

861

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 19.
New Series.

MONTREAL, FRIDAY, MAY 11, 1906.

M. S. FOLEY,
Editor and Proprietor.

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and Pearl Batting

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor
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Three grades—Three prices and far
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CANADIAN JOURNAL OF COMMERCE
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST ... 10,000,000.00
UNDIVIDED PROFITS ... 891,855.41

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Sarnia, Ont. St. John, N.B.
Stratford, Ont. Woodstock, "
St. Mary's, Ont. Amherst, N.S.
Toronto, Ont. Beigo, N.S.
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Capital Subscribed... 550,000
Capital Paid-up... 550,000
Rest Account... 300,000

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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The Bank of British North America.

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Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.

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Australia—Union Bank of Australia, Ltd.
New Zealand—Union Bank of Australia, Ltd.
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Lyons—Credit Lyonnais.

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RESERVE FUND ... 3,437,162

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THE CHARTERED BANKS.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1854.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP ... \$2,000,000
RESERVE FUND ... \$2,000,000

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Toronto.
Toronto Junction.
Queen St. West Br.
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.

Arthabaska.
Chicoutimi.
Fraserville.
Knowlton.
Montreal.
St. James Street.
Market and Harbor Branch.
St. Henri Branch.
St. Catherine St. Br.
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.

DIVIDEND No. 100.

NOTICE is hereby given that a Dividend of Five per cent for the current half-year, being at the rate of Ten per cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-First day of May, both days inclusive.

By order of the Board, D. COULSON, General Manager.

The Bank of Toronto, Toronto. 25th April, 1906.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING, LONDON, CANADA.

Capital Subscribed ... \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83

T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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

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

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

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

The Sovereign Bank OF CANADA.

Head Office, TORONTO
Executive Office, MONTREAL

61 BRANCHES.

- | | |
|--------------------|-----------------------|
| Amherstburg, Ont. | Montreal, Que. |
| Arkona, Ont. | West End, Que. |
| Aylmer, Ont. | Mount Albert, Ont. |
| Baden, Ont. | Mount Forest, Ont. |
| Belmont, Ont. | New Dundee, Ont. |
| Berlin, Ont. | Newmarket, Ont. |
| Brucefield, Ont. | Niagara, Ont. |
| Burk's Falls, Ont. | Ottawa, Ont. |
| Charham, Ont. | Market, Ont. |
| Claremont, Ont. | Penetanguishene, Ont. |
| Clinton, Ont. | Pett, Ont. |
| Crediton, Ont. | Rockland, Ont. |
| Dashwood, Ont. | South River, Ont. |
| Dunham, Que. | St. Catharines, Ont. |
| Essex, Ont. | St. Jacobs, Ont. |
| Exeter, Ont. | Stanbridge, East Que. |
| Freighsburg, Que. | Stirling, Ont. |
| Galt, Ont. | Stouffville, Ont. |
| Goderich, Ont. | Sutton, Que. |
| Harrow, Ont. | Teeswater, Ont. |
| Havelock, Ont. | Theford, Ont. |
| Hensall, Ont. | Thessalon, Ont. |
| Huntsville, Ont. | Thorndale, Ont. |
| Hderton, Ont. | Toronto, Ont. |
| Linwood, Ont. | " Labor Temple, Ont. |
| London, Ont. | " Market, Ont. |
| London East, Ont. | Tweed, Ont. |
| Markham, Ont. | Unionville, Ont. |
| Marmora, Ont. | Waterloo, Que. |
| Millbank, Ont. | Walton, Ont. |
| Milverton, Ont. | Wyoming, Ont. |
| Monkton, Ont. | Zurich, Ont. |

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Savings Bank Department at all Branches.

Interest paid four times a year.
Collections given prompt attention.
Drafts issued payable in all parts of the world.
General banking business transacted.

D. M. STEWART,
General Manager and 2nd Vice-President.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

DIVIDEND No. 79.

NOTICE is hereby given that a dividend of Three and One-Half per cent. upon the paid-up Capital Stock of this Institution has been declared for the Current half-year; and that the same will be payable at the Bank and its Branches on and after Friday, the First day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-First day of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the Eighteenth day of June next. Chair to be taken at noon. By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, April 24th, 1906.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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- | | | |
|---------------|-------------|----------------|
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| Leaverton, | Chatham, | Markham, |
| Bienheim, | Colborne, | Maple, |
| Lowmanville, | Consecon, | Orono, |
| Bradford, | Deseronto, | Parkdale, |
| Wentford, | Durham, | Parkhill, |
| Wrighton, | Flesherton, | Pictou, |
| Brussels, | Forest, | Richmond Hill, |
| Campbellford, | Harrison, | Stouffville, |
| Cannington, | Kingston, | Wellington, |

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Montreal - Molsons Bank, and Imperial Bank.
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All banking business promptly attended to. Correspondence solicited.

G. P. SCHOLFIELD, General Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital authorized \$3,000,000
Capital paid-up \$2,914,630
Rest & Undivided Profits . . . \$3,059,274

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DAVID MACLAREN, Vice President.
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John Mather, Denis Murphy,
George H. Perley, M.P.
George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1888.)

CAPITAL AUTHORIZED \$3,000,000.00
CAPITAL SUBSCRIBED 3,000,000.00
CAPITAL PAID-UP 3,000,000.00
RESERVE FUND 1,100,000.00

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

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

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New York—The American Exchange Nat. Bank,
Montreal—The Quebec Bank.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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E. B. OSLER, M.P., - - - President.
WILMOT D. MATTHEWS, - - Vice-President.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, TIMOTHY EATON,
JAMES J. FOY, K.C., M.L.A.

T. G. BROUGH, - - - General Manager.
Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.
Drafts bought and sold.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE CHARTERED BANKS.

BANK OF HAMILTON

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

DIRECTORS:
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 J. TURNBULL... Vice-President and Gen. Mgr.
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 Hon. J. S. Hendrie, C. C. Dalton, Toronto.
 H. M. Watson, Asst.-Gen.-Mgr., and Supt. of
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 Alton, Grimsby, Orangeville,
 Ancaster, Hagersville, Owen Sound,
 Atwood, Hamilton, Palmerston,
 Beamsville, Barton St. Br. Port Elgin,
 Berlin, Deering Br. Port Rowan,
 Blyth, East End Br. Ripley,
 Brantford, West End Br. Simcoe,
 Chesley, Jarvis, Southampton,
 Delhi, Listowel, Teeswater,
 Dundalk, Locknow, Toronto,
 Dundas, Midland, Toronto—
 Duncannon, Milton, College & Ossingt
 Dunnville, Mitchell, Queen & Spadina,
 Ethel, Moorefield, Yonge & Gould,
 Fordwich, New Hamburg, Toronto Junc.
 Georgetown, Niagara Falls, Wingham,
 Niagara Falls, S. Wroxteter.

MANITOBA, ALBERTA, & SASKATHEWAN.
 Abernethy, Sask. Hamiota, Man. Pilot Mound, Man.
 Battleford, Sask. Indian H'd, Sask. Plum Coulee, Man.
 Bradwardine, Man. Kenton, Man. Roland, Man.
 Brandon, Man. Killarney, Man. Saskatoon, S.K.
 Carleton Place, Man. Manitou, Man. Snowflake, Man.
 Brandon, Man. McEfort, Sask. Stonewall, Man.
 Carman, Man. Miami, Man. Swan Lake, Man.
 Caron, Sask. Minnedosa, Man. Winkler, Man.
 Edmonton, Alta. Moose Jaw, Sask. Winnipeg, Man.
 Francis, Sask. Morden, Man. Winnipeg—
 Gladstone, Man. Nanton, Alta. Grain Exchange

BRITISH COLUMBIA.
 Fernie, Kamloops, Vancouver.
 Correspondents in Great Britain:—The National
 Provincial Bank of England, Ltd.
 Correspondents in United States:—New York,
 Hanover National Bank; Fourth National Bank.
 —Boston International Trust Co.—Buffalo, Marine
 National Bank.—Chicago, Continental National
 Bank; First National Bank.—Detroit, Old Detroit
 National Bank.—Kansas City, National Bank of
 Commerce.—Philadelphia, Merchants National
 Bank.—St. Louis, Third National Bank.—San
 Francisco, Crocker-Woolworth National Bank.—
 Pittsburg, Mellon National Bank.
 Collections effected in all parts of Canada
 promptly and cheaply. Correspondence Soli-
 cited.

THE ONTARIO BANK.
 DIVIDEND No. 97.

NOTICE is hereby given that a Divi-
 dend of Three and One-half per cent.
 for the current half-year, being at the
 rate of Seven per cent. per annum, upon
 the paid-up Capital Stock of this Institu-
 tion, has been declared, and that the
 same will be payable at the Bank and its
 Branches on and after,

FRIDAY, the 1st Day of JUNE next.

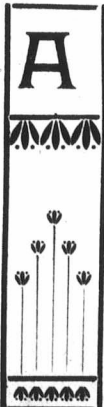
The Transfer Books will be closed
 from the 17th to the 31st May, both days
 inclusive.

The Annual General Meeting of the
 Shareholders will be held at the Head
 Office of the Bank, in Toronto, on Tues-
 day, the 19th day of June next. The
 chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL,
 General Manager.

Toronto, April 26th, 1906.



All Banking Business entrusted to our
 keeping receives the most careful
 attention.

Eastern Townships Bank

HEAD OFFICE:
 SHERBROOKE, QUE.

FORTY-SIX Branches in CANADA.

Correspondents in all parts of the world

Capital... \$3,000,000
 Reserve... 1,500,000

WM. FARWELL, President.
 JAS. MACKINNON, General Manager.

THE CHARTERED BANKS.

BANQUE D'HOUELAGA.

NOTICE is hereby given that a divi-
 dend of one and three-quarters per cent.
 (1 3/4 p.c.) upon the paid up capital stock
 of this institution, has been declared for
 the quarter ending 31st of May next,
 and the same will be payable at its head
 office, in this city and at its branches, on
 and after Friday the First day of June
 next to the shareholders on record on
 the 17th of May.

By order of the Board,

M. J. A. PRENDERGAST,
 General Manager.

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors,

P. LAFRANCE,
 Manager.

Quebec, 20th March, 1906.

ST. STEPHEN'S BANK

Incorporated, 1886.
 St. Stephen, N.B.

CAPITAL... \$200,000
 RESERVE... 45,000
 F. H. TODD, ... President.
 J. F. Grant, ... Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co
 New York—Bank of New York, N.B.A. Boston—
 Globe National Bank. Montreal—Bank of Mont-
 real. St. John, N.B.—Bank of Montreal.
 Drafts issued on any branch of the Bank of
 Montreal.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE... QUEBEC
 Founded 1818. Incorporated 1822.

Capital Authorized... \$3,000,000
 Capital Paid Up... \$2,500,000
 Rest... \$1,050,000

DIRECTORS:

JOHN BREAKEY, ... President.
 JOHN T. ROSS, ... Vice-President.
 Jaspard Lemoine, W. A. Marsh, Vesey Boswell,
 F. Billingsley.
 THOMAS McDUGALL, ... Gen. Manager.

BRANCHES:

Quebec, St. Peter St. Thorold, Ont.
 Do. Upper Town, Three Rivers, Que.
 Do. St. Roch, Toronto, Ont.
 Montreal, St. James St. Shawenigan Falls, Q.
 Do. St. Catherine St. E. Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Q. St. Henry, Que.
 Theford Mines, Que. Victoriaville, Que.
 Pembroke, Ont. Ville Marie, Que.
 L'Epiphanie, P.Q.

AGENTS:

London, England.—Bank of Scotland.
 Albany, U.S.A.—New York State National Bk.
 Boston—National Bank of the Republic.
 New York, U.S.A.—Agents Bank of Brit' n
 North America; Hanover National Bank.
 Paris, France.—Credit Lyonnais.

Imperial Bank of Canada

DIVIDEND NO. 63.

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

TUESDAY, the 1st of MAY NEXT.

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

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

By order of the board.

D. R. WILKIE, General Manager.

Toronto, Ont., 28th March, 1906.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.

BOARD OF DIRECTORS.

M. G. N. Ducharme, capitalist, of Montreal,
 President.
 M. G. B. Burland, industrial, of Montreal,
 Vice-President.
 Hon. Louis Beaubien, Ex-Minister of Agricul-
 ture, Director.
 M. H. Laporte, of the firm Laporte, Martin &
 Cie., Director.
 M. S. Carsley, proprietor of the firm "Carsley,"
 Montreal, Director.
 M. Tancrede Bienvenu, General Manager.
 M. Ernest Brunel, Assistant Manager.
 M. A. S. Hamelin, Auditor.

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 Louis de France; Eastern Abat-
 toirs; 1138 Ontario St., corner Panet.
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,
 P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Uy-
 ton, P.O.; Ste. Scholastique, P.Q.; Terrebonne,
 P.O.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT
 Sir Alexandre Lacoste, Chief Justice, President.
 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudau, of the firm Thibaudau
 Bros., Montreal.

Hon. Lomer Gouin, Minister of Public Works
 and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard,
 Legislative Councilors.

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 For all info
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 a
 Suburban
 For S
 Formerly
 On the line of
 Pacific; fronting
 on one side with
 the Falls. Also t
 about 44 acres.
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 JOURNAL
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MONTREAL.

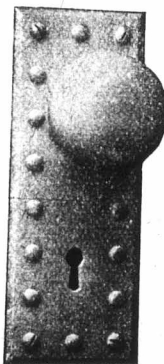
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Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all pro-
ductions of Machine Shops, including Steam Engines and Castings in Iron and
Brass.

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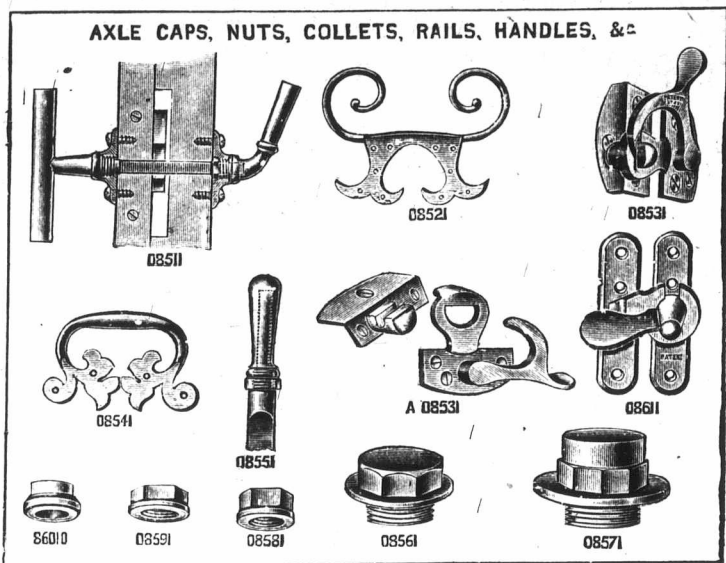
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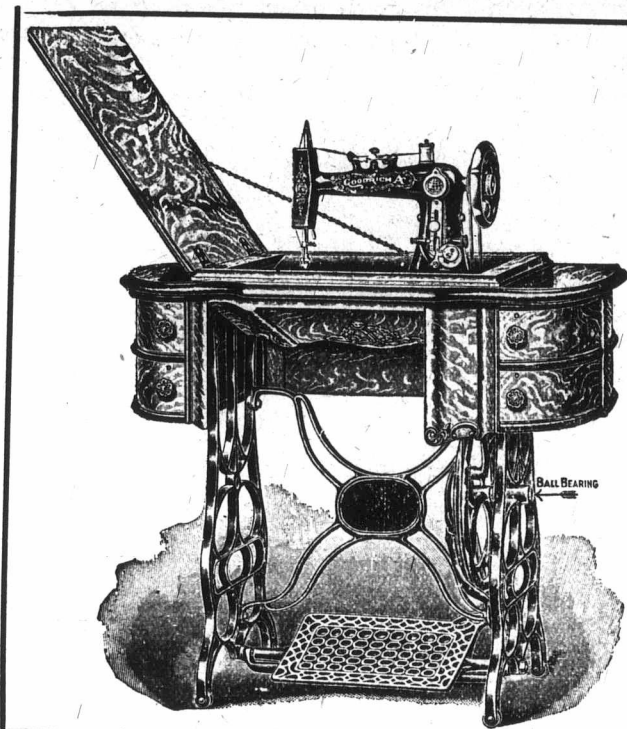
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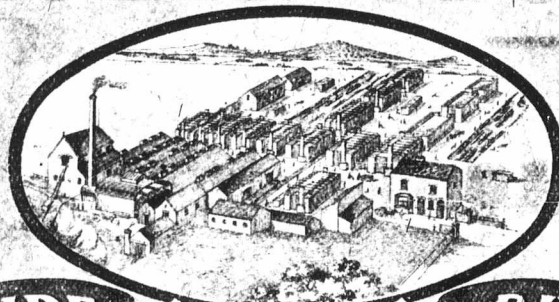
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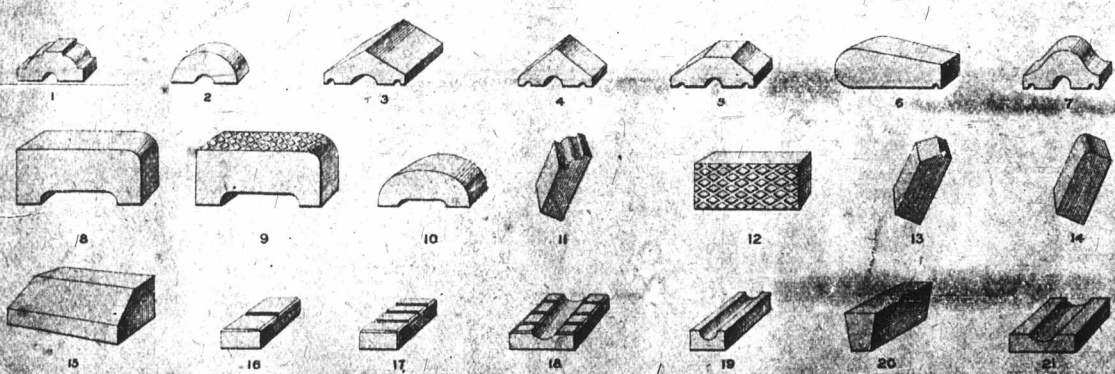


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ESTABLISHED 1870.

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ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

| No. | Description | Size | Approximate Weight | No. | Description | Size | Approximate Weight |
|-----|---------------------------|-------------------------|------------------------|-----|------------------|--|--------------------|
| 1 | Wall Coping | 6in. workway, 6in. wide | 80 cwt. per M. | 12 | Chequered Paving | 10in. by 6in. by 2in. | 70 cwt. per M. |
| 2 | Half-round Coping | 6in. " 6in. | " | 13 | Header Plinth | 4 1/2in. workway, 6in. long | " |
| 3 | Saddle-back Coping | 12in. " 12in. | 1 cwt. 1 lb. per doz. | 14 | Dull Stone | 6in. " 6in. | 80 cwt. per M. |
| 4 | " | 6in. " 6in. | 80 cwt. per M. | 15 | Stretcher Plinth | 6in. " 4 1/2in. | 70 cwt. per M. |
| 5 | " | 6in. " 6in. | " | 16 | Stair Brick | 6in. long (4 1/2in. wide), 2in. thick | 80 cwt. per M. |
| 6 | Edible Box | 6in. " 1 1/2in. long | 1 cwt. 2 qrs. per doz. | 17 | " | " | " |
| 7 | Wall | 6in. " 6in. wide | 80 cwt. per M. | 18 | Channel Brick | 6in. workway, 8in. wide | 1 cwt. per doz. |
| 8 | Platform | 6in. " 1 1/2in. long | 2 cwt. per doz. | 19 | " | 6in. long, 4 1/2in. wide, 2 1/2in. thick | 80 cwt. per M. |
| 9 | Chequered Platform Coping | 6in. " 1 1/2in. | " | 20 | Arch Brick | 6in. long 6in. wide, 4 1/2in. thick | " |
| 10 | Wall Coping | 6in. " 1 1/2in. | " | 21 | Channel Brick | 6in. by 6in. | 1 cwt. per doz. |
| 11 | Cornice Brick | 6in. " 6in. | 80 cwt. per M. | | | | |

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Do. 5 p
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100 3rd pr
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|--------------------------------------|--------------------|
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| 1917, 4½ p.c. | 86 88 |
| 1941, 3 p.c. | 103 104 |
| Canada, 4 per cent. loan, 1910 | 97½ 98½ |
| 8 per cent. loan, 1938 | 100 102 |
| Debs., 1909, 3½ p.c. | 84 86 |
| 2½ p.c. loan, 1947 | 103 105 |
| Manitoba, 1910, 5 p.c. | |

| SHS RAILWAY AND OTHER STOCKS | | |
|--|------|------|
| Quebec Province, 1906, 5 p.c. | 102 | 103 |
| 1919, 4½ p.c. .. | 102 | 104 |
| 1912, 5 p.c. .. | 105 | 107 |
| 100 Atlantic & Nth. West. 5 p.c. gua. | | |
| 1st M. Bonds. | 119 | 121 |
| 10 Buffalo & Lake Huron, £10 shr. ... | 131 | 134 |
| do. 5½ p.c. bonds | 136 | 138 |
| Can. Central 6 p.c. M. Bds. Int. / guar. by Govt. | | |
| Canadian Pacific, \$100 | 179½ | 179½ |
| Do. 5 p.c. bonds | 110 | 111 |
| Do. 4 p.c. deb. stock | 111 | 112 |
| Do. 4 p.c. pref. stock | 104 | 105 |
| Algoma 5 p.c. bonds. | 119 | 121 |
| Grand Trunk, Georgian Bay, &c. / 1st M. | | |
| 100 Grand Trunk of Canada ord. stock | 26½ | 27 |
| 100 2nd equip. mg. bds. 6 p.c. | 117 | 120 |
| 100 1st pref. stock, 5 p.c. | 117½ | 116 |
| 100 2nd. pref. stock | 108½ | 109 |
| 100 3rd pref. stock | 64½ | 64½ |
| 100 5 p.c. perp. deb. stock ... | 134 | 136 |
| 100 4 p.c. perp. deb. stock ... | 108½ | 109½ |
| 100 Great Western shares, 5 p.c. .. | 131 | 133 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | 103 | 105 |
| 100 Montreal & Champlain 5 p.c. 1st / mtg bonds .. | | |
| Nor. of Canada, 4 p.c. deb stock | 107 | 109 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. | 100 | 102 |
| T.G. & B., 4 p.c. bonds, 1st mtg | 105 | 107 |
| 100 Well., Grey & Bruce, 7 p.c. bds. / 1st mort. | 116 | 119 |
| 100 St. Law. & Ott. 4 p.c. bonds | 104 | 106 |
| Municipal Loans. | | |
| 100 City of London, Ont. 1st prt 5 p.c. | 102 | 104 |
| 100 City of Montreal, stag., 5 p.c. ... | | |
| 100 City of Ottawa, red. 1913, 4½ p.c. | 101 | 103 |
| 100 City of Quebec, 6 p.c. red'm 1907 / redeem 1908, 6 p.c. | 106 | 109 |
| redeem 1923, 4 p.c. | 102 | 104 |
| 100 City of Toronto, 4 p.c. 1922-28. ... | 101 | 103 |
| 31-2 per cent. 1929. | 94 | 96 |
| 5 p.c. gen. con. deb., 1919-20. ... | 105 | 107 |
| 4 p.c. stg. bonds | 100 | 102 |
| 100 City of Winnipeg deb. 1914, 5 p.c / Deb. script., 1907, 6 p.c. ... | 103 | 105 |
| 106 | 108 | |
| Miscellaneous Companies | | |
| 100 Canada Company | 37 | 41 |
| 100 Canada North-West Land Co. ... | 115 | 125 |
| 100 Hudson Bay .. | 90½ | 90½ |
| Banks. | | |
| Bank of British North America .. | 69½ | 70½ |
| Bank of Montreal | 257 | 259 |
| Canadian Bank of Commerce ... | £18 | £19 |

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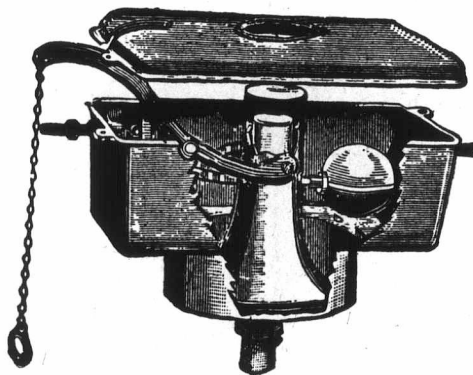
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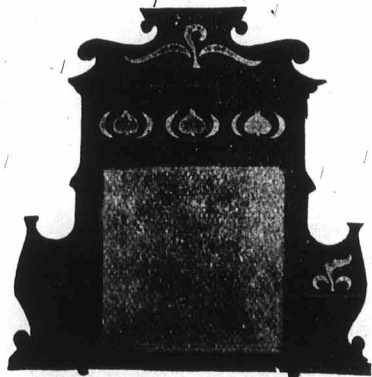


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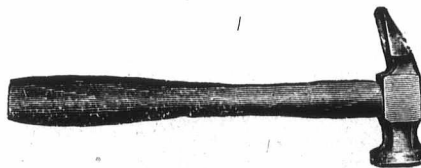
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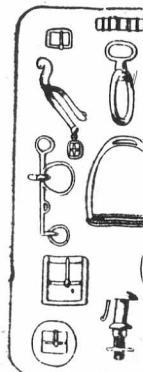


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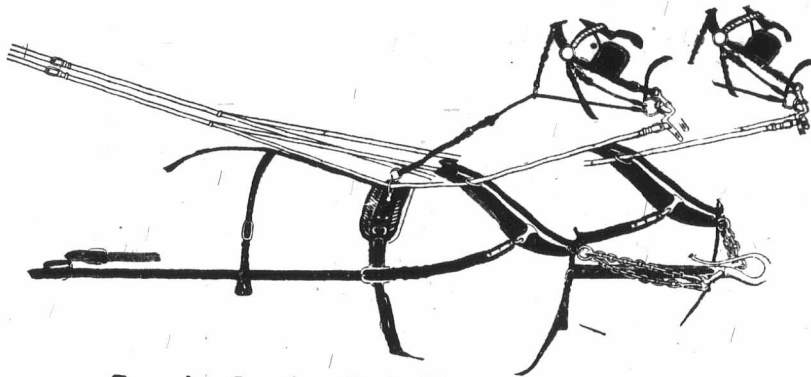
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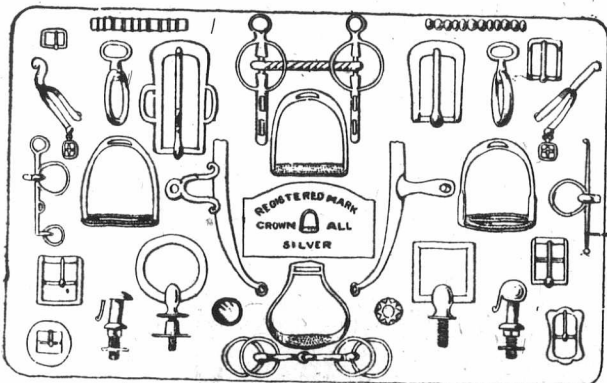
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COMMERCIAL SUMMARY.

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

—The exports from St. John during
 the winter season of navigation just
 ended were valued at \$23,000,000, or
 nearly \$10,000,000 more than the year
 previous.

—The Customs receipts of the Domin-
 ion for the ten months ending April 30,
 show an increase of \$3,777,508 over the
 same time last year. The receipts for
 the past ten months were \$37,987,024.
 The revenue for the past month was \$3,-
 940,994, an increase of \$647,657 over April
 1905.

—In the House of Lords last week
 a committee was appointed to enquire
 as to what steps should be taken to se-
 cure British policy-holders in insurance
 companies whose chief offices were out-
 side Great Britain. Lord Stanley of
 Alderly, Lord St. Oswald, Lord Grim-
 thorpe, and Lord Beauclerc were nomin-
 ated on the committee.

—Britain's export duty on coal is to
 be repealed. It was one of the new
 taxes resorted to by Sir Michael Hicks-
 Beach to supplement the revenue at the
 time of the South African war. The
 Customs duties on wheat, flour, meal,
 etc., adopted at the same time, were
 dropped by Sir Michael's successor. Coal
 mining companies never, of course, liked
 the export duty, but it suited the manu-
 facturers, who naturally were averse to
 having competitors in other countries
 supplied with cheap British fuel.

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

—Grand Trunk Railway System.—Earnings from April 22nd to 30th, 1906, \$914,070; 1905, \$852,280; increase, \$61,790.

—Calgary is credited with having a dozen bank branches; it has also a clearing house which is not by any means idle.

—Canadian Pacific Railway Co., return of traffic earnings from April 21 to April 30, 1906, \$1,573,000; 1905, \$1,254,000; increase, \$324,000.

—The Province of Ontario wants to tax the railways. What about those Free Passes? Why does not somebody propose a tax on bachelors of 30 years and upwards?

—Ottawa Clearing House total for week ending May 3, 1906, \$2,546,066; corresponding \$2,310,797.—London Clearing House total for week ending May 3, 1906, \$1,193,975.

—Twenty-four steamers engaged in the sealing off the Newfoundland coast and in the Gulf brought in 360,000 seals, worth about \$750,000. In 1905 the catch was only 170,000.

—The Nester estate of Detroit and Baraga has decided to dismantle its large mill in Ashland, Wis., and move the machinery to the Georgian Bay district in Ontario, where it recently purchased a tract of one hundred and fifty million feet of timber.

—The Bell Telephone Company's new building on Clarence Street, opposite the post-office, Kingston, Ont., which was erected at a cost of \$30,000, is equipped with up-to-date apparatus, rendering the exchange one of the most complete in the Province.

—According to statistics sent out by the Sandwich fish catchery more than 25,000,000 white-fish fry have been distri-

buted at points along the Detroit River and in Lake Erie. The fry were divided in lots of 1,000,000 each. Allotments were made to Bois Blanc, Fighting Island and Sarnia. Six allotments were placed in the river near the hatchery, the remainder being distributed among the Lake Erie points. In a short time millions of pickerel spawn will be distributed among these points.

—The Railway Commission, which has been in session at Windsor, Ont., for several days, last Saturday granted a concession for the first railroad to be built in the Klondike region. The road will start at Dawson City and will run eighty miles into regions that are reached now only by dog sleds. It is hoped to have thirty miles of the road in operation within six months. The head offices of the road will be at Ottawa. The company is capitalized at \$3,500,000. H. B. McGivern will be the vice-president and general manager, Andrew Hayden secretary and H. Bloomfield Smith, consulting engineer. British capitalists are behind the venture.

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—South African jam manufacturers require annually about one and one-half million pounds of glucose.

—A branch of the Imperial Bank has been opened at London, Ont., under the management of Mr. Robert Arkell, formerly manager of the Bank of Listowel. Mr. H. C. Secord, formerly accountant at St. Thomas has been appointed manager at Listowel.

—The mills and plant of the Royal Paper Mills Co., at East Angus, which have been closed for about a year, are to be opened again and operated. Both the pulp mill and paper mill are to be worked to their full capacity, and operations are to be commenced at once.

—Great Britain's position regarding the fining of American fishing vessels by Newfoundland magistrates for violation of the colonial fishing regulations, is that American vessels must obey the regulations of the colony, which do not conflict with their rights under the treaty of 1818.

—The estimated net losses of the Hartford insurance companies in the recent San Francisco fire, are as follow:—Aetna \$2,700,000; Hartford Fire, \$5,750,000; National Fire, \$1,500,000; Orient, \$700,000; Phoenix \$1,500,000; Scottish Union and National \$1,000,000; Total, \$13,150,000.

—Boot and shoe establishments in the U.S. in 1905 numbered, according to the U.S. Census Bureau, 1,315; a decrease from 1900 of 17.8 per cent.; capital \$123,069,770, increase 23.3 per cent.; wages paid, \$69,059,580, increase 18.2 per cent.; value of product, \$320,107,458, increase of 23.6 per cent.

—The City and District Savings Bank has advanced the rate of interest to 5½ per cent.

—The draft estimates for the city of Toronto as prepared by Treasurer Coady, in pamphlet form were issued May 5. The total amount to be dealt with affected by taxation is \$4,471,971. Of this amount \$1,407,057 will be raised by revenue other than taxation, and \$3,064,914 by taxation, requiring the imposition of a rate of 18½ mills on the dollar.

—A dam is being built across the river at Fort Frances at a cost of \$3,000,000. The water will serve as power for the new electric light plant, which will give an abundant electric light system over the entire town. The railroad coming north from Duluth should be built into this point this year, and will undoubtedly be a valuable acquisition to the town.

—The tunnelling of the Straits of Dover, some 22 miles across, is again contemplated. The stratum is chiefly if not wholly chalk—which is believed to be free from faults. By the time our budding wholesale merchants are ready for trips with their families to the Continent, there will be complete immunity from sea-sickness in that most turbulent stretch of water.

—The Eastern Townships Bank directors have decided that their new building, which will be located at the corner of St. James Street and Victoria Square, will be ten storeys high. The officials expect to be in their new home a year from next fall. It is understood that the new edifice will contain about 150 offices, and that the lot and building complete will represent an outlay in the neighbourhood of \$500,000.

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—The Hamilton Radial Electric Railway Co., commenced running cars May 3 between Oakville and Hamilton. Cars have already made the run of twelve miles from Oakville to Burlington in twelve minutes.

—Probably the largest transaction which Peterborough has ever experienced took place May 1, in the law offices of Messrs. Roger and Bennet, between Mr. J. C. Shook and Mr. G. M. Roger, as representing the Dickson Lumber Co., and Mr. Henry J. Bartlett, of Orillia, as representing a syndicate of Canadian and American capitalists, when the Dickson Company's plant and business changed hands at a price in the neighbourhood of \$600,000.00.

—The assessment for the city of Niagara Falls for the year 1906 is finished. The total value of property assessed is \$4,245,151. Compared with last year's assessment, figured on the same basis, this is a gain of \$371,000. On account of the great emigration of foreign labourers which took place when the power works were finished it was feared that the population returns would show a decrease. Instead there is a net gain of 101, making the population 7,954.

—The year promises to be a record for building operations in Montreal. Since the first of January building permits have been issued for 635 new buildings, the value of which is estimated at \$1,457,711, while alterations have been made to the extent of \$184,719. The total now reaches \$1,542,130. The month of April constitutes a record for the building department since its inception, permits for new buildings having been issued for an expenditure of \$871,940.

—The reorganization of the Henderson Roller Bearing Co. is now practically completed. The reorganized company has been incorporated as the Dominion Henderson Bearings, Ltd., with a capital of \$125,000 preferred stock and \$175,000 common. The amount of cash actually paid into the new company by stockholders of the old company is between \$57,000 and \$70,000, and out of this \$5,500 has been paid over to the Trusts and Guarantee Co., liquidators of the old company.

—The six Manchester commissioners who went to study Southern cotton conditions in the United States returned to Washington lately, after an investigation extending over three weeks. Their studies were made in Georgia, the Carolinas, Mississippi, and Texas. A visit was also made to the lands just opening out for cotton cultivation in South Texas, on the Mexican border, where the conditions approximate to those in the Egyptian cotton fields. British manufacturers are determined they shall not be caught napping again.

—St. Thomas' first reduction in gas since the Gas Co. became a municipal possession will go into effect the first of June, when a flat rate of \$1.15 per thousand for light and fuel purposes will come into force.

—A petition was presented to the Saskatchewan Legislature for the incorporation of the Canadian Central Railway Company. The petitioners are T. F. Myers, Des Moines, Iowa; Jesse F. Luse, St. Paul; John Martin, Minneapolis, and Seward St. John, Wilcox, Sask. Authority is asked for lines from Regina south, south-westerly and southeasterly, to the international boundary; from Regina north-westerly to the South Saskatchewan River, and then westerly to Alberta boundary and also for a branch from Wood Mountain to the Alberta boundary.

—It is stated the Ontario bakers and millers want a testing plant to show the quality of various grades of flour, and are asking the Government to establish one. Wheat and flour, it is contended, have been so variable in recent years that it is impossible to know what to expect in the product from them. A testing station, it is claimed, would permit of the mixing of grains of different qualities and from different sections. Some complaint has come from Great Britain regarding the lack of gluten in some flours, and this is looked upon as the most likely remedy applicable.

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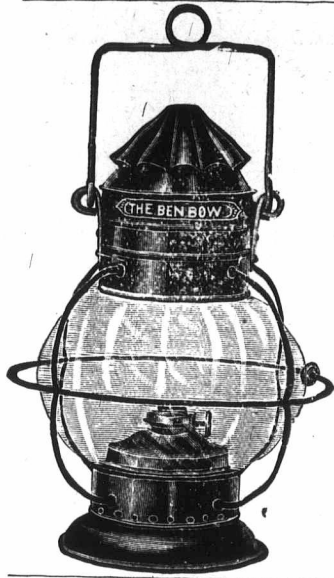
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—The British Board of Trade has summarized the commercial transactions of the leading nations of the world for the calendar year 1905. It shows that the United States takes first place among the exporting nations of the world, with a total for the year of \$1,421,581,000; the United Kingdom ranks second, with \$1,606,057,000, and Germany third, with \$1,359,077,000. The United States also shows the greatest gain over 1904. In that year it ranked second to the United Kingdom, but by an increase of \$176,119,000 as against \$142,647,000, it led the United Kingdom in 1905 by \$15,524,000. The latter ranks first as the greatest importing country of the world, with a total of \$2,372,326,000; Germany stands second, with \$1,637,577,000, and the U.S. third, with \$1,195,470,000.

—A report from Mr. G. E. Burke, commercial agent at Kingston, Jamaica, states that the Legislative Council of the colony has definitely decided that the present tariff shall remain undisturbed for a period of five years. The governor has undertaken that in the event of the finances of the colony warranting the move he will take steps during the interval of the five years to see that the duties on the necessities of life are readjusted. The agent reports that butter shipments from Nova Scotia, put up in kegs and tins, which were bidding fair to become a standard article in Jamaica, have now lost their reputation by being considerably deteriorated in grade. He mentions, however, that a creamery butter from Montreal, put up in glass jars, has obtained a high reputation, and the standard is well maintained. The only fault found, however, is that the glass jars in question do not contain the full quantity represented. Efforts are being made to introduce another brand of butter from Montreal, but the sample shipment was too salty for the Jamaican market.

—A meeting of the representatives of the several British fire insurance companies interested in San Francisco was held in London last week. It was unanimously agreed to send a joint dispatch to Oakland to the following effect:—"Under any circumstances the British offices will only pay the losses for which they are legally liable, since to go beyond their contracts would be illegal. They cannot recognize any liability for damage by earthquake where no fire ensued, nor for damages to buildings pulled down or destroyed by order of the San Francisco authorities." The committee of insurance officials at Oakland is directed in the general interest and before the removal of debris to employ immediately the best available engineers and surveyors to investigate and report in detail the earthquake damage in the burned area. Three British offices, the Alliance, the Commercial Union of Norwich and the Union, whose San Francisco policies contain clauses excluding liability for fires due to earthquakes, have sent telegrams to their agents at San Francisco explaining that, whilst concurring in the resolution quoted above, they do so without prejudice to the special position they occupy.

—Winnipeg's assessment for 1906 shows an increase of twelve million dollars.

—Newfoundland's Foreign Fishing Vessels' Bill was introduced in the Legislature by Premier Bond. It re-enacts last year's measure with several additional clauses. The first forbids any alien, not so entitled by treaty, to fish in colonial waters and any vessel having such fishermen aboard is liable to a fine of \$100 or forfeiture of the vessel. The second forbids any colonist to fish on or for any foreign fishing vessel in colonial waters with penalties as above. The third additional clause forbids any colonist to leave the colony for the purpose of joining any foreign fishing vessel, under penalty of \$100 fine. The fourth forbids any colonist to lend, hire or sell any fishing gear to any foreign vessel, or such vessels to borrow, hire or buy such gear under penalty of \$100 fine. The fifth fines any craft \$100 which conveys colonists outside colonial waters to joint foreign fishing vessels. The sixth holds all foreign fishing vessels exercising treaty rights in colonial waters amenable to all colonial laws not inconsistent with treaty rights. These new sections greatly increase the stringency of the statute and make it impossible for Americans to hire colonists to engage in the west coast herring fishery as practiced last winter.

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INCOME AND FUND 1902:

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 11, 1906.

INSURANCE SHARES.

There is more or less anxiety on the part of investors to ascertain how much the shares of insurance companies have been affected by the wholesale destruction in San Francisco. As Canadian companies, as well as those in the United States are but little dealt in publicly, and are not as a rule quoted in Stock Exchange literature on this side of the water—except two or three in Toronto—there is rarely an opportunity of ascertaining the values of the great bulk of our native companies. British companies, on the other hand, are quoted regularly on the London Stock Exchange, and there is therefore more interest taken in what makes for or against their prosperity by investors there. People on this side of the water who have never held an insurance

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share in their lives seem also to have been stirred more deeply concerning such values lately owing to discussions anent the heavy drain upon resources to pay losses in California, and have been and are yet groping for information and for statistics and prices, that may enable them to form a trustworthy opinion as to whether any of the shares are cheap after their recent dramatic drop. Merely to set out the fall which has taken place since the earthquake is of manifest uselessness. What the investor, or the would-be investor, ought to find out is how prices stood some months ago, before ever the insurance scandals revealed in America drove new business to the British offices, and sent up the prices of insurance shares to levels which wise men considered extremely high. With the object, therefore, of affording an all round idea of the manner in which insurance prices have moved during the last 16 months, the following table has been prepared:

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

Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, President. GEO. D. ELDRIDGE, Vice-Pres. and Actuary.
 Payments to Policyholders and Beneficiaries
 1905 3,388,707.00
 Total Payments to Policyholders and Beneficiaries, Since Organization 64,400,000.00
 The Exhibit of First Year's Expenses Submitted by the Company to the Legislative Investigating Committee Shows the Lowest ratio of Expense to Expense Margin of all Companies doing a General Business.
 Agents Wanted. Address: Agency Dept. 309 Broadway, N.Y.

| Company. | 1905. | | 1906. | |
|--------------------------------------|----------|---------|--------|---------|
| | Highest. | Lowest. | Mar. | Apr. |
| Alliance | 13 3/8 | 11 3/8 | 12 1/4 | 12 1/4 |
| Commercial Union | 85 3/4 | 55 1/4 | 89 | 78 |
| Law Fire | 16 7/8 | 15 7/8 | 17 3/4 | 21 |
| Liverpool & London & Globe | 49 1/2 | 43 1/2 | 50 1/2 | 45 |
| London and Lancs. Fire | 31 1/2 | 23 | 34 | 24x |
| London Assurance | 67 | 55 1/4 | 75 | 51 1/2x |
| North British and Mer. | 42 1/8 | 37 1/2 | 42 1/2 | 38 |
| Northern Assurance | 85 | 75 | 84 | 79 |
| Phoenix | 49 1/2 | 34 1/2 | 43 | 35 1/2x |
| Royal | 51 | 52 | 48 | 50 |
| Sun Insurance | 13 3/8 | 11 | 13 3/4 | 12 1/2 |
| Union Assurance | 21 1/4 | 17 | 25 1/2 | 20 |

This covers a fair period. The end of March is taken as a representative date for the present year, although in the early part of April some of the prices soared yet higher. It is needful to point out that in each case, with two exceptions, there is a liability of unpaid stock or shares, mostly a heavy one. The dividends paid by the companies have lately shown a pretty general tendency to increase, and while it is impossible to forecast what may happen in the near future, it may be stated that upon the end of March quotations the yield on the marked prices varied from 2 3-8 per cent. on London and Lancashire Fire shares upwards, the average work out 4 per cent. The observer needs to remember the limited nature of the market, for, as a London exchange remarks, "if insurance matters are flourishing, it is as difficult to buy shares as it is to sell them when conditions become reversed for a longer or a shorter period of time."

The London Times puts the matter very clearly on behalf of the companies. It may be as well, it remarks, to point out that there will probably be a large difference, between the nominal liabilities in the burnt district and the amount which will ultimately become payable by the companies. The opinion is held in legal circles that the directors have no power to pay any claims for which legal liability is not proved. The funds of the companies belong to the shareholders, and cannot, it is stated, be paid away for other than strictly legal claims; no authority other than the consent of all the shareholders, without exception, could empower directors to pay claims which were ruled out by the wording of their contracts or by the California law. The authority for this statement of the law is, we understand, very strong. Questions as to legal liability will arise under three main heads:

"1. As to buildings which were thrown down or damaged by earthquake and afterwards burnt. All the

policies, we believe, contained the following clause or words to the same effect:—If a building or any part thereof fall, except as the result of fire, all insurances by this policy on such building or its contents shall immediately cease. This exception will rule out all buildings and their contents which may be proved to have first suffered by earthquake, even if subsequently burnt.

2. As to buildings destroyed by dynamite or artillery in order to check the progress of the fire. The policies issued according to the New York standard form—and they are the large majority of the contracts—exempted the companies from liability caused directly or indirectly "by order of any civil authority." The destruction of property by the fire brigade and troops would appear at first sight to come within the meaning of this clause, but section 2627 of California Insurance Law (enacted March 21, 1872) runs as follows:

"An insurer is liable where the thing insured is rescued from a peril insured against, that would otherwise have caused a loss, if in the course of such rescue the thing is exposed to a peril not insured against, which permanently deprives the insured of its possession, in whole or in part; or where a loss is caused by efforts to rescue the thing insured from a peril insured against." On the other hand, the California law allows the special exception of perils, in which case the words "by order of any civil authority" may outweigh section 2627.

3. As to the specific exemption by two companies at least (Alliance and Commercial Union), and possibly others, of all losses caused directly or indirectly by earthquakes. The clause used is very clear:—"The company insures against all direct loss or damage by fire except caused directly or indirectly by invasion, earthquake, insurrection, riot, civil war, or commotion, or military or usurped power, or by order of any civil authority."

What is more, the California Insurance Law above quoted, in section 2628, authorizes the special exception of perils. The section runs:—

"Where a peril is especially excepted in a contract of insurance, a loss which would not have occurred but for such peril is thereby excepted, although the immediate cause of the loss was a peril which was not excepted."

Here, however, there must be some limit to the efficacy of the word "indirectly," and the limit in the present circumstances can hardly be determined by any authority except the local courts.

THE INSURANCE INVESTIGATION.

It is not at all probable that the leaders in the assurance profession have been wholly ignorant of the methods pursued by certain of their contemporaries in respect of latter day devices for promoting business, to say nothing of the financing for selves and friends. The extent to which the practice of Rebating has been pursued affords evidence enough to warrant the conclusion that the managers and co-directors were not lacking in earnestness in their efforts to keep the flag flying bravely, whatever may eventually take hold of the hindmost—the trusting policyholders, whose faith in the fieldman, according to a leading witness, is equal to upwards of ninety per cent. of their aggregate voting proxies.

It is, of course, needless to say that every insurance man has long known the truth of what Mr. Actuary Papps of the Manufacturers' admitted in saying that "a portion of the cost of collecting the first premiums fell upon the older policyholders, and that a large expense ratio had an effect on the profits." It is equally understood that "estimates have not been realized," one reason for this, said Mr. Papps, being the fluctuation in the rates of interest, another being the difficulty of estimated "deferred dividend policies." Respecting lapses, Mr. Papps corrected a former statement that had got abroad, by saying that "out of the policies which lapsed before they had been issued five years, 78 per cent. went off in the first year. The rebate system was responsible, as policyholders sometimes objected to paying the increased premiums for the second year."

The cost of obtaining new business in 1905 for the Manufacturers' Life was reported \$327,779, including commissions and all other expenses. The amount set aside for loading was \$82,000. Thus \$245,000 more was spent in getting the business than was provided in the estimates.

The system of "bonuses," as one which promoters of other enterprises have also become accustomed to the use of, is one which calls for special attention.

The examination of the Manufacturers' closed on Friday last, and the general impression among those who have watched the matter throughout is that those who have gone through the ordeal thus far, as reported, are likely to listen to a repetition of the old verdict of "Not guilty, but don't do it again."

Reference to the responses made by Mr. H. Pollman Evans of the Union Life of Toronto concerning the North American's agencies is unavoidably postponed. The following explanation volunteered by Mr. Evans may suffice as introductory:

Mr. Evans said that he was President and Manager of the Union Life as well as Secretary of the National Agency Company, and a member of the Board of Directors of both companies. He was formerly manager of the provident insurance branch of the North American Life Insurance Company. Mr. Evans explained that provident insurance was for sums smaller than one thousand dollars, upon which the premiums were payable monthly, as opposed to industrial insurance, which was also for small sums, upon which the premiums were pay-

able weekly. After some hesitation the witness said that the volume of provident insurance business managed by him for the North American Life amounted annually to \$800,000, upon which the premiums amounted monthly to seven or eight hundred dollars. This business was taken over by the National Agencies Company, which Mr. Evans promoted in January, 1901. Among other directors were A. E. Plummer and Mr. Harry Symons, K.C. The witness could not remember if any book existed containing the record of the business taken over by the National from the North American Life. The National Company's charter, which was produced, showed that the company was organized to act as managing agent for any insurance company. The share capital was \$100,000. Mr. Evans said he formed the company for the purpose of extending the provident business of the North American Life.

LADIES' TWEEDS.

Dame Fashion is understood for some time past to have been preparing her fiat respecting tweed goods for ladies. Although never so generally in request by the masses as other dress materials, there was, nevertheless, sufficient demand to compel manufacturers to reckon therewith—enough to influence the wool market for men's tweeds. The Textile Mercury of Manchester admits that this latter has served to drive certain other kinds of wool beyond the reach of other users. It has had the usual detrimental effect on the worsted trades, and one large and long-suffering section of British manufacturers will be as glad to see the rage abate as other would be to see it continue.

This perennial conflict of interest between differently organized sections is one that seems to be irremediable. At least, the trade has not yet advanced to the point of reconciling the unfortunate antagonism which makes prosperity in one branch so largely contingent on depression in the other. That is one of the aims to be worked for, so far as such a condition can be effected either by individual or collective effort. Meantime blind and imperious Fashion has matters largely her own way, and she makes or mars prosperity at her own sweet will. Her newest inclination is to undo that which she has been laboriously doing for years. Fashion's fiats have reached too far, and her dictates have been too much vulgarized. Now that every girl wears goods at a "quarter" a yard, which are somewhat too faithful travesties of the originals at seven times the price, the laws are changing. To get away from all association with slop made \$1.50 coats, it is necessary to put on plain garments, and in the very lightest colours; indeed it is long since there was an equal activity in cream and biscuit and other pale-coloured ladies' costume cloths.

The change implies, with no uncertainty, a diminution of the trade in the tweeds they supersede. Going with the inevitable advance in spring prices for Scotch tweeds, the fashion for plain stuffs will affect the trade throughout. It will have the further consequence of assisting business for Bradford people, and of releasing some supplies of the crossbred wools that manufacturers would like to put into blankets at a reasonable profit.

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Gradually, no doubt, fashion will authorize the use of fuller colourings in goods that are not in tweeds; and tweed-makers will then have to seek in men's flannels or suitings some substitute for the business that fashion has diverted.

While in Canada there is some disposition to consult U.S. dictates as to ladies' wear, those who consult comfort and appearance more than cheapness will follow the styles set in England, where the fashions for men's wear have always been determined. Even our friends over the boundary line prefer British manufactured goods, and they certainly—of late years—do not spoil them in the making. Cheap tailoring in Canada is gradually falling into the hands of the gentlemen who hail from the eastern and south-eastern countries of Europe.

THE TRADERS' INSURANCE CO.'S FAILURE.

The first of the outside disasters to follow the earthquake and conflagration at San Francisco is the failure of the Traders' Fire Insurance Co. of Chicago, for which a receiver was appointed early this week. The application was made on behalf of fifteen stockholders, including John A. King, Clarence Buckingham, Charles L. Hutchinson, Abram Poole, William C. Seipp and George Sturges, all wealthy men.

It has been known that the company was in trouble, but it was announced in Chicago Friday that the matter could be arranged by an assessment against the stockholders. It was decided that this assessment should be \$200 a share, and as the stockholders are mostly wealthy men, it was believed that the trouble was at an end. Some of the stockholders objected to the assessment, and it was decided to ask for a receiver.

Managers will wonder why the Traders did not protect its policyholders and other creditors by re-insuring its outstanding risks. Its unearned premium fund was about \$1,300,000, and it had quick assets, apart from mortgages, etc., of over \$2,000,000, for which cash would have been immediately available. By reinsuring it would have secured a rebate of approximately \$400,000 for the good will of its business, which is now absolutely wrecked, and this large sum is lost to the unfortunate creditors. "This feature," says an exchange, "and the foolish, premature telegrams to certain agents that the company would go into a receiver's hands indicate a bad case of being 'rattled' on the part of the Traders' management."

The Directors are mainly the responsible heads of several Chicago financial institutions. The President, Thies J. Lefens, was rated as one of the wealthiest Germans in the city; John J. Mitchell, Vice-President, is President of the Illinois Trust and Savings Bank; Clarence Buckingham is a director of the Illinois Trust and Savings Bank; Ernest A. Hamill and Charles L. Hutchinson are President and Vice-President of the Corn Exchange National Bank. The total wealth of the directors is computed at \$50,000,000.

Not since 1871 has "the street" in Chicago been stirred as it was by the receivership of the Traders' Fire of Chicago, the oldest and largest of the Chicago companies. Condemnation of the wealthy directors of the company, who had taken

out \$380 in dividends for every original \$100 investment but refused to meet the claims for which they had made themselves liable, was universal. It was felt that they had not only failed to do their plain duty as business men, but had overlooked a great opportunity to entrench their company and done an irreparable injury to the insurance interests of Chicago and of the country.

The effect upon the street will be serious. Not only will there be the immense amount of cancellations and endorsements made necessary by the receivership, but it is felt to be inevitable that the collapse of the Traders will unsettle the confidence of policyholders in scores of companies. It is believed that this failure will mean the reinsurance or retirement of at least twenty companies that had suffered in San Francisco that otherwise would have lived through the storm. Cancellations multiply, even at the short rates prescribed by the Chicago and other underwriting boards to discourage such action, and the drain of return premiums will be exhausting just at the time when the companies need an increase of income.

The underwriting effect is also disturbing. Companies are cutting down their lines; and they refuse to increase their present liability in the congested district. A rate advance is threatened, and a reduction in the commissions paid agents and brokers is regarded as inevitable.

The Traders' is one of the largest insurance companies in the West. It sustained in San Francisco losses, said in the application for the receiver to be approximately \$3,748,000. The assets, it was also stated, will not exceed \$3,300,000. Other claims amounting to \$111,962 are unpaid. The bonds of the receiver were fixed at \$2,000,000.

The company now has outstanding policies aggregating \$160,000,000.

HARBOUR MATTERS.

The Bill to abolish the present Montreal Harbour Commission and provide for a reorganized board of three Commissioners, who are practically to devote their whole time to the business of the harbour, has finally passed the House of Commons.

The new Commission will be under the direct control of the Department of Marine and Fisheries, and therefore the Government assumes the responsibility of what may or may not be done, which will be a decided step in advance, and, from the tenor of the debates over the Bill, it is looked upon as a precursor of another measure by which the harbour of Montreal and other seaports will, in reality, be assumed and worked by the Department in Ottawa, as the canals are.

The debate on the Bill in committee of the whole was commenced on Friday the 27th of April, and occupied the time of the House until near midnight, when it was continued over till the following Friday, when it finally passed through all its stages in the House, without any votes recorded against it—a fact significant of its necessity.

The debate all through was both lively and earnest, and the speakers from all the sections of the country who spoke on the subject agreed that in the best inter-

ests of the country the harbour of Montreal should be equipped with all modern facilities to handle the summer business of the country to best economical advantage, but not a word was said in defence of the present management.

All the members who spoke showed they had a vigorous grasp of the matter they were dealing with.

It is somewhat remarkable that on the first day, the principal one, of the debate not a single member for Montreal was there to say his say. The debate was opened by Mr. F. D. Monk, the Member for Jacques Cartier, in a well considered and, on the whole, an able and reasonable speech. Of course, as might have been expected, there was some interjections of a partisan character in his remarks, but his conclusions were essentially fair, as might be expected from his high character and standing as a public man. The condensed report of that debate in the daily papers scarcely does justice to the character of the speeches delivered on the subject. The copy of "Hansard," now before us, gives the speeches "verbatim."

The Hon. Mr. Brodeur, the Minister of Marine, in charge of the Bill, followed in a lucid and logical speech which brought out into the limelight all the defects of the present organization, and so delicately, as to relieve as far as he could, the odium that has been attached to the commission of late years. That odium arose, mixed with ridicule from the active and retroactive principle of changes going backward and forward, and then backward again.

The Hon. Minister's speech brought out clearly his intention to see that in the future—whatever may have been in the past—the port of Montreal will receive the attention that its future requires as the chief port for interchange of traffic during the most important part of the year. All this was said without any depreciation of other ports whose importance will develop with the growth of the Dominion in importance.

Other members followed, among them was Mr. Bergeron, Mr. Armstrong from Ontario, west, and Mr. Stockton from St. John, N.B., who all approved in principle of the Bill, and strongly advocated improvements in the Montreal Harbour in the general interest of the country, and their remarks as reported, go to show that they had studied the subject under discussion.

In the adjourned debate of the following Friday Mr. Ames, the member for the St. Antoine Ward of Montreal, took part, but he threw no new light on the subject. He fully approved of the change in the administration of the harbour, and, as might be expected from his connections, threw all the blame for the present condition of its affairs on the shoulders of the Government and its nominees on the commission. He was followed by the Hon. Mr. Brodeur who satisfactorily closed up the long debate of the two sessions of the House and the measure was adopted.

The general feeling is—as we have already intimated—that this is only the first step to a still more forward one when the direct assumption of the administration of the harbour will be from Ottawa as is the case with the canals which has always been so satisfactory to the trade of the country. Why should not the same result follow with the harbour is a natural question. The

harbour of Montreal is only a small link in the great chain of navigation from the Great Lakes to the Atlantic Ocean, but it is an essential part of the great whole.

It is only reasonable to expect that under the new regime the expensive management as well as the blunders of the past and the obstinacy and persistence of forcing plans objected to by the trade interests will now cease. These have been the cause of expense and waste of money and time, necessitated by changes already made and the end is not yet in sight in this respect.

As a result of what has past, the inconvenience to the trade which has been severely felt is not yet over, and the increased trade of this year, expected to materialize, will continue to suffer.

Notwithstanding all that was promised, the new arrangements for the conveyors, under that last costly contract, they will be of no use to the trade this year, or, as now appears, even the next, and the monopoly of the floating elevators will continue to rejoice thereat, and levy all they can out of conditions that enable them to do so.

The change in the management of the harbour will be a blessing on the future trade that will pass over the St. Lawrence route, to the general benefit not only of Montreal, but other ports on the line.

One duty more the retiring Board should not neglect before they go out is to publish the report for the year 1905, which with any regard to the rights of those interested in the harbour, should have been issued long before this.

If they do not deliver a valedictory address to the public, they should for good form's sake at least give out a statement of the financial condition and other matters, for general information. That will, of course, be done—at least it should be done.

Although some of the members have resigned they still continue to attend the meetings and do business. It would not be seemly for them to go out by the back door without making that Report, or at least saying "Good-bye."

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The conditions existing last year in the sphere of life insurance were so unfavourable that it would have caused no surprise had all the life companies failed to make any progress; indeed they might have been reasonably expected to lose the ground won in earlier years.

It is quite true that the companies whose misdeeds (on the part of their superior officers) caused so much scandal when exposed by the Investigating Committee of the New York State Legislature, were chiefly those of New York. But their mal-administration was taken by the sensational press as representative of all life insurance business. On this mere assumption a storm of abuse was directed at the system of life insurance, and the public were warned of the danger involved in a life-policy. This anxiety of the daily papers for policyholders and the public at large would have been quite ludicrous, if it had not been so injurious to those whose lives were insured, and who had invested a considerable amount of their savings in maintaining a policy. In thousands of cases this investment was

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thrown away, causing a loss to the smaller policyholders of an enormous sum.

The baneful agitation reached Canada, but our life companies, British and native, were too well grounded in public confidence to have a stampede of policyholders, though they suffered to some extent.

The London and Lancashire Life Assurance Company passed the ordeal of 1905 with gratifying success. The business grew in the wide field cultivated, and in the Canadian section the increases showed how energetic and skilful had been the exertions of Mr. B. Hal Brown, general manager for Canada, and his staff of agents. The new assurances effected in 1905 as shown elsewhere, amounted to \$3,749,560, which yielded a new premium income of \$164,870.

The total premium income was \$1,553,700, an increase of \$45,240 over 1904. The total income was \$1,907,775, showing the income from interest, etc., to have been \$354,075. The London and Lancashire Life Assurance Company owns funds invested in first-class securities to extent of \$10,585,995, which shows an addition made last year of \$583,605.

This institution is steadily winning its way to popular favour in Canada, where the public is gradually coming to the conviction that cheap life insurance is not the most desirable, but that absolute reliability is the main point, such as is provided by this substantial British Company.

The Canadian premiums for 1905 were \$349,068, the amount of policies new and taken up \$1,116,160, and the net amount in force in Canada \$10,132,094. These figures represent continuous growth in spite of keen competition.

The Canadian Board of Directors is especially strong, the Chairman being Lord Strathcona, whose colleagues are leading representatives of banking, railway, and commercial interests.

UNDER NEW CONDITIONS.

A friendly consultation of creditors for the purpose of liquidating the affairs of a house of long standing in Montreal, was held lately, at which, after much examination and discussion of assets and liabilities, an agreement was entered into by which the business is to be carried on by liquidation under the long time ownership. The real estate will also be disposed of by due authority. It is hoped that, under this wise arrangement, not only will all creditors be paid in full, but that a fair margin will be realized for the respectable, hardworking owner. Following is an approximate statement:

| | ASSETS. | |
|--|-----------|-----------|
| | Actual. | Doubtful. |
| Bills Rec., open accounts and cash.. | \$37,400 | \$9,500 |
| Equity in Real Estate (official val.) | 126,000 | |
| Fixtures.. | 5,400 | 3,400 |
| Stock in Trade.. | 80,000 | |
| Stocks, Bonds and Mortgages.. | 5,000 | 5,000 |
| Life Policy, surrender val., in bank.. | 4,400 | 4,400 |
| Total.. | \$258,210 | \$22,300 |

| | | |
|-------------------------------|-----------|----------|
| By surplus brought down .. | \$120,000 | \$98,000 |
| Less "Doubtful" .. | 22,300 | |
| Own valuation (gross) .. | \$188,000 | \$75,500 |
| Official valuation (gross) .. | 112,000 | |
| | | \$23,000 |

LIABILITIES.

| | |
|----------------------|-----------|
| Bills payable .. | \$44,000 |
| Special discounts .. | 16,000 |
| Overdrafts .. | 300 |
| Open Accounts .. | 76,000 |
| Rents .. | 1,700 |
| Apparent surplus .. | \$138,000 |
| | \$120,000 |
| | \$258,000 |

That the assets are valuable is shown by admitted rents of about \$12,000 a year from the improved portion of the real estate. In the liabilities, the first and second items with customers' paper make a contingent liability of about \$70,000, on which dividends during liquidation will have to be paid.—One British firm are claimants among the above for \$35,000 to \$40,000, partly secured by \$25,000 mortgage.

As the business management has always been characterized by fair dealing, and the present condition is due to untoward circumstances—not least among them the peculiar competition of late years which merchants have not, as yet, been quite able to cope with—it is believed that the good will of those interested is not likely to be withheld in case of absolute need.

The country is rapidly increasing in population and productiveness, and all who know it well, and are true to themselves, have every reason to hope for the best—that their industry and integrity may sooner or later have their due reward.

CANADIAN PRINTS.

The deeply rooted prejudice in favour of imported goods has long survived the first attempts at domestic manufacture probably owing to imperfect methods caused by the want of ample capital. In these latter days there is some reason to discover merit in many lines of Canadian manufacture, and notably in printed cotton goods, sales of which this spring are reported to be 40 to 50 per cent. in excess of last year.

The machinery for this work, of the best class of British and German manufacture, is located in mills at Magog, Que., and in Montreal, and the orders have come from all parts of Canada, a large proportion being from the North-West. The lines covered include twills, drills, cretonnes, bunting, sleeve lining, flannels, skirting, ducks, art ticking, moles, tweed, etc., and the samples displayed are most attractive in appearance. The craze for Japanese effects has led to large sales of fancy Oriental designs, some of which cost a large sum to engrave. With the aid of skilled European artisans and the newest types of machinery there is no reason why goods made in Canada should not hold their own in the market. It is difficult to imagine how the goods now being produced could be excelled in effective coloring, beauty of design and finish.

The European buyer is still in evidence, but sooner or later he may go on his annual or semi-annual pilgrimage, largely for the sake of the trip.

CHEMICALS.

In Manchester there has been a well-sustained enquiry for most classes of chemicals, and altogether the position may be considered satisfactory. In heavy alkalies a good business is being done. Bleaching powder and caustic soda are moving off steadily, and ammonia alkali has a good demand. Chlorates of Potash and Soda sell readily at the fixed prices. The export returns for the first quarter of this year as compared with the first quarter of 1905 show in bleaching materials an increase of 2,213 tons or \$45,935, and in soda compounds a decrease of 2,025 tons or \$156,635. In the tar products branch business has been fairly satisfactory. The low prices ruling for pitch are bringing consumers forward with their enquiries for next season, but makers are asking more money for that period. In solvent naphtha some important sales have been made this month, and the market is at present steady. Benzole is somewhat weaker, the demand for enriching purposes having fallen away. Crude carbolic has slightly weakened; consumers generally have reduced their limits and are not anxious to purchase forward. Crystal carbolic is quiet, and liquid has not much enquiry just now. In creosote some good business has been passing, and the market remains firm. Sulphate of ammonia is easier. In general chemicals there is a fair trade all round. In sulphate of copper a good business has been done, the strong copper market having stimulated demand. Foreign white acetate of lead is firmer, makers being well sold for some time ahead. Brown acetate of lead continues scarce. Nitrate of lead is in good demand, and discharge also is firm. Acetates of lime and soda continue steady, though without a large enquiry. Carbonate and caustic potash are strong, imports being much restricted owing to the coal strike in France. This applies especially to the caustic, for which high prices are asked for prompt delivery, stocks being well cleared on this side. Arsenic is latterly much easier, and quoted still lower for forward shipment. Oxalic acid has advanced further, and continues scarce. Tartaric acid is dearer on account of stiffness in raw material, but is not active.

BUSINESS DIFFICULTIES.

The following assignments are reported: Patrick Flynn, liquors, Ottawa; Wilfrid Gauvreau, furs, Ottawa; Lorne Bricker, jeweller, Preston; Mrs. F. Wilseam, millinery, city; Elie Falardeau, carriages, St. Gabriel de Brandon; John David, confectioner, Winnipeg; Nagy and Pugh, grocers, Winnipeg; Northern Fuel Co., Winnipeg; Kwatsi Bay Lumber Co., Vancouver, B.C.; J. E. G. Plamondon, dry goods, Que.; De L. Noel and Co., millinery, Quebec; A. B. Cox and Co., tailors, Truro, N.S.; I. Webber and Co., second hand goods, St. John, N.B.; Ronald McMillan, coal and commission, Charlottetown, P.E.I.

Jos. St. Amant, general store, Cabano, Que., is offering to compromise at 30c on the dollar, cash.—F. X. Boisvert, machinist, Quebec, has settled at 35c on the dollar.—An extension has been granted to A. Hammond, general store, Spring Hill, Man.—P. H. Carey, tailor, Cumberland, B.C., has secured a compromise at 50 per cent.—The Union Lumber Company, Ltd., St. John, Nfld., is in voluntary liquidation.—Jos. Powell, tailor, Isaacs Harbour, is offering 60 per cent.

The Clark Hat Manufacturing Co., Ltd., Wellington Street, Toronto, have gone into voluntary liquidation, the directors for personal reasons having decided to wind up the business. The liabilities are about \$30,000, and the assets considerably in excess of that figure. Mr. N. L. Martin has been appointed liquidator, and the assets will be disposed of en bloc at an early date, it is understood. There are only a few Toronto creditors, nearly all being in Europe and the United States. They will be paid in full, it is thought. The company moved to Toronto from London two years ago.

The liabilities of S. Gold and Co., mfrs. of clothing, city, are said to be \$5,000, and assets \$1,500.

A dividend of 39½ per cent. has been declared by N. L.

Martin to creditors of Johnson Bros. of North Bay. The total liabilities are \$5,000, of which Toronto people are interested to the extent of \$2,000. The stock was lost by fire and no insurance was carried.

Douglas Ford and Co., printers, Simcoe, and Adelaide Streets, Toronto, have assigned to Mr. Osler Wade. The liabilities are placed at \$21,000, and the assets at \$30,000. Some months ago the firm moved from Lombard Street to their present premises. The failure was due in part to the fact that the company had tied up their capital in stock and plant, and had not sufficient ready funds to meet current running requirements. A contract which was to bring them in \$1,000 per month, and which they had figured upon, did not come up to their expectations. The firm had a lot of orders on hand, and the assignee has decided to continue the business and complete the contracts entered into, pending action on the part of the creditors.

Switzer Bros., boot and shoe dealers of Sutton, and Joseph Haddon, general storekeeper of Bethany, have both assigned to Richard Tew of Toronto. The liabilities of Switzer Bros. are about \$6,000, and the liabilities of Joseph Haddon \$5,000.

A dividend of 46½ cents on the dollar was declared May 5 by Mr. Osler Wade to creditors of L. Cain, general merchant of Pontypool, who assigned last December to Mr. Wade. This is six or seven cents more on the dollar than was expected, it was stated. The liabilities amounted to \$4,140.17, and the amount realized on the sale of assets was \$2,469.85. Samuel A. Adler, doing business alone under the name and style of The Parisian Waist and Skirt Manufacturing Co. at 16 Lemoine Street, city, made on Saturday last a judicial abandonment of his estate for the benefit of his creditors. Messrs. Wilks and Michand, are in charge of the estate on behalf of the creditors. The liabilities will amount to about \$68,000, while the total assets are not yet obtainable. The list of creditors is as follows: Bagley and Wright Manufacturing Company, \$1,312; Brangevin, Clarke and Company, London, \$1,395; China and Japan Silk Company, \$2,700; Corticelli Silk Co., \$1,230; Camizzi and Rosasco \$1,375; H. J. Dingman, Toronto, \$2,179; Erenbach and Braum, Bradford, Eng., \$1,700; A. Falardeau \$1,057; Harry Field, Bradford, Eng., \$1,315; J. M. Fraid \$3,800; Kramarish Wertheimer Co., Bradford, \$1,925; Montreal Jobbing Co., \$1,700; Montreal Woollen Mills, \$1,800; Nisbet and Auld, Toronto, \$1,300; Rushworth Co., \$2,140; Ed. Smith & Co., Bradford \$1,225; Walker Barr and Co., Montreal, \$1,350; Boyd and Co., \$6,000 (secured); Canadian Underwear Co., \$5,000, and the Dominion Bank, \$4,048. The assets consist of a stock of machinery, fixtures and book debts in the company's premises at No. 16 Lemoine Street.

The defaulted payment of the May coupons on the \$1,500,000 bonds of the Manhattan Beach Hotel and Land Co., N.Y., has been followed by the appointment of Frederick Ingraham, of Hempstead, L.I., as receiver of the company's property, which comprises the Manhattan Beach and Oriental Hotel, the open air theatre, the Pain's Fireworks enclosure, and the old bicycle track, 467 acres in all. Application for the receiver was made by the Title Guaranty and Trust Co., trustee of the mortgage, at the request of the Manhattan Beach Securities Co., which owns a majority of the bonds.

With liabilities amounting to \$8,000, Arthur Toupin, restaurant keeper, St. Catherine Street, city, goes into liquidation. The assignment was made at the request of Clement Robillard, dealer in aerated waters. The assets consist of a stock of liquors, fixtures and a liquor license. The principal creditors are: City of Montreal \$103; A. Brophy \$3,050; Canadian Breweries \$2,222; L. A. Wilson, \$1,782; Joseph Brosseau, \$950; and F. X. St. Charles \$300.

Joseph Ouimet, grocer, Maisonneuve, has assigned on demand of Mr. Arthur Brossard, lawyer, whose claim amounts to \$252. The statement of assets and liabilities has not yet been filed.

P. P. Couture, carrying on business under the name of the Chicago Framing Co., city, has assigned at the demand of the Standard Coal Co., with liabilities of about \$2,500.

Robert Wall and Co., dealers in boots and shoes, St. James Street, Montreal, have filed a consent to a demand of assignment upon them on Monday last.

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SOME OF THE NEW COTTON FIELDS.

A consignment of several hundred bales of cotton from Sind (India) were exhibited recently in Liverpool and held at 18 cents per lb. It was grown from Egyptian seed. Another consignment from Ceylon produced also from Egyptian seed sold at nearly 19 cents per lb. A lot grown in Ceylon from Sea Island seed fetched 24 cents per pound. The returns from the Lagos plantations are proving quite satisfactory, and it is anticipated that the present season's yield will be twice or three that of last year.

METALS.

In the Midlands there was only a moderate amount of business in pig iron, during April, but recently there has been a considerable improvement. Shipment from the Cleveland district are heavy, and now it is stated that British iron and steel will be required for America. This has stimulated enquiry, and some good business has been arranged. Prices of Scotch iron have only increased about 9d. per ton during the month, but Cleveland prices are some 75c per ton higher, and the market strong and active. Copper has been strong throughout the month, but is only \$7.50 per ton dearer. Tin has been an excited market, and has advanced some \$60 per ton, and is strong. Spelter is very firm at an advance of \$8.12 per ton. Lead is unchanged and is latterly firmer.

FIRE RECORD.

The C.P.R. Station, Orangeville, was burned, May 3, loss \$2,000.

Fire completely destroyed the barn and implement shed on the farm of Charles Snider, two miles east of Berlin, May 1. Twenty-two cattle, two horses, 400 bushels of wheat, 20 tons of hay, and all the implements were burned. Loss, \$4,000; insurance, \$1,800.

The barns and outbuildings on the farm of Wm. Woodhill, near Brampton, occupied by Wm. Coates, were struck by lightning on May 2, and, with their contents, entirely consumed. Five horses, twelve tons of hay, etc., belonging to the tenant were destroyed. There was only \$600 insurance. The loss on the barns will be more than \$1,000.

Fire did \$3,000 damage to the furniture factory of James A. Cline Co., Ltd., Stratford, on Friday last. There is insurance in the Waterloo Mutual and Canada and Montreal Fire Insurance Companies.

The Queen City Plate Glass Co's premises, Toronto, were seriously damaged by fire on Saturday last. Loss about \$2,000.

Richmond, Capleton county stable and carriage house at St. John's rectory were all destroyed by fire May 6. The buildings were insured in the Norwich Union for \$150, but there was no insurance on the contents.

The furniture and wood-working factory of W. W. Scott and Co., on the corner of Bernard and Clarke Avenues, St. Louis du Mile End, was burned to the ground on April 30. Loss \$29,000. Insurance in the following companies: Guardian, \$1,500; North America \$1,500; Phoenix of Brooklyn \$1,100; Royal \$5,000 (building \$2,300, contents \$2,700) Queen \$4,700 (building \$2,000, contents \$2,000, stable and contents \$700); Union \$3,000; Mount Royal \$150; total \$18,300.

C. Ethier's dry goods store, of which Mfr. E. Cote is the proprietor at the corner of Therville and St. Catherine Streets, city, was wrecked and burned to the ground on Wednesday last as the result of the furnace exploding. Loss estimated at \$25,000, partly insured.

Mr. Bourdon's residence, Versailles Street, was burned on Sunday last. The upper part was completely gutted, and the lower floor badly damaged by water. Damage to house and furniture \$1,200.

WHITE LEAD.

The systems of lead manufacture in Europe states Consul McNally, of Liege, that the English method of making white lead is rapidly replacing the old Dutch method. The systems in vogue in Europe are styled the French, Dutch and English. A short description of the three methods should prove of interest.

The Chidly, or French method, consists in dissolving litharge, or oxide of molten lead, in a large vessel, equipped with a mixer, in acetic acid. The litharge is transformed into sulfate, or acetic of basic lead, which runs into a reservoir containing a deposit of non-soluble matter. The solution of pure basic acetate passes again into a second reservoir, which by special arrangement is brought into contact with a current of carbonic acid. Under the action of this gas, the basic acetate dissolves into white lead (ceruse). The neutral acetate, which rises to the surface, is then drained off and returned to the large vessel for a second operation. The white lead deposit is gathered, washed and dried and is ready for the market.

The Dutch Method—The Dutch method employs the properties which the metallic lead contains to transform into lead carbonate, when, at a suitable temperature, it comes in contact with carbonic acid, oxygen and vinegar vapours. At the bottom of a large vessel is deposited a mixture of vinegar and beer yeast, and hanging above, without coming into actual contact, are thin sheets of metallic lead, rolled into spiral form. The vessel is closed with a lead-plate covering and deposited in or surrounded with manure. The temperature thus acquired volatilizes the vinegar, which, aided by the oxygen, transforms the lead into basic acetate. This, under the action of manure fermentation, decomposes into neutral acetate and white lead, which is separated as in the French method above mentioned.

The English method about to be introduced puts the ground litharge in contact with a solution of oxide of lead and glycerine. This solution receives a current of carbonic acid and is then returned in a filter and the white lead separated. The deposit is washed and dried, while the solution is returned to the vessel for further use. It is said that the addition of glycerine has as its aim to delay the process and thereby produce a very pure and white article. The Germans use the Dutch method with a slight modification. Instead of using the large vessel, they substitute rooms specially built, on the floors of which is a solution of vinegar. The lead, in thin sheets is hung over the deposit with which, under the influence of the vinegar vapor, water vapor and carbonic acid, which is forced in, the white lead is produced.

An apparatus of recent invention regulates the introduction of the water vapour and carbonic acid into the rooms. The product under the Dutch and German methods is more opaque and covers more surface than that obtained under the French process. On the other hand, the latter combines better with oil and enhances the colours. By the use of a very pure carbonic acid, the French have lately succeeded in obtaining a product almost identical with the Dutch article. For some time past this article has also been produced by electricity. The annual production in England amounts to 17,000 tons; France, the same; and Italy about 4,000 tons.

—The Kingston City Council last Tuesday decided to submit to the people a by-law to raise \$85,000 for light plant extensions on May 31. The Council also decided to hereafter collect the market tolls itself instead of asking for tenders.

—The derelict wreck of the Allan steamship Bavarian is likely to remain for some time a testimony to what many people know, and few or none has the courage to admit, as the cause of more than one season's disasters on our noble outlet to the sea. It is feared that the present position of one of the most magnificent ocean steamers that was ever launched for the company precludes any possibility of recovery.

PRINCE ARTHUR.

Canada has been more or less "en fete" for some weeks past owing to the visit of Prince Arthur, the son of the Duke of Connaught. Demonstrations of welcome were evident everywhere, by all classes. Clubs and families of social distinction vied with one another in doing honour to our royal visitor who, on his part showed frequent expressions of appreciation. Our prolific streams in the Ottawa district afforded His Highness more piscatorial sport than is usual at the early season. While in this city a visit was made to the Bank of Montreal, whose recently finished magnificent premises were greatly admired. Prince Arthur, accompanied by his suite sailed on the Virginian on her outward voyage yesterday morning, amid the cheers and plaudits of a vast concourse of citizens.—Bon voyage!

"SEVENTY YEARS YOUNG."

We are beholden to the New York Herald for the following description of the character of Mr. John G. Cannon, one of the most unique prominent men in the present turmoil of United States politics at Washington. He is now, and has been for some years, the Speaker of the House of Representatives in Congress, in the paper from which we quote:

"The reminiscences which come with the seventieth birthday are in the main pleasant, but I am thankful that the duties of the present give but little time for reminiscences, and I am still more thankful that I have not entirely lost capacity for the building of castles in Spain. In fact, I have been so busy for the last ten years I haven't had time to stop and think how it feels to be seventy years or sixty years old or young.

"Of course, I should be glad to live to the age of Methuselah if in the living I could continue to be useful. But when the time comes for me to go I can lift my hat and say good-bye with the assurance that I have lived in the seventy years of greatest progress—measured by results—the world has known, and with the confidence that the next seventy will show as much or even greater progress.

Thus spoke Joseph G. Cannon, Speaker of the House of Representatives, on the eve of his seventieth birthday.

No man thinks of "Uncle Joe" Cannon as seventy years "old." To all who know him he is seventy years "young," and young he is, measured by every standard. Virile, vigorous, clear eyed, strong as a horse and with a capacity for work equalled by few men, Mr. Cannon has stolen ten or fifteen years from Father Time. Neither by the masculine test of "as old as he feels" nor by the feminine test "as old as he looks" would the Speaker of the American House of Representatives be placed in the septuagenarian class. Yet the family Bible, carefully treasured in the modest home in Danville, Ill., shows that Joseph G. Cannon was born on May 17, 1836.

The greatest birthday party Washington has ever known was given in celebration of the seventieth anniversary of Speaker Cannon's birth. Members of the House were hosts. On their invitation, the President of the United States, the Vice-President, Members of the Cabinet, Senators, Representatives, Justices of the Supreme Court, Governors of States and hundreds of others in official life and out of it, will gather in the Arlington Hotel to extend their felicitations and congratulations and sincerely wish Mr. Cannon "many happy returns."

The receiving party were stationed in the north cafe, half of which was occupied by a reproduction in miniature of the Capitol and grounds. The Capitol was about twenty feet long and located on the crest of a miniature Capitol Hill, which with the surrounding grounds was fitted to the scale of the building. The big room was darkened, except for the lights shining from the windows of the Capitol, and from fixtures placed about the grounds—the Capitol and grounds representing a night scene with both houses in session.

When John Sharp Williams, Champ Clark and other Southerners talk, as they often do, of the salvation of the country depending upon the election of a Southern man to the Presid-

ency, "Uncle Joe" smilingly agrees with them and points to himself. He is a native of North Carolina. It was in the colony of Friends in Guilford that he first saw the light of day. He was not long a Carolinian, his parents migrating to the Middle West when he was four years old, but he never lets his Southern friends forget he is a "native," especially when they indulge in this talk about the Presidency.

In his serious moments—and he has them—Speaker Cannon flouts all suggestions of Presidential lightning coming his way. He recently gave out a formal statement to this effect. Before that he had gone to Secretary Taft to urge his acceptance of the place on the Supreme Court Bench tendered by President Roosevelt. The newspapers had suggested that some persons with Presidential aspirations would like to see Mr. Taft go on the Bench. The Speaker based his argument solely on the country's need of the present Secretary of War in the highest court.

"Now, Taft," said Speaker Cannon, in his heart to heart talk, "you won't misconstrue my motives, for you must know that I am not fool enough to think that any man could run for the Presidency at seventy-two years of age." The "castles in Spain" Mr. Cannon is building these days have, therefore, no connection with the White House.

"I have no ancestry to bother me much and no gout," is one of "Uncle Joe's" favourite expressions. Nevertheless, he is proud of his sturdy ancestors among the Friends, haters of war, but lovers of liberty, who gave their lives in behalf of liberty at Kings Mountain and in other battles of the Revolutionary struggle; haters of war, but worse haters of slavery, who went to the front in the great civil struggle of the sixties.

"The records show," says Mr. Cannon, "that in proportion to its membership the Church or Society of Friends sent a larger number of its men into the Union army than did any other Church."

The act that both had come of Friends' ancestry was a bond of sympathy between the late General Benjamin Butterworth, of Ohio, and Mr. Cannon. They were much together during the years General Butterworth served in Congress, and the Ohioan never tired of telling one story on his Illinois colleague—a story which Speaker Cannon often tells on himself.

They were walking down from the Capitol one day when a group of women in the familiar garb of Friends attracted their attention. The women, a grandmother and three sprightly granddaughters, were standing in front of a window in which were displayed the photographs of celebrities in public life. Inquisitive to hear the comment, which was going on at a lively rate, the two Representatives stood a little distance away.

The newspapers had been having much to say about George Q. Cannon, then delegate to Congress from Utah. One of the younger women spied the picture of "Uncle Joe."

"Oh," she said, calling the attention of the others, "here is that horrid man who has seven wives!"

The grandmother adjusted her glasses and took a careful look. "Humph!" she said. "I don't see how a man as ugly as that could ever win one wife, much less seven wives."

—Mr. T. S. C. Saunders is manager of the branch of the Bank of Montreal newly established in Mexico.

—The Post Office Department, Ottawa, has issued a notice that 56 U.S. publications will hereafter have to pay postage at the rate of one cent for 2 ounces. The regulation of November last prohibiting the circulation in the Canadian mails of correspondence enclosed in transparent covers with the address written on the enclosure have been changed.

—The dwelling and front portion of the lot, 51 Belmont Park, for many years the residence of the late Evan Fisher Ames, progenitor of our worthy M.P., have been sold by Mr. J. B. Woods to the trustees of a French orphanage. The price, as given out by the recent occupant and owner, was \$17,500. Mr. Woods purposes building three houses on the reserved portion.

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LONDON and LANCASHIRE LIFE ASSURANCE COMPANY,

of London, England.

HEAD OFFICE FOR CANADA, - - - MONTREAL.

Extracts from 1905 Report.

New Business.

The New Assurances effected during the year were for \$3,749,560, producing a new premium income of \$164,870.

Income.

The Total Premium Income was \$1,553,700, an increase of \$45,240 over the previous year. The Total Income increased to \$1,907,775.

Invested Funds.

The Funds of the Company stand at \$10,585,995, invested in first class securities. This is an increase during the year of \$583,605.

| LIABILITIES. | ASSETS. |
|--|---|
| Assurance Fund \$10,585,995.73 | Mortgages \$1,612,628.33 |
| Sundries 126,837.42 | Loans on policies 950,940.75 |
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| | INVESTMENTS. |
| | Government securities 1,334,997.13 |
| | Railway stocks and shares 5,512,829.21 |
| | Corporation and other stocks 187,647.92 |
| | House property 532,054.83 |
| | Sundries 581,735.98 |
| <hr/> | <hr/> |
| Total \$10,712,833.15 | Total \$10,712,833.15 |

W. P. CLIREHUGH, Gen. Manager, London, Eng.
W. R. HOPKINS, F.L.A., Actuary.

B. HAL BROWN, Gen. Manager, Montreal, Can.
ALEX. BISSETT, Assistant Secretary.

SCOTCH TWEEDS AND FLANNELINGS.

Scotch manufacturers of tweeds and flannel suitings are reported by the Textile Mercury as having closed a spring trade which has been good in everything except in the margin of profit. Price-lists for the coming season will have to show, it is claimed, an advance of at least 15 per cent. on the spring prices of 1906, and manufacturers who can command the market are certain to ask more. The demand for men's wear is still largely for tweeds and flannels, and as designing has been carried to a great pitch of perfection in the new season's styles, the higher prices are not expected to stand in the way of business. The better qualities of blue serges are likely to hold the advance. The demand for an element of white in every kind of clothing is seen in the large variety of greys still being shown. These, with Lovat greens and grey and green mixtures, are expected to meet with the most favour. In tweeds subdued checks are in demand, but in flannel suitings patterns do not sell so well as stripes.

CANADA'S REVENUE.

The revenue of Canada amounts for the ten months ended April 30th to \$63,808,359, which is \$6,677,848 more than at the same period a year ago. Receipts exceeded ordinary expenditures by \$18,459,860, and all expenditures combined by \$8,028,091. The ordinary expenditure totalled \$45,348,499, an increase of \$3,010,592, while the capital expenditure was \$10,431,769, a gain of \$330,841. Following is a comparative statement of the receipts:—

| | 1905. | 1906. |
|-------------------------|--------------|--------------|
| Customs | \$33,747,857 | \$37,507,464 |
| Excise | 10,291,884 | 11,537,021 |
| Postoffice | 4,106,293 | 4,744,585 |
| Public Works | 6,119,633 | 6,813,714 |
| Miscellaneous | 2,864,842 | 3,205,273 |
| <hr/> | | |
| Totals | \$57,130,511 | \$63,808,359 |
| Expenditures | \$42,337,907 | \$45,348,499 |

MINERALS.

Royse and Co., Manchester, report quotations for iron ore as rather easier, and no large amount of business being done, although the iron trade is better. Imports, however, continue to increase steadily, the returns for the first quarter of this year showing an increase of 379,295 tons or \$2,138,150 on those for the first quarter of 1905. Manganese ore is still in short supply, stocks here having been run low; it is, however, more freely offered to come forward and at easier prices. For chrome ore of good quality there is latterly a better enquiry. The brimstone market is rather easier. Imports were, however, good in March, and for the first quarter of this year show an increase of 833 tons or \$15,240 over the first three months of 1905. Phosphates of lime are quiet, but values are fairly maintained. The China clay trade is brisk; works are already well engaged, and there is a continuously good enquiry for the various grades.

THE APRIL FIRE LOSS.

The fire loss of the United States and Canada for the month of April, as compiled from the New York "Journal of Commerce and Commercial Bulletin," aggregates \$237,501,150. The following table shows the losses by fire during the first four months of 1906, and for the whole of the preceding year:

| | 1905. | 1906. |
|----------------------------------|----------------------|----------------------|
| January | \$16,378,100 | \$17,723,800 |
| February | 25,591,000 | 18,249,350 |
| March | 14,751,400 | 18,727,750 |
| April | 11,901,350 | 237,501,150 |
| Total for 4 months | \$68,621,850 | \$282,202,050 |
| May | 12,736,250 | ..... |
| June | 11,789,800 | ..... |
| July | 13,173,250 | ..... |
| August | 11,435,600 | ..... |
| September | 13,715,250 | ..... |
| October | 12,267,000 | ..... |
| November | 16,178,200 | ..... |
| December | 15,276,600 | ..... |
| Total for 12 months | \$175,157,800 | ..... |

During April there were no less than 298 fires where the loss reached \$10,000 or over, each. The San Francisco fire loss is estimated at \$225,000,000. The fires during the month where the loss reached \$200,000 or over, each, were:

| | |
|--|-------------|
| Utica, N.Y., spring mattress factory | \$350,000 |
| Belleplaine, Kan., various | 200,000 |
| San Francisco, Cal., general conflagration | 225,000,000 |
| Rhineland, Wis., sawmill and lumber | 230,000 |
| Oil City, Pa., electric power plant | 350,000 |
| Elizabeth, N.J., oil refinery | 200,000 |
| Evansville, Ind., bottle works | 260,000 |

The great conflagration at San Francisco has overshadowed all other losses and means the retirement or bankruptcy of two or three dozen insurance institutions and an enormous amount of litigation. The fire insurance companies are not liable for the loss by earthquake, being responsible for fire damage only, and it will doubtless be found that many property owners will claim that their buildings were damaged by fire only and uninjured by the earthquake. Disputes over the facts in such cases will be taken into the courts and hundreds of lawsuits are likely to clog the court calendars for years.

—A branch of the Bank of Toronto has been opened at Merrittton, Ont.

BRAZILIAN EXCHANGE.

For week ending May 9, 1906:—May 4, 15½d 7, 15½; 8, 15 11-32; 9, 15 11-32.

FINANCIAL SUMMARY.

Montreal, Thursday, May 10th, 1906.

The storm which struck New York last week and earlier was of short duration, but to some operators very disastrous. A man must be in a very tight place when willing to pay 12 per cent. for a loan. There has been a continuous liquidation of stock for over a week, the extent of the decline in values being estimated at a thousand millions of dollars. But such statistics are usually highly inflated. The dreams of great profits which thousands indulged in when prices were on the up grade have been dissipated. Those dreams constituted the bulk of the alleged losses. As a matter of fact what there was of solid value before the slump set in exists still, with little diminution. So the talk of vast losses may be discounted very heavily. The banks have made money out of the semi-panicky conditions in New York, but whether they are justified in transferring their funds to a foreign country is a question, especially when the consequence is an advance in rates charged to their Canadian customers. Sales this morning on Change included: Street 266¾; Toronto Ry. 115¼; Richelieu and Ont. 80; Nova Scotia Steel 63½; Power 91½; Coal 75¼; McKay 73; Dom. Iron, com. 29¾, pfd. 76½; Detroit 95. During the week bank shares have sold as follows: Commerce 178½ to 179; Molsons 226½; Merchants 168; Montreal 257¼; Dominion 268¾; Imperial 248; Hamilton 227; Traders 149½; Sovereign 140; Metropolitan 200. Consols 89 7-16. Money in New York, 4 per cent., London 3¼. Easier rates are not expected for some time, as the San Francisco demand for money is, and will for a long time be, very urgent, and for large amounts. The wholesalers will have large orders from that city so they will profit by the destruction of enormous stocks of all kinds of goods. Berlin, exc. on London 20m. 52pf.; Paris 25f. 19½c. Gold was shipped on the 9th from London to Constantinople, which does not look as though the friction with Turkey was very serious. Local money remains at 5½ per cent.

The following is a comparative table of stock prices for the week ending May 10, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

| Stocks. | Sales. | High. | Low. | Last Year. |
|-------------------------------|--------|-------|------|------------|
| Banks: | | | | |
| Montreal | 36 | 259½ | 257¾ | 260 |
| Sovereign | 43 | 140½ | 140 | ... |
| Molsons | 4 | 226½ | 226½ | 228 |
| Toronto | 51 | 248½ | 248 | 246 |
| Merchants | 49 | 168 | 167 | 171½ |
| Eastern Townships | 35 | 162 | 162 | ... |
| Royal | 2 | 226 | 226 | ... |
| Commerce | 36 | 179 | 177½ | 169 |
| Hochelaga | 50 | 150 | 150 | 135 |
| Union | 10 | 155 | 155 | ... |
| Miscellaneous: | | | | |
| Canadian Pacific | 1156 | 160¼ | 157 | 148¼ |
| Montreal Street Railway | 1370 | 268½ | 263 | 217 |
| Toronto Street Ry. | 1001 | 116 | 113½ | 106½ |

BONDS.

Commercial C
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Dom. Textile
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Montreal Gas
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Nova Scotia S

Ogilvie Flour

Richelieu & C
Royal Electric

St. John St. R
Toronto St. R

Toronto St. R
Windsor Hotel
Winnipeg Elec

Twin City

Detroit Ele

Toledo Elec

Halifax El

St. John B

Rich. & On

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Nova Scoti

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Dominion C

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Havana, pf

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Montreal C

Textile, pfd

Soo, com.

Bonds:

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Dominion C

Dom. Iron

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

| BONDS. | Interest per annum. | Amount outst'ding. | Interest due. | Interest payable at: | Date of Redemption. | Market Quotations, May 10 | | 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., 2307 | | | |
| Can. Col. Cotton | 3 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal .. | 2 Apl., 1902 | 100 | 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 | 109 | 100 | |
| Dominion Coal.. . . . | 6 | 2,432,000 | 1 Mch. 1 Sep. | Bank of Montreal, Montreal .. | 1 Mar., 1913 | 103 | 99 | Redeemable at 110. |
| Dominion Iron & Steel | 5 | \$ 7,376,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 July, 1929 | 85 | 84 | Redeemable at 110 |
| Dom. Textile Co., series A.. | 6 | 758,500 | | | | 96 | 94 | Redeemable at 110. |
| Dom. Textile Co., series B.. | 6 | 1,162,000 | | | | 100 | 96 | 105 after 5 years |
| Dom. Textile Co., series C.. | 6 | 1,000,000 | | | | 96 | 94 | Redeemable at 105. |
| Dom. Textile Co., series D.. | 6 | 450,000 | | | | 100 | 97 | 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 | 344,000 | 1 Apl. 1 Oct. | | 1 Apl., 1918 | | | |
| Laurentide Pulp | 5 | 1,112,000 | | | | 112 | 108 | |
| Montreal Gas Co. | 4 | 880,074 | 1 Jan. 1 July | Montreal | 1 July, 1921 | | | |
| Montreal Street Ry.. . . . | 5 | 292,000 | 1 Mch. 1 Sep. | Bank of Montreal, London.. | 1 Mar., 1908 | | | |
| Montreal Street Ry | 4 1/2 | 681,333 | 1 Feb. 1 Aug. | Bank of Montreal, London.. | 1 Aug., 1922 | | | |
| Montreal Street Ry | 4 1/2 | 1,500,000 | 1 May 1 Nov. | Bank of Montreal, Montreal .. | 1 May, 1922 | 110 | 103 1/2 | |
| 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 | 110 | 108 1/2 | |
| Ogilvie Flour Mill Co.. . . . | 6 | 1,000,000 | 1 Jan. 1 Dec. | Bank of Montreal, Montreal .. | 1 Jan., 1932 | 120 | 118 | |
| Richelieu & Ont. Nav. Co.. | 5 | 471,580 | 1 Mch. 1 Sep. | Montreal and London | 1 Mar., 1916 | | | Redeemable at 110. after June, 1912 |
| 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 | | | Redeemable at 110 5 p.c. redeemable yearly after 1905 |
| Toronto St. Railway.. . . . | 5 | 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 | 2 Jan. 1 July | | 1 Jan., 1927 | 109 | 108 1/2 | |

| | | | | |
|-----------------------------------|--------|---------|---------|---------|
| Twin City Electric Ry... | 1235 | 115 1/4 | 111 | 117 1/2 |
| Detroit Electric Ry... | 3085 | 95 1/4 | 92 1/2 | 83 1/2 |
| Toledo Electric Ry... | 595 | 81 | 30 | 34 |
| Halifax Electric Ry... | 45 | 102 c | 101 1/2 | 104 |
| St. John Electric Ry... | 15 | 108 7/8 | 108 7/8 | ... |
| Rich. & Ont. Nav. Co... | 190 | 80 | 79 1/4 | 73 1/2 |
| Mont. Light, H/ and Power .. | 3122 | 91 1/2 | 88 | 91 1/2 |
| Mackay, common | 1565 | 68 | 62 1/4 | 41 |
| Do. Preferred. | 75 | 73 | 71 3/4 | 73 |
| Nova Scotia Steel and Coal .. | 175 | 64 1/4 | 61 | 62 |
| Dom. Iron and Steel, com.. . . | 1790 | 29 3/4 | 27 7/8 | 21 1/2 |
| Do. Preferred. | 316 | 77 | 72 | 66 |
| Dominion Coal, common. | 200 | 76 | 74 | 79 1/4 |
| Havana.. . . . | 543 | 50 1/2 | 46 | ... |
| Havana, pfd. | 784 | 97 7/8 | 85 | ... |
| Ogilvie Milling Co., pfd. | 198 | 128 | 127 | ... |
| Lake of Woods, pfd. | 35 | 112 | 110 | 117 1/4 |
| Montreal Cotton | 30 | 124 | 124 | 100 |
| Textile, pfd. | 275 | 103 | 100 | 87 |
| Soo, com. | 200 | 155 | 155 | ... |
| Bonds: | | | | |
| Dominion Cotton.. . . . | 26,500 | 97 3/4 | 97 1/2 | ... |
| Dominion Coal | 3,000 | 100 | 100 | ... |
| Dom. Iron & Steel | 38,000 | 85 | 84 | 103 |
| Winnipeg | 1,000 | 109 | 109 | 108 1/4 |
| Textile (A) | 2,600 | 94 | 92 1/4 | ... |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 10, 1906.

Business has continued moderately active, and remittances have given satisfaction as a rule. The opening of navigation has caused a welcome circulation of money among shippers of live stock, butter, cheese, eggs and other produce. Owing to the light snow fall the pastures on low lands have suffered from the frost. A visitor from the Lake Huron district reports 20 per cent. of the fall wheat winter killed, but both spring and fall wheat is now well advanced and looking healthy. In the North West a large area has been seeded, and the growth is rapid. There has been a good movement in dry goods for the season, and English dress goods are firmly held, as Bradford makers will not accept more orders, except at an advance of 5 to 10 per cent. The lumber industry is active, with slight advances in pine and shingles. Leather is firm, and hides are slightly higher. In groceries there have been few changes, but canned tomatoes are scarce, and the combine price is up to \$1.30.

ASHES.—Market quiet at \$5.10 for firsts; seconds \$4.00 to \$4.65; first pearls \$6.50 to \$6.60.

BUTTER.—A good business has been done both locally and for export. Business has been done in creamery in the country at 18 3/4 c, and 18 3/4 c to 19 c is the range here for choice; seconds are quoted at about 18 c. The English demand has relieved the home market but whether this will continue long is a question difficult to answer. Exports of butter from the port of Montreal for the week ending May 5th were 1439 packages, as against nil during the corresponding week last year.

CHEESE.—The Liverpool public cable quoted new at 56s, for white, and 58s for coloured; old white 60s. The market was firm, as merchants were looking round for stock for the week's shipments, and some think that present figures cannot be maintained. Business was done at around 10 7/8 c to 11 c for coloured and at 11 c to 11 1/4 c for white. Exports of cheese from the port of Montreal last week were 44,435 boxes, as against 10,891 for the corresponding week last year.

DRY GOODS.—The supply of orders for the season of the year has been quite satisfactory. The concession of higher wages to operatives has steadied the market still more, and it is considered fortunate that the difficulty has been arranged as there is plenty of work in hand, and both employer and employed will benefit by the active operations. Remittances have come in well. Foreign goods are firm, and Bradford firms are refusing fresh orders for dress goods, except at an

El Padre Needles

10 CENTS

UNIVERSITY,

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.

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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 Best | value | value | last | | cent. on par | Bid | |
| | \$ | \$ | \$ | to | per | of one | 3 | | May 10 | | |
| | | | | Capital. | share. | share. | mos. | | | | |
| British North America | 4,866,666 | 4,866,666 | 2,044,000 | 42.00 | 243 | 340.20 | 3 | April | Oct. | 142 1/4 | 140 |
| Can. Bank of Commerce | 10,000,000 | 10,000,000 | 4,500,000 | 45.00 | 50 | 89.90 | 3 1/2 | June | Dec. | 178 | 178 |
| Dominion | 3,000,000 | 3,000,000 | 3,500,000 | 116.66 | 50 | 265.00 | 2 1/2 | Feb. May-Aug. Nov | | 269 1/2 | 265 |
| Eastern Townships | 2,500,000 | 2,500,000 | 1,600,000 | 64.00 | 100 | 162.00 | 4 | Jan. | July. | 170 | 162 |
| Hamilton | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 100 | ..... | 5 | June | Dec. | ..... | ..... |
| Hochelaga | 2,000,000 | 2,000,000 | 1,450,000 | 72.50 | 100 | 150.00 | 3 1/2 | June | Dec. | 152 | 150 |
| Imperial | 3,887,600 | 3,785,996 | 3,785,996 | 100.00 | 100 | 243.60 | 5 | June | Dec. | 246 | 243 |
| La Banque Nationale | 1,500,000 | 1,500,000 | 500,000 | 33.33 | 30 | 34.35 | 3 | May | Nov. | 114 1/4 | 114 1/4 |
| Merchants of P.E.I. | 350,400 | 350,400 | 301,051 | 86.00 | ..... | ..... | 4 | Jan. | July. | ..... | ..... |
| Merchants | 6,000,000 | 6,000,000 | 3,400,000 | 56.66 | 100 | 168.00 | 3 1/2 | June | Dec. | 170 | 168 |
| Metropolitan | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Molson | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 100 | 226.00 | 5 | April | Oct. | 226 1/4 | 226 |
| Montreal | 14,400,000 | 14,400,000 | 10,000,000 | 69.44 | 100 | 257.50 | 5 | June | Dec. | 258 | 257 1/4 |
| New Brunswick | 500,000 | 500,000 | 800,000 | 160.00 | 100 | ..... | 6 | Jan. | July. | ..... | ..... |
| Nova Scotia | 2,500,000 | 2,500,000 | 4,200,000 | 160.00 | 100 | 271.05 | 5 | Feb. | Aug. | 276 | 271 |
| Ontario | 1,500,000 | 1,500,000 | 850,000 | 43.33 | 100 | 141.00 | 3 | June | Dec. | 143 | 141 |
| Ottawa | 3,000,000 | 2,411,260 | 3,055,676 | 100.01 | 100 | 228.00 | 4 1/2 | June | Dec. | 230 | 228 |
| People's Bank of N.B. | 180,000 | 180,000 | 175,000 | 97.22 | 150 | ..... | 4 | Jan. | July. | ..... | ..... |
| Provincial | 846,537 | 823,309 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... | ..... | ..... |
| Quebec | 2,500,000 | 2,500,000 | 1,050,000 | 42.00 | 100 | 142.50 | 3 1/2 | June | Dec. | 143 1/4 | 142 1/4 |
| Royal | 3,000,000 | 3,000,000 | 3,400,000 | 113.33 | 100 | 223.00 | 4 1/2 | Feb. | Aug. | 223 | 223 |
| Sovereign | 1,625,000 | 1,614,410 | 478,602 | 29.68 | 100 | 140.00 | 1 1/2 | Feb. May-Aug. Nov | | 141 | 140 |
| Standard | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 50 | 121.50 | 5 | April | Oct. | ..... | 243 |
| St. Stephen's | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2 1/2 | April | Oct. | ..... | ..... |
| St. Hyacinthe | 504,600 | 329,515 | 75,000 | 20.02 | 100 | ..... | 3 | Feb. | Aug. | ..... | ..... |
| Toronto | 3,483,900 | 3,459,585 | 3,859,585 | 111.56 | 200 | 246.00 | 5 1/2 | June | Dec. | 248 1/4 | 246 |
| Traders' | 3,000,000 | 3,000,000 | 1,100,000 | 36.66 | 100 | ..... | 3 1/2 | June | Dec. | ..... | ..... |
| Union of Halifax | 1,336,150 | 1,336,150 | 970,000 | 72.80 | 50 | ..... | 4 | Feb. | Aug. | ..... | ..... |
| Union of Montreal | 3,000,000 | 3,000,000 | 1,300,000 | 43.33 | 100 | ..... | 3 1/2 | Feb. | Aug. | 155 | ..... |
| Western | 550,000 | 550,000 | 300,000 | 54.50 | 100 | ..... | 3 1/2 | June | Dec. | ..... | ..... |

advance of 5 to 10 per cent. The market for the raw material both in wool and cotton shows no sign of decline, but rather the reverse. In the New York cotton market there is a feeling of expectancy, and brokers think sudden changes may break out before long. The outside interest undoubtedly retrains from indulgence in cotton speculation because of the comparatively high values which they regard as sustained more by manipulation than by actual supply and demand. They think an acreage equal to that of 1904 has been planted, and that consequently another bumper crop will result. Among the talent a prediction for the bull side of the account still prevails.

EGGS.—The market is steady as a good many eggs are going into storage. It is thought western packers will soon have enough put away, and that larger supplies will then come forward. Business is reported here of fresh stock at 16c to 16 1/2c.

FISH.—Fresh fish is selling well. Lake trout are offering at 9c and brook trout at 19c to 20c. Express B. C. fresh salmon 16c per lb.; ordinary, frozen B. C. salmon 8c and Gaspe 12c to 12 1/2c. Haddies in boxes 7c to 7 1/2c. Kippered herrings 75c to 80c per box. Standard bulk oysters, imperial gallon, \$1.40; selects, \$1.60; cyster pails or carriers, pints, per 100, 90c; quarts, \$1.25; live lobsters, per lb., 14c; new boiled lobsters, 16c per lb; boneless fish, in 2-lb. bricks, per lb. 5 1/2c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4 1/2c; skinless cod, 100-lb. boxes, \$6 to \$6.25.

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

GRAIN.—In Chicago, May wheat sold at around \$1c to 8 1/2c and July between 79c and 79 3/4c. The decrease of 5,500,000 bushels in the world's available supply, coupled with the unfavourable crop reports from sections of Missouri and Illinois, were the leading helps for the bulls in wheat. Winnipeg was steady at 78 1/2c for May, 80 1/2c for July, and 76 1/2c Oct.

In this market some large sales of oats have been made at 39 1/2c store for No. 4, 40 1/2c for No. 3 and 41 1/2c for No. 2. The demand is good and prices are firm, occasional sales bringing more than quotations. Stocks in store in Montreal show a falling off of 26,555 bushels, and are now 297,484. It is expected that shipments for export account will be of considerable volume for some time to come. In the older districts of the Canadian North-West seeding is finished, and from 75 to 90 per cent. is completed in the north-western part and in the newer districts. Rain has fallen, doing much good, and in the Battleford district there was a fall of snow, which was also of benefit. At Gladstone 50 per cent. is above ground. About 9,000 acres are seeded at Kamsack, and 3,000 are yet to be seeded. At St. Jean 56,000 acres are under crop, while 20,000 acres will be seeded around Emerson, Low Fann, Acland, Dumrot and Minto. No rain has fallen around Neepawa. The growth in the majority of districts is rapid.

GREEN FRUITS.—Florida strawberries are being sold by jobbers at 15c to 25c per box. Jamaica bananas, firsts, \$1.75 to \$1.85. Extra fancy California navel oranges, 96, 126, 150, 176, 200, 216's, Quail brand \$3.75; 250's, \$3.50; Messina oranges, half boxes, 80's, \$1.40; 100's \$1.60; Messina full bloods, 80's, \$1.65; 100's, \$1.85; ovals 64, 80, 100's \$2.00; fresh arrivals Valencia oranges, 420's, repacked sound, \$4.75; large, 714's, \$5.75. Pineapples: Havana pineapples, 24, 30, 36's, \$4.25. Lemons: Statue of Republic brand, extra fancy lemons, 360's, \$2.50.

GROCERIES.—A good run of orders is reported and collections have come in well. Sugar, teas, coffees and rice are unchanged. Canned tomatoes are held firmly at the combine price of \$1.30. Advices from Yokohama state that a few samples of tea have been shown, and give promise of good quality in the new crop, should the present warm weather continue. Total settlements from May 1st to April 14th amount to 109,694 piculs, against 178,800 same date last year. The Empress of China, April 6, took 4,845 lbs. for Canada, and the s.s. Lyrd, April 14, 20,920 lbs. for Chicago.

HAY.—Demand is good both locally and for export. Several of the first ocean steamers will take hay to Europe this week.

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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'g. | Prices per cent. on par May. 10th |
|----------------------------------|---------------------|------------------|---------------|--|----------------------|----------------------------|----------------------|----------------------|-----------------------------------|
| | \$ | \$ | \$ | % | \$ | \$ | p.c. | | Ask. Bid. |
| Bell Telephone | 7,975,100 | 7,916,280 | 135,607 | 25.53 | 100 | 145.00 | 3* | Jan. Apl. July, Oct. | 156 145 |
| Canadian General Electric | 1,475,000 | 1,475,000 | 265,000 | ..... | 100 | ..... | 5 | Jan. July. | ..... |
| Canadian Pacific | 101,400,000 | 98,020,000 | ..... | ..... | 100 | 159.00 | 8 | April Oct. | 160 159 |
| Commercial Cable | 15,000,000 | 15,000,000 | 4,923,123 | 24.75 | 100 | ..... | 1 1/2* & t | Jan. Apl. July, Oct. | ..... |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 94.87 | 1* | Mar. Jun. Sep. Dec. | 95 94 1/2 |
| Dominion Coal, pfd. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 116.00 | 4 | Jan. July. | 119 116 |
| do common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 74.50 | 3 | Jan. Apl. July, Oct. | 76 74 1/2 |
| Dom. Iron & Steel, common | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 29.50 | ..... | ..... | 30 29 1/2 |
| do pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 77.12 | ..... | April Oct. | 78 77 1/2 |
| Dominion Textile Co., Com. | 7,500,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... |
| do pfd. | 2,500,000 | 1,940,000 | ..... | ..... | 100 | 103.25 | ..... | ..... | 105 103 1/2 |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 16.00 | ..... | ..... | ..... |
| do pfd. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 33.00 | ..... | ..... | 18 16 |
| Halifax Tramway Co. | 1,350,000 | 1,350,000 | ..... | ..... | 100 | 106.50 | 1 1/2* | Jan. Apl. July, Oct. | 37 33 |
| Hamilton Electric Street, common | 1,700,000 | 1,700,000 | ..... | ..... | 100 | ..... | ..... | ..... | 106 102 1/2 |
| do pfd. | 2,278,000 | 2,278,000 | ..... | ..... | 100 | ..... | 2 1/2 | Jan. July. | ..... |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | ..... | 7 | ..... | ..... |
| do pfd. | 219,000 | 219,700 | 90,474 | 12.06 | 100 | ..... | 4 | Jan. Feb. Mar. | ..... |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... |
| Marconi Wireless Tel. | 5,000,000 | ..... | ..... | ..... | 5 | ..... | 2 | ..... | ..... |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 123.00 | 2 1/4* | Mar. Jun. Sep. Dec. | 129 123 |
| Montreal Light, Heat & P. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 91.12 | 1* | Feb. May Aug. Nov. | 91 1/2 91 1/2 |
| Montreal Street Ry. | 7,000,000 | 7,000,000 | 698,927 | 13.31 | 50 | 133.50 | 2 1/4* | Feb. May Aug. Nov. | 270 267 |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | ..... | 2* | Jan. Apl. July, Oct. | ..... |
| North-West Land, common | 1,467,681 | 1,467,681 | ..... | ..... | 25 | ..... | ..... | ..... | ..... |
| do pfd. | 8,090,625 | 8,090,625 | ..... | ..... | 50 | ..... | ..... | ..... | ..... |
| N. Scotia Steel & Coal Co., com. | 4,120,000 | 5,000,000 | ..... | ..... | 100 | 163.00 | 3 | Jan. Apl. July, Oct. | ..... |
| do pfd. | 1,080 | 1,080,000 | ..... | ..... | 100 | ..... | 2* | Jan. Apl. July, Oct. | 64 1/2 63 |
| 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 | 3 1/2* | Mar. Jun. Sept. Dec. | 130 126 |
| Richelleu & Ont. Nav. Co. | 3,132,000 | 3,132,000 | ..... | ..... | 100 | 79.50 | 8 | May Nov. | 80 79 1/2 |
| St. John Street Ry. | 707,900 | 707,860 | 23,101 | 7.93 | 100 | ..... | ..... | Mar. Jun. Sep. Dec. | 81 80 1/2 |
| Toledo Ry. & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 30.50 | ..... | ..... | ..... |
| Toronto Street Ry. | 6,600,000 | 6,600,000 | 1,454,130 | 8.10 | 100 | 114.75 | 1 1/2* | Jan. Apl. July, Oct. | 116 114 1/2 |
| Twin City Rapid Transit | 16,511,000 | 16,511,000 | 2,168,507 | 14.41 | 100 | 115.75 | 1 1/2* | Feb. May Aug. Nov. | 116 115 1/2 |
| do pfd. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | 1 1/2* | Dec. Mar. Jun. Sep. | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | 8 | May Nov. | ..... |
| Winnipeg Elec. St. Ry. | 4,000,000 | 4,000,000 | ..... | ..... | 100 | ..... | 1 1/2* | Apl. July, Oct. Jan. | ..... |

HIDES.—The quality is better, and higher prices are obtained. Receipts are only moderate. No. 1 beef hides are quoted at 11 1/2c and No. 1 calf skins at 14c. Sheep skins \$1.15 to \$1.20. Rough tallow 1 1/2c to 2 1/2c and rendered 4 1/2c.

IRON AND HARDWARE.—There was a steady to firm market in all lines of metals. The general jobbing houses report a continued demand for shelf goods, builders' hardware and field implements. A London cable quoted lead at £16 5s. A New York message quoted as follows: Copper, lake, 18 1/2 to 18 3/4; lead, N.Y., 5.75 to 5.80; lead, St. Louis, 5.65; spelter, N.Y., 6 to 6.10; spelter, St. Louis, 5.95; silver, commercial bars, 66 3/4; tin 41 1/4; antimony 22 1/2 to 23.

MAPLE PRODUCTS.—New maple syrup, "reputed gallon tins," 10 to crate, 60c; maple sugar, pound blocks, little dark but good sugar, 9c.

MEAL.—Trade in rolled oats is moderately active and prices are unchanged at \$2 to \$2.10 per bag for small lots and \$1.95 in car load lots. Cornmeal is dull but steady at \$1.30 to \$1.40 per bag.

POTATOES.—Prices steady and unchanged sales being made at 75c in broken lots per bag of 90 lbs., delivered into store, the range being 75c to 80c. Carloads on track are held at 65 to 70c per 90 lbs. A car of choice white stock sold at 67c on track.

PROVISIONS.—There was a good demand at steady prices. Fresh abattoir hogs \$10.00 to \$10.25 and country dressed \$9.00 to \$9.25. Hams, extra large, 25 lbs. and upwards 13c; large 18 lbs. to 25 lbs. 13 1/2c; medium 12 to 18 lbs., 14c; extra small size, 8 to 12 lbs., 14 1/2c; hams with bone out, rolled 14 1/2c to 15 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 12c; English breakfast boneless 16c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21.50 per bbl.; heavy Canada short cut clear \$22.50; clear fat backs \$22.50 per bbl.—Lard: in 20 lb. wooden pails, choice refined lard, com-

pound, 7 1/2c per pound; extra pure, 11 1/4c; finest kettle 12 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 \$7.25 to \$7.75 bush. of 60 lbs., f.o.b., country points, for red clover, and \$4.25 to \$6.50 for alsike, timothy being now \$2.50 to \$3.50 per 100 lbs. There is very little doing in flax seed, prices being \$1.20 per bush., Montreal.

WOOL.—In London, wool is firm but inactive, pending the opening of the third series of auction sales. The arrivals for the fourth series of sales amounts to 9223 bales, including 5,000 forwarded direct to spinners. The imports last week were: New South Wales 15,564 bales; Queensland 2,067 bales; Victoria 20,317 bales; South Australia 4,268 bales; Tasmania 1,745 bales; New Zealand 29,548 bales; China 1,175 bales; Punta Arenas 3,438 bales; various 2,717 bales.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after FRIDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 15th May.

By order of the Board,

E. S. CLOUSTON,
General Manager.


Montreal, 20th April, 1906.

What they say of

The Canadian Journal of Commerce,

 all over Canada.

- "Your valuable Journal."—James Hart, Demorestville.
- "Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.
- "I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.
- "I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.
- "We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.
- "You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.
- "Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.
- "Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.
- "I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.
- "I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.
- "Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).
- "We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.
- "Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebbling Construction Co., New York.
- "Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.
- "Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.
- "I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.
- "We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)
- " . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.
- "The only journal that has dealt with this question, as I consider properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surrounded the enforcement of Customs laws. . . ."—Hon. Sir Mackenzie Bowell (when Minister of Customs), in his address before the House of Commons.
- "I herewith enclose you a postal order for my yearly subscription to your interesting 'Journal.'"—R. Manzaize, Paris, France.
- " . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.
- Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

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

M. S. FOLEY,
Managing Editor and Proprietor,
"Journal of Commerce,"
Montreal.

WHOLESALE

Name

DRUGS AND

Acid Carboic C
Aloes, Cape .
Alum
Borax, xtls .
Brom. Potass .
Camphor, Ref.
Camphor, Ref.
Citric Acid .
Citrate Magnes
Cocaine Hyd. o
Copperas, per 1
Cream Tartar .
Epsom Salts .
Glycerine . . .
Gum Arabic pe
Gum Trag . . .
Insect Powder 1
Insect Powder p
Menthol, lb. . .
Morphia
Oil Peppermint
Oil Lemon . . .
Opium
Phosphorus . . .
Oxalic Acid . . .
Potash Bichrom
Potash Iodide .
Quinine
Strychnine . . .
Tartaric Acid . .

Licorice.—

Stick, 4, 6, 8, 1
boxes
Acme Licorice F
Licorice Lozeng

HEAVY CHEM

Bleaching Powd
Blue Vitriol . .
Brimstone . . .
Caustic Soda . .
Soda Ash
Soda Bicarb . . .
Sal. Soda
Sal. Soda Conco

DYESTUFFS

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

FISH—

Bloaters, per box
Labrador Herring
Labrador Herring
Mackerel, No. 2
Mackerel, No. 2
Green Cod, No.
Green Cod, larg
No. 2
Large dry Gaspe
Salmon, brls. Lal
Salmon, half brls.
Salmon, British C
Salmon, British C
Boneless Fish . .
Boneless Cod . . .
Skinless Cod, cas
Loch Fyne Herring

FLOUR—

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

FARM PRODU

Butter—
Choicest Creamer
Under Grades, C
Townships Dairy
Western Dairy . .
Good to Choice . .
Fresh Rolls

Cheese—

Finest Western,
Finest Western, c
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 Carbolec 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 | 0 37 | 0 45 |
| Citric Acid | 0 25 | 0 45 |
| Citrate Magnesia lb. | 4 50 | 5 00 |
| Cocaine Hyd. oz. | 0 75 | 0 80 |
| Coppers, per 100 lbs. | 0 22 | 0 26 |
| Cream Tartar | 1 25 | 1 75 |
| Epsom Salts | 0 15 | 0 18 |
| 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 |
| Quinine | 0 07 | 0 10 |
| Oxalic Acid | 0 10 | 0 12 |
| Potash Bichromate | 4 25 | 4 75 |
| Potash Iodide | 0 26 | 0 32 |
| Quinine | 0 70 | 0 80 |
| Strychnine | 0 28 | 0 30 |
| 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 06 | 0 07 |
| Brimstone | 2 00 | 2 50 |
| Caustic Soda | 2 25 | 2 50 |
| Soda Ash | 1 50 | 2 50 |
| Soda Bicarb | 1 75 | 2 25 |
| Sal. Soda | 0 80 | 0 90 |
| Sal. Soda Concentrated | 1 50 | 2 00 |
| 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 |
| Jambier | 0 06 | 0 07 |
| Madder | 0 09 | 0 12 |
| Sumac | 42 50 | 47 50 |
| Tin Crystals | 0 26 | 0 30 |
| FISH— | | |
| Bloaters, per box | 1 00 | 1 10 |
| Labrador Herrings, half brls. | 6 00 | 6 50 |
| Labrador Herrings, brls. | 3 50 | 0 00 |
| Mackerel, No. 2, brls. | | |
| Mackerel, No. 2, one-half barrel | | |
| Green Cod, No. 1 | 4 00 | 0 00 |
| Green Cod, large | 5 00 | 0 00 |
| No. 2 | 0 00 | 0 00 |
| Large dry Gaspe per qntl. | 0 00 | 0 00 |
| Salmon, brls. Lab. No. 1 | | 13 00 |
| Salmon, half brls. | | 7 50 |
| Salmon, British Columbia, brls. | | 12 50 |
| Salmon, British Columbia, half brls. | | 7 00 |
| Boneless Fish | | 3 05½ |
| Boneless Cod | 0 00 | 0 06 |
| Skinless Cod, case | 6 00 | 6 25 |
| Loch Fyne Herrings, keg | | 1 00 |
| FLOUR— | | |
| Ogilvie's Royal Household | | 0 00 |
| Ogilvie's Glenora Patents | | 0 00 |
| Manitoba Patents | 4 50 | 0 00 |
| Strong Bakers | 4 00 | 0 00 |
| Winter Wheat Patents | 4 30 | 4 50 |
| Straight Roller | 3 90 | 4 00 |
| Straight bags | 1 85 | 1 90 |
| Extras | 1 50 | 1 70 |
| Rolled Oats | 2 00 | 2 10 |
| Cornmeal, bag | 1 40 | 1 60 |
| Bran, in bags | 19 50 | 20 00 |
| Shorts, in bags | 20 50 | 21 00 |
| Moullie | 20 00 | 00 00 |
| FARM PRODUCTS— | | |
| Butter— | | |
| Choicest Creamery | 0 15½ | 0 19½ |
| Under Grades, Creamery | 0 00 | 0 18 |
| Townships Dairy | 0 00 | 0 00 |
| Western Dairy | 0 00 | 0 00 |
| Good to Choice | 0 00 | 0 00 |
| Fresh Rolls | 0 19 | 0 20 |
| Cheese— | | |
| Finest Western, white | 0 11 | 0 11½ |
| Finest Western, colored | 0 10½ | 0 11 |
| Finest Eastern | 0 10½ | 0 10½ |
| Eggs— | | |
| Best Selected | 0 16 | 0 16½ |
| Straight Gathered | 0 00 | 0 00 |
| Limed | 0 00 | 0 00 |
| Cold Storage | 0 00 | 0 00 |
| No. 1 | 0 00 | 0 00 |

**Tuckett's
Club
Special
Cigars**

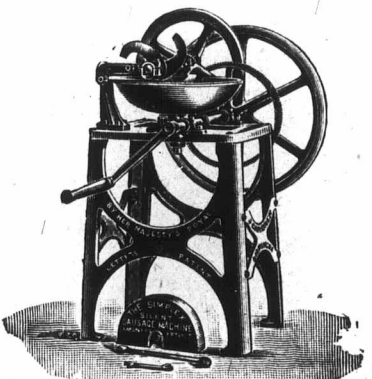
JUST A LITTLE LARGER,
A LITTLE BETTER,
AND A LITTLE DEARER THAN

**Tuckett's
Marguerite Cigars,**

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

Established Half a Century.

JOHN GARDNER & SONS,
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Made for both Hand and Steam
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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 90 lbs. | 0 70 | 0 75 |
| Honey, White Clover, comb | 0 12 | 0 13 |
| Honey, extracted | 06½ | 0 07½ |
| Beans— | | |
| Prime | 0 00 | 0 00 |
| Best hand-picked | 1 55 | 1 60 |
| GROCERIES— | | |
| Sugars— | | |
| Standard Granulated, barrels | | 4 10 |
| Bags, 100 lbs. | | 4 05 |
| Ex. Ground, in barrels | | 4 50 |
| Ex. Ground, in boxes | | 4 70 |
| Powdered, in barrels | | 4 80 |
| Powdered, in boxes | | 4 50 |
| Paris Lump, in barrels | | 4 65 |
| Paris Lump, in half barrels | | 4 75 |
| Branded Yellows | 3 70 | 3 95 |
| Molasses (Barbadoes) new | 0 30 | 0 32½ |
| Molasses (Barbadoes) old | | |
| Molasses, in barrels | 0 00 | 0 00 |
| Molasses in half barrels | 0 00 | 0 09 |
| Evaporated Apples | 0 11 | 0 12 |
| Raisins— | | |
| Sultanas | 0 04½ | 0 12 |
| Loose Musc. | 0 05½ | 0 07½ |
| Layers, London | 1 75 | 2 00 |
| Con. Cluster | 2 50 | 3 00 |
| Extra Dessert | | 2 50 |
| Royal Buckingham | | 2 25 |
| Valencia | 0 04½ | 0 05 |
| Valencia, Selected | 0 05 | 0 05½ |
| Valencia, Layers | | 0 06 |
| Currants, Provincials | 0 04 | 0 04½ |
| Filiatras | 0 05 | 0 00 |
| Patras | 0 05½ | 0 00 |
| Vostizzas | | 0 06½ |
| Prunes, California | 0 07½ | 0 10 |
| Prunes, French | 0 04½ | 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. | | 5 75 |
| Carolina, Java | | 2 25 |
| Pot Barley, bag 98 lbs. | 2 00 | 2 25 |
| Pearl Barley, per lb. | | 0 08½ |
| Tapioca, Pearl per lb. | 0 06 | 0 06½ |
| Tapioca, Flake, per lb. | 0 06 | 0 06½ |
| Corn, 2 lb. tins | 0 85 | 0 90 |
| Peas, 2 lb. tins | 0 85 | 0 90 |
| Salmon, 4 dozen case | 1 00 | 1 82 |
| Tomatoes, per dozen | 1 20 | 1 52 |
| String Beans | 0 85 | 0 90 |
| HARDWARE— | | |
| Antimony | 0 00 | 0 16 |
| Tin: Block, L. & F. per lb. | | 0 37 |
| Tin, Block, Straits, per lb. | | 0 38 |
| Tin, Strip, per lb. | | 0 38 |
| Copper: Ingot, per lb. | | 0 38 |
| 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 09½ |
| No. 5 | 0 00 | 0 08 |
| No. 4 | 0 00 | 0 07 |
| No. 3 | 0 00 | 0 06½ |
| ½ inch | 0 00 | 0 05½ |
| ¾ inch | | 3 80 |
| 1 inch | | 3 65 |
| 1½ inch | 0 00 | 3 45 |
| 2 inch | 0 00 | 3 25 |
| Coil Chain—No. ½ | 0 00 | 3 20 |
| ¾ | 0 00 | 3 10 |
| 1 | 0 00 | 2 95 |
| 1½ | 0 00 | 2 85 |
| 2 and 1 inch. | 0 00 | 2 90 |
| Galvanized Staples— | | |
| 100 lb. box, 1½ to 1¾ | | 2 85 |
| Bright, 1½ to 1¾ | | 2 50 |
| Galvanized Iron— | | |
| Queen's Head, or equal, gauge 28 | 4 10 | 4 55 |
| Comet, do., 28 gauge | 3 85 | 4 10 |
| Iron Horse Shoes— | | |
| No. 2 and larger | | 3 65 |
| No. 1 and smaller | | 3 90 |
| Bar Iron, per 100 lbs. | | 1 97½ |
| Am. Sheet Steel, 6 ft. x 2½ ft., 18... | | 2 55 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 20... | | 2 55 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 22... | | 2 55 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 24... | | 2 65 |

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HARDWARE.—CON.—

| | \$ | c | ¢ |
|---|----|----|---|
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28... | 2 | 75 | |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28... | 2 | 90 | |
| Boiler plates, iron, 3/4 inch | 2 | 10 | |
| Boiler plates, iron, 3-16 inch | 2 | 10 | |
| loop iron, base for 2 in. and larger. | 2 | 40 | |
| Sand Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. | | | |

Canada Plates—

| | | | |
|---------------------------|---|----|--|
| Full Polish | 3 | 50 | |
| Ordinary, 52 sheets | 2 | 50 | |
| Ordinary 60 sheets | 2 | 55 | |
| Ordinary 75 sheets | 2 | 65 | |
| Black Iron Pipe, 1/2 inch | 2 | 05 | |
| 3/4 inch | 2 | 18 | |
| 1 inch | 2 | 38 | |
| 1 1/4 inch | 2 | 99 | |
| 1 1/2 inch | 5 | 50 | |
| 1 3/4 inch | 5 | 85 | |
| Per 100 feet nett. | 6 | 76 | |
| 2 inch | 9 | 36 | |

| | | | |
|------------------------------------|---|--------|--|
| Steel, cast per lb., Black Diamond | 0 | 07 1/2 | |
| Steel, Spring, 100 lbs. | 2 | 50 | |
| Steel, Tire, 100 lbs. | 2 | 10 | |
| Steel, Sleigh shoe, 100 lbs. | 2 | 00 | |
| Steel, Toe Calk | 2 | 60 | |
| Steel, Machinery | 2 | 75 | |
| Steel, Harrow Tooth | 2 | 50 | |

Tin Plates—

| | | | |
|-----------------------------------|---|--------|--|
| 10 Coke, 14 x 20 | 3 | 75 | |
| 10 Charcoal, 14 x 20 | 4 | 00 | |
| 10 Charcoal, 20 x 28 | 4 | 75 | |
| Russian Sheet Iron | 6 | 75 | |
| Lion & Crown, tinned sheets | 0 | 10 | |
| 22 and 24 gauge case lots | 7 | 00 | |
| 25 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 | 25 | |
| Sheet zinc | 7 | 50 | 8 00 |
| Black Sheet Iron, per 100 lbs.— | | | |
| 8 to 16 gauge | 2 | 30 | |
| 18 to 20 gauge | 2 | 20 | |
| 22 to 24 gauge | 2 | 15 | |
| 28 gauge | 2 | 20 | |
| 32 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 | 60 | |
| do do No. 15 | 4 | 25 | |
| do do No. 16 | 4 | 50 | |
| Barbed Wire | 2 | 62 1/2 | f.o.b. Montreal. |
| Spring Wire, per 100 1.25 | | | |
| Net extra | | | |
| Iron and Steel Wire, plain, 6 to 9. | 2 | 15 | base. |

ROPE—

| | | | |
|--------------------------|---|--------|--|
| Cisal, base | 0 | 10 1/2 | |
| do 7-16 and up | 0 | 11 | |
| do 3/4 | 0 | 11 1/2 | |
| do 8-16 | 0 | 15 | |
| Manilla, 7-16 and larger | 0 | 15 1/2 | |
| do 3-16 | 0 | 15 1/2 | |
| do 1/2 | 0 | 15 1/2 | |
| Lath yarn | 0 | 10 | |

WIRE NAILS—

| | | | |
|-------------------|---|----|------|
| Base Price | 2 | 05 | 2 10 |
| 2d extra | | | 1 00 |
| 3d extra | | | 1 00 |
| 4d extra | | | 0 65 |
| 4d and 5d extra | | | 0 40 |
| 5d and 7d extra | | | 0 30 |
| 8d and 9d extra | | | 0 15 |
| 10d and 12d extra | | | 0 10 |
| 16d and 20d extra | | | 0 05 |
| 30d to 60d extra | | | Base |

BUILDING PAPER—

| | | | |
|-----------------------|---|----|--|
| Dry Sheeting, roll | 0 | 40 | |
| Carred Sheeting, roll | 0 | 50 | |

HIDES—

| | | | |
|---|---|----|----------|
| Montreal Green Hides— | | | |
| Montreal, No. 1 | 0 | 00 | 0 11 1/2 |
| Montreal, No. 2 | 0 | 00 | 0 10 1/2 |
| Montreal, No. 3 | 0 | 00 | 0 09 1/2 |
| Tanners pay \$1 extra for sorted cured and inspected. | | | |
| Sheepskins | 1 | 15 | 1 20 |
| Clips | | | 0 10 |
| Spring Lambskins, each | 0 | 00 | 0 10 |
| Califskins, No. 1 | 0 | 14 | 0 00 |
| Califskins, No. 2 | 0 | 12 | 0 00 |
| Worse hides | 1 | 50 | 2 00 |

A. E. FINLEY,

Cut Glass
Manufacturer



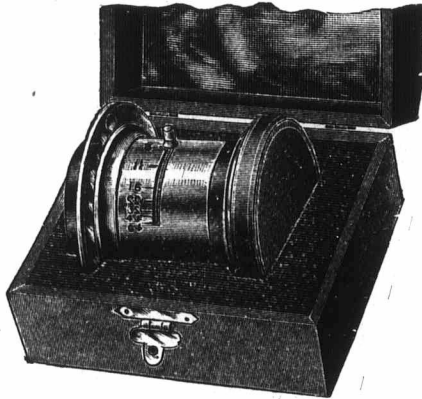
10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

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.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

LEATHER—

| | \$ | c | ¢ |
|----------------------------|----|----|------|
| No. 1, B. A. Sole | 0 | 00 | 0 00 |
| No. 2, B. A. Sole | 0 | 26 | 0 28 |
| No. 3, B. A. Spanish Sole | 0 | 24 | 0 26 |
| Slaughter, No. 1 | 0 | 28 | 0 30 |
| light medium and heavy | 0 | 27 | 0 30 |
| No. 2 | 0 | 28 | 0 28 |
| Harness | 0 | 28 | 0 34 |
| Upper, heavy | 0 | 36 | 0 38 |
| Upper, light | 0 | 36 | 0 38 |
| Grained Upper | 0 | 36 | 0 38 |
| Scotch Grain | 0 | 36 | 0 38 |
| Kip Skins, French | 0 | 65 | 0 70 |
| English | 0 | 50 | 0 60 |
| Canada Kip | 0 | 50 | 0 60 |
| Hemlock Calf | 0 | 70 | 0 70 |
| Hemlock Light | 0 | 00 | 0 00 |
| French Calf | 0 | 95 | 1 25 |
| Splits, light and medium | 0 | 23 | 0 26 |
| Splits, heavy | 0 | 18 | 0 21 |
| Splits, small | 0 | 18 | 0 20 |
| Leather Board, Canada | 0 | 06 | 0 10 |
| Enameled Cow, per ft. | 0 | 16 | 0 18 |
| Pebble Grain | 0 | 13 | 0 15 |
| Glove Grain | 0 | 13 | 0 15 |
| B. Calf | 0 | 18 | 0 22 |
| Brush (Cow) Kid | 0 | 00 | 0 00 |
| Buff | 0 | 14 | 0 17 |
| Russetts, light | 0 | 40 | 0 45 |
| Russetts, heavy | 0 | 30 | 0 35 |
| Russetts, No. 2 | 6 | 30 | 0 35 |
| Russetts, Saddlers', dozen | 8 | 00 | 9 00 |
| Int. French Calf | 0 | 65 | 0 75 |
| English Oak, lb. | 0 | 35 | 0 45 |
| Dongola, extra | 0 | 38 | 0 42 |
| Dongola, No. 1 | 0 | 20 | 0 22 |
| Dongola, ordinary | 0 | 14 | 0 16 |
| Colored Pebbles | 0 | 15 | 0 17 |
| Colored Calf | 0 | 17 | 0 20 |

OILS—

| | | | |
|--------------------------------------|---|----|------|
| Cod Oil | 0 | 40 | 6 45 |
| S. R. Pale Seal | 0 | 50 | 0 55 |
| Straw Seal | 0 | 45 | 0 55 |
| Cod Liver Oil, Nfld., Norway Process | 1 | 25 | 1 50 |
| Cod Liver Oil, Norwegian | 1 | 75 | 2 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 30 |
| Olive, extra, qt., per case. | | | 3 70 |
| Turpentine, nett | 0 | 00 | 0 96 |

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 | 6 | 50 | 0 00 |
| Do. No. 1 | 0 | 00 | 0 00 |
| Do. No. 2 | 0 | 00 | 0 00 |
| Do. No. 3 | 0 | 00 | 0 00 |
| Do. No. 4 | 0 | 00 | 0 00 |
| White lead, dry | 5 | 50 | 6 00 |
| Red Lead | 5 | 25 | 6 50 |
| Venetian Red, English | 1 | 75 | 2 00 |
| Yellow Ochre, French | 1 | 50 | 2 25 |
| Whiting, ordinary | 0 | 45 | 0 50 |
| Whiting, Gilders' | 0 | 60 | 0 70 |
| Whiting, Paris, Gilders' | 0 | 85 | 1 00 |
| English Cement, cask | 2 | 00 | 2 10 |
| Belgian Cement | 1 | 65 | 1 90 |
| German Cement | 0 | 00 | 0 00 |
| United States Cement | 1 | 90 | 2 30 |
| Fire Bricks, per 1,000 | 15 | 00 | 22 00 |
| Fire Clay, 200 lb. pkgs. | 0 | 75 | 1 25 |
| Rosin | 6 | 00 | 8 00 |

Glue—

| | | | |
|--------------------------------------|---|--------|----------|
| Domestic Broken Sheet | 0 | 08 | 0 20 |
| French Casks | 0 | 08 | 0 09 |
| French, barrels | 0 | 14 | 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 35 |
| Orange Shellac, pure | 2 | 45 | 2 55 |
| White Shellac | 2 | 60 | 2 75 |
| Patty, bulk, 100 lb. barrel | 1 | 40 | 1 50 |
| Patty, 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 |
| Natal, greasy | 0 | 00 | 0 00 |
| Cape, greasy | 0 | 19 | 0 23 |
| Australia, greasy | 0 | 90 | 0 00 |

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An inviting
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vate bath \$3 00
Parlor, bedroo
week and up,
Merchants and
attention of the
scribers to this

GALLA
70 W. 46
WINE, LIQUOR
Ale—
English, qts. . . .
pts. . . .
Canadian pts. . . .
Porter—
Dublin Stout, qt.
Dublin Stout, pt.
Canadian Stout p
Lager Beer, U.S.
Lager, Canadian

Spirits Canadian
Alcohol 65. O.P.
Spirits, 50. O.P.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, or
Ports—
Tarragona
Sherris—
Amontillado (Lion
Clarets—
St. Julien
Medoc
Champagnes—
Marq. de la Tour,
Brandies—
Hennessy, gal. . .
Martel, case. . . .
Atard, gals. . . .

Scotch Whiskeys—
Bullock Lade, E.E
Kilmarnock
Lsher's O.V.G. . . .
Dewars extra spec
Irish Whiskey—
Power's, qts. . . .
Jameson's, qts. . . .
Bushmills
Burke's
Angostura Bitters, p
Gin—
Canadian green case
London Dry
Plymouth
Ginger Ale, Belfast,
Soda water, imports,
Apollinaris, 50 qts.

CURRENT.

Wholesale.

| \$ | c. | \$ | c. |
|-------|-------|----|----|
| 0 00 | 0 00 | | |
| 0 26 | 0 28 | | |
| 0 24 | 0 26 | | |
| 0 28 | 0 30 | | |
| 0 28 | 0 30 | | |
| 0 27 | 0 28 | | |
| 0 28 | 0 34 | | |
| 0 36 | 0 38 | | |
| 0 36 | 0 38 | | |
| 0 36 | 0 38 | | |
| 0 65 | 0 70 | | |
| 0 50 | 0 60 | | |
| 0 50 | 0 60 | | |
| 0 70 | 0 70 | | |
| 0 00 | 0 00 | | |
| 0 95 | 1 25 | | |
| 0 23 | 0 26 | | |
| 0 18 | 0 21 | | |
| 0 18 | 0 20 | | |
| 0 06 | 0 10 | | |
| 0 16 | 0 18 | | |
| 0 13 | 0 15 | | |
| 0 13 | 0 15 | | |
| 0 18 | 0 22 | | |
| 0 00 | 0 00 | | |
| 0 14 | 0 17 | | |
| 0 40 | 0 45 | | |
| 0 30 | 0 35 | | |
| 6 30 | 0 35 | | |
| 8 00 | 9 00 | | |
| 0 65 | 0 75 | | |
| 0 85 | 0 45 | | |
| 0 38 | 0 42 | | |
| 0 20 | 0 22 | | |
| 0 14 | 0 16 | | |
| 0 15 | 0 17 | | |
| 0 17 | 0 20 | | |
| 0 40 | 6 45 | | |
| 0 50 | 0 55 | | |
| 0 45 | 0 55 | | |
| 1 25 | 1 50 | | |
| 1 75 | 2 30 | | |
| 0 08 | 0 09 | | |
| 0 07 | 0 09 | | |
| 0 70 | 0 80 | | |
| 0 60 | 0 70 | | |
| 0 54 | 0 55 | | |
| 0 57 | 0 58 | | |
| 1 10 | 1 30 | | |
| | 3 70 | | |
| 00 | 0 96 | | |
| 0 174 | 0 20 | | |
| 0 224 | 0 26 | | |
| 2 10 | | | |
| 2 20 | | | |
| 4 00 | | | |
| 4 20 | | | |
| 4 70 | | | |
| 4 95 | | | |
| 6 50 | 0 00 | | |
| 0 00 | 0 00 | | |
| 0 00 | 0 00 | | |
| 0 00 | 0 00 | | |
| 0 00 | 0 00 | | |
| 0 00 | 0 00 | | |
| 5 50 | 6 00 | | |
| 5 25 | 5 50 | | |
| 1 75 | 2 00 | | |
| 1 50 | 2 25 | | |
| 0 45 | 0 50 | | |
| 0 60 | 0 70 | | |
| 0 85 | 1 00 | | |
| 2 00 | 2 10 | | |
| 1 65 | 1 90 | | |
| 0 00 | 0 00 | | |
| 1 90 | 2 30 | | |
| 15 00 | 22 00 | | |
| 0 75 | 1 25 | | |
| 6 00 | 8 00 | | |
| 0 08 | 0 20 | | |
| 0 08 | 0 09 | | |
| 0 14 | | | |
| 0 16 | 0 20 | | |
| 0 20 | 0 25 | | |
| 0 04 | 0 10 | | |
| 0 12 | 0 16 | | |
| 0 65 | 0 70 | | |
| 0 75 | 1 00 | | |
| 0 60 | 0 75 | | |
| 0 75 | | | |
| 2 25 | 2 35 | | |
| 2 45 | 2 55 | | |
| 2 80 | 2 75 | | |
| 1 40 | 1 50 | | |
| 1 75 | 0 00 | | |
| 0 184 | 0 194 | | |
| 0 11 | | | |
| 0 27 | 0 30 | | |
| 0 18 | 0 20 | | |
| 0 35 | 0 42 | | |
| 0 00 | 0 00 | | |
| 0 19 | 0 28 | | |
| 90 | 0 00 | | |

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| | | |
|---------------------------------------|-------|-------|
| Ale— | | |
| English, qts. | 2 40 | 2 50 |
| Canadian pts. | 1 50 | 1 65 |
| Porter— | | |
| Dublin Stout, qts. | 2 40 | 2 45 |
| Dublin Stout, pts. | 1 57½ | 1 62½ |
| Canadian Stout pts. | | |
| Lager Beer, U.S. | | |
| Lager, Canadian | | |
| Spirits Canadian—per gal.— | | |
| Alcohol 65. O.P. | 4 50 | 4 60 |
| Spirits, 50. O.P. | 4 15 | 4 25 |
| Spirits, 25 U.P. | 2 20 | 2 30 |
| Club Rye, U.P. | 8 50 | 9 00 |
| Rye Whiskey, ord., gal. | 2 20 | 2 30 |
| Ports— | | |
| Tarragona | 1 00 | 1 50 |
| Sherries— | | |
| Amontillado (Lion) | 3 50 | 4 00 |
| Clarets— | | |
| St. Julien | 2 00 | 2 75 |
| Medoc | 4 00 | 5 00 |
| Champagnes— | | |
| Marq. de la Tour, secs | 11 00 | 12 00 |
| Brandies— | | |
| Hennessey, gal. | 5 25 | 10 25 |
| Martel, case. | 12 00 | 17 00 |
| Atard, gals. | 4 00 | 0 00 |
| Scotch Whiskeys— | | |
| Bullock Lade, E.E.S.G.L. | 49 50 | 10 25 |
| Kilmarnock | 9 00 | 10 00 |
| Lsher's O.V.G. | 9 00 | 9 50 |
| Dewars extra spec. | 9 25 | 9 50 |
| Irish Whiskey— | | |
| Power's, qts. | 10 25 | 11 00 |
| Jameson's, qts. | 9 50 | 11 00 |
| Bushmills | 9 50 | 10 50 |
| Burke's | 8 00 | 11 50 |
| Angostura Bitters, per 2 doz. | 14 00 | 15 00 |
| Gin— | | |
| Canadian green cases | 5 50 | 5 85 |
| London Dry | 7 25 | 8 00 |
| Plymouth | 9 00 | 9 50 |
| Ginger Ale, Belfast, doz. | 1 30 | 1 40 |
| Soda water, imports, doz. | 1 30 | 1 40 |
| Apollinaris, 50 qts. | 7 00 | 7 50 |

BRITISH TRADE ENQUIRIES.

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(Made Through the Manchester Office of the Trade and Commerce Department of the Government of Canada.)

411. An east coast firm desires to get in touch with Canadian manufacturers of balustrades, hand-rails, novells and all kinds of turned goods, and requests catalogues and quotations.—Address: A. Sipe, Grime St., Grimsby, Eng.

412. An east coast chemist manufacturing Owbridge's Lung Tonic which for 30 years has been on the market in Great Britain, is desirous of getting in touch with Canadian houses and would appoint an agent for Canada.—Address: W. T. Owbridge, Osborne St., Hull, Eng.

413.—An east coast firm manufacturing boiler composition tablets, also seed, cylinder, and engine oils, desires correspondence with a view to appoint a sole agent for their goods for Canada.—Address: Barton, Ltd., Commercial Chambers, Commercial Road, Hull, Eng.

414.—An east coast manufacturer of pure spirits of turpentine, paints, varnishes, cylinder, engine and seed oils, desires to get in touch with Canadian houses requiring same.—Address: Bailey, Holmes, Green Lane, Hull, Eng.

415. An East Coast refining firm is desirous of getting in touch with Canadian houses importing cylinder, seed and engine oils.—Address: R. R. Howley, Kingston Chambers, Princess Dock St., Hull, Eng.

416. A large East Coast milling firm desires communication and quotations from Canadian shippers of hay and oats.—Address: W. H. Gray, Wests Mill, Holderness Road, Hull, Eng.

417. A British firm manufacturing silicate cotton (slag wool) for insulation cold storage and fire-proofing, "Red Hand," asphaltic roofing felt and stoniflex, a felt requiring no annual tarring, is desirous of increasing their Canadian business, and invite correspondence.—Address: A. Anderson and Son, Ltd., Lagan Works, Belfast.

418. An East Coast firm manufacturing all kinds of enamels, sanitary distempers, linseed oils, paints, putty, turpentine, and varnishes, invite correspondence with Canadian houses with a view to appointing a sole agent for Canada.—Address: Storrey, Witty and Co., Wincolmllee, Hull, Eng.

419. An East Coast firm desires to import Canadian flax-seed in large quantities, and also invite correspondence with Canadian houses desiring to import all kinds of feed-cakes, etc., manufactured to meet any requirements.—Address: E. Ernest, Heighley and Co., Ltd., Wincolmllee, Hull, Eng.

420. A Yorkshire oil refiner invites correspondence with Canadian dealers in refined cotton oil (edible and filtered).—Address: H. F. and Lee Smith, Ltd., Hull, Eng.

421. An East Coast milling firm desires to get in touch with a Canadian firm exporting large quantities of deal ends.—Address: W. W. North, Sitwell St., Cleveland St., Hull, Eng.

422. A large East Coast firm of oil refiners and distillers, manufacturing all kinds of cylinder, engine and seed oils, turpentine, tar, and resin, invite correspondence, and would appoint reliable firm as sole agent.—Address: J. M. Hamilton, Southcoates Bridge Works, Hull, Eng.

423. An East Coast firm are desirous of placing their special British Portland cement on the Canadian market, and invite correspondence.—Address: Robson's Cement Co., Stone Ferry, Hull, Eng.

424. A large East Coast firm of fruit merchants, for the coming season desire to get in touch with Canadian exporters of reliably packed apples of all grades, in large quantities.—Address: B. and J. Shaw, Humber Street, Hull, Eng.

425. An East Coast firm of hay merchants are desirous of hearing from exporters of Canadian hay in large quantities and regular shipments.—Address: Woodal, hay merchants, 15 Trundell St., Hull, Eng.

426. A leading East Coast firm, manufacturing all kinds of soft soaps, extra

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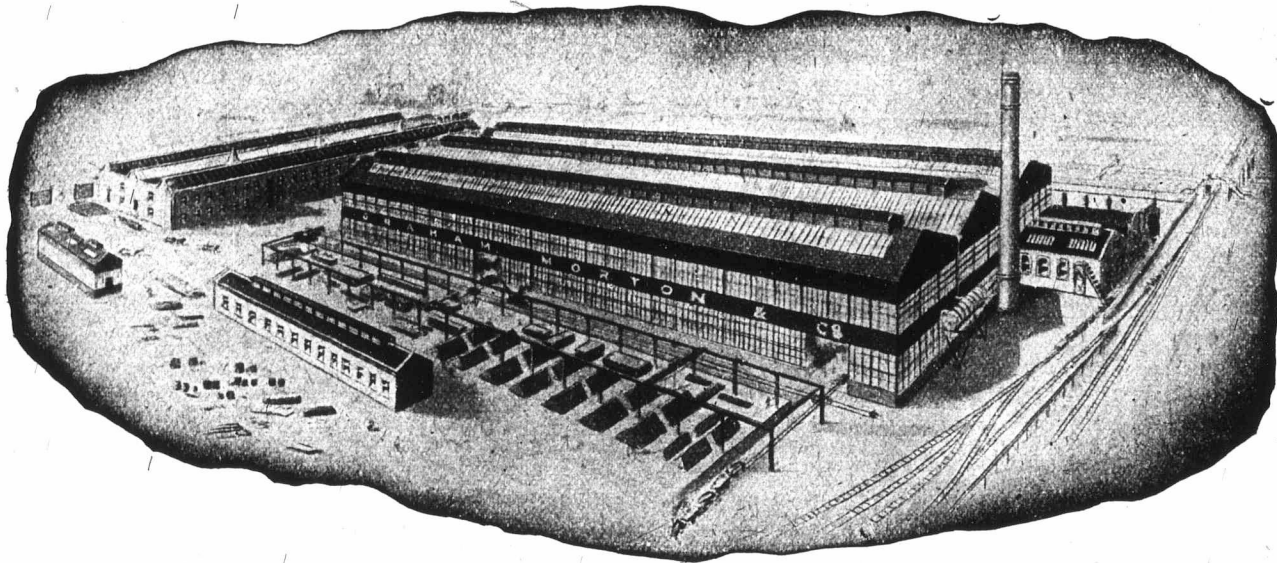
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427. An East Coast firm of fruit merchants desire to hear from Canadian growers or exporters of all classes of Canadian apples.—Address: White and Sons, Humber St., Hull, Eng.

428. A British firm manufacturing anti-fouling compositions for coating ships' bottoms; corrosive compositions for ships' holds, emigrants' fittings, in-

vide correspondence, and would appoint reliable agents at Montreal, Quebec, and Halifax (Nova Scotia).—Address: R. T. Bruce and Co., Sitwell St., Groves, Hull, Eng.

429. A large east coast firm of egg merchants invite correspondence with shippers of Canadian eggs in large quantities.—Address: Sparkuhl and Co., 15 Carr Lane, Hull, Eng.

430. A Hull produce firm desires to get in touch with Canadian manufacturers of cereal wheats and breakfast foods, and with exporters of Canadian apples of

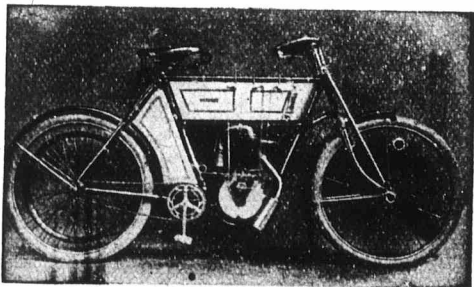
all classes.—Address: W. and A. Windsor, Humber Street, Hull, Eng.

431. An East Coast sugar merchant, exporting all classes of demerara, white Scotch moist, granulated and loaf sugars, invites correspondence and negotiations with Canadian buyers.—Address: T. Middleton and Son, Blackfriargate, Hull, Eng.

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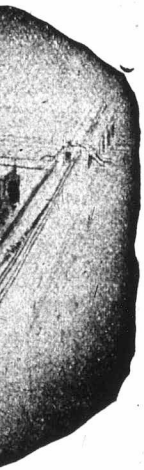
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W. I. Rodger, 33 Melinda St., Toronto.

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This varnish
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ients are gum,
matter, boiled
and no two lots
they act alike.
than others and
varnish is very
it does dry fina
and you cannot

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N.S.W.

and A. Win
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BLUE BRICKS AS SUPPLIED TO THE BUNDOCK BRIDGE

NINGPOO VARNISH.

This varnish is made by Chinese families who keep the secret to themselves, says the Optimist. The essential ingredients are gum, pigs viscera, and coloring matter, boiled and strained. It is thick and no two lots are ever alike nor do they act alike. Some dry more quickly than others and the colour varies. The varnish is very slow in drying but when it does dry finally it is as hard as iron and you cannot dent or scratch it with

any material unless it be a sharp pointed instrument. The more it is washed the better polish it acquires and the harder it sets. The two great drawbacks are its slow drying and the fact that it is sandy, this last being due to its not being strained, and I am inclined to believe the first is due to the manner in which it is applied. Owing to its thickness the Chinese rub in the varnish with pieces of cloth and rags, thus making a very thick coating which naturally takes a long time to dry. I have seen them

in cold weather, have a pan mounted upon wheels about 3 inches in diameter and filled with live coals which they would pull over the floor. The heat from this softens the varnish and enables them to spread it. The varnish is poisonous and Europeans coming into a room just varnished or where it is being used, are afflicted with a skin disease strongly resembling ivy poisoning, extremely irritating and which lasts some time.

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Sliding and
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The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 3/4 x 2 3/4 x 2

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A boon to Cyclists and Travellers.

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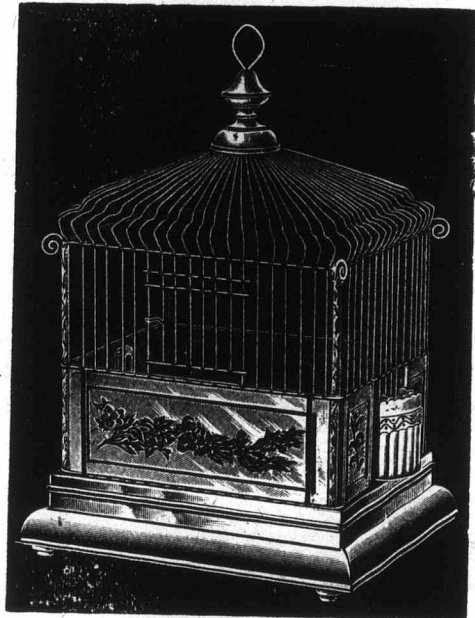
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Best Parrot Cage on market
Everything to nest to economise space.
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All Brass Cage Polished base and corners and engraved glass seed shields.

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

CANADIAN PATENTS GRANTED TO FOREIGNERS.

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

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

Amedee E. Vincent, Noisy-le-See, Seine, France, machines for manufacturing pneumatic wheel tires; Hugo Lentz, Berlin, Germany, valve operating mechanism for steam engines and the like; Hilary Queffier, Dunedin, New Zealand, machine for excavating, raising, screening and filling gravel ballast; George M. Schreiber, Reu'aux, France, railway signalling and safety systems and apparatus; Mrs. Janet Walker, Brisbane, Australia, dress stand figure or dummy; Messrs. Baek and Bertelli, New York, N.Y., decorative materials and wall coverings; Charles B. Smith, Dunedin, New Zealand, counter sale check books; Robert Field, Huddersfield, England, cash check tills; Johannes O. Schmidt, Monchsvalde, Germany, smoke consuming fumaces.

SPONGE MATTRESSES.

The making of mattresses, pillows, etc., of sponge, has been begun in Florida. The sponge material is cleansed of all foreign matter by a scrubbing process in tanks of water, then run through wringers, and dried by subjecting it to a cold air blast. It is then shredded by machinery, sterilised and rendered odourless by chemical treatment, and subjected again to cold air drying,

whereupon it is ready for use. It is claimed that the sponge mattresses are only about one-third of the weight and cost only about two-thirds of those of the same size made of hair, that they are thoroughly springy, yet firm and durable, and that they are especially sanitary, the material being non-absorbent of moisture and emanations from the body. A pillow is made measuring 19 by 26 inches, which weighs only 1 lb., feather pillows of the same size weighing three lbs.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 8th, 1906.

| Name of Company. | No. Shares | Last Dividend per year. | Share per value. | Amount paid per Share | Canada quotations per ct |
|-------------------------------------|------------|-------------------------|------------------|-----------------------|--------------------------|
| British American Fire and Marine .. | 15,000 | 3 1/2-6 mos. | 350 | 350 | 97 |
| Canada Life | 2,500 | 4-6 mos. | 400 | 400 | 160 |
| Confederation Life | 10,000 | 7 1/2-6 mos | 100 | 10 | 277 |
| Western Assurance | 25,000 | 5-6 mos. | 40 | 20 | 47 |
| Guarantee Co. of North America. . . | 13,372 | 2-3 mos. | 50 | 50 | 160 |

British & Foreign—Quotations on the London Market, April 28, 1906 Market value p. p'd up sh.

| Company | No. Shares | Dividend | Share | Amount | Canada |
|--------------------------------------|------------|-------------|-------|--------|-------------|
| Alliance Assurance | 250,000 | 10s. p.s. | 20 | 2 1/5 | 12 1/2 |
| Atlas | 120,000 | | 10 | 24s | 54 6 |
| British and Foreign Marine | 67,000 | 20 | 20 | 4 | 19 19 1/2 |
| Caledonian | 21,500 | 12s. p.s. | 25 | 4 | |
| Commercial U. Fire, Life & Marine .. | 50,000 | 4s | 50 | 5 | 77 79 |
| Guardian Fire and Life | 200,000 | 8 1/2 | 10 | 5 | 11 11 1/2 |
| London and Lancashire Fire | 89,155 | 2s | 25 | 2 1/2 | 22 24 |
| London Assurance Corporation | 35,862 | 20 | 25 | 12 1/2 | 51 54 |
| London & Lancashire Life | 10,000 | 20 1/2 | 10 | 2 | 8 1/2 9 1/2 |
| Liv. & Lond. & Globe Fire & Life .. | £245,640 | 90 | ST. | 2 | 45 47 |
| Northern Fire and Life | 30,000 | 32 | 100 | 10 | 78 80 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34 1/2 p.s. | 25 | 6 1/2 | 38 40 |
| Norwich Union Fire | 11,000 | £5 | 100 | 12 | 105 110 |
| Phoenix Fire | 53,776 | 35 | 50 | 5 | 35 37 |
| Royal Insurance Fire and Life | 130,629 | 63 1/2 | 20 | 8 | 48 56 |
| Sun Fire | 240,000 | 8s 6d p. s. | 10 | 10 | 12 13 |
| Union | 45,000 | 15 p. s. | 10 | 4 | 19 21 |

*Excluding periodical cash bonus.

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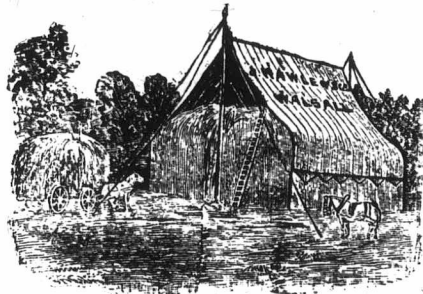
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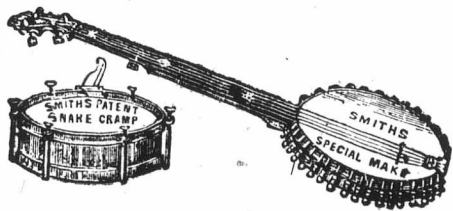
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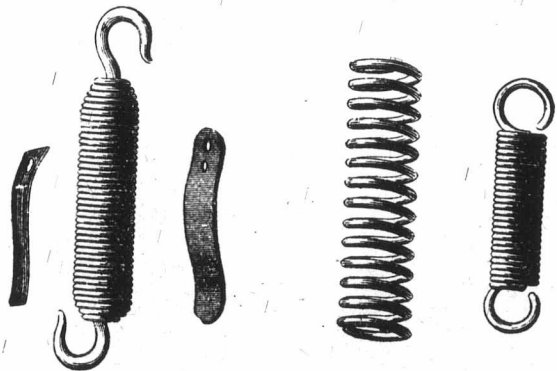
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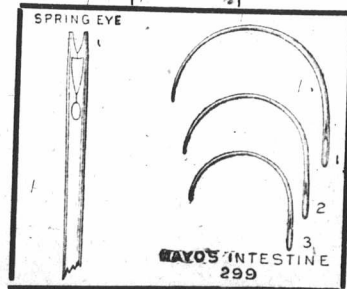
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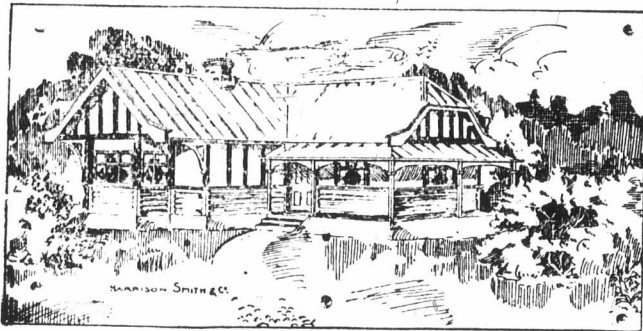
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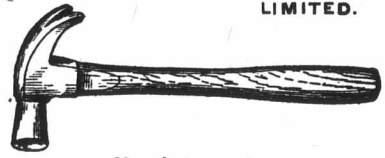
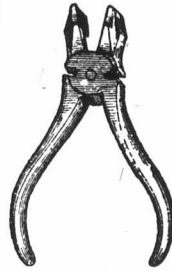


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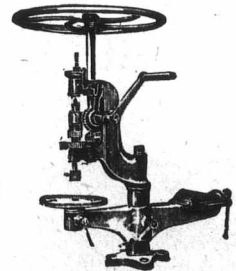
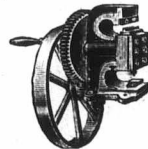
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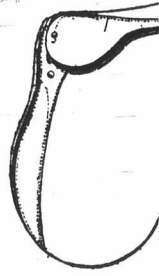
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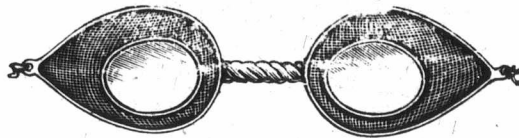
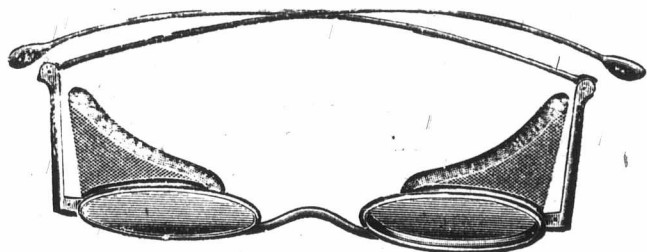
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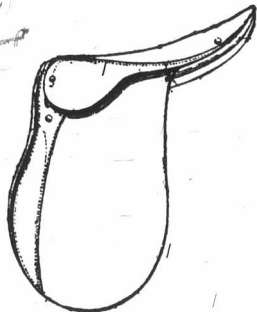
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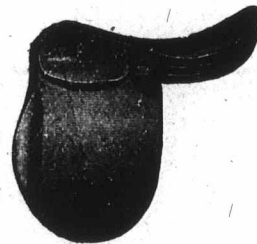
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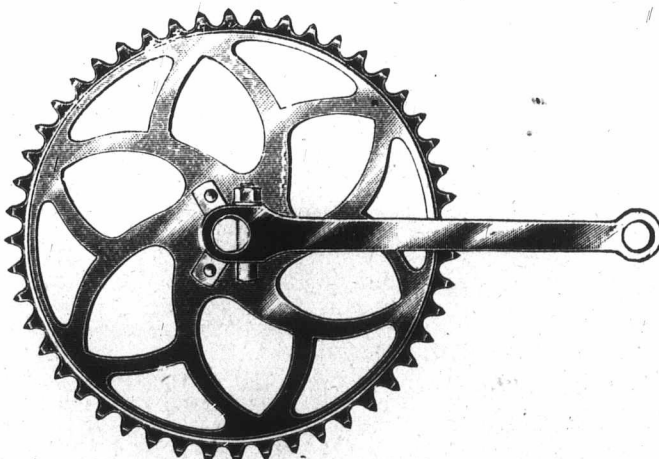
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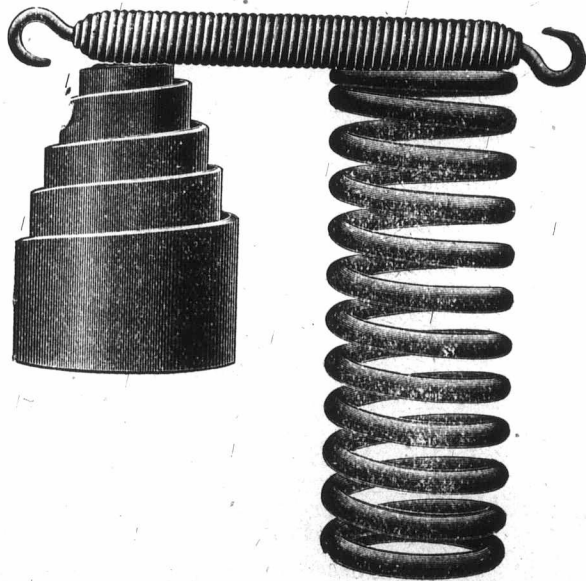
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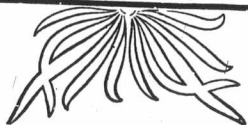
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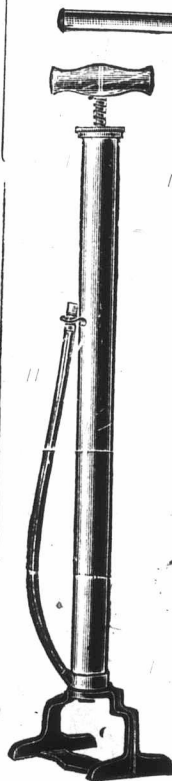
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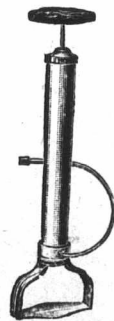
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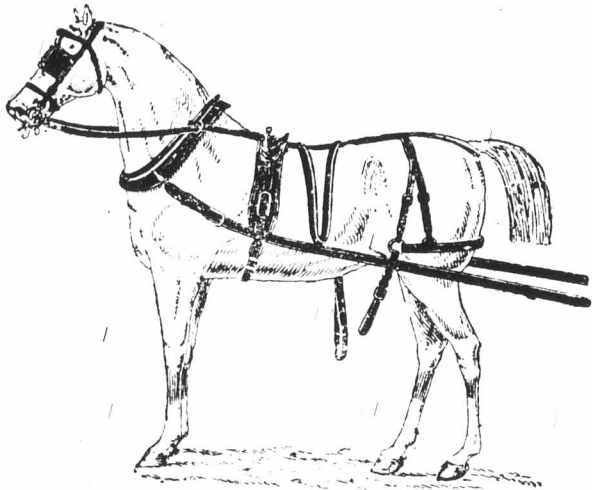
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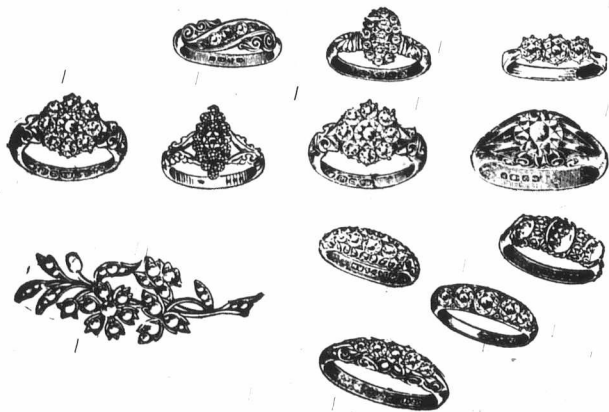
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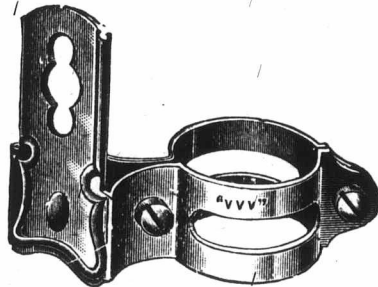
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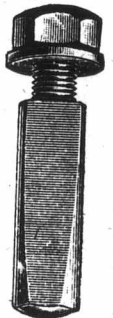
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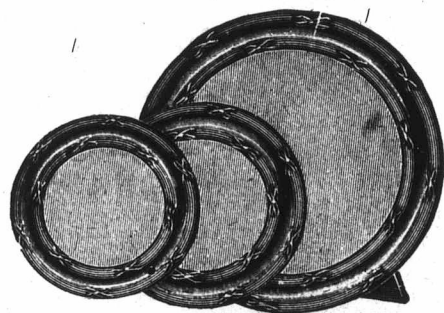
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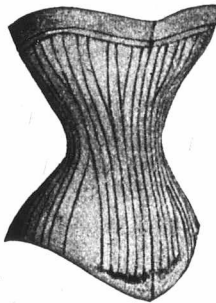
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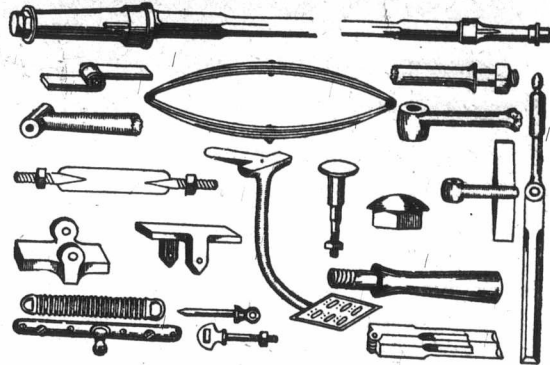
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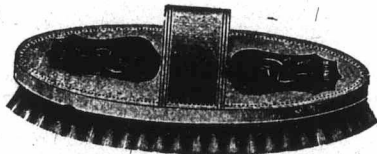
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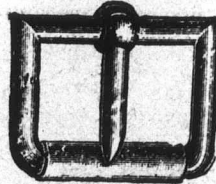
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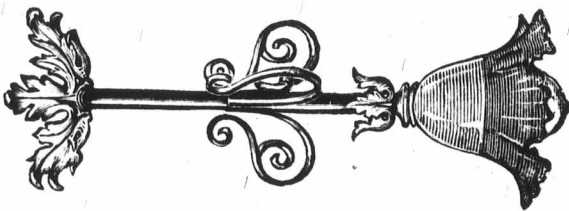
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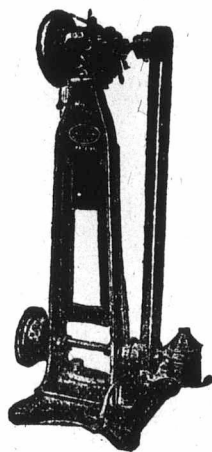
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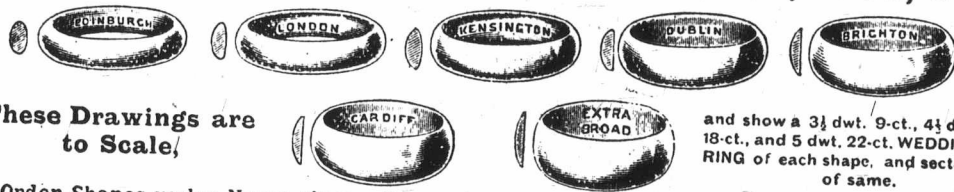
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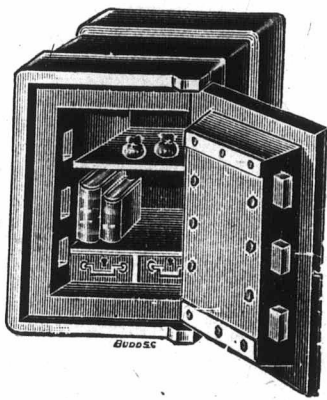
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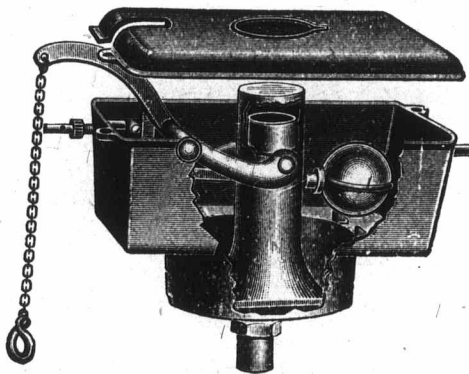


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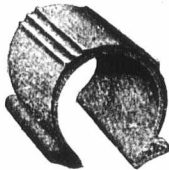
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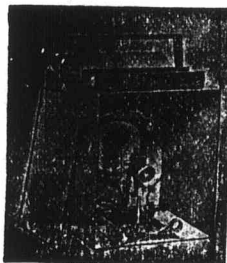


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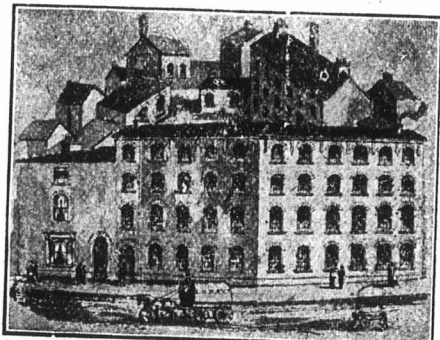
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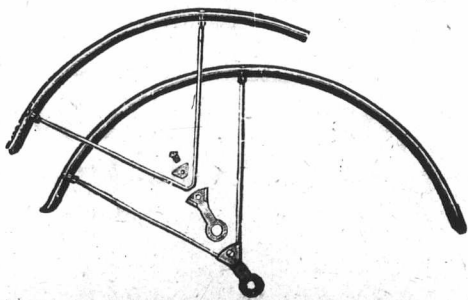
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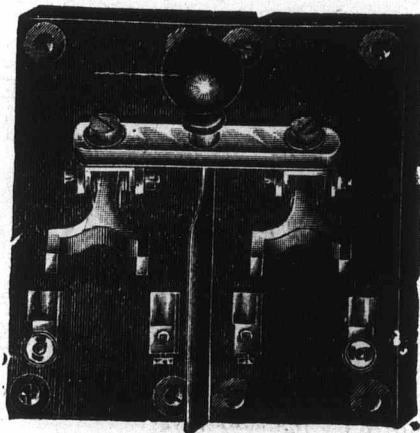
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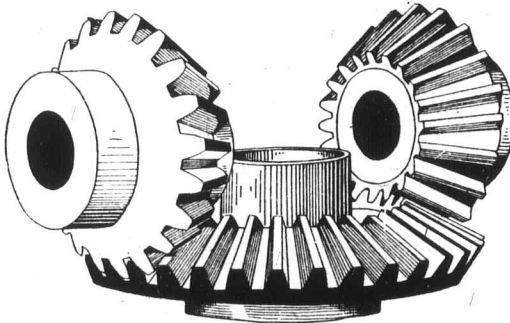
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