premium notes, net, unassessed total, \$6,924,163, as compared with \$6,545,990 for 1904; the surplus of general assets over liabilities is placed at \$8,172,539, as compared with \$7,452,909 for 1904. New business for 1905 totalled \$79,711,000, an increase of \$4,796,897.

ESTABLISHED 1837.

Telegraphic Address:
"ROPE, WALSALL."

Works:
TANTARRA ST., and SELBORNE ST

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

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



Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

TENTS and MARQUES for Sale or Hire.

Contractors to His Majesty's Government.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.



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

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.:



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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$7,525,000

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

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

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 23, 1906.

CANADIAN IRON AND STEEL PRODUCTION.

Those who, during the last quarter of the nineteenth century, entered upon the manufacture of pig-iron in Londonderry, N.S., from native ore were only a few years in advance of the times. But there is a limit to perseverance, as well as to capital, and the strenuous endeavours of the promoters did not meet with their just reward. Meantime, new methods and new economies have been discovered, until now under the liberal encouragement of the people, through their representatives, the production of native iron has attained a mag-

nitude that bids it fair to become eventually one of our most important industries.

It was not through want of abundant iron ore throughout the Dominion that there was any interruption to the success of our early promoters, for there is any quantity of all kinds of more throughout the Provinces, but rather that some of them proved quite refractory, an obstacle which in respect of the deposits along the North Shore of the lower St. Lawrence now bids fair to be removed, as explained in a recent number of this Journal. Nova Scotia, where some of the largest furnaces have been in operation for some time, has abundant deposits of the richest ores, with the further advantage of ample supplies of flax and coal close at hand.

The bounty of \$1.50 per ton allowed in 1883 on all pig-iron made in Canada was reduced in 1889 to \$1.

PHENIX

ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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



INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

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LAW

Assets

Fire risks every describable property

Agents wanted in Canada

Three years ago... \$2 per ton... allow a bounty... Canada from... puddled by... ingredient... ture. Th... 1899, that... beginning... March 27... from the t... 1897 by al... terials of v... of pig-iron... bars from... on the pro... on the pro... Canada. ... case of mi... here. Th... An Act of... bounty rat... of \$6 per... \$3; rolled... Canadian... which in... Canada. ... that the b... amount fix... 1904-5; 55... 1906.7. ... the Govern... smelting o... \$1 per ton... year, was a... There ar... following p... Ont.; Midd... Drummond... Marie, Ont... a million, g... except thos... lars, and in... reach fifty... The yield... 468,006 gro... crease of al... history of... year of nex... Of the tota... were made

(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.

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112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.

Three years later it was deemed advisable to make it \$2 per ton. This was further amended in 1904 to allow a bounty of \$2 per ton on all pig-iron made in Canada from native ore or a bounty of \$2 per ton on puddled bars made from Canadian pig, with such other ingredients as are necessary for such latter manufacture. These bounties were operative till March 26th, 1899, that is on those running since 1894; but for those beginning operations subsequent to that date, but before March 27th, 1899, the time for the bounty was 5 years from the time of starting. These were further amended in 1897 by allowing \$3 per ton on steel ingots from materials of which not less than half their weight consisted of pig-iron of native make; a bounty of \$3 on puddled bars from Canadian pig-iron; and a bounty of \$3 per ton on the proportion of pig-iron from Canadian ore and \$2 on the proportion made from ore not the product of Canada. This last provision was deemed necessary in case of mixtures and ingredients not readily obtainable here. These bounties went into force in April, 1897. An Act of 1899 provided for a yearly decrease of the bounty rates. An Act of 1903 provided for a bounty of \$6 per ton on rolled wire rods; other rolled shapes \$3; rolled plates \$3; the articles made from steel of Canadian manufacture from ingredients, one-half of which in weight was to consist of pig-iron made in Canada. Further amendments a year later provided that the bounties for 1903-4 shall be 90 per cent. of the amount fixed by the Act of 1897; 75 per cent. in 1904-5; 55 per cent. in 1905-6; and 35 per cent. in 1906-7. The Iron Mining Fund \$125,000, provided by the Government of Ontario in 1894, to encourage the smelting of pig-iron within the Province, at the rate of \$1 per ton, limiting the total to \$25,000 for any one year, was all exhausted by the end of October, 1904.

There are works in active operation in Canada in the following places: Sydney, N.S.; Ferrona, N.S.; Hamilton, Ont.; Midland, Ont.; Deseronto, Ont.; Radnor, Que.; Drummondville, Que.; Londonderry, N.S.; Sault Ste. Marie, Ont.; all of an aggregate annual capacity of over a million gross tons. The united investments in all except those of the Sault are about 30 millions of dollars, and in a few years it is estimated that they will reach fifty millions.

The yield of pig-iron in Canada in 1905 amounted to 468,006 gross tons, against 278,220 tons in 1904, an increase of about 70 per cent., being the largest in the history of the Dominion, exceeding that of 1902, the year of next largest production, by over 46 per cent. Of the total production in 1905, about 432,870 tons were made with coke, 4,836 tons with charcoal and coke

Mutual Reserve Life Insurance Co.

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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 to Expense Margin of all Companies doing a General Business.

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

mixed, and 30,300 tons with charcoal alone.

The production of basic pig iron in 1905 reached 172,102 tons, against 70,133 tons in 1904, and the production of Bessemer pig iron 149,203 tons against 26,016 tons in 1904. Basic pig iron was made in 1905 by three companies owning six furnaces and bessemer pig iron by two companies owning three furnaces. The basic pig iron was all made with coke, for fuel, but the bessemer pig iron was made with coke alone, charcoal alone, and charcoal and coal mixed. Canada has not made spiegeleisen or ferromanganese since 1899, when small quantities of both metals were produced at Bridgeville, Nova Scotia, by a furnace which has since been abandoned.

The production of malleable Bessemer pig iron in Canada in 1905 amounted to 3,300 tons; foundry pig iron, 139,528 tons; forge pig iron 3,500 tons; and white and mottled and miscellaneous grades of pig iron, including castings made direct from the furnace, 370 tons. Neither ferro-silicon nor ferro-phosphorous was made. The quantity of limestone consumed for fluxing purposes by blast furnaces in Canada in 1905, amounted to 290,310 tons.

The following table gives the total production of all kinds of pig iron in Canada from 1894 to 1905:

Year.	Tons.	Year	Tons.
1894	44,791	1900	86,090
1895	37,829	1901	244,976
1896	60,030	1902	319,557
1897	53,796	1903	265,418
1898	68,755	1904	278,220
1899	94,077	1905	468,006

On December 31, 1905, Canada had 15 completed blast furnaces, of which nine were in blast and five were idle. Of the total 11 usually use coke for fuel and four use charcoal. One furnace, to use coke, was being built, since 1904, and three coke furnaces were partly erected on December 31. Work on the partly erected furnaces has been rather fitful.

During the first half of 1905 Canada had 13 of its

completed furnaces in blast, and during the last half it had 12 furnaces in blast. During 1904 the number of furnaces in blast in the Dominion was 11, practically. The amount paid out by the Government in the way of bounties in 1904 was \$533,980.

THE LIFE INSURANCE INVESTIGATIONS.

As foreseen by and intimated in recent issues of this Journal, when it was resolved to make an investigation as to the inner workings of the Canadian life insurance companies it is evidently the intention of the prosecuting counsel to apply a number of lessons learned from the famous inquisition in New York last fall. On resuming the session on Tuesday, Mr. Shepley produced a series of questions, which are being sent out to the various companies for the purpose of securing detailed and accurate information respecting their operations. Among the returns called for are contributions to political purposes, amounts paid to legislative or parliamentary agents, gifts to charity or for any purpose, amounts paid lawyers, details of capital stock, organization, administration, rate books, expenses of obtaining and retaining insurance, policies, part taken by policyholders in the management, salaries, commissions, etc., premiums, how calculated, with amounts for "loading," or other expenses, the nature of securities held, investments made, external relations, disclosing the stock holdings in the company of people connected with other concerns, who have bought securities, this for the purpose of showing any common interest, the nature of syndicate agreements, profits in gross and detail and all sources of revenue, the proportion of profits distributed in dividends to shareholders, the proportion allotted to policyholders, the Life Managers' Association and what is its purpose, and many other details.

There are other Commissions besides those allowed to Field agents, but doubtless the investigators know where to seek for the information, which is not by any means the least important of the species.

Mr. Blackader, who appears to be a most efficient officer was questioned as to the method of examining the account books of the companies, and gave a list of those whose inspection had not been finished within the time allowed—or before the Blue Book was issued—since 1890. There are about sixteen in all—one or two each year. Gifts for sanatorium and hospital purposes on the part of some Toronto companies, which, however philanthropic and hygienic, was ultra vires. The shareholders will doubtless ratify the gifts.

The Sun Life (of Canada) should perhaps have an investigation all to itself. Not long since—about the time when Illinois Traction with other U.S. railway bonds were on the tapis, and the investments in Murray Bay and elsewhere nearer home had become the subject of discussion among the profession, Mr. Robertson Macaulay, the president and managing director of the Sun, had his attention directed to the speculative character of some of the company's investments, as the premiums received from policyholders were trust funds. He replied—not in the exact terms of the late Jay Gould—for his vocabulary is more choice—that money

was being made all over by judicious investments, and that the officers of the Sun Life felt themselves quite as capable as any among the great business men of the time (in Canada or the United States) to invest with safety for themselves and the policyholders. That the investment went on and that in some cases wisdom came too late may be inferred from the answers made by Mr. Blackader. He produced a list of certain stocks and bonds held by the company which did not appear in the annual return. He discovered the discrepancy on inspection. It appeared that the company in 1903 made an investment in certain bonds of the Denver and Southwestern Railway. The par value was \$50,000; the ledger value, \$35,527. In 1904 the books showed the amount was written off completely as bad, and when the return of the year was made the investment was not included at all. Witness took the ground that according to the form such writing off should have been disclosed.

"Was such a security a proper one for investment under act?"

It was under the company's charter.

There was no proper return, Mr. Blackader said, of a writing off of \$87,000 of the ordinary stock of the Columbus, London and Springfield Railway, and \$145,000 on its preferred. Other concerns in which the company had had investments and which were treated in the writing down process were the Denver and Southwestern Railway and the Dayton, Springfield and Urbana road, while stock was held in the Cornwall Street Railway, the Columbus, London and Springfield Railway preferred, Dayton and Springfield preferred. The amount of these investments, \$558,933 was written down.

"It seems to me that the Sun Life last year wrote off \$558,000," said Mr. Shepley.

"That is right," replied the witness.

"Now, what about the other side of the ledger, how was it treated?"

"Well, whereas they had some assets apparently written off, others were increased."

"Did they write up in some other way the \$558,000 they wrote down?"

"They did."

"On what items?"

"The Mexican Light and Power stock cost them nothing, according to their ledger, but it was entered at a value of \$40,000."

"Did they get it as a gift?"

"They bought certain bonds which carried with them certain stock. They put the whole price on the bonds and carried forward the stock as if it cost nothing."

"Very interesting bookkeeping," asserted Mr. Shepley. "What became of the bonds?"

"The statement showed they had apparently been sold."

Mr. Blackader, further questioned, gave further instances of the writing off proceeds. He quoted a case of holding of Gregory stock which cost nothing and was written up at \$45,000. The particularly large investment was next referred to. The Sun company held just before the close of 1904 bonds of the Illinois Traction Company, of which two-fifths was preferred and

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three-fifths common. The amount was \$1,310,000. The preferred stock in the amount, \$524,320, and the amount transferred was \$735,820. It was not clear from the books how the remaining \$211,500 had been obtained, but apparently by an exchange with some other bonds and stocks. A further amount of \$580,000 of the Illinois Traction Company's preferred stock was purchased near the close of the year in exchange for \$200,000 of St. Louis and Springfield bonds, and \$153,000 of Illinois Central Traction Company's bonds entered in the books as being sold at par. There had been altering up by about \$473,000. The par value of all this stock was \$1,315,820 and the account value \$826,933. In his report Mr. Blackader said, "Market value is entered as \$950,171.40, or about 72 1-4 per cent. This may be the price in the market for the stock, but I notice that some blocks of it were sold by the company to Mr. R. Macaulay and some other directors early in June at prices ranging from 56 to 61."

"Now did you look for means justifying all this writing up and writing down?" asked Mr. Shepley. "That is, did you go behind the company officials?"

"After much hesitation the witness said he had papers bearing on the values in question, such as the Financial Chronicle and the Investors' Review. On one occasion he had made enquiries from a certain individual."

"Who was it?" was asked.

The witness again hesitated, and finally, on being pressed, told the court that after he had raised a question during his inspection of the Sun concerning the Illinois Traction investment, a gentleman approached him at the Windsor Hotel in Montreal and spoke in the most roseate terms of the investment in question. The gentleman was introduced by another from the head office of the Sun Life Company. He was a Mr. Christiansen from Philadelphia.

Mr. Christiansen had until lately an office as one of a firm of investment brokers in Montreal, adjoining the offices of the manager of the branch agency of the Sun Life.

It is but fair perhaps to mention that the Sun Life Management has made certain explanations of the investments in the United States.

The space at our disposal this week obliges us to postpone detailed reference to the Home Life of Toronto, established in 1892, whose paid-up capital is \$167,800, of which \$125,000 is held in real estate, a convenient asset which, as was shown, could be "written up" from year to year as required. Mr. Pattison will likely be summoned to Ottawa. We are also unable here to refer at length to the Central Life of Toronto, now possessing a Dominion license, whose premium income for one year was \$42,000, and the expenses total led \$63,000.

The Manufacturers Life of Toronto has apparently been used for financing purposes in a manner that for boldness will scarcely find a parallel in Canada. According to the evidence adduced, some of the directors have been borrowing from and lending to the company and themselves as occasion required. Mr. Junkin may, perhaps, be able to explain or justify the transactions, and it is to be hoped he can.

TWO JUDGMENTS OF THE SUPREME COURT OF THE UNITED STATES.

Early last week the Supreme Court of the United States rendered two judgments of importance not only to the people of that country, but elsewhere as well. The high legal standing of that Court, outside of the United States cannot fail to have weight and give effect to the bearings of these decisions on all similar disputed matters in other countries.

One of the cases arose out of the many investigations now proceeding in various parts of the United States against corporate bodies for infractions of either national or state laws or both.

The prosecutors in these cases, acting for the public authorities, called as witnesses the leading men in the companies. Those men refused to answer any question put to them, when they did not feel inclined, and the companies one and all, defiantly declined to produce their books and other statements or documents.

The ground assumed for this stand was that no private individual could be compelled to expose his personal affairs to his own injury, and that a corporate organization should be equally protected. The judgment of the Lower Courts ordered that the answers be given and the books produced.

A test case was made for an appeal to the Supreme Court. The decision of that court sustains the judgments of the lower Courts in every respect.

The decision differentiates the position of individuals or private firms from that of corporate companies. The former cannot be compelled to give information that would be injurious to their private interests, but with corporate bodies, invested with power to act conferred by public authority for the public benefit, the public has a right to know if those powers have been rightly exercised in the public interest or if they have been abused to the detriment of the public weal. They are, therefore, bound to answer all questions, and to produce all books and documents called for in all cases in suit.

It is not surprising to find that this far-reaching decision has caused much uneasiness in high circles, as the men who have for months been fighting to evade giving information in so many cases, can now no longer continue legally to do so.

The second decision is of equal importance in another direction. The question arose from the struggle between the Chicago City Council and the street railway companies of that city. The city authorities wanted better terms and arrangements from the companies, in the public interest, failing which they would buy out the properties of the companies and either work them direct or lease them to other parties under conditions, as might be deemed best for the public welfare or convenience. The traction companies refused to come to any settlement, and claimed to be independent of the city, as they could not be dispossessed of their charter rights.

It appears that most of those companies have charters from the State with 99 years to run. They claimed that during that time the city could not disturb them in the privileges they now enjoy under the

arrangements made with the city before the tracks were laid, even though the franchise given by the city was limited to a certain number of years.

These differences led to litigation; the outcome was an appeal to the Supreme Court, whose decision, just rendered, has caused something like consternation in street railway circles, especially in Chicago, where such vast sums of money are involved in this matter.

The judgment of the Supreme Court is—in short—that the 99 years charters are held good and cannot be revoked, except for good cause, but it is established that they cannot make use of them without having a franchise from the city, and as that franchise and the arrangements made under it are limited as to the time they are to continue, it follows that the companies must make new arrangements with the city before the time limit expires, or, cease to operate their lines. If the latter should happen the companies will still hold their 99 years charters, but they will be worthless as money earning instruments.

It appears that at least one of the city franchises of the companies has already expired, and some others are nearing the limit, so it may be expected that the long continued street railway strife in Chicago will soon assume a form which will likely lead to some kind of conclusion that may be satisfactory to both the contestants, or, it may be to only one of them.

The advantage now is decidedly in that city's favour. The companies must come to terms or cease to do business when the time limit expires, but they will still own their 99 years charter. The final outcome of it all will be looked for with interest in Chicago, as well as elsewhere, as the matter is of general interest.

It is now well established that that city will not be bound to buy—if they do buy—those properties as “going concerns”—a phrase we have heard much of lately near home: but only the tangible rails and plant, and not the over capitalized value of possible profits from a supposed, or imaginary, franchise can be considered.

The immediate effect of all this in Chicago and in New York, where much of that stock is held, is already apparent. In some cases the stock has dropped as much as 50 per cent. The chief movers who inflated the stock have largely unloaded their stock on confiding minor investors, but they still have apparently large holdings. The public sympathy will not go out so much to them as it must to innocent bona fide investors.

B. COHEN. LIMITED.

Recent internal difficulties in the management of this fairly well known firm of waterproof clothing manufacturers, McGill Street, Montreal, have led to the appointment of a liquidator, and the business may be wound up. This is a branch of an old established business formerly carried on since 1873 in Manchester, Eng., by B. Cohen individually, and which was registered as a joint stock company, under British Laws, on February 21st, 1905, the authorized capitalization being £65,000 sterling. The company remained a close family corporation, the great bulk of the stock being

owned by B. Cohen, the only other shareholders being Jos. Cohen, David Cohen, Michael Cohen, and a fifth son of B. Cohen. It is stated the authorized capital is paid up, and that it includes £30,000 in preferred shares. It is believed that a certain proportion of the ordinary stock is represented by goodwill, but there is a sound investment to a considerable amount.

The Canadian branches in this city and Winnipeg have been under the management of David Cohen, who has been brought up in the business from his boyhood, and both showed good results for some years. Latterly, instead of getting all supplies from the Manchester house, a considerable proportion of the goods sold in Canada were manufactured in Montreal and, it is understood, with better results. This, it appears, led to over-stocking, as too many goods came forward from Manchester, the bulk of which could not be sold. In response to calls for remittances from the parent firm it is reported that the local representative resorted to accommodation paper and the handling of goods outside his regular line, with unfortunate results, as several suits at law ensued. Two months ago Mr. Cohen, senior, arrived from Manchester, bringing with him some \$10,000 for the settlement of pressing claims, but he unfortunately disagreed with the firm's bankers and caused friction in certain ways, and on returning to England via New York his condition was such that the authorities intervened and took charge of him for a time. An expert has since made an investigation, and it is reported that an effort will be made to clear off the liabilities. Two judgments were recently registered in favour of the Bank of British North America, and three for other parties, but all for moderate amounts. It is commonly believed that the Canadian business will be closed up.

SUGAR DUTIES.

A statement filed early this month with the Tariff Commission, being a reply by the Canada Sugar Refining Company to the memorandum submitted by Mr. R. Anderson of Montreal, representing here an English firm of refined sugar importers, enables us to again cast a glance backward at the condition of the sugar trade as regards the Canadian consumers.

There are people living to-day who can recall the brown sugars chiefly held in stock by the general storekeepers, when white granulated or loaf sugars could be afforded only by the few. A remarkable contrast is that which followed the re-opening of our great refinery. The family of every farmer and artisan and even labourer in the land would now turn up their noses at the idea of brown sugar on their tables. The contentions of the enterprising refiners before the government of the 70's are fully vindicated. Employment is given to thousands more, and the money that we had been accustomed to send to Glasgow for granulated sugar freely adulterated with salt, now goes to maintain at our own firesides a numerous population, who in turn become the customers of the shopkeepers all round.

Setting aside the stock argument that it matters little to the native or the immigrant settler how cheap the

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necessaries of life are—wherever he resides—if he has not the money to pay for them, we may here avail ourselves of some figures that appeared in these columns in the issue of March 3rd, 1905. The prices of standard granulated sugar at intervals of five years since the establishment of the Journal of Commerce in 1875 was as follows:—1875, 8½c; 1880, 10c; 1885, 6 1-4c; 1890, 7c; 1895, 3¾c; 1900, 4.35c; 1905, 5.45c; 1906, 4.35c.

The price has gradually fallen since January from 4.35c to 4.05c last week, whence a reaction has been established the present week. The savings effected by the people of Canada during the years since the price was nearly double what it has been of late can be readily calculated. The memoranda furnished to the Tariff Commission are worthy of reproduction here:

On Feb. 8, Mr. Robert Anderson, acting on behalf of Messrs. Robert Crooks and Co., importers of refined sugar, presented to you an elaborate statement in regard to the sugar duties, covering 42 pages of typewritten matter, which may be summed up as an unreserved indictment of the Canadian duties on sugar, under which Mr. Anderson asserts the refiners have a complete monopoly of the Canadian market, and amass enormous profits at the expense of the Canadian consumer.

Mr. Anderson supports his case with an elaborate series of figures and calculations, and has spread his memorial broadcast.

Under these circumstances, the reply which we now make is an endeavour to show you that Mr. Anderson is not a reliable authority on this matter, and to give to his conclusions an emphatic denial and contradiction as inconsistent with facts.

Before, however, dealing with the main question, one or two points may be noted. On page three Mr. Anderson asserts, quoting his own words, referring to last season—"The refiners were maintaining an artificially high market in Canada until recently, when they reduced their prices to make as unprofitable a return as possible for the domestic beet factories in Ontario." This statement is absolutely devoid of any foundation, as the following facts will show:

1905 was a disastrous year to every dealer in sugar, decline after decline in values took place, the refiners were obliged, as usual, to follow the markets wholly independent of the question of loss or profit, the following successive declines actually took place:

Reductions in price of Refined Sugar from January, 1905, to date.

1905	Declines.	
	Number.	Amount.
February	1	\$0.10
April	1	.10
May	3	.30
June	3	.25
August	1	.10
September	2	.20
October	3	.30
November	1	.10
1906.		
January	2	.20
February	1	.10
Per 100 lbs.		\$1.75

Total amount of declines before Commission met in Montreal, \$1.35.

Total amount of declines after Commission met in Montreal, 40 cents.

The great majority of these declines it will be noted took place long before the Ontario beet sugar came into view (about the beginning of November) and it may be summed up that Mr. Anderson's accusation is wholly baseless.

Another of Mr. Anderson's statements runs as follows:—"The refiners' actions savor a demonstration, to impress the trade and the country, for on the morning the hearing was opened in Montreal (Nov. 7) the facts were that at that time (says Mr. Anderson) there were no supplies of preferential sugar available for import." Now, the Tariff Commission opened on Nov. 7, and we direct special attention to the last sentence of Mr. Anderson's—for we would draw attention to the fact that the manifests of this port show at this very time, that is, during the month of October, 1905, when, as he says—"No preferential sugar could be had"—his firm alone imported at Montreal over 11,000 bags of sugar—what duty this sugar paid we do not know, but it must have been preferential, at a rebate of 33 1-3 per cent., because Mr. Anderson says elsewhere, that that kind only can come to Canada.

And if further proof is required of the value of Mr. Anderson's "facts"—we would quote reports of one British port—Greenock—from which the following exports took place for Canada:

Week ending:	Tons.
14th October, 1905	240
21st October, 1905	565
28th October, 1905	450
4th November, 1905.	200

Mr. Anderson goes on to another point where he assumes to speak of things of which he knows nothing and can know nothing. In page five he says: "The Canadian refiner buys only in bond and does not pay on the average any premium to the British West India planter for his sugar, over what the New York refiner would give for it—which is pocketed by the Canadian refiner as extra profit." All this is false, the Canadian refiner has paid and does pay a large share of the preference to the West India planter.

In 1904 we paid to the West India sellers an average premium of 12 9-10 cents per 100 lbs. over and above the New York market price of the day on account of this preference.

In 1905 we paid an average premium of 13 7-10 cents per 100 lbs.

Now, the sugars on which we paid these extra prices, ranged in test from 75 degrees to 96 degrees, and the preference to which these sugars were entitled by law ranged accordingly from 13 cents to 24 cents per 100 lbs. A large share, therefore, of the reduction of duty on raws has gone to the West India planter. As it is a fact that Mr. Anderson is engaged in importing refined sugar, represented to be made from West India raws, and claims and collects a rebate of over 40 cents per 100 lbs., it becomes appropriate to ask if he himself, or his firm, contributes any portion of this large pre-

mium to the West India planter, to whom it is as righteously due as from that portion of their crops which the Canadian refiner uses.

Mr. Anderson proceeds to his main argument, viz.: That the Canadian refiners are over protected, his assertion being that, to quote his own words,—“The sugar refiners are granted over 50 per cent. more protection than is given to American refiners.”

Mr. Anderson's statement in support of this assertion is as follows:

Canadian duty on refined.....	\$1.26½
Canadian duty on raw.....	.71½
Apparent protection.....	.55
U.S. duty on refined.....	\$1.95
U.S. duty on raw.....	1.68½
Apparent protection.....	.26½

In these figures Mr. Anderson conveniently conceals the following facts:

1st. He takes the highest rate of Canadian duty, namely, granulated, omitting to mention that on all soft sugars the Canadian rate of duty runs down as low as \$1.08 per 100 pounds, which reduces the Canadian duty on refined to \$1.20—and by the preferential tariff to 80 cents. While the American duty on all qualities and grades of refined is at the uniform rate of \$1.95 per 100 pounds. He further assumes that the American refiners are paying a duty of \$1.68½ on their raw material. Let us examine this.

The United States consumption of sugar of all kinds during the year 1905 was 2,632,216 tons, and the sources of supply from which this was drawn were as follows:—

U.S. Consumption, 1905.		
Source.	Duty.	Tons.
Domestic cane and beet.....	free	576,124
Hawaii and Porto Rico.....	free	501,425
Philippines.....	\$1.26¾	14,673
Cuba.....	1.34 8-10	1,101,611
Other Countries.....	1.68½	438,383

From these figures it is proved that the percentage of—
Sugar imported paying full duty is only 21 1-3 per cent. of the whole.

Sugar consumed paying full duty is only 16 2-3 per cent. of the whole.

Consequently the average duty paid on imported sugar, basis 96 degrees, is \$1.09½ per 100 pounds, and on sugar consumed, basis 96 degrees, \$0.8518 per 100 pounds.

The foregoing table shows that the American refiner instead of paying \$1.68½ on his raw sugar, really contributes that duty on only 21 percent of the total importations, and the actual contribution to the American revenue by the American refiner is \$1.09½ per 100 pounds at the most. Applying these corrections to Mr. Anderson's table above, we find the true situation to be:

Applying Preference the Canadian duty on Refined of all grades is, estimate.....	Per 100 lbs. \$0.80
On Raw.....	.48
Apparent protection.....	\$0.32

	Per 100 lbs.
U.S. duty on refined.....	\$1.95½
U.S. duty on raw, as explained.....	1.09½
Apparent protection.....	\$0.85½

So that by deducting 23 cents from the Canadian protection, and adding 59 cents to the American, we arrive at the truth, which, as above, is:—

American protection, 85½ cents per 100 pounds.
Canadian protection, 32 cents per 100 pounds.

You will observe that the word “apparent” is used in both cases, because, as it takes more than 100 pounds of raw to produce 100 pounds of refined, the protection to refiners is reduced.

Mr. Anderson proceeds to calculate the advantage accruing to the Canadian refiners from the dumping clause. Now, it may be said in reference to the dumping clause that while it is a righteous provision against that process, applicable to other commodities besides sugar, it has never had the effect of adding one single cent to the price of Canadian refined sugar, and never can do so as long as British refined can be had to which, the clause does not apply.

He proceeds to contrast the price of granulated in New York with that in Montreal, to quote his own words:

“The net prices were recently on the same day.”

	100 lbs. Per.	100 lbs. Per.
Granulated in New York.....		\$4.45
Paying a duty of.....	\$1.68½	
Granulated in Montreal.....		4.08½
Paying a duty of.....	47 2-3	
	\$1.20 5-6	.3650

Therefore, he says, while the New York refiner paid \$1.20 5-6 per 100 pounds more duty on his raw than the Canadian refiner did, the return to the Canadian refiner was apparently 84 1-3 cents per 100 pounds more than the New York refiner got.

Applying the necessary correction to this statement we find that the correct figures for the day on which Mr. Anderson appeared before the Commission were as follows:

	Per. 100 lbs.	Per. 100 lbs.
Granulated in New York, net.....		\$4.45
Paying a duty of.....	\$1.09½	
Granulated in Montreal.....		3.84¼
Paying a duty of.....	47 2-3	
	.61 5-6	.60¼

Leaving Montreal 1-7-12 per cent. per 100 pounds better than New York, instead of 84 cents, as Mr. Anderson has it.

But we attach little importance to the comparison, for it is next to impossible to follow the ups and downs of the New York market. Substantially, however, the comparison has been just about the same as the corrected figures given above through the year past.

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It seems unnecessary to pursue the analysis of Mr. Anderson's calculations further; what remains is affected with the same disease of erroneous data and conclusions as in the cases above dealt with. We do not hesitate to affirm that the information he offers the Government is inaccurate and unreliable, and his conclusions absurd. His proposed tariff changes would certainly answer his purpose and transfer to the importers the entire business of the supply of refined sugar to this country, and deprive the West Indies of the traffic and preference they now enjoy.

Referring to the inaccurate statements with regard to the protection and profits of the sugar refiners, a glance at the subjoined table, showing the ad valorem equivalents of present duties at present market value will be instructive:

— Duty on —			
Raw material.	Imported goods.	Protection.	
p. c.	p. c.	p. c.	
Cotton, no duty	20 to 35	20	to 35
Wool, no duty	30 to 35	30	to 35
Silk, no duty	25 to 35	25	to 35
Jute, no duty	25	25	
Rubber, no duty	25 to 35	25	to 35

Sugar	Raw pays.	Refined on the average.	
(Gen. tariff)	45 2-5	*48 1-5	2 4-5
(Pref. tariff)	30 3-10	*32 3-20	1 7-8

The above figures show that sugar refining, instead of being, as alleged, a specially favoured industry, has probably a lower rate of preference from the tariff than any other industry of importance in the Dominion. A difference of less than two and a half per cent. ad valorem existing between the duty collected from the raw material, and that on competing importations of refined.

THE BANK OF BRITISH NORTH AMERICA.

The annual statement of the Bank of British North America as presented at the 70th yearly general meeting, held at headquarters in London on the 6th instant, will be found elsewhere. The business continues to prosper as usual. This was shown by Mr. J. H. Brodie, who presided in the absence, through illness, of Mr. E. A. Hoare.

Mr. Brodie referred to the details of the business for the year, each item of which was received with evident gratification by the meeting. He pointed out that the item of deposits and current accounts had increased by the amount of \$2,384,666, largely in the savings bank deposits, quite an advance upon that of 1904, making the total of that feature of the Balance Sheet nearly 20¼ million dollars against \$17,887,000 as at the 31st December, 1904. The advance in the Savings Bank Deposits alone was \$1,898,000 for the year. The circulation also increased. The Reserve Fund was advanced by nearly \$100,000, rendering the total \$2,141,333, or 44 per cent. of the fully paid-up capital. The chairman pointed out that this handsome Reserve was all saved out of profits—none of it by issue of new capital. Referring to the credit-side of the account he directed attention to the amount of cash in specie and on call, which had increased by nearly three million dollars over that of the preceding year, both be-

ing nearly 40 per cent. of the liabilities to the public as shown on the debit side. For the other items we invite the attention of our readers to Mr. Brodie's address, and to the Balance Sheet itself.

The note of caution which was so characteristic of the addresses of the leading banks in Montreal and Toronto at their recent meetings is not wanting, especially in the newer districts.

The investments of the Bank are all entered well within the market value, Consols for example being reckoned at 86 whereas they have been hovering about 90 for months past.

It will be observed that the net profits for the second half of the year was equal to 11.8 per cent. of the paid-up capital, one million pounds sterling.

The address was brought to a close by a well deserved compliment to the management in Canada. The Bank had not accomplished the satisfactory results noted without hard work on the part of Mr. Stikeman and his staff to whom, and to the London office, the hearty thanks of the directors and the shareholders were unanimously voted.

THE HARBOUR COMMISSIONERS.

The Harbour Commission has been undergoing quite "a sea-change" since our last reference to the institution. The bull has at length been taken by the horns and great are the alterations contemplated by those in power. Engineer Kennedy has received his "conge," but has been retained as consulting engineer of the Commission for five years at half his former salary of \$5,000. His son-in-law, Mr. Scott, and others, have been sent about their business, and even the worthy Secretary, Mr. Seath, "the Knight of the sorrowful countenance," is being looked upon as a back number. Our repeated recommendations that the Commission be worked from Ottawa, after the manner of the Department of Railways and Canals, are likely to be adopted. The Chevalier St. George is at a loss to say how it will all eventuate and affect the fortunes of those most interested. Peter seems the most satisfied man among the party. An investigation, like to that sprung upon the life insurance companies, would likely result in some interesting disclosures to those who pay the piper.

A NEW VOLUME OF LYRICS.

Neither in the Spring-time nor in any other season of the year is the sanctum of the Journal of Commerce favoured with visits from the votaries of Erato. Once in a blue moon perhaps someone takes compassion on the editor who is supposed to ignore the muses altogether and confine his pennings and pencilings to the followers of Plutus and his cult, or his modern prototypes, Rockefeller and Carnegie.

Thus far as preliminary to acknowledging the receipt of a volume of poems from the author, Mr. Carroll Ryan of Montreal, which makes its obeisance to us in a lovely dress of blue and gold. A closer examination reveals a nosegay of lyrics—seventy-five in all—of a smoothness of versification, and a gaiety, warmth and pathos of sentiment that one scarcely looks for outside of Heine or Moore. Indeed, from the great variety of subjects with which the poet deals—and so well—no halting metre, no forced or discarded rhymes, no "tearing a passion to tatters"—one is tempted to apply to him what was so well said of his fellow-countryman who "ran through each chord of the lyre and was master of all."

The illustrations of the volume are from the pencil of the Poet's clever son, Mr. Alonzo Ryan, also of Montreal.

BUSINESS DIFFICULTIES.

The following have assigned: D. A. Campbell, grocer, Burks Falls; Mrs. R. Huard, millinery, North Bay; J. B. Filsinger, hardware, Southampton, N.S.; W. S. Hurst & Co., shoes, Woodstock; Jos. Simard, tanners, Herbertville, Que.; Griffin and Desmoyers, contractors, Quebec; Viens and Savard, blacksmiths, St. Edwidge; Alfred Denis, flour, St. Hyacinthe; Regis Guenette, St. Jerome; C. W. Bryant, contractor, Sherbrooke; Seguin and Courville, grocers, Valleyfield; H. H. Houghton, butcher, Winnipeg; H. M. Williams, grocer, Winnipeg; Pioneer Furnishing Co., Calgary; John Conway, lumber, Deux Rivieres; John Calder, jeweller, Fergus; Jos. Lafleur, hotel, Maynooth, E. W. Lafleur, wood, Ottawa; Jas. Mason, photos, Penetanguishene; E. G. Mackenzie, grocer, Peterboro; Alphonse Labelle, second hand furniture, city; Michel Coulombe, general store, St. Leon le Grand; Celestin Imbeau, grocer, Sayabec; J. Williamson, trader, Sinclair, Man.; Marion Peterson, hotel, Victoria, B.C.; J. F. Mollen, tailor, Bowmanville; John Edgar, general store, Burks Falls; J. St. Amant, general store, Cabano, Que.; M. Tremblay, shoes, Causapsal, Que.; Robert Jones, grocer, St. Rose du Degete; Cuthbert Estate, Fernie, B.C.; W. B. Arthur and Co., hardware, Halifax.

S. Bere, dry goods, Winnipeg, is offering 50c on the dollar. — J. A. Raizenne, St. Eugene, has compromised with his creditor. Nathan Eron, ladies tailor, Moncton, N.B., is offering 25c on the dollar. — J. C. Caty, dry goods, city, is offering to compromise. — An insolvency declaration has been applied for against Saml. Payne, general store, Twillingate, Nfld. J. G. Chandler and Co., implements, Windsor, are offering a compromise of 25c on the dollar. N. K. McLeod, grocer, Sydney, N.S., is asking a compromise of 50 per cent. — Donl. Douglass, clothing, Pictou, N.S., is seeking a compromise. H. G. Parsons, general store, Golden, B.C., is offering 50c on the dollar, cash. — J. Gigner, general store, St. Zacharie, Que.; J. Mahoux, trader, St. George, Que., and Guimont and fils, general store, St. Angele, have compromised. — Jos. Boudreau, general store, Quai Les Eboulements, offers 45c on the dollar, cash.

The Electric Engineering Co., city, has assigned with liabilities of about \$23,000. The company manufactured electric appliances on a small scale.

Guttman Bros., clothing jobbers, city, have assigned. The firm was started by Louis and Israel Guttman, who had been peddlars, in May, 1901. Two years ago they claimed assets of \$22,000 and liabilities of \$11,500. In October, 1905, they suffered a loss by fire, but had an insurance of \$10,000. Lately they have been slow with their payments, and a demand for \$225 caused their suspension. Principal creditors: A. Eidinger \$225; Canadian Waterproof and Star Suspender \$400; Skelton Bros. \$450; Wm. Agnew and Co., \$350; Empire Mfg. Co. \$250; McCall Bros., Ltd., \$900; British American Import Co. \$1,500; Crescent Mfg. Co. \$200; Bagley and Wright \$600; Suckling and Co. \$300; and Ohas. Waterman \$435; total liabilities \$6,635.

With liabilities amounting to \$1,685, Descent and Brisebois, city, merchant tailors, 3195 Notre Dame Street, made assignment of their property to meet the demands of their creditors. The assignment was made at the request of Armand Brisebois, packer, whose claim amounts to \$250. The assets are estimated at \$2,540, as follows: \$2,100 in stock; \$350 in fixtures, and \$90 in book debts. Messrs. Descent and Brisebois have been in business about a year.

A meeting of the creditors of Ira G. Thomas, Toronto, boot and shoe dealer, who recently assigned to Henry Barber, was held in the offices of the assignee. The liabilities are placed at \$12,000 and the assets at \$5,000. Of the liabilities \$7,000 of them were contracted within the past 12 months. At the meeting the following gentlemen were appointed inspectors with instructions to wind up the estate:—Messrs. E. Weston, of F. J. Weston and Sons; A. W. Blachford, of W. B. Hamilton and Co.; J. D. King and Co.; C. Tilley and Geo. Beal, of Beal Bros.

The Fuel and Lumber Supply Company of Toronto, is making a compromise of 33 1-3 cents on the dollar with its creditors. The liabilities amount to about \$21,000.

THE LATE MR. WILLIAM KISSOCK.

The death of Mr. Wm. Kissock on the American liner St. Louis on her recent voyage to Southampton, removes a familiar passenger of many voyages on the Atlantic steamship lines. The deceased gentleman, who was a member of the firm of Caverhill and Kissock, wholesale milliners, Montreal, was in excellent health previous to his departure. He was engaged in making his annual fall trip to Europe in the interests of the firm. On Friday, the 16th, he was stricken by an acute attack of pneumonia. His condition gradually grew more critical until about ten o'clock, the following morning when death ensued as a result of heart failure. Somewhat remarkable is the fact that the voyage upon which his death occurred was his one-hundredth business trip. The late Mr. Kissock was born fifty years ago in Toronto. He removed at an early age to Montreal, where he became engaged in the millinery business as partner in the old firm of Patterson, Kissock and Co.. About twenty years ago he entered into partnership with Mr. John B. Caverhill in the present business. Surviving him are his widow, one daughter, Mrs. Pierce, and three sons, Messrs. W. Wilmot, and J. Russell in the business, and Mr. Norman C. Kissock, who is in the Royal Bank. The deceased gentleman was prominently identified with the Dominion Commercial Travellers' Association.

Europe takes two-thirds of the exports of the United States and supplies practically one-half of the imports, says a bulletin issued by the U.S. Department of Commerce and Labour. Of the 1,021 million dollars worth of merchandise sent to Europe in 1905, 239 millions was manufactured, the other 782,000,000 dollars worth being largely raw-stuffs and manufacturers' material. In 1900 the exports to Europe crossed the billion dollar limit and since then have averaged about \$1,070,000,000 per annum. In 1900 the exports to all sections of the world other than Europe were 354,000,000 dollars in value; in 1905 they were \$498,000,000, the growth since 1900 in exports to the non-European countries having been proportionately greater than that to Europe. Prior to 1890 the share of imports drawn from Europe averaged about 55 per cent. in 1905, it was 48.4 per cent. This reduction, the bulletin says, apparently is accounted for by the growing demand in the United States for tropical and subtropical products, which are supplied almost exclusively by the other grand divisions of the world. The value of these products sent to the United States in 1905 was 508 million dollars, against 303 million in 1893.

—The progress being made by the Sovereign Bank has led the General Manager, Mr. D. M. Stewart, to establish a new office at Montreal headquarters, that of assistant manager to Mr. W. Graham Browne. Mr. James Parker, who has been appointed to the position had been formerly manager of the branch at Marmora, Ont., but has been assistant in Mr. Browne's office for some time.

—Mr. Henry E. Balcer, of Three Rivers, Que.—whose name alone is a recommendation—in remitting on the 16th inst. in advance to March, 1907, concludes thus: "I find your paper always most instructive and interesting."

—The banks are busy preparing United States silver coins for export to their native land. The quantity, when the work of transportation is finished, will be surprising to most people.

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REPORT OF THE DIRECTORS OF The Bank of British North America,

Presented to the Proprietors at their Seventy Yearly General Meeting.

Report of the Directors presented to the Proprietors at their Seventieth Yearly General Meeting.

The yearly general meeting of the proprietors of the Bank of British North America was held at the offices of the company, 5 Gracechurch Street, London, on Tuesday, 6th March, Mr. J. H. Brodie presiding.

The Secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The Chairman said: Before commencing my remarks I should like to express my regrets at the absence to-day of one of the Directors—Mr. E. A. Hoare—who is too unwell to be present. Mr. Hoare takes a great interest in the bank, and I believe has never before missed attending these general meetings during the last twenty-six years. In the first place you will wish me to make some remarks on the balance-sheet to the end of last year. Taking firstly the item of deposits, there is again an increase in the deposits and current accounts of £490,000 sterling (\$2,384,666), which is mostly in the savings banks deposits, and, as you will recollect, it was in these deposits that the growth was shown for 1904. The actual increase in our savings bank deposits is about £390,000 (\$1,898,000). Bills payable are a good deal higher than last year, showing as they do an increase of over £1,000,000 (\$4,866,666). Notes in circulation have increased £70,000 (\$340,666), and at times during the year have considerably exceeded this amount. We are pleased to be able to put a further £20,000 (\$97,333) to our reserve fund, thereby bringing it up to £440,000 (\$2,141,333). It is getting on towards the half-million—a figure which we shall, I am sure, be delighted to reach—and all saved out of profits, and none of it by the issue of new capital. If you now turn to the credit side, cash in specie and cash at call and short notice are more than £600,000 (\$2,920,000) above those of last year, and show an excellent percentage on our responsibilities on the debit side, these two together being close upon 40 per cent. of our total liabilities to the public. Investments are slightly altered. We sold our £25,000 (\$121,666) of Exchequer bonds, and increased our Consols to an equal amount. Bills receivable, loans on security and other accounts are higher by one million sterling. The premises account, after transferring the sum of £10,000 (\$48,666) from the profits of the half-year, stands at £173,000 (\$841,933), which is £7,000 (\$34,666) less than at the corresponding date of 1904. At our last annual meeting the chairman gave you very full information respecting the various branches at which expenditure had principally been incurred, so that I need not go over that ground again; but I may remind you that he made it very clear that further transfers will have to be made in the future, when he said, "not because there is not ample value and more than ample value in property, but because we do not wish to see this account remaining at so high a point." In the opinion of the Court it is most important that we should keep our premises thoroughly up-to-date, and with this object in view there is work still to be done, and therefore, you must not be surprised when we feel it necessary to make further transfers from profits in order to keep this account down. Our profits for the year, after making ample provision for all doubtful accounts, amount to £93,000 (\$452,600) and these figures compare with £96,000 (\$467,200) in 1904. The small difference is more than accounted for by the disappearance of one or two large accounts which had previously been borrowers. At our last meeting the chairman referred to the inactivity which prevailed during 1904 in New York, at the same time remarking: "That these

conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date." As it turned out, low rates for money continued until September, when a better demand sprang up which later on was followed by some weeks of unusual activity and exceedingly profitable rates, in which our agency fully participated. Generally speaking, business in Canada during 1905 was prosperous, all the great industries showing good results, and trade has been generally active throughout the year. Deposits in chartered banks increased over fifty million dollars. I cannot give you the total deposits for 1905, but the amount with all the banks, including the Dominion Government Savings Bank, was some 107 million pounds sterling for 1904, whilst in 1880—some 25 years before—these were only about seventeen million pounds sterling. The bank clearings of Canadian cities have increased 22 per cent. The lumber trade has shown a general improvement, the English market partially recovered from the depressed condition which was the characteristic of 1904; but it was the improvement in prices in the American market that contributed most to the prosperity of this industry; and prices still continue to advance. The salmon industry of British Columbia for 1905 has shown very good results. The catch was a record one, and the prices realized very good, and the market continues strong. Many of the canning companies must have done very well in 1905, improving their financial positions to such an extent as to put them on a very sound basis. Dairying continues to show excellent results, and the total value of exports under this heading for the year ended October 31st, 1905, reached the very large total of 42 million dollars. In mining in British Columbia the approximate estimate of the mineral production in 1905, sent over in anticipation of the full returns; gives a total of \$21,403,000; these figures show an increase of more than 2 million dollars over the value of the output for 1904—a difference which is largely accounted for by the high price of copper compared with the price ruling in 1904, which has stimulated production of the great copper mines of the Boundary district. In the Yukon a further decline in the output of gold has to be noticed. The Government figures, calculating gold at \$15 per ounce, show a total export of \$7,110,000, which is more than 2 millions less than the output of 1904. This is partly accounted for by the fact that the summer season was extremely dry and good labour none too plentiful. The future of the camp, as the chairman told you last year, appears to depend chiefly upon an adequate water supply, and we understand that surveys have now been made by engineers of high reputation, who are of opinion that there are no difficulties which cannot be overcome in bringing a sufficient supply of water to the camp. Should this prove correct the life of the Yukon may be prolonged. It is pleasing to see the climate of British Columbia being appreciated by the better class of settlers in this country, and in many parts, especially in the island of Vancouver, families are continuously arriving, who, having small independent means, take up farms, and seem greatly to enjoy life. In Manitoba and the North-West the harvest constituted a record, the production of wheat in 1905 amounting to 85 million bushels, and the quality was excellent, and fetched good prices. The exports of cattle were 59,000 head; 22,000 head more than in 1904, and 38,000 more than in 1903. The immigration to the provinces of Manitoba, Saskatchewan and Alberta is stated to have been 120,000 persons. A year ago your attention was drawn by the chairman to the fact that the number of commercial failures in Manitoba and the

North-West Territories had increased, adding that the total of such liabilities had not increased in like proportion, and he gave a word of warning against too great freedom in granting credit. It is, therefore, with great regret that I have to point out that, whereas in 1904 the failures in these 3 provinces were 52 in number, with liabilities amounting to \$370,000, in 1905 they were 155 in number, with liabilities amounting to \$1,324,000. Our Winnipeg manager, who writes with a large experience of local conditions, is of opinion that while established houses have added to their means and strengthened their position, many have gone into business of late years lacking capital or experience, or some other essential, with the inevitable result. The settlement of these three provinces is proceeding rapidly, as the immigration returns clearly indicate, and the value of important farms has considerably increased, and in the most favoured localities has now reached a point where the value compares not unfavourably with the price of freehold farms in certain counties of England. The value of good land has also advanced considerably, chiefly under the influence of purchases for actual settlement, but also I regret to say from the purchases of speculators, which have been on a considerable scale, and will certainly not have a beneficial influence upon the agricultural industry. This concludes the general remarks I have to make to you, but before sitting down, I will ask you to appreciate that the results of the year's working has not been brought about without hard work by our general manager, Mr. Stikeman, and his staff, and I am sure you will allow us to convey to those in Canada and to our London office your hearty thanks for their continued good services in the interests of the bank. I beg to move that the report and accounts be adopted, and if any proprietor wishes to ask any questions I will be pleased to reply to him to the best of my ability.

Mr. Henry R. Farrer, seconded the resolution. No questions being asked, the resolution was put to the meeting and was carried unanimously. Messrs. G. D. Whatman, J. J. Cater, and H. J. B. Kendall, the retiring Directors, were re-elected, and Mr. C. W. Tomkinson was elected to fill the vacancy caused by the resignation of Mr. Maurice G. C. Glyn, who found it impossible for him to devote sufficient time for the conscientious discharge of his duties on the Board.

The Bank of British North America.

BALANCE SHEET, 30th DECEMBER, 1905.

Dr.		
To Capital	.....	\$4,866,666.66
20,000 Shares of £50 each fully paid:		
To Reserve Fund	.....	2,141,333.33
To Deposits and Current Accounts	.....	20,223,651.00
To Notes in Circulation	.....	3,368,577.80
To Bills payable and other Liabilities, including provision for contingencies	.....	16,138,708.98
To Rebate Account	.....	81,229.90
To Liabilities on Endorsements	.....	\$1,639,405.92
<hr/>		
To Profit and Loss Account:		
Balance brought forward from 30th June, 1905	.....	\$192,257.76
Dividend paid October, 1905	.....	146,000.00
		<hr/>
		\$46,257.76
Net Profit for the half year ending this date, after deducting all current charges, and providing for bad and doubtful debts	.....	287,462.41
		<hr/>
		\$333,720.17

DEDUCT:

Transferred to Bank Premises Account	.....	\$48,666.66
Transferred to Reserve Fund	.....	97,333.33
Transferred to Officers' Widows' Orphans' Fund	.....	2,500.00
Transferred to Officers' Pension Fund	.....	2,951.65
Transferred to Officers' Life Insurance Fund	973.33
		<hr/>
		\$152,424.97
Balance available for April Dividend	181,295.20
		<hr/>
		\$47,001,462.87
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Cr.		
By Cash and Specie at Bankers and in Hand	\$ 3,782,453.58
By Cash at Call and Short Notice	10,905,581.58
		<hr/>
		\$14,688,035.16
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By Investments:		
Consols, £253,000 at 86	\$1,058,889.33
National War Loan £50,000 at 90	219,000.00
		<hr/>
		\$1,277,889.33
Dominion of Canada Bonds £140,000 at 97	.....	660,893.33
Other Securities	.....	663,706.90
By Bills Receivable, Loans on Security, and other Accounts	.....	28,714,071.41
By Bank Premises, etc., in London, and at the Branches	.....	841,691.32
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation	.....	155,175.42

Note.—The latest monthly Return received from Dawson is that of the 30th November, 1905, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to Suspense Account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors.
(Of Price, Waterhouse and Co., Chartered Accountants.)
London, 22nd February, 1906.

FIRE RECORD.

A large fire at Tamworth, Ont., on Friday last burned W. A. Fuller's hardware store, Mrs. Lott's house, Mrs. Coulter's house, Mr. King's house, J. Taylor's undertaking store, and Mrs. Herchmer's shop. The fire started in Fuller's tin shop. Fuller had \$2,500 insurance; Mrs. Lott \$400; Mrs. Coulter, \$400; Mr. King, \$200.

Fire broke out last Friday in the Beattie storage building St. Mary's, Ont. Mrs. Beattie loses several thousand dollars, covered by insurance in the Perth Mutual. Harrison and Lamont, furniture dealers, are heavy losers, insured in the Ottawa fire Insurance Company. Mrs. A. Gillies loses \$1,000 on her furniture temporarily stored; insured in the Sun Insurance Office for \$750. A. E. Teskey loses \$1,000 on his stored furniture, which is insured in the Royal for \$300. C. Richardson and Co. lose about \$500 in manufactured dairy supply goods stored in the building, covered by insurance in the Independent Cash Mutual.

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Fire broke out in the premises of Grand and Toy, the wholesale stationers, at the corner of Wellington and Jordan Streets, Toronto; the whole stock, consisting of office supplies, stationery and other goods, valued at \$50,000 was badly damaged. The fire originated from a defective furnace. The stock was insured for \$42,000. The building is the property of the Robinson estate.

Fire occurred in R. Finley and Sons dry goods store, Meaford, Ont., Sunday last. The loss is placed at over \$3,000, fully covered by insurance.

Alexander and Law Bros.' big mill at Brandon narrowly escaped destruction by fire Sunday last. All the electrical machinery is a total loss, including motors, generators and switchboards. The fire was confined to the annex and boiler rooms. The loss will be upwards of \$20,000. The insurance companies interested are: Michigan Millers, Millers' National, Iowa Millers, Canadian Millers, London Mutual, Caledonian, Montreal, Norwich Union, Canadian Fire, Liverpool Globe, Central Canada, Ottawa Fire, and Anglo-American.

L. A. Ross' sawmills and sash and door factory, Cornwall, was destroyed by fire last Sunday, loss \$25,000, with very little insurance.

The steamer Sovereign, belonging to the Ottawa River Navigation Co., was burned to the water's edge Saturday last while lying in her winter quarters at Lachine Basin. The loss is estimated at \$50,000, with insurance \$40,000.

Fire originating in the rear of the store of C. J. Townsend and Co., auctioneers, 68 King Street, Toronto, inflicted damage to the extent of \$4,000 on Sunday last. Two flats in the same building, occupied by F. Roy and Co., jewellers, and the Gold Medal Furniture Company were also scorched. The former's damage is estimated at \$50 and the latter's \$100. Townsend's stock is insured for \$3,000 in the Hartford and London and Mutual Companies. The building belongs to the Cawthra estate.

The Imperial Oil Works, Sarnia, was visited by a disastrous fire on March 13. Three buildings, comprising the grease and lubricating oil plants were destroyed. The loss will reach, probably, \$50,000.

The church and presbytery of Sacre Coeur De Jesus, situated half a mile from East Broughton station, Que., were entirely destroyed by fire on Friday last, which originated in a defective furnace. Forty-five thousand dollars' worth of property was destroyed. Insurance was \$18,000.

Nearly \$100,000 loss was caused by a fire that broke on Monday evening in the premises of McCann Milling Co., Toronto, on the Esplanade at the foot of Jarvis street, two three storey buildings, both owned by the McCann Company, were completely gutted. The losses are: McCann Milling Company, \$60,000; insurance, \$42,000; Canada Portable Fence Company, loss \$6,000, insurance \$3,000; the Craig Cowan Company, manufacturers of gloves and mitts, loss \$15,000, insurance \$10,000; and Armour's, Limited, beef extracts, loss \$15,000, insurance \$12,000.

Mr. Inghall, in his summary report of the mineral production of Canada for 1905, says the increase of 14 per cent. during the past year is the more remarkable as the falling off in the output of gold from the Yukon continues, amounting to over \$2,000,000 in value. Of the gold products of the Dominion the Yukon is credited with 57 per cent., British Columbia 40 per cent., and the other provinces three per cent. In Ontario activity was evident in prospecting and developing both in the old districts in the Eastern parts of the province and in the newer gold-bearing districts west of Thunder Bay. In British Columbia the dry season affected the production of placer gold. The Yukon continued to fall off, and will do so until under more favourable conditions the permanent forms of mining lower grade bodies of gravel are fully established. British Columbia and Ontario, since the development of mining at Cobalt, are now credited with 98 per cent. of the silver produced in Canada.

FINANCIAL SUMMARY.

Montreal, Thursday, March 23rd, 1906.

Amid the continued dullness the feature of the Stock Exchange during the week was the steady price of Toronto Street Railway, upwards of 6,000 shares having changed hands. Quite a block of Hochelaga Bank shares, 211 in all, were sold during the week at from 152 to 155. The price of this Bank's stock a year ago was 135. The Union Bank's stock sold (40 shares) at 150, an advance of 8 points during the year. It will be seen by the table that nearly all bank stocks are firm. Merchants Bank stock sold at 166 (80 shares), a decline of 6½ points as compared with the quotation a year ago. C.P.R. continues steady at about 171, notwithstanding the authorized new issue. The unaccountable rather small difference between the quotations of Dominion Steel common and preferred is still staring people in the face, the one at about 32½ and the latter at 81½. Consols in London are quoted at 90½ for money, and 90½ for a.c. No marked change in money rates.

The following is a comparative table of stock prices for the week ending Mar. 22, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	33	258	257	...
Union	40	150	150	142
Nova Scotia	21	280¾	275	...
Merchants	80	166	166	172½
Sovereign	16	155	154¾	...
Quebec	5	143½	143½	...
Commerce	12	181¼	181¼	165¼
Hochelaga	211	155	152½	133
Miscellaneous:				
Canadian Pacific	3180	171¾	170¾	150
Montreal Street Railway	875	272¾	268	223
Toronto Street Ry.	6269	125½	123	107
Twin City Electric Ry.	430	117¾	116	112
Detroit Electric Railway	369	100	99	81
Toledo Electric Ry.	415	34½	34	29
Havana	65	37	35½	...
Havana, pfd.	66	82¼	81	...
Rich. and Ont. Nav. Co.	473	84½	83	74
Mont. Light, H. and Power	487	94¾	93	89½
Mackay, common	450	59¾	59¼	42
Do. Preferred	345	73¾	73	75
Nova Scotia Steel and Coal	175	65¼	64	68
Dominion Iron and Steel, com.	5200	32½	30	24½
Do. Preferred	255	81½	79	72½
Dominion Coal, com.	175	79	79	88½
Montreal Telegraph Co.	10	169	169	165
Bell Telephone Co.	30	156	155½	161
Ogilvie Milling Co., pfd.	23	127	126	139
Lake of Woods	555	99½	96	127

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.

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

BONDS.	Interest per annum.	Amount outst'd'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Mar. 22		REMARKS.
						Ask.	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 3 Oct.	New York or London	1 Jan., 2397			
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2	95	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925			
Dominion Coal..	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mar., 1913	102 1/2	100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1920	84 1/2	84	Redeemable at 110
Dom. Textile Co., series A..		758,500				99	96 1/2	Redeemable at 110.
Dom. Textile Co., series B..	6	1,182,000				100	96 1/2	Redeemable at 110.
Dom. Textile Co., series C..	6	1,000,000				99	96 1/2	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000						Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105
Intercolonial Coal..	5	\$44,000	1 Apl. 1 Oct.		1 Apl., 1918			
Laurentide Pulp	5	1,112,000						
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry..	5	\$22,000	1 Mch. 1 Sep.	Bank of Montreal, London	1 Mar., 1908			
Montreal Street Ry	4 1/2	681,383	1 Feb. 1 Aug.	Bank of Montreal, London	1 Aug., 1922			
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922			
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	1 July, 1931	104 1/2		
Ogilvie Flour Mill Co..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal	1 Jun., 1932	107	115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1906.
Toronto St. Railway..		600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914			
Toronto St. Railway..	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921			
Windsor Hotel	4 1/2	\$40,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	108		

Lake of Woods, pfd.	200	113	112	...
Dominion Cotton	10	51	51	...
Textile pfd.	105	109	107 1/2	...
Bonds:				
Dominion Cotton	2000	98	98	...
Dominion Coal	1000	102	102	...
Dom. Iron and Steel	31000	84 1/2	84	84 1/2
Winnipeg	4000	108 1/2	108 1/2	108
Power	4000	*102	102	...
Textile (A)	750	97 1/2	96 1/2	...

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 22, 1906.

A good general business is reported, considering the unfavorable state of the roads and dangerous river crossings. Domestic cottons are firm, and recent advices speak of an advance in linens in England. Hardware and metals are active and firm and promise to continue so, in sympathy with extensive railway construction and building operations. Boot and shoe manufacturers are well employed, and there is a good movement in leather with some export demand for black grades. In the United States there have been record breaking sales of leather, and iron furnaces are operating to their full capacity. The demand for lumber exceeds the supply, and glass factories are preparing to advance quotations. The U.S. exports of farm staples in February exceeded those of last year by 23 1/2 millions of dollars. As the winter trade has been fairly prosperous, clothiers and house furnishers expect a good retail demand for spring wearing apparel and household supplies of various kinds. Owing to the absence of snow blockades, jobbers have been able to make prompt shipments to all parts of the country. The labor situation has not caused much anxiety as there is steady employment in most branches of industry. It is reported that some wage scales have been signed which provide for higher wages next month.

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 58s to 62s, heavy 56s to 59s; No. 2, 55s to 59s, heavy 54s to 57s; No. 3, 54s to 58s. The market continues firm.

BUTTER.—The market was quiet, and offerings of lower grades being pressed for sale affected the whole market. The best October creamery sold at 22c, and finest winter makes at 21 1/2 to 21 3/4c, good to fine being 21 to 21 1/4c. Manitoba dairies ranged from 16 to 17c, and finest Ontarios at 17 to 18c, dairies being scarce.

CHEESE.—The market is quiet and firm at 13c to 13 1/2c. At Liverpool, coloured has advanced to 67s, and white is steady at 43s 6d. At London there was a good market for Canadian cheese, white being 63s to 64s, coloured 66s to 67s.

DRY GOODS.—The weather has been disagreeable and slightly against retail trade, which would be benefitted by sunshine, as the shops now want to sell spring fabrics. English advices are generally firm, especially in linens. A New York report says:—Liverpool cables were decidedly favourable both as regards futures and spots. Any encouraging news will doubtless find the English markets heavily oversold. The New York market displays more animation than apparent for some days.

EGGS.—The demand was active and absorbed the supplies which were fairly liberal. Arrivals by freight were considerable, in spite of the wintry weather, and a proportion were frozen. Business in fresh sound stock was done at 16 1/2c to 17 1/2c, the latter being for single cases.

FISH.—A good business has been done in most kinds of fish, but green cod, except the small or So. 2 stock, is scarce, and Labrador salt herring is also scarce. Some Scotch cured herring is being sold in kitts. Smoked fish have been well drawn on and are now scarce. Fresh cured haddies are expected in a few days. Frozen haddock, cod and herring in fair supply selling well. B.C. salmon 8 to 8 1/2c and Gaspé 12 to 13c. Haddies in boxes 5 1/2c 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., 5 1/2c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4 1/2c; skinless cod, 100-lb. boxes, \$6.25.

FLOUR.—Manitobas are \$4.60 per bbl., in bags, for strong bakers, and \$4.50 for patents. Ontarios are steady at the

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	per	of one	6 mos.		March 22	
				Capital.	share.	share.	p.c.		Ask.	Bid.
British North America	4,886,666	4,886,666	2,044,000	42.00	248	340.20	8	April	Oct.	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	90.12	3 1/2	June	Dec.	181 1/2
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	.....	2 1/2	Feb. May-Aug.	Nov.	166 1/2
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	165.00	4	Jan.	July.	165
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	152.87	3 1/2	June	Dec.	154 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	248.00	5	June	Dec.	260 2/8
La Banque Nationale	1,500,000	1,500,000	508,000	33.88	30	32.40	3	May	Nov.	112 1/2
Merchants of P.E.I.	850,400	850,400	801,061	86.00	32.4	.....	4	Jan.	July.	108
.....	6,000,000	6,000,000	3,400,000	56.66	100	166.00	3 1/2	June	Dec.	167 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	226.00	5	April	Oct.	.....
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	256.50	5	June	Dec.	230 2/26 1/2
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	257 1/2
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	265.00	5	Feb.	Aug.	274 1/2
Ontario	1,500,000	1,500,000	650,000	43.33	100	268.00	3	June	Dec.	278 1/2
Ottawa	2,000,000	2,878,860	3,017,880	100.01	100	228.00	4 1/2	June	Dec.	265
People's Bank of N.S.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	228
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	141.00	3 1/2	June	Dec.	141
Royal	3,000,000	3,000,000	3,400,000	133.33	100	220.00	4 1/2	Feb.	Aug.	225
Sovereign	1,625,000	1,614,410	478,608	29.68	100	155.00	1 1/2	Feb. May-Aug.	Nov.	155 1/2
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	155
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,000	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,483,900	3,459,585	3,859,585	111.09	200	345.00	5 1/2	June	Dec.	248 1/2
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	245
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.	Aug.	.....
Union Bank	3,000,000	3,000,000	1,300,000	43.33	100	149.25	3 1/2	Feb.	Aug.	156 1/2
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	149 1/2

following prices: Patents, \$4.30 to \$4.50 per bbl.; straight rollers, in bbls., \$3.90 to \$4; bags of straight rollers being \$1.85 to \$1.90, and extra bags being \$1.50 to \$1.70.

GRAIN.—In oats scarcely anything was done, and prices were unchanged at 36 1/2c for No. 4 store, 37 1/2c for No. 3, and 38 1/2c for No. 2. In Winnipeg, wheat was steady at 75 1/2c March, 76 5/8c May. A Winnipeg message says: "15,000,000 bushels or more wheat in interior Northwestern elevators up here and it will begin to move next week." A cable from Argentina said that there was an abundance of tonnage there, and that some of the vessels would have to go out in ballast. Minneapolis stocks increased 200,000 in three days. May wheat in Chicago fluctuated between 78 3/8c to 79 1/8c.

GROCERIES.—Since last report business has continued fair, the chief change being the advance of 10c per 100 lbs. on all grades of refined sugar, as recorded in our prices current. Canned tomatoes keep firm, and ginger is also firm at an advance of 2c to 3c. This article has been low priced for some time. Teas, coffee and rice are selling moderately.

IRON AND HARDWARE.—U.S. steel rail mills are active and report many foreign orders, including one of 10,000 tons

for Canada. The total production of all kinds, of pig iron in Canada in 1905 amounted to 468,003 gross tons, against 270,942 tons in 1904, an increase of 197,061 tons, or over 72 per cent. The production in 1905 was much the largest in the history of the Dominion, and exceeded that of 1902, the year of next largest production, by 148,416 tons, or over 46 per cent. The production of basic pig iron in Canada in 1905 amounted to 172,102 tons, against 70,133 tons in 1904, and the production of bessemer pig iron to 149,203 tons, against 26,016 tons in 1904.

LIVE STOCK.—British cables quoted the market slightly higher. Supply on spot was not large or of superior quality but prices were steady, choice being quoted at 5c to 5 1/4c. Dealers expect some fine stock for the Easter market. A few spring lambs brought \$6 to \$7 each. Sheep and yearling lambs 4 1/2c to 6 1/4c. Hogs steady at 7 1/2c for selects off cars and 7 1/4c for mixed. Shipments of live stock from Portland, Me., and St. John, N.B., during the week ending March 17 were 2,570 head of cattle and 60 head of sheep, compared with 1,711 cattle and 1,297 sheep the previous week. Shipments

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.

LA BANQUE NATIONALE.

NOTICE.—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

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

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

By order of the Board of Directors,

P. LAFRANCE,
Manager.

Quebec, 20th March, 1906.

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 Mar. '22.
	\$	\$	\$	\$	\$	\$	p.c.		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	July	122 120
Canadian Pacific	101,400,000	98,020,000	...	...	100	171.00	8	April	178 171
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.	15,500,000	12,500,000	...	...	100	99.00	1*	Mar. Jun. Sep. Dec.	99 99
Dominion Coal, pfd.	3,000,000	3,000,000	...	...	100	120.00	4	Jan. July	122 120
do common	15,000,000	15,000,000	...	...	100	78.25	3	Jan. Apl. July, Oct.	79 78
Dom. Iron & Steel, common	20,000,000	20,000,000	...	...	100	32.12	...	...	32 1/2 32 1/2
do pfd.	5,000,000	5,000,000	...	...	100	80.00	...	April Oct.	81 80
Dominion Textile Co., Com.	7,500,000	5,000,000	...	...	100	...	...	...	100 108
do pfd.	2,500,000	1,940,000	...	...	100	108.00	...	...	...
Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	...
do pfd.	10,000,000	10,000,000	...	...	100	...	...	...	...
Halifax Tramway Co.	1,350,000	1,350,000	...	...	100	101.00	1 1/2*	Jan. Apl. July, Oct.	105 101
Hamilton Electric Street, common	1,700,000	1,700,000	...	...	100	...	...	...	...
do pfd.	2,780,000	2,278,000	...	...	100	...	2 1/2	Jan. July	...
Intercolonial Coal Co.	500,000	500,000	...	...	100	80.00	7	...	86 80
do pfd.	219,000	219,700	90,474	12.06	100	98.00	4	Jan.	100 98
Laurentide Pulp	1,600,000	1,600,000	...	...	100	...	...	Feb. Mar.	...
Marconi Wireless Tel.	5,000,000	...	...	...	5	...	3	...	...
Montreal Cotton Co.	3,000,000	3,000,000	...	...	100	125.00	2 1/2*	Mar. Jun. Sep. Dec.	129 125
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	...	...	100	94.00	1*	Feb. May Aug. Nov.	94 94
Montreal Street Ry.	7,000,000	4,000,000	698,927	13.31	50	136.00	2 1/2*	Feb. May Aug. Nov.	272 272
Montreal Telegraph	2,000,000	2,000,000	...	...	40	66.72	2*	Jan. Apl. July, Oct.	175 16
North-West Land, common	1,467,681	1,467,681	...	...	25	115.00	...	...	460
do pfd.	3,090,625	3,090,625	...	...	50	...	...	Jan. Apl. July, Oct.	...
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	...	...	100	164.25	3	April	65 64
do pfd.	1,080	1,080,000	...	...	100	118.00	2*	Jan. Apl. July, Oct.	120 118
Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	250.00	...	Mar Jun. Sep. Dec.	250
do pfd.	2,000,000	2,000,000	...	...	100	126.00	2 1/2	Mar Jun. Sept. Dec.	130 126
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	...	...	100	83.25	8	May Nov.	84 83
St. John Street Ry.	707,940	707,960	23,101	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	114 100
Toledo Ry. & Light Co.	12,000,000	12,000,000	...	...	100	34.50	...	...	35 34
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	125.12	1 1/2*	Jan. Apl. July, Oct.	125 125
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	116.25	1 1/2*	Feb. May Aug. Nov.	116 116
do pfd.	3,000,000	3,000,000	...	...	100	...	1*	Dec. Mar. Jun. Sep.	...
Windsor Hotel	600,000	600,000	...	...	100	...	...	...	...
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	...	...	100	...	...	May Nov.	...
Quarterly t Bonus of 1 per cent.		\$ Annual						Apl. July, Oct. Jan.	190

from American ports, other than Portland, were 3,481 cattle, 1,509 sheep and 10,475 quarters of beef from Boston, 2,379 cattle, 1,213 sheep, and 16,835 quarters of beef from New York; 1,208 cattle and 1,000 sheep from Baltimore, and 322 cattle from Newport News.

MILLEED. 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.—There was a good demand. Fresh abattoir hogs fine, \$10.00 and country dressed \$8.50 to \$9.50. Hams, extra large, 25 lbs. and upwards 12 1/2c; large 18 to 25 lbs., 13c; medium 12 to 18 lbs., 13 1/2c; extra small size, 8 to 12 lbs., 14c; hams with bone out, rolled 14c to 14 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 11 1/2c; English breakfast boneless 15c; Windsor backs, 13 1/2c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl., heavy Canada short cut clear \$20; clear fat backs \$21.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7 1/4c per pound; extra pure, 11c; finest kettle 11 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.

THE ROYAL-VICTORIA Life Insurance Company

has on deposit \$267,000 00 with Dominion Government as Security for Policyholders.

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700 000.00.

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

General Manager.

The above advt. reached us too late to be inserted in the Company's space.

WHOLESALE

DRUGS AND

Name	Ask.	Bid.
Acid Carbolic Cr.		
Aloes, Cape		
Alum		
Borax, xtls		
Brom. Potass		
Camphor, Ref. l.		
Camphor, Ref. o.		
Citric Acid		
Citrate Magnesia		
Cocaine Hyd. oz.		
Copperas, per 100		
Cream Tartar		
Epsom Salts		
Glycerine		
Gum Arabic per		
Gum Trag		
Insect Powder lb.		
Insect Powder pe		
Menthol, lb.		
Morphia		
Oil Peppermint l.		
Oil Lemon		
Opium		
Phosphorus		
Oxalic Acid		
Potash Bichromat.		
Potash Iodide		
Quinine		
Strychnine		
Tartaric Acid		

Licorice.—

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

HEAVY CHEM

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

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal House		
Ogilvie's Glenora Pat		
Manitoba Patents		
Strong Bakers		
Winter Wheat Patent		
Straight Roller		
Straight bags		
Extras		
Rolled Oats		
Cornmeal, bag		
Gran. in bags		
Shorts, in bags		
Moullie		

FARM PRODUCTS

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

WHOLESALE PRICES CURRENT.

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

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 50
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

FISH—

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

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 30	4 00
Straight bags	1 85	1 90
Extras	1 50	1 70
Rolled Oats	2 00	2 10
Cornmeal, bag	1 40	1 60
Bran, in bags	19 00	19 50
Shorts, in bags	20 00	20 50
Mouillie	19 00	20 00

FARM PRODUCTS—

Butter—		
Choicest Creamery	0 22	0 23
Under Grades, Creamery	0 22	0 23
Townships Dairy	0 20	0 21
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 21
Cheese—		
Finest Western, white	0 12	0 13
Finest Western, colored	0 00	0 13
Finest Eastern	0 13	0 13
Eggs—		
Best Selected	0 20	0 21
Straight Gathered	0 00	0 00
Limed	0 15	0 16
Cold Storage	0 15	0 16
No. 2	0 00	0 00

**Tuckett's
Club
Special
Cigars**

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

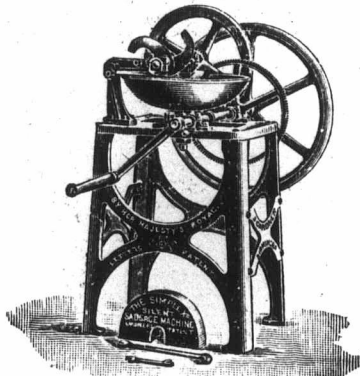
**Tuckett's
Marguerite Cigars,**

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

Established Half a Century.

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

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam
Power—These Machines are universally
acknowledged the Most Perfect Silent
Sausage Machine in existence.
The "Simplex" Silent Machine & Pie Meat
Cutter.
WITH ENGINE COMBINED.
Manufacturers of Every Description of

Pork Butchers' Machinery,
On the Latest and Most Improved
Principles.
Registered Telegraphic Address: —
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Illustrated Price List & Full Particulars
on application.
**SMITHFIELD WORKS, BRADFORD ST.,
BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 96 lbs.	0 60	0 70
Honey, White Clover, comb	0 12	0 13
Honey, extracted	06	0 07
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 60
Paris Lump, in barrels		4 75
Paris Lump, in half barrels		4 85
Branded Yellows	3 75	4 00
Molasses (Barbadoes) new	0 00	0 30
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 32
Molasses in half barrels	0 00	0 33
Evaporated Apples	0 09	0 10

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

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
Pot Barley, bag 96 lbs.	2 00	2 25
Pearl Barley, per lb.		0 08
Tapioca, Pearl per lb.	0 03	0 03
Tapioca, Flake, per lb.	0 03	0 03
Corn, 2 lb. tins	0 82	0 85
Peas, 2 lb. tins		0 86
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	0 92	0 95
String Beans		0 86

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,		2 10
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 06
No. 4	0 00	0 07
No. 3	0 00	0 06
1/2 inch	0 00	0 05
5-16 inch		3 30
3/8 inch		3 66
7-16 inch	0 00	3 45
Coil Chain—No. 1/2	0 00	3 25
3-16	0 00	3 20
1/2	0 00	3 10
3/4	0 00	2 95
1 inch and 1 inch.	0 00	2 90

Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		2 85
Bright, 1 1/2 to 1 3/4		2 50
Galvanized Iron—		
Queen's Head, or equal, gauge 28	4 10	4 56
Comet, do., 28 gauge.	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 30
Bar Iron, per 100 lbs.		1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18		2 56
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20		2 56
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22		2 56
Am. Sheet Steel, 4 ft. x 2 1/2 ft., 24		2 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Can. 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
Top 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, 90 sheets	2 55
Ordinary, 76 sheets	2 65
Stack Iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 28
1 1/4 inch	2 99
1 1/2 inch	5 50
1 3/4 inch	5 85
2 inch	6 76
Per 100 feet nett.	
2 inch	9 36
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 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
Lion & 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
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	7 75
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. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 00
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 c.b.
Spring Wire, per 100 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Manila, base	
do 7-18 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
6d extra	1 00
6d 1/2 extra	1 00
6d extra	0 65
6d and 7d extra	0 40
6d and 9d extra	0 30
10d and 12d extra	0 15
16d and 20d extra	0 10
6d to 60d extra	0 05
	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 imported.	
Sheepskins	0 00 0 00
Cases	0 00
Spring Lambskins, each	0 00 0 90
Calaskins, No. 1	0 13 0 14
Calaskins, No. 2	0 11 0 12
Worse hides	1 50 2 00

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER
& SONS
LENS CAP
MANUFACTURER



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

34 1/2 Great Hampton Street,
BIRMINGHAM, ENGLAND
Special prices to Canadians under the
New Tariff.

Automatic Elevator
Wanted.

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

Journal of Commerce,
132 St. James Street.

LAKE AND RAIL RATES.

The Journal of Commerce of New York says: At a meeting of trunk line

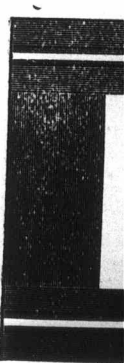
WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, E. A. Sole	0 00 0 00
No. 2, E. A. Sole	0 26 0 28
No. 3, E. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
Light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 28 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 10 0 00
Brush (Cow) Kid	0 14 0 17
Buff	0 10 0 45
Russetts, light	0 30 0 35
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 10
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nfd., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
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 80
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 0 0 94
Petroleum:	
Benzine	0 17 1/2 0 20
Gasoline	0 22 1/2 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
English Cement, cask	0 85 1 00
Belgian Cement	2 00 2 10
German Cement	1 65 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	1 90 2 30
Fire Clay, 200 lb. pkgs.	15 00 22 00
Rosin	0 75 1 25
	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 08 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 0 75
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
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
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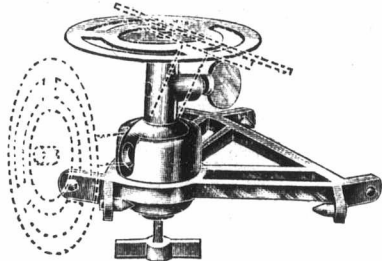
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ADJUSTABLE TRIPOD HEAD.

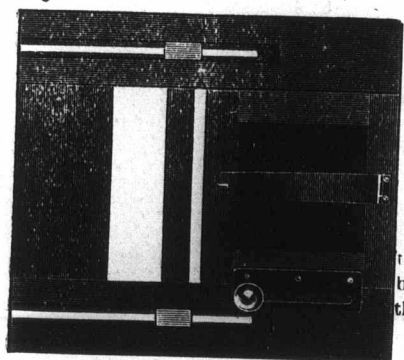


Made of Aluminium
Entirely different
from anything
on the market.

Any position, from
vertical to hor-
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instantly.

Once levelled any field of view may be obtained.

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Lantern
Slide
Printing
Frame

FOR PRINTING SLIDES
BY CONTACT.

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

Price 46 each.

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

Special Prices to Canadians under the New Tariff.

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BRASS BIRDCAGES PARROT CAGES, AVIARIES

Best Parrot Cage on market.

Everything to nest to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

URRENT.

Wholesale.

\$ c.	\$ c.
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traffic managers held March 9th, in New York new "lake and rail" rates, to take effect on the opening of navigation, were decided on. Compared with rates a year ago, they are one-half cent per bushel lower on wheat and flax, unchanged on barley and oats, and are one-half cent per bushel higher on rye and corn. Following are the rates: 1906, wheat, 4½; flax, 4½; rye 4 1-2; corn, 4; barley 4; oats 3.

The new rates refer to export business only, and for the first time in some years higher lake and rail rates will be charged for local than for export grain business. The local business of New York, so far as grain is concerned, is a tremendous one. The Committee on Trade and Transportation of the New York Produce Exchange have had several conferences with the railroad managements regarding it. They are now at work on a plan which shall provide in brief for the billing of all grain as for "export." In the event of it being delivered for local consumption, then the additional freight must be paid. Under this plan if grain intended for local delivery were brought forward, and it was then decided that it could be more profitably sold for export, it is argued that the grain would have the advantage of the export rate. A meeting of the Produce Exchange Committee with a committee of the railroads will be held in a few days to confer on the details of this plan.

DRESS GOODS.

The U.S. domestic dress goods are now making a beginning for the fall season to most of the regular dress goods mills but which also contains enough of uncertainty to add a spice of excitement to the business. The indications for fall point to a somewhat more varied business than was recorded last season. Nearly everything so far brought out in the fancy end of the business has been received with favour by buyers, who are as a class trying to get away from the too familiar types of fabrics and who are in just the condition to award a record-breaking business to any novelty which may have the indication of attracting favourable and general attention. The general trend continues to be away from the rough, unfinished goods of the coarse yarn, open weave variety, and towards sheer goods of fine yarn construction. For this reason the Scotch cheviot suitings and homespun fancies which were somewhat of a leader last year are not looked upon with any too much favour by merchants. These goods are still an important factor, however, and some very attractive new patterns in diagonal plaids and stripes are offered in the popular price range of 68c to 80c for 54-inch goods. Future developments in this market are largely a matter of individual opinion, but well posted merchants incline to the belief that demand is working more this season toward patterned goods; that is, to goods where patterns

made in the loom are the predominant feature. In contradistinction to those goods of the homespun variety, where white and gray grounds with a very little pattern, if any, is featured chiefly by means of mixtures of yarns or stocks. Such patterned goods, as are referred to above, are known as cloth finished goods, as in addition to the fancy element made by the weaving the goods are finished like a broadcloth, with high lustre and all the other familiar characteristics of feel and appearance.

In so far as the new season has progressed the trend indicated is towards plain broadcloths, fancy broadcloths in plaids and checks, and fancy shadow plaids in cloth finished goods. The plain broadcloth business is largely confined to the staple ranges of colors, blacks, blues, dark greens, some reds, Alice blues and shades of steels and mouse colour. High colours are still taken in limited quantities, but first hands are chary of committing themselves to future deliveries of these goods. Browns and greens are about the slowest colours among second hands at the moment. Prices on both plain and fancy broadcloths are in the price range of 70c to \$1.25. A feature of the low-priced end of the business is the demand from Western jobbers for 75 to 80c goods, and although the price is exceedingly low, there are goods being made for the U.S. trade. Although leading factors have made 87½c the lowest price for twill backs, yet the jobber seems to have no difficulty in

CONTRACTORS TO H.M. GOVERNMENT.

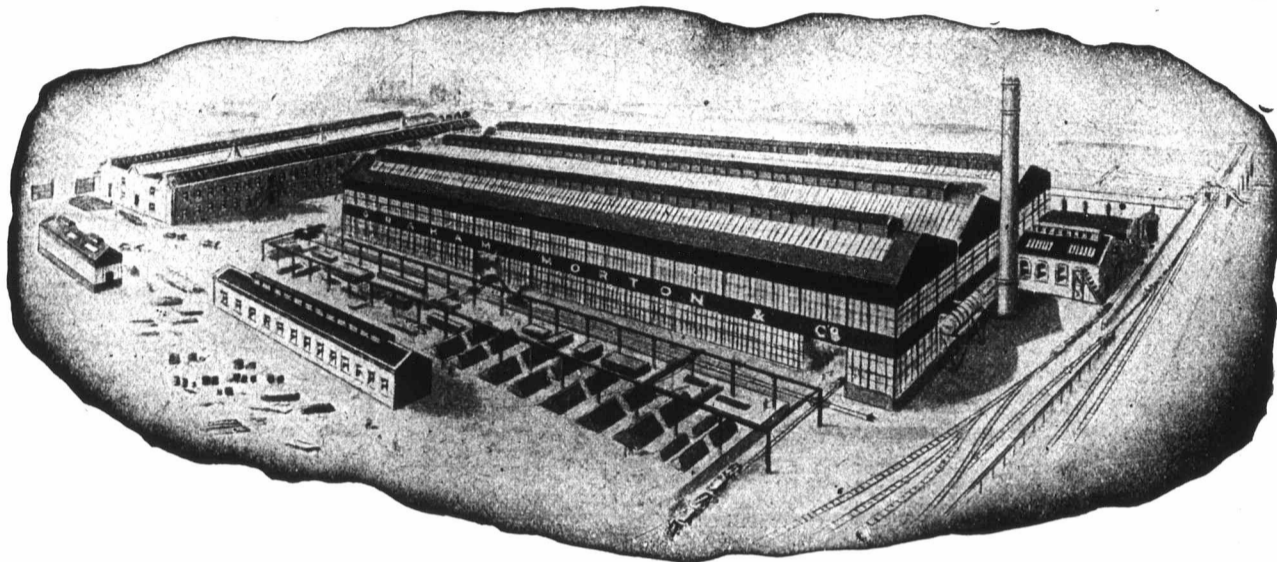
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

getting goods of this nature at 80c and under.

The fancy shadow plaid is the newest thing of promise in the domestic dress goods market. The plaids have a rich shaded effect, obtained by using either finer threads as the center of the plaid is reached, or by putting the coloured threads in closer juxtaposition on the inside of the plaid. The broadcloth market, and, in fact, the entire domestic trade in staple goods has been strength-

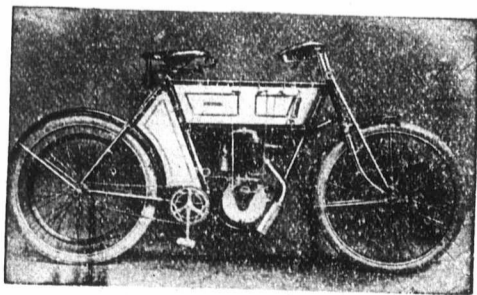
ened considerably by the general advance which is now taking place in similar foreign goods. The advance on imported goods above a dollar in price will average close to 10c per yard and is considered an excellent indication of the strength of the foreign markets and the permanence of the demand in foreign fashion centers for broadcloths, henriettas and the like.

Owing to extraordinary press of business the foreign dress goods people have done little as yet with fall goods on any

line. Spring orders have been coming in with great freedom in the last month, and in all probability will continue to engage a large share of attention and an increasing one at second hands. Voiles in black, and in colours as well, have commanded a large amount of attention this spring, and have been one of the best fabrics after broadcloths in the market from the sellers' standpoint. Cream goods of all descriptions are increasingly sold, and grays in suitings are also as

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES.

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

Established 1868.

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Phoenix Works.

REDDITCH.

ENGLAND.

MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

Needle

Cases.

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

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

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

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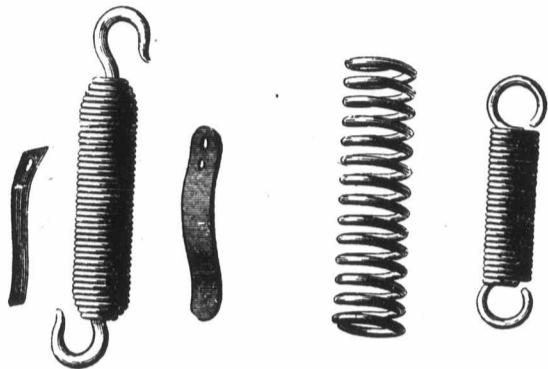
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Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

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

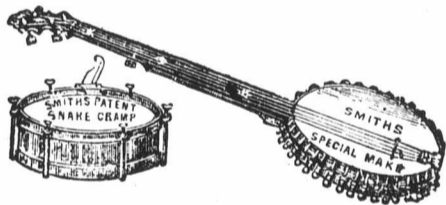
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ESTABLISHED 1881.

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Drums,
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Brass and Reed Instrument Repairer.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

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

HOLDEN...

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

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

And we intend to stay there.

JUVENILES

THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

strong as earlier in the season. A prominent importing house, representing several important foreign broadcloth manufacturers, has received cables from them to the effect that radical price changes have taken place on their lines. In accordance agents have made advances on broadcloths amounting to 10c per yard. When asked if this would have any considerable effect on the sale of these goods it was stated that a number of orders at the advanced prices had already been taken, and very little effort was necessary to sell the goods. This in itself, coming so early in the season, would tend to show that there was little hesitation on the broadcloth situation. Advances in henriettas, on the other hand, have had the effect of restricting orders very materially. An advance on the other side means an increased appraisalment by the custom house, and both have to be borne by the trade. So that when these advances come upon an article sold very

close to the cost of production or on one on which demand is uncertain or problematical, it often has a disastrous result. What effect the advance on broadcloths for fall will have is, of course, a matter of conjecture, as it will bring the foreign and domestic article in more active competition than ever.

ITALY'S FOREIGN TRADE.

Industry has wonderfully developed in Italy, but it possesses no coal, and is obliged to buy that commodity abroad to the value of about \$31,400,000 yearly. Great Britain chiefly benefits by this trade. Italy imports mineral oils to the value of \$2,950,000, these coming from Russia and the U.S. Italy imports raw cotton to the value of over \$28,500,000. On the other hand, it sends to Germany, Switzerland and Austria 60,000 kilo-

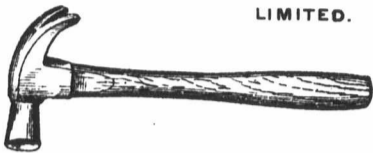
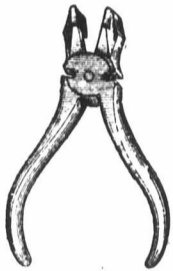
grams of cotton waste. The cotton spinning and weaving industry, which not further back than 1880 showed an annual production of only \$11,020,000, has now attained a production of over \$57,900,000. Imports of jute from India are also constantly growing, and have already attained the value of about \$1,900,000. On the other hand, Italy ranks next to Russia in the cultivation of hemp, its production aggregating about 750,000 kilograms, two thirds of which are being consumed by her European neighbours, especially by Great Britain and France.

The home production of silk cocoons has assumed very large proportions, aggregating over 18,000,000 kilograms a year. Yet it has not prevented imports of foreign cocoons to the value of about \$760,000. This indicates the growing extent and importance of the silk spinning industry in this country, which is not likely to suffer much from the competi-

Established 1840.

Handley & Wilkins,

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

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

Special Prices to Canadians under the New Tariff.

tion of the so-called "artificial silk," though such plants will be erected shortly at Pava, Padova and Turin, and are not viewed favourably by cocoon producers. The silk weaving industry is also constantly gaining ground, and shows an annual production of over \$19,000,000 against \$10,450,000 in 1890. Italy imports lumber to the value of over \$11,400,000, mostly from Austria-Hungary, and exports iron and other metals to Great Britain to the extent of about \$3,800,000. This country, however, is particularly rich in marble, the last statistics showing an export of 2,000,000 kilograms valued at \$4,370,000. The largest quantities are taken by the United States, France, Germany, and Austria. Italy ranks foremost also in the production of sulphur, namely, about 5,500,000 kilograms a year, of which 4,500,000 are destined for export to all parts of the world. Germany and France also buy sumach for tanning purposes from Italy to the value of about \$1,330,000, this being the only vegetable product exported from the country. The home production of wine aggregates about 40,000,000 hectoliters, that is, it covers the national consumption, and only 1,400,000 hectoliters are now exported to various countries, while formerly France alone imported about 2,700,000 hectoliters. This indicates a mistaken policy in Italy's treatise of commerce, each of which was a blow to this once flourishing trade. Olive oil exports continue satisfactory, and aggregate about 600,000 kilograms a year, representing half the world's total exports. Nevertheless, the competition of other vegetable oils manufactured at low cost is being greatly felt. Italy sends about 2,500,000 kilograms of lemons and oranges, chiefly to Austria, Germany, and Russia, while Spain sells to England and France. Butter is taken up by the neighbouring

countries to the value of \$3,040,000, and about 130,000 kilograms a year of Italian cheese go into every part of the world. The macaroni manufacture, a very important national industry, and also of continual growth, is sending about half of its exports to the United States. Fowls and eggs are being largely exported to Switzerland, France, Germany, and England, aggregating about \$13,300,000. Italy is the largest exporter of dried fruit and, including also green fruit, sells to foreign countries about \$12,350,000 a year. It also exports about \$380,000 of green vegetables, and this trade with the neighbouring countries is thought capable of a very large expansion.

Italian commerce is steadily growing, says Dun's. From 1891 to 1901 the international trade of the country showed an average increase of about \$20,900,000. The number of manufacturing and industrial plants existing in the various provinces is as follows: Lombardy, 17,124; Sicily, 16,227; Tuscany, 13,077; Campania, 10,520; Piedmont, 9,601; Venice, 8,033; Emilia, 6,838; Calabria, 6,749; Apulia, 6,307; Abruzzi e Molise, 5,749; Marche, 4,089; Rome, 4,052; Liguria, 2,934; Umbria, 2,080; Sardegna, 2,065; and Basilicata, 1,917. From these it will be seen that the south of Italy, including Sicily and the Campania, has a very large share of industrial activity.

INVENTOR'S WORK.

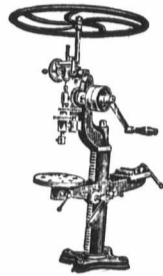
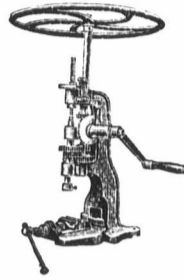
Below will be found a list of Canadian patents recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Information relating to any of these will be supplied free of charge by applying to the above-named firm.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

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



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

Messrs. Aube and Tremblay, Montreal, Que., smoke consumer; Horatio N. Bray, Montreal, Que., firefighting brickets; Vladimir Petroff, Montreal, Que., building block; Dan H. McLeod, Glace Bay, N.S., railway rail joint; Edmond Montet, Montreal, Que., soap granulator; Charles LeMoine, Pembroke, Ont., concrete mixing machine; Alphonse Guenette Fitchburg, Mass., U.S.A., adjustable

THE CANADIAN PACIFIC RAILWAY COMPANY.

ISSUE OF NEW ORDINARY CAPITAL STOCK.

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

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

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

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

20 per cent or \$20 per share on subscription, on or before May 25th, 1906.

20 p.c. or \$20 per share... July 26th, 1906.

20 p.c. or \$20 per share... Sept. 26th, 1906.

20 p.c. or \$20 per share... Nov. 26th, 1906.

20 p.c. or \$20 per share... Jan. 25th, 1907.

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

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

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

By order of the Board
CHARLES DRINKWATER,
Secretary.

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The liquidators
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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

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

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

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

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

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

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

shade roller supports; August Holmquist, Bridgewater, Mass., U.S.A., horse foot level gauge.

YORK COUNTY LOAN.

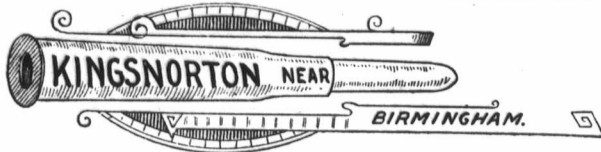
The liquidators of the York County Loan Company, have reported to Neil McLean official referee, as to the claims

filed against the estate as follows: "The liquidator cannot recommend the immediate payment of any creditor's claim, as a number of the shareholders, whose claims matured prior to the date of liquidation, are claiming that they should be treated as creditors, and until these contentions are passed upon and the rights of shareholders determined, it is impossible to ascertain whether or not creditors will ultimately be paid in full.

It is difficult to estimate the time which must elapse before the schedule of shareholders' claims will be in such shape that they can be presented to the court, but, as there are a great number of classifications, and each case must be enquired into separately, the liquidator will probably not be in a position to file a complete report until late next fall, although an interim report may possibly be prepared by the 1st of July next.

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON



The KINGS NORTON Metal Company, Limited.
 MANUFACTURERS OF
ROLLED METALS,
 AMMUNITION for SMALL ARMS, QUICK FIRING and OTHER GUNS.
 BRASS AND COPPER WIRE
 RIVETS, WASHERS, &c &c.
 Registered Offices
 16, ST. GEORGE STREET
 LONDON, S.W.

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

TRADE MARK

SOLID DRAW DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES

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

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



CANADA'S TRADE.

The report of the Department for Trade and Commerce for the fiscal year ending June 30, 1906, was issued Saturday last. There was an apparent falling in the aggregate trade of Canada of two and a half millions. Imports for the period increased \$7,600,000, but there was a decline of \$10,200,000 in exports. Imports from Great Britain remained about stationary, while there was a considerable increase in the imports from France and the United States. Canada's exports to Great Britain fell off considerably, and those to Germany and Holland moderately, while there was an increase

of four millions in exports to the United States. During the year there was a decline of \$6,100,000 in grain exports, \$5,700,000 being wheat. Cheese fell off four millions, bacon one million, and apples two millions. There was an increase in the export of butter of a million and a quarter, a million in canned meats, eight hundred thousand in animals and a like amount in wood manufactures.

For the first eight months of the present year Canada's foreign trade has increased \$51,517,264 over the same period last year. Both exports and imports increased, in fact there was an expansion of every branch of the Dominion's foreign business. For the eight months the imports and exports amounted to \$308,277,966, while for the same period the

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, March 20th, 1906

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350		
Canada Life	2,500	4—6 mos.	400	350	97
Confederation Life	10,000	7 1/2—6 mos.	100	400	160
Western Assurance	25,000	5—6 mos.	40	10	277
Guarantee Co. of North America.	13,372	6 mos.	50	20	97

British & Foreign—Quotations on the London Market. Mar 10, 1906 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12 1/2	12 1/2
Atlas	120,000		10	24s	6 1/2	7 1/2
British and Foreign Marine	67,000	20	20	4	19	20
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	86 1/2	87 1/2
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2	11
London and Lancashire Fire	89,155	2s	25	2 1/2	33 1/2	34 1/2
London Assurance Corporation	85,862	20	25	12 1/2	65 1/2	66 1/2
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	50	51
Northern Fire and Life	30,000	32	100	10	88	85
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	41	42
Norwich Union Fire	11,000	£5	100	12	120	122
Phoenix Fire	53,776	35	50	5	£40	41
Royal Insurance Fire and Life	130,629	63 1/2	20	8	54	55
Sun Fire	240,000	8s 6d p. s.	10	10	13 1/2	14
Union	45,000	15 p. s.	10	4	23 1/2	24 1/2

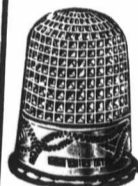
*Excluding periodical cash bonus.

E. WILSON
MANUFACTURER

Rino Ma

Specialty:—
Special Prices

H.



105 Carver S

year before, it was

The exports amounting to \$100,000,000, which is an increase of \$10,000,000 over the year before, while imports were valued at \$100,000,000, which is a growth of \$10,000,000.

The exports of raw materials increased by fifteen million dollars. Exports of the mines increased by half. Exports of forest products increased by four million dollars. Exports of manufactures increased by three million dollars.

For the month of

Telegraphic Ad

JOSEPH

Die and Sea



BIRMINGHAM

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and
Diamond Mounters,

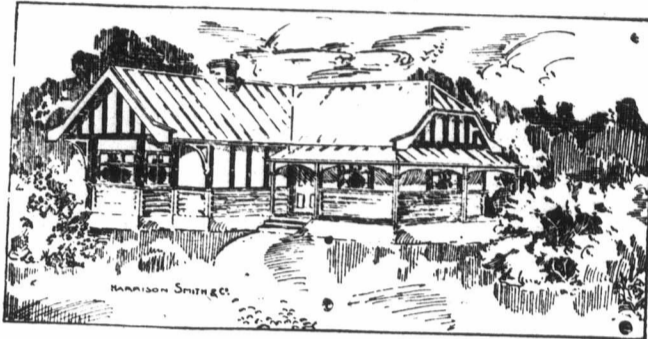
67 Vyse Street,
BIRMINGHAM, ENGLAND.

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

Harrison Smith Buildings Ltd.,

Vaux Hall Works,
Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies



Specialists in Artistic Wood Structures and Iron Framed
Buildings of every description. Designs and
Estimates free. Write for Lists.

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

We have recently manufactured 30 school buildings for the
Public Works Department, Orange River Colony, also Post
Office buildings for Mexico. Our large experience facilitates
orders being promptly executed.

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

year before, it was \$306,760,702.

The exports amounted to \$176,069,635,
which is an increase of \$35,504,319. The
imports were valued at \$182,208,331,
which is a growth of \$16,012,945.

The exports of agricultural products
increased by fifteen million animals, and
their products increased four and a half
million dollars. Exports of products of
the mines increased by a million and a
half. Exports of fishery products in-
creased by four millions; products of the
forest by three millions, and the exports
of manufacturers increased by two mil-
lions.

For the month of February, the ex-

ports increased by four millions, and the
imports show an increase of three mil-
lions.

THE ROYAL TOUR.

Train De Luxe to be Furnished by the
Grand Trunk Railway System for
H.R.H. Prince Arthur of Con-
naught 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 in-
cluding a Pullman composite buffet smok-
ing 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-lea-
thered-upholstered chairs invite the
smoker, rivalling in luxurious comfort
the lounge in an alcove of the same
apartment. Conveniently joining the

Telegraphic Address: "MEDALLIST, Birmingham."

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Established 1845.

Die and Seal Engraver, Medallist, &c



Manufacturer of
Gold, Silver and
Bronze Medals
Crosses & Badges
for Athletic, : : :
Swimming, Rifle
and other prizes.

COINS, CHECKS
LABELS, ETC.



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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,

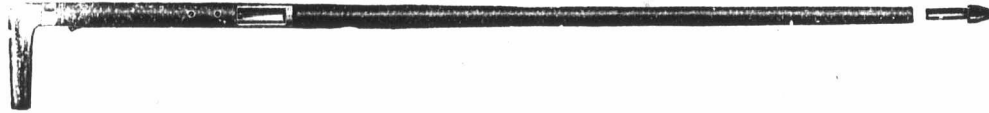
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TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

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 contrasting 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 in architectural design and beauty is entirely different to the "Viceroy." Here the Flemish style prevails; the richly carved oak, stained and Antwerp brown, extending in a wainscoting to the lower portion of the ceiling which is squared off, making the car seem like a dining hall of a palace. The lighting of this car is also unique, for besides the electroliers in the ceiling, a small candelabrum branches over each of the ten tables, and antique lamps are hung at intervals along the sides of the car. Third in succession, but equal in beauty will be a

Pullman compartment sleeping car containing seven communicating state rooms and two drawing rooms. Each compartment has its individual colour scheme and furnishings, and its complete toilet a pertenance 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 Railway System, and will be occupied by Prince Arthur and his equerry. 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 sup-

plied 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.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

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

CORRESPONDENTS

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

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

WARING-WHITE BUILDING CO.,
London, England.



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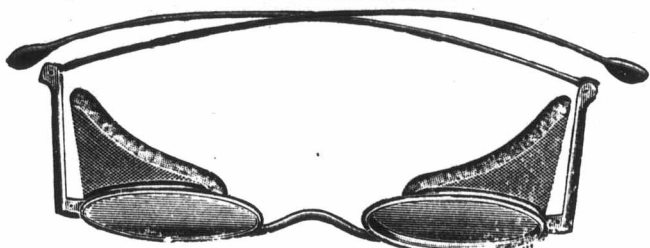
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BIRMINGH

Special Prices to
Ne

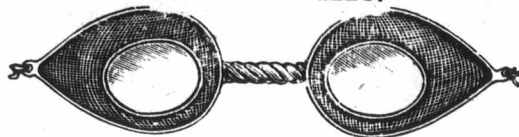
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Manufacturing Opticians, Contractors to the Army and Navy.
CYCLING GOGGLES.



MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

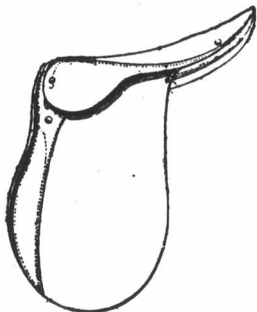
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SADDLERY & HARNESS,

for Canadian Trade, under
the New Tariff.

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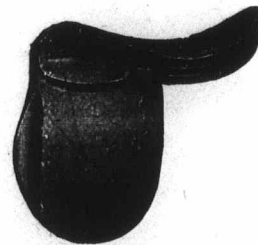
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McKINSTRY & CO.,

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CANADA
A SPECIALITY.

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Telegraphic Address "COVERING, BIRMINGHAM."

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

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

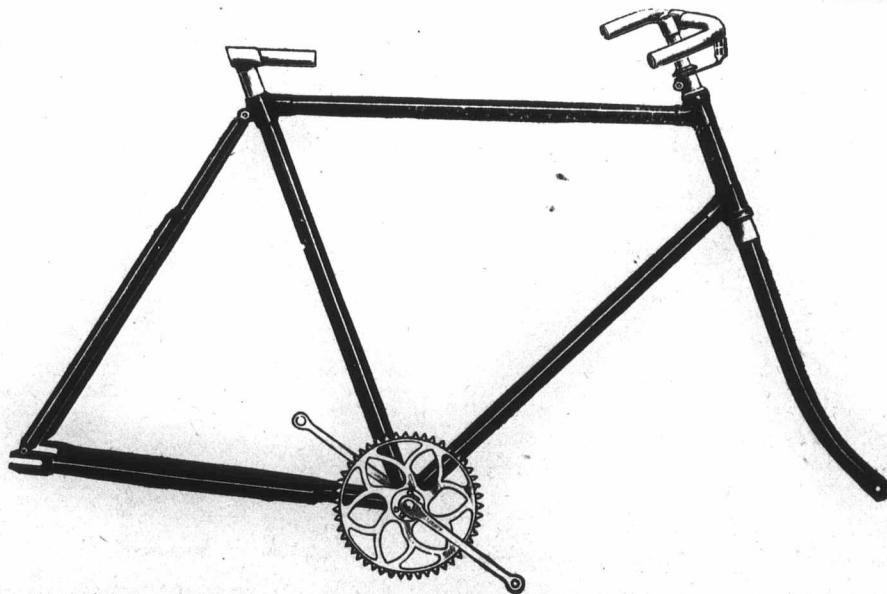
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Ranford & Mitchell, Limited,

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New Tariff.





Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

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108 and 109 St. Martin's Lane,

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Works:

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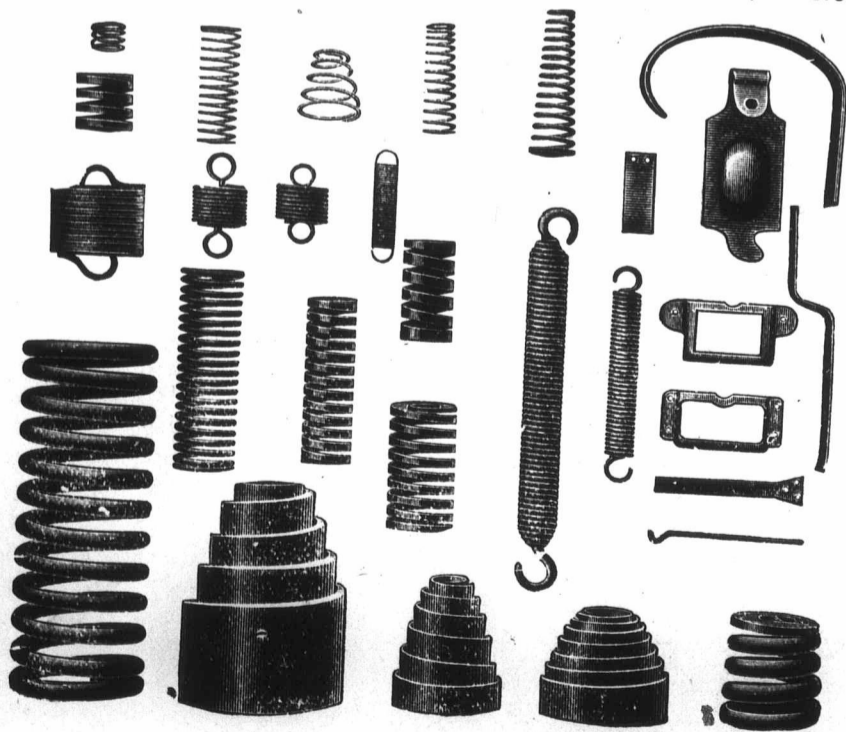
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We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.



SPECIALITIES, RAILWAY SPRINGS

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

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LION SPRING CO

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NEW JOHN AST

Crumb, P
Hearth, J
all kinds o
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A Wire Stitching Machine
VERY CHEAP.
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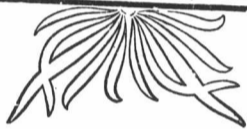
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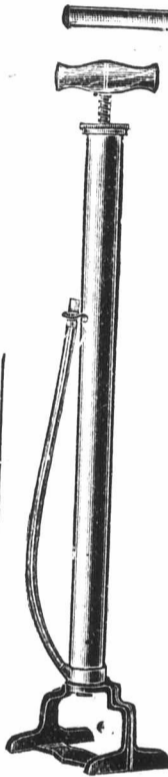
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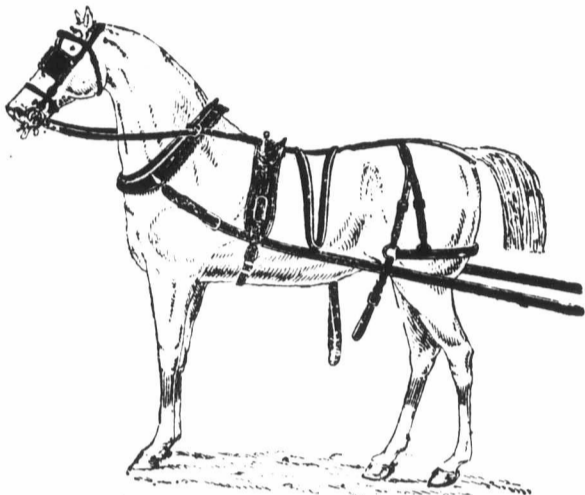
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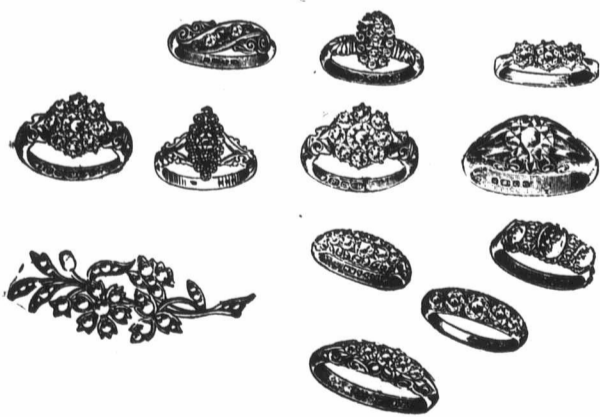
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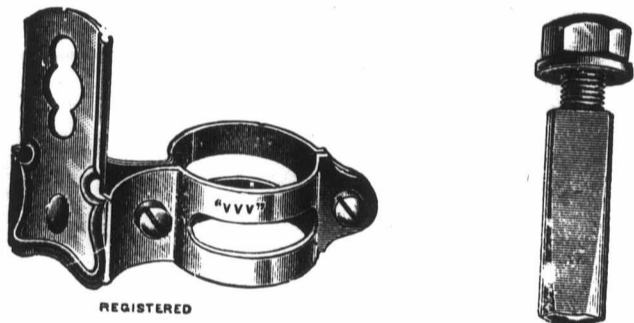
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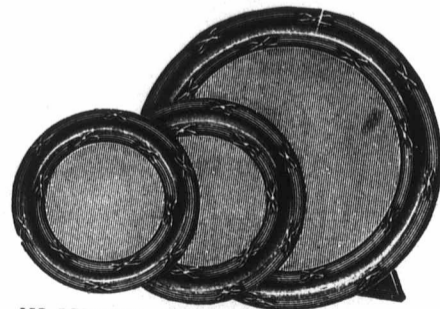
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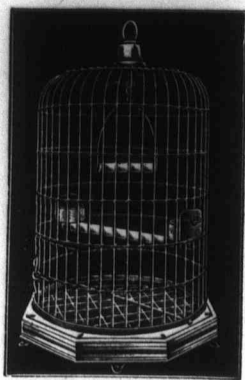
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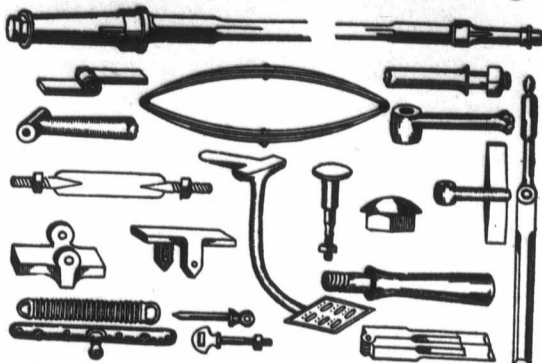
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We make the most improved Corsets and
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MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

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Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
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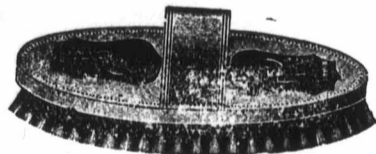
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Including



DANDY (Registered Pattern), WATER BRUSHES,
with Secure Bracks, SPOKE BRUSHES, with Leather
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Specialité: **LEATHER HORSE BRUSHES.**

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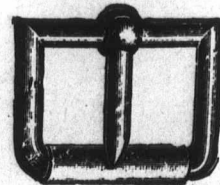
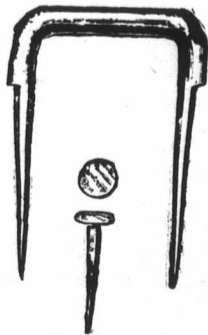
Aston Manor, Birmingham. Eng.

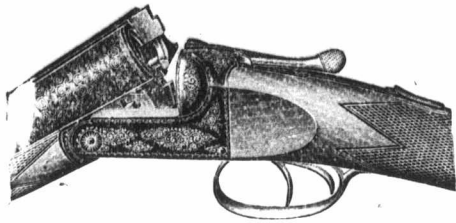
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ESTABLISHED 1819.

James Westley,
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SADDLE NAILS,
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CYCLE SADDLE SPRINGS

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS. & HILL LIMITED
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LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

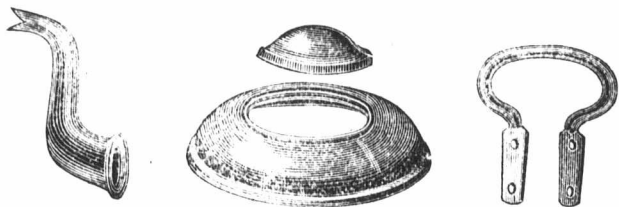
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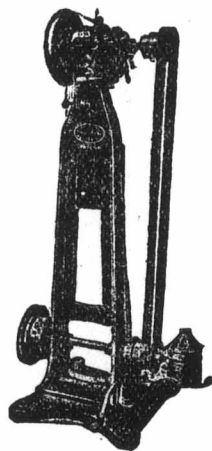
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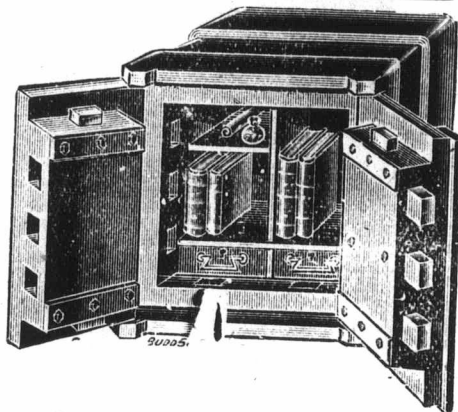
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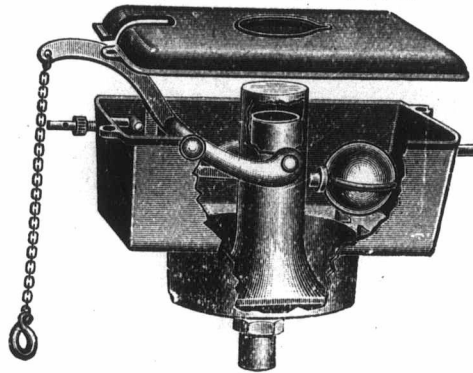


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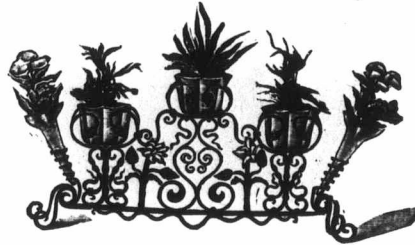
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