

477

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, MAR. 16, 1906.

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Editor and Proprietor

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Montreal.

The Chartered Banks.

The Bank of Montreal.

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

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 National Bank; The Anglo-Californian Bank,
 Ltd.

THE WESTERN BANK OF CANADA

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

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 Royal Bank of Scotland.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

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

By order of the Court,

A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street, London, E.C.
 6th March, 1906.

Royal Bank of Canada

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

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 Moncton, N.B. " Granville St.
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 Nanaimo, B.C. Westmount
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 Japan, Hong Kong & Shanghai Banking Corpora-
 tion; New York, Chase National Bank; First Na-
 tional Bank; Blair & Co.; Boston, National Shaw-
 mut Bank; Chicago, Illinois Trust and Savings
 Bank, San Francisco First National Bank.

The Chartered Banks.

THE MOLSONS BANK

102nd DIVIDEND.

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

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

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, Feb. 23, 1906.

The Bank of Toronto.

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

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 Joseph Henderson, Assistant General Manager.

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 Total Assets, 31st Dec'r. 1900, 2,272,900.00
 T. H. PURDON, Esq., K. C., President.
 NATHANIEL WILLS, Manager.

The

The Ca of

Paid-up Ca Rest,

HEAD OF

Hon. GEO. A. B. E. WA ALEX. LAI

130 Branches

Montreal Office

London, Eng., S. Camero

New York Age Wm. Gray a

This Bank trans ing Business, inc Credit and Draft will negotiate o where there is a

Bankers

The Bank of F Lloyds Bank, Lim smiths Bank, Lim

Sovere OF

Head Office .. Executive Office

48 Branches

Quebec.

Savings Bank

Branches.

Collections giv

Drafts issued

the world.

General banki

D.

General Manage

Imperial B

CAPITAL PAID-UP RESERVE FUND .. TOTAL ASSETS OV

D. R. WILKIE R. JAFFRAY .. Wm. Ramsay, Elias Rogers, James Kerr Osbor

HEAD OF

D. R. WILKIE E. HAY, Ass W. MOFFA

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Bolton, Cobalt, Esse Hamilton, Ingersol Liskeard, Niagara Port Colborne, Rid, Catharines, St. T Woodstock.

BRANCHES IN PROV

BRANCHES IN PR Brandon, Portage I

BRANCHES IN PROV

Balgonie, Broac Prince Albert, PR

BRANCHES IN PR Calgary, Edmonton,

BRANCHES IN PROV BIA—Arrowhead, C Revelstoke, Trout L

Agents:—London, E New York, Bank of the Sterling exchange bo Credit issued avail World.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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Imperial Bank of Canada

CAPITAL PAID-UP \$3,000,000.00
RESERVE FUND 3,900,000.00
TOTAL ASSETS OVER 39,000,000.00

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Union Bank of Canada

Established, 1865.

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

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

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H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

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

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

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The Chartered Banks.

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

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

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

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1854.)
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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W. J. Sheppard, Waubesaushene.

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J. A. M. ALLEY Inspector.

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Cargill, North Bay,	Sudbury,
Clifford, Norwich,	Thamesford,
Drayton, Orillia,	Tilsonburg,
Dutton, Otterville,	Toronto,
East Toronto, Owen Sound,	Toronto, [King & Spadina]
Elora, Paisley, Ont.	Tottenham
Elmira, Port Hope,	Waterdown
Embro, Prescott,	Windsor,
Fergus, Ridgeway,	Winona,
Glencoe, Ripley,	Winnipeg
Grand Valley, Rockwood,	Woodstock,
Guelph, Rodney,	
Hamilton, St. Mary's,	

BANKERS:

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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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A GENERAL BANKING BUSINESS TRANSACTED.

The Chartered Banks.

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J. TURNBULL, General Manager.
HEAD OFFICE, HAMILTON, ONT.
CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS 28,500,000

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George Rutherford, Cyrus A. Birge,
Charles C. Dalton, Toronto.
J. TURNBULL, Vice-Pres. and Gen. Man.
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Caron, Sask. Lucknow, Southamptn,
Chesley, Manitowish, Stonewall, M.
Delhi, Melfort, N.W.T. Swan Lake,
Dundas, Midland, Teeswater,
Dundalk, Milton, Toronto,
Dungannon, Mitchell, Queen & Spadina
Dunville, Minnedosa, M. Yonge & Gould
Ethel, Miami, Man. Toronto Junc.
Fernie, B.C. Moorefield, Ont. Vancouver, B.C.
Fordwich, Moose Jaw, Wingham,
Francis, Sask. N.W.T. Winnipeg, M.
Georgetown, Morden, Man. Winnipeg, Grain
Gladstone, M. New Hamburg, Exchange Br.
Grimsby, Niagara Falls, Winkler, Man.
Gorrie, South, Wroster,

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Boston—International Trust Co. Buffalo—Marine
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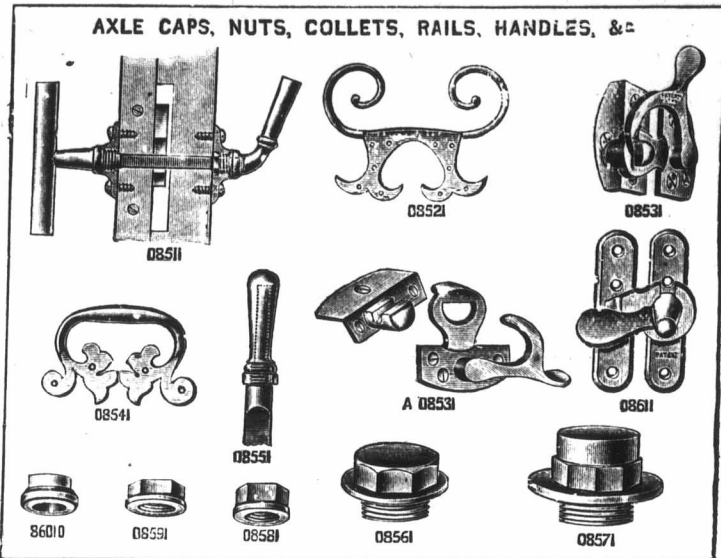
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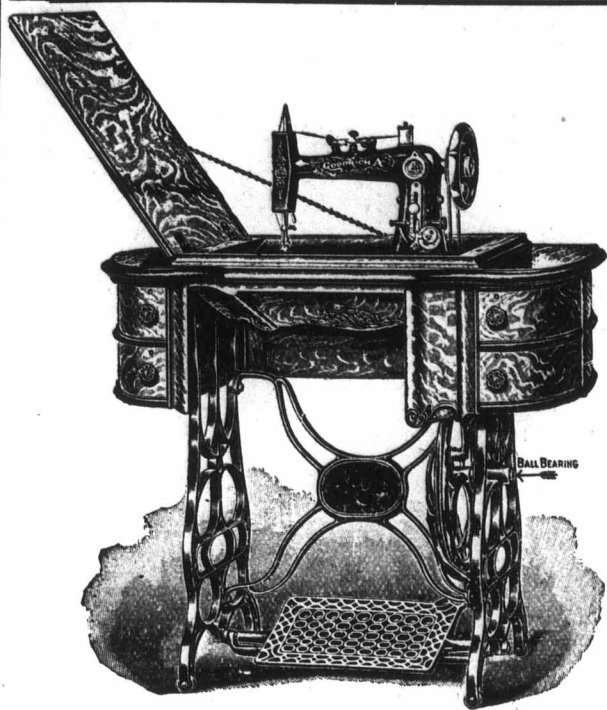
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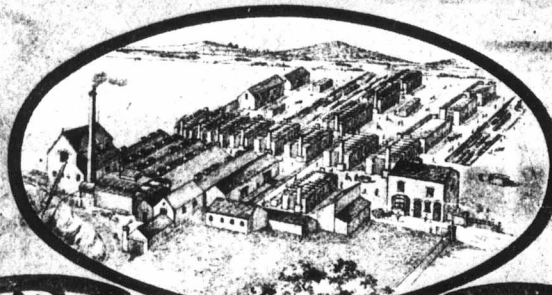
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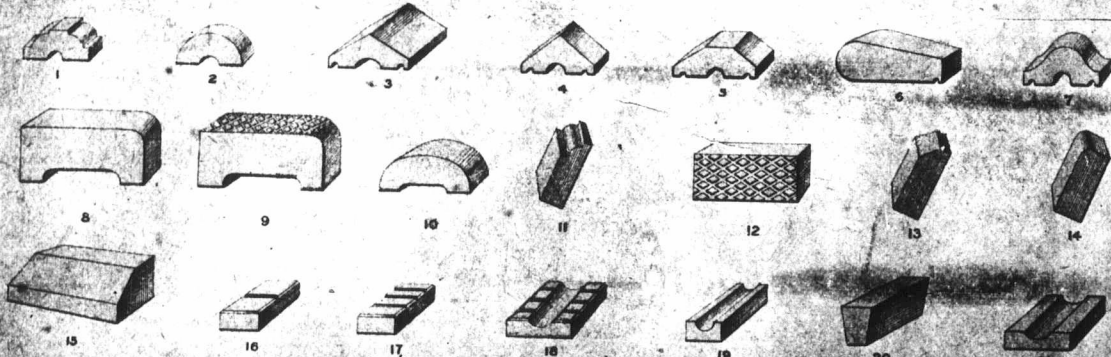


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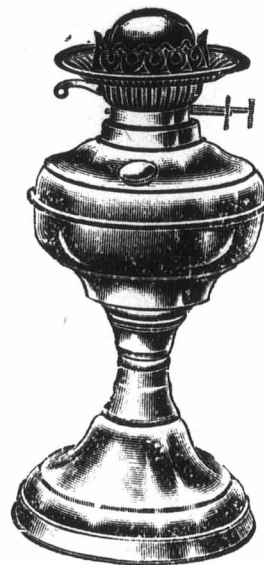
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FOR SHEET METAL, BRASS, ZINC, ALUMINUM

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ORIGINAL INVENTORS
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PUMP & WATERWORKS
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ORANGE LAMP PANS
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Oliver Street,
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WILLIAM FORD

.. GUN MAKER ..



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

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

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

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

THE LOCKE ADDER
Only \$50

The Modern Business Necessity
CAPACITY 999,999,999
The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$50; oxidized silver finish, \$10.00, prepaid in U. S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa

Leading Manufacturers

Special Sale of Scrap books.

Patent Back Scrap Books.

Mark Twain Scrap Books.

Weis Envelope Scrap Book.

33-1-3 per cent discount

MORTON, PHILLIPS & Co.

Stationers, Blank Book Makers and Printers.

NEW NUMBER

115-117 Notre Dame St., West,

MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM."

W. D. SMITH & CO.,

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

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

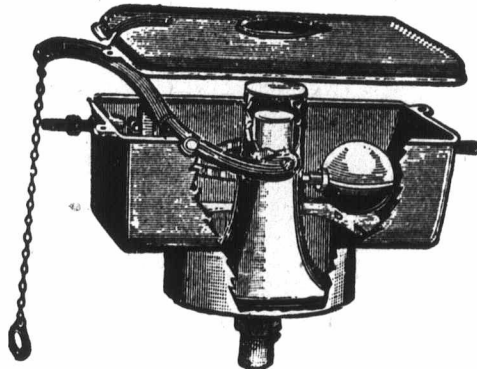
HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

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Plate and Sheet Glass Merchants and Importers.

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

WORKS:

St. Peter's Place,

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Specialties:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NEEHELLS,

BIRMINGHAM, - ENG.

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Canada

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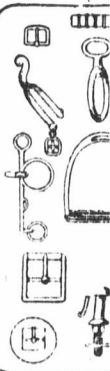


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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

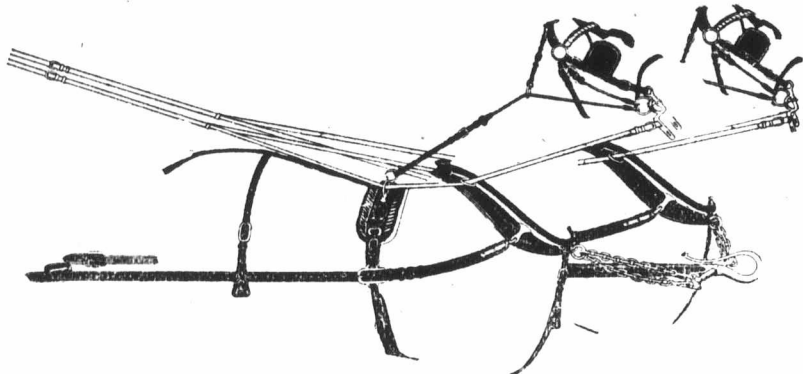
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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

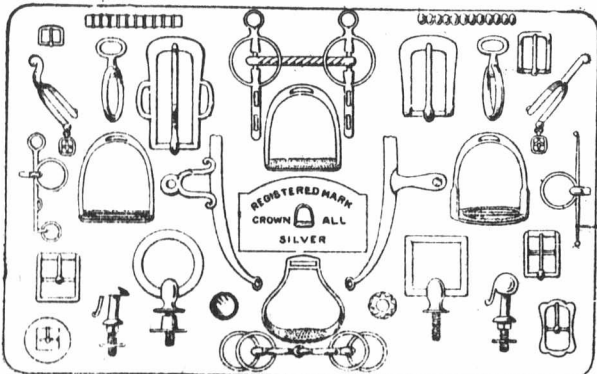
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS,
SPURS,
BITS.**

**HARNES FURNITURE
and
GENERAL BUCKLES**

**HAMES
a Speciality.**

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

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

Special Terms to Canadians under the New Tariff.

Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3.00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meal for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

GALLATIN HOTEL

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

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

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

The total of bond issues sold in Canada last year is estimated at \$133,875,000, compared with \$35,174,274 in 1904. These sales were distributed: Canada, \$27,722,500; England \$84,996,794; United States \$7,450,000. Of municipal bonds, estimates indicate that Canada took 20 per cent., the United States 15 per cent., and Great Britain 5 per cent. Of corporation bonds issue the total was nearly \$61,000,000.

The Crown Lumber office Winnipeg has issued interesting statistics showing the amount of lumber consumed in Manitoba and Saskatchewan. The total aggregates 379,901,189 feet, of which 37,015,821 feet were imported from the United States, 116,000,000 feet brought from British Columbia, and 82,000,000 feet from new Ontario. There was an increase of nearly 38,000,000 feet over the preceding year.

The result of the first organized census of the British Empire is issued in a book. It shows that the Empire consists of an approximate area of 11,908,378 square miles, or more than one-fifth of the entire land area of the world. The population is about 400,000,000, of whom 54,000,000 are whites. The most populous city, after London, is Calcutta. The highest proportion of married persons is in India, Natal, Cyprus and Canada. The lowest is in the West Indies.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

Dense Cut Black.

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

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

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

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

—The town of Wetaskiwin is applying for incorporation as a city. The limits will include 2,500 acres.

—Grand Trunk Railway System.—Earnings from March 1st to 7th, 1906, \$711,787; 1905, \$643,756; increase \$68,031.

—The Rand gold yield for last month was 407,668 fine ounces, against 428,638 ounces in January and 363,811 ounces in February, 1905.

—Canadian Pacific Railway Co. return of traffic earnings from March 1 to March 7, 1906, \$1,133,000; corresponding week last year \$887,000; increase \$246,000.

—The total debt of Ottawa is \$6,168,946.15, and the assets \$5,360,281.54. The assessment is \$33,002,540; the population 63,230.

—The total British imports for February were \$238,144,175, an increase of \$23,418,490 over February, 1905. The exports were \$143,905,615, an increase of \$17,560,400 over February, 1905.

—London Clearing House total for week ending March 8, 1906, \$1,269,441.—Ottawa Clearing House total for week ending March 8, 1906, \$2,658,128; corresponding week last year \$2,003,796.

—France's trade record of last year is the best in her history. The exports in 1903 were stated at \$676,930,000. In 1904 they were \$801,143,000, and last year's figure exceeds that by \$66,000,000.

—Following are the imports from Canada to the U.K. during February, 1906: Cattle 6,137; sheep 268; wheat cwt, 717,

500; wheat flour cwt. 156,800; peas cwt. 48,200; bacon cwt. 80,956; hams cwt. 14,191; butter cwt. 1,392; cheese cwt. 22,844; eggs, great hundreds, 900; horses 12; total value was \$3,908,840.

—Another enlargement was granted in the motion for the winding-up of the Henderson Roller Bearing Company, of Toronto. It was announced that the re-organization was practically completed and that \$75,000 had been subscribed. A first call of 60 per cent. will be made on subscribers this week.

—A sealing fleet of twenty-five steamers, with crews aggregating 4,500 men, sailed last Friday for the annual hunt for seals off Labrador. The recent fine weather renders it unlikely that the hunt for seal herds this year will be attended by serious danger, but it is believed the steamers will be obliged to attain an unusually high latitude to secure a remunerative catch.

—Plans for the new soda ash plant near Sandwich have progressed so far that negotiations are proceeding for a tract of land near "Brighton Beach," about a mile below Sandwich. There are large limestone deposits near Amherstburg, which will give the plant all the limestone required in the manufacture of soda ash. The plant will be the biggest of its kind in Canada, employing about 500 men.

—The estimates of expenditure for the nine months from July 1 to March 31, 1907, were brought down last Monday night. They call for a sum of \$51,594,532 on consolidated fund account and of \$16,342,015 on capital account. The sums of capital outlay provided for are:—Militia, \$975,000; railways and canals \$12,817,000; public works, \$2,101,000; Dominion lands, \$450,000.

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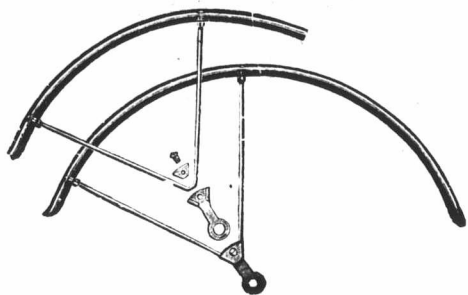
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39 STA

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



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

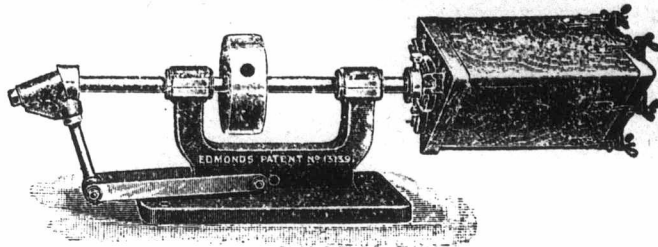
—The large shoe factory of the Hathaway, Soule and Harrington corporation at New Bedford, Mass., has been shut down and will not be re-opened except under new management. The company made an assignment in December last to F. Dolan, of Boston. Several hundred persons are thrown out of employment by the shut down. There is said to be a prospect of a new company purchasing the factory.

—Of the \$1,405,800,905 total resources in the 130 savings banks of New York State on January 1, 1906, New York City banks had \$991,852,306 and those of the metropolitan district \$1,055,978,806. In 1866 all the savings banks in New York State had \$115,472,566 aggregate resources; in 1876 the latter had increased to \$319,260,202, in 1886 to \$457,050,250, and in 1896 to \$691,764,503. In 1902 the billion dollar mark was reached. From 1886 to 1906 the number of open accounts increased from 465,001 to 2,569,779.

—In the Dominion of Canada there were 98 failures in February for \$652,955, against 112 last year, when the amount of defaulted indebtedness was \$647,731. While there is a slight decrease in number, compared with the two preceding years, the amount of liabilities has changed but little. Manufacturing failures were 17 in number and \$71,683 in amount, against 17 last year for \$166,707. Trading failures numbered 80, with liabilities of \$411,772, against 93 last year for \$476,724.

—The Pittsburg Post announces the sale of the Lake Erie and Pittsburg Railway to the joint ownership of the Pennsylvania and Pittsburg and Lake Erie Companies, which represent the vast Pennsylvania and Vanderbilt interests. The amount involved in the deal is not stated, but is not less than \$3,750,000. The information comes from a reliable source.

THE "RAPID" SHAKING MACHINE



**The H. Edmonds' "Rapid"
Shaking Barrel Company,**

60 TENBY STREET NORTH, BIRMINGHAM, ENGL.

Special Prices to Canadians under the New Tariff.

and it is further stated that the deal was made in an effort to control the lake traffic from the coal districts and tap any competition out of the field.

—The town of Smith's Falls passed a by-law to loan the Frost and Wood Company \$150,000 to help rebuild their burned shops was voted on Monday last. The by-law received an almost unanimous support. The company have most of the debris of the big fire cleared away and are having plans prepared for mammoth modern shops. They have made temporary shops in various buildings about their premises and have now 200 men at work turning out the balance of their output for 1906.

—Canada's revenue was well maintained during the eight months which ended on February 28. The total receipts were \$49,760,375. This is an excess of twelve and a half million dollars in the ordinary receipts over ordinary revenue, and over four and a half millions in ordinary receipts over all expenditures combined. The revenue exceeds that for the same time last year by \$4,255,795, and the expenditure was \$1,670,983 more than the outlay for the same period of the preceding fiscal year. There has been a healthy increase in receipts from all sources.

—The fleet of the Kingston and Montreal Forwarding Company, with headquarters at Portsmouth, has been purchased by the Montreal Transportation Company. The M.-T. Company is now in full control of the grain barge carrying trade of the river between Kingston and Montreal. During the past few years the K. and M.F. Company's barges have been leased by the Grand Trunk Railway to carry grain from

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

The Patent AVECTA Trousers Presser and Stretcher.

Retalls
at
30 cts.
in
England

Over **54,000** Sold

Agents
Wanted
for
Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

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

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

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

Coteau to Montreal. Now it is likely the elevator at Coteau will be closed and the Grand Trunk run their grain cars through to Montreal. The Kingston and Montreal Forwarding Company was organized in 1878. Frank Ross, of Quebec, is president J. B. Carruthers, Kingston, vice-president.

The statistics of the make of British open-hearth steel in 1905 have been collected and compiled by the British Iron Trade Association. The total output of steel ingots was an advance of 634,000 tons on the output of the previous year. This is by far the largest increase which has ever taken place in the production of British steel in a single year. The greatest increase has taken place in Scotland, and the next greatest in the Cleveland district, while Wales makes a good third. During the last twelve years the British output of open-hearth steel has increased by 2,500,000 tons, or 180 per cent. The principal finished product of this industry is ship-building steel, of which 1,765,000 tons were produced in 1905, which, again, is the largest output in any single year.

Ireland is now taking a lively interest in opposition to the removal of the cattle embargo. A question by an Irish member in the Commons elicited the information that the number of cattle imported by England from Ireland in the past five years averaged 476,000 per year. The Minister promised to remember this in deciding the Government's course

At a meeting of the Royal Society, Dublin, recently, Capt. Lewis Riell, Honorary Secretary, pointed out that 756,000 cattle entered England from Ireland last year. This meant a tremendous amount of money not only to the farmers but to the transportation companies as well. The removal of the embargo would practically ruin both, and he hoped everybody interested in agriculture would resist the attempt.

The bill amending the commercial travellers' tax is not yet drafted. The resolutions which are adopted as a preliminary are as follow:—There shall be payable upon each semi-annual license for a person not residing in the province to act as a commercial traveller by soliciting or taking orders for or selling goods, wares or merchandise, other than intoxicating liquors, or by advertising or offering such goods for sale, by sample, catalogue, or price-list, for a person, firm, or corporation having no place of business in Canada the following sums: Dealing with the retail trade, \$100; dealing with consumer, \$200; any commercial traveller, however, taking orders for machinery plant, tools and supplies for factories, when such articles cannot be procured in the province, although dealing with consumers, shall pay \$50 for each license.

The Mutual Life of New York has secured an important decision in Chicago affecting the right of the policyholder to claim a larger proportion of surplus than is allotted him by the company on the settlement of his policy. Leo. Fox,

Established 1810.
EMAN^U SHRIMPSON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE
HAY'S INTESTINE
299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

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

ALSO SUPERIOR

Artificial Files

FOR

Salmon, Trout, Bass, &c.

National Works,

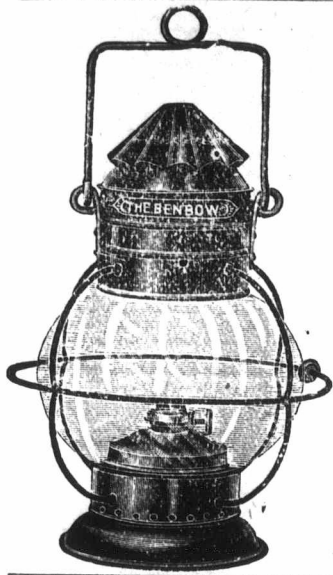
REDDITCH, - - - ENGLAND



TRADE MARK
Cable Address
"REELS
REDDITCH."

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J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:
OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St, Bordesley,
BIRMINGHAM, England.



a Chicago merchant, having a \$50,000 ordinary life policy with fifteen year distribution, was dissatisfied with the settlement given him under the distribution plan, and sued to recover a larger amount. The settlement offered him by the company would have given him a dividend of 33 per cent. in cash on the premiums paid in, or over 50 per cent. an additional insurance. Judge Mack, who heard the case, held that the complainant was not entitled to a reformation of the contract, as he had been guilty of laches. The contract being similar to that in the Grief case, carried up from New York, the complainant cannot insist on an accounting. If the complainant had any right of action against the company it could be asserted in a lawsuit. This suit would depend upon his ability to show that the company had paid some other insurant in the same class a larger distribution. Judge Mack held that the contract provided that the apportionment of the company should be binding and final.

FIRE RECORD.

—The residence of John McFee, Belleville, Ont., was destroyed by fire loss \$10,000; insurance \$6,000.

—The new post office at Alexandria, Ont., was completely destroyed by fire March 12th.

—The dwellings of Dr. Morin and Mrs. Fuch and Jolicœur's Drug Store, Quebec, were burned Monday last. Loss \$15,000; insurance \$10,000.

—The malt house of the Canada Malting Co., Winnipeg was destroyed by fire Sunday last, loss will be about \$30,000; well insured.

—Nelson Bros., dry goods store, Charlottetown, P.E.I. was destroyed by fire March 7th. There is a heavy loss, with only \$500 insurance on the building.

—A disastrous fire occurred at Wolseley, Sask., Morrison's general store, the Windsor Hotel and several adjoining buildings entailing a loss of \$40,000. Senator Perley owned the hotel.

—Fire broke out in the second floor of the Ottawa Cord and Tassel Company, and did about \$4,000 damage. The chief damage was to machinery and the stock of silks and cottons. It is understood the building was protected by insurance.

—Twenty thousand dollars damage was caused on Monday last, by fire which broke out in the two upper storeys of the Oliver Typewriter Company's factory, No. 275 St. Martin Street, destroying a large number of typewriters. The stock was insured for \$27,000.

—A portion of Arnett's lumber yard at Souris, Man., and his office were destroyed by fire last week. Large quantities of sash, doors and house finishings were destroyed. The office was not yet occupied, but used to store his manufac-

tures in store fixtures, plate glass, etc. The damage will total from \$10,000 to \$15,000. Fairly well insured.

—Fire broke out last week in the machine shop of the Alberta Railway Co., Lethbridge, and the entire structure, with the complete equipment of modern machinery, was destroyed. Locomotive number 20, a comparatively new engine, was burned. Fortunately the stores and roundhouse were saved. Twenty or more men will be thrown out of work until the shops are re-built.

—Damage estimated at nearly \$18,000 was caused last Monday by fire, which broke out in the three-storey building 588 St. Paul Street, occupied co-jointly by P. A. Boudreau, printer, and Crawford and McGarry, provision merchants. The White Packing Company, and the McLaughlin Carriage Company, of Oshawa, suffered from water and smoke. The fire originated in the printing office. Mr. McGarry estimates his loss at \$2,000, covered by \$3,000 insurance in the London and Lancashire Fire Insurance Company. The McLaughlin Carriage Company estimates their loss \$3,000. The White Packing Company, estimates their damages at \$3,000, fully covered by insurance. The building is owned by Mr. P. Mullin. It is believed that the damage to the building will approximate nearly \$7,000. The loss of P. A. Boudreau will amount to about \$2,000.

ESTABLISHED 1837.

Telegraphic Address:
"ROPE, WALSALL."

Works:
TANTARRA ST., and SELBORNE ST

J. HAWLEY & CO.,

Goodall Street, WALSALL, Eng.

MANUFACTURERS OF

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



Horse Cloths,
Sacking,
Canvas,
&c.

*

Cart,
Waggon
and
Rick Sheets.

TENTS and MARQUES for Sale or Hire.

Contractors to His Majesty's Government.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

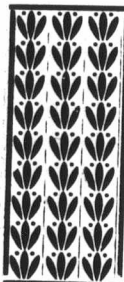
HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.



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

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.:



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

Head Offices:—London and Aberdeen.
Branch Office for Canada Montreal, 11780 Notre Dame St.
Manager for Canada: **ROBERT W. TYRE.**

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 16, 1906.

THE LONDON AND GLOBE LIQUIDATION.

How frequently are we reminded of the sententious remark which the Bard of Avon puts into the mouth of Antony in his great oration in the play when we read of the result of some great business scheme that has gone awry. "The evil that men do lives after them" may well apply to the results of the winding up of the affairs of the above-named notorious corporation, as given out by the Receiver lately. Recent London papers abound with allusions to it. The record is not pleasant food for contemplation for those financially interested, but it may furnish a more or less short-lived

PHENIX

ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

lesson to the general public abroad or at home. The Economist furnishes the following summary figures of its present actual condition:

Directors' estimate of assets after providing for secured creditors (\$5,775,000)	\$14,500,000
Net amount realised from assets, less cost.	1,190,000
Costs and charges.	187,000
Unsecured creditors.	12,958,000
Dividend to unsecured creditors at about 7c in \$	921,000
Return to shareholders	Nil

There is consequently a deficit of no less than \$12,000,000, so far as the creditors are concerned, and, in addition, the whole of the capital of the company, amounting to \$10,000,000, was of course lost. In order, moreover, to appreciate the magnitude of the injury inflicted on investors by the failure of the late Mr. Whitaker Wright's financial schemes, it has to be borne in mind that the London and Globe was only one

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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.

Mutual Reserve Building, 305-307-309 Broadway, New York.

New Paid-for Business Written in 1905	\$14,426,325.00
Increase in Surplus, 1905	33,204.29
Interest and Rents (after providing for all Investment Expenses and Taxes) 4.15 per Cent. on Average Ledger Assets.	
Decrease in Expenses over 1904	84,300.00
Payments to Policyholders and Beneficiaries 1905	3,388,707.00
Total Payments to Policyholders and Beneficiaries, Since Organization	64,400,000.00

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

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

of a group of companies which simultaneously collapsed when jugglery and manipulation could no longer hide the sinister facts. The details of the liquidation as shown by the Official Receiver are very remarkable. It is, of course, usual for the directors of defaulting companies to put forward a liberal estimate of the value of the assets, and the board of the London and Globe did not depart from that traditional policy. Their estimates, however, appear absolutely ludicrous when compared with the actual results. "Shares in allied companies," for example, were estimated to produce \$2,550,000, but with the exception of \$27,500 realised from the sale of 39,074 British America shares, these assets yielded nothing. "Shares in subsidiary companies," again, figured in the directors' estimate at \$3,500,000. All the companies included under this heading have been wound up or dissolved, and \$260 was the total amount recovered. Shares "in other subsidiary companies," estimated of the value of \$3,800,000, produced apparently about \$400,000, though owing to complicated transactions which took place in regard to certain of them, it is difficult to ascertain the exact amount. Another entry was "shares in other companies," \$8,500,000, and in this amount was included the company's interest in the Baker Street and Waterloo Railway, on account of which a net sum of \$760,000 was ultimately secured. A further amount of \$500,000 was obtained by the sale in voluntary liquidation, prior to the advent of the Official Receiver, of 30,785 Le Roi No. 2 shares, these two amounts constituting practically the total receipts on account of assets valued by the directors at nearly a million and three-quarters sterling. "Book debts" were estimated to produce \$1,610,000, and in regard to this the Official Receiver observes: "As a result of the adjustment of matters in dispute between the company and the British America and Standard and the Caledonia Copper Companies, the debts alleged to be due by these companies were extinguished. The debt due by the Baker Street and Waterloo Railway Company was also extinguished when the sale of the company's interest in the railway was effected. All that it has been possible to recover in respect of book debts is \$26,000.

The financial methods pursued by the London and Globe group resulted in a crop of actions after liquidation had commenced to secure judicial decisions settling the liability of the various companies in regard to transactions which had been entered into between them. The London and Globe obtained a ruling of the Court that with respect to large speculative transactions open

in the shares of the Rossland Great Western Mines and the Kootenay Mining Company, the liability had been shifted to the British America Corporation, with the result that the liabilities of the London and Globe to creditors were reduced by a million, and the liabilities of the British America Corporation increased by a like amount. On the other hand, the British America Corporation secured a decision that the sales to it of 20,000 Loddon Valley and 80,000 Moorlort shares at par by the London and Globe, immediately before the failure of the latter, were not binding upon the British America, and as a result the British America Corporation became entitled to claim back the \$2,500,000 it had paid for the shares. Some idea of the real value of these shares may be gathered from the fact that 54,696 Loddon Valley and 74,303 Moorlort shares were subsequently sold for \$50,000.

The vicious nature of the financial methods in vogue with the group is well illustrated by the proceedings in the Courts to settle the question of liability, and, indeed, the whole of the circumstances surrounding this deplorable business are so eloquent in themselves as to render superfluous any moralising on the subject. There are, however, one or two further points of interest and importance dealt with in the Official Receiver's report. Mr. Haldane, K.C., and Mr. Rufus Isaacs, K.C., it appears, advised that it was not desirable to institute proceedings against any of the directors for misfeasance. A sum of \$6,500 has, however, been recovered in respect of qualification shares given by the London and Globe to the undermentioned directors of subsidiary companies, together with dividends received upon them:—Sinclair Macleay, \$1,800; A. B. Dealtry, \$1,450; Tyndale White, \$1,850; Exors. of the late Lord Donoughmore, \$1,350. These figures are in round numbers, as they appear in the report. In other cases all shares of any value have been returned by the directors who accepted them from the London and Globe. The Official Receiver further reports that claims were made in the course of the winding-up in respect of payments (described as 'Press

Calls"), which it was alleged had been improperly made by the company to certain journalists to influence Press notices. The sum of \$67,000 included in "other receipts" consist of the amounts recovered in respect of such Press calls, as shown hereunder, in round numbers:—

C. E. Rose, Daily Mail	\$ 9,790
Exers. of D. MacRae, Financial Times	20,000
H. H. Marks, Financial News	20,000
H. Voules and L. M. Brousson, Truth and Citizen	17,500

In most of the above cases, observes Mr. H. Brougham, the Receiver, the amounts recovered were the results of compromises effected with the sanction of the Court, and of the committee of inspection. In the two last-mentioned cases legal proceedings had been taken, and costs of \$2,100 were incurred in the process.

The reference to British American co-operation in the great scheme will not be without interest to some of our people in Canada. Some of our over-sanguine people who had money to lose have learnt some maxims in a less notorious and round-about way. The times have been favourable to such enterprises, and there are always plenty of gudgeons to be caught.

THE FEDERAL LIFE ASSURANCE COMPANY.

The Federal is another Canadian life company which flourished last year under unfavourable circumstances. It seems indeed as though Canadians generally did not believe there were any such irregularities in the native life companies as had been revealed in those of the United States, chiefly through the Yellow Press of that country, where the reports lost nothing by transmission. It would, indeed, require a stretch of imagination beyond our capacity to suppose Mr. David Dexter, President and Managing Director of the Federal Life, engaged in any such reprehensible practices.

Last year the Company accepted applications for \$3,329,537 of insurance. The premium and annuity income was \$583,279, and the income from interest, rents, etc., \$121,197, making a total of \$704,476.

The payments to policyholders were \$236,425, and all other payments \$215,313, leaving a balance of income in excess of payments amounting to \$252,737.

The assets, chiefly high-class mortgages and bonds, amount to \$2,423,913, the liabilities for reserve fund, \$2,170,425, other items \$43,253 which leave a surplus of \$210,215 on policyholders' account. If to the assets be added \$870,000, the amount of Guarantee Capital, we get a total of \$3,293,913 as the security for policyholders.

In moving the Report at the annual meeting the President said it was the most satisfactory the directors have ever presented. It shows gains in every feature that bespeaks growth in volume of business and in financial strength.

The fees and taxes charged and levied by Provincial Governments were adverted to as one of the inroads made on the profits which lessened the amount distributable to policyholders.

The Federal Life of Canada is a credit to the management and to the Dominion.

THE CITY BILL AND THE LEGISLATURE.

As was to be expected, the practical killing of the Montreal City Bill by the action of the Legislative Council has caused consternation at the City Hall, and much indignation among a large portion of the citizens. This is not surprising when the means by which the result was brought about are considered.

From the experience of the past the resort to Quebec was ill-advised, and if the advice of this Journal had been taken the Aldermen would not have made the unfortunate application, which has resulted in humiliation and loss of prestige to the city.

There was much in the Bill that was of trivial importance, but the principal features of it were in the direction of progress and the city's interests. These, however, could have been obtained under the revised charter of a few years ago, had the aldermen submitted separate by-laws for the different purposes to the approval of the people as therein provided.

That, however, has nothing to do with the contumacious manner with which the Legislative Council dealt with the interests of the citizens of Montreal on the behest of the companies, who in past years so cleverly managed to obtain pretended rights such as enable them to do much as they like with our public streets, in defiance of the rights of the general public, and set at defiance the City Council, the elected guardians of the city's interests.

It is not a little curious to note the change in the respective positions of the two branches of the Quebec Legislature when dealing with the Montreal City Bills, now, as compared with previous occasions.

Then it was the House of Assembly that the Companies relied upon to accomplish their objects, and on many occasions the Legislative Council protected the interests of the city. Now all that is reversed.

It is only right to say that under the guidance of the Premier—the Hon. Mr. Gouin—the Bill as introduced was adopted by the Lower House, with some reasonable amendments, to which no one can object, and this in spite of the strenuous efforts of the strong and able lobby working on behalf of the companies owning valuable franchises in the city, which cost them nothing.

The Legislative Council proved to be more susceptible to the influence and arguments of the companies, and the latter triumphed, making good their points by votes.

In the Private Bills Committee the city had seven trusty friends who defended to the last the right of the city to manage its own affairs, but, unfortunately, there were fifteen members of that committee who were persistently subservient to the companies, and no appeal could move them from the position they had taken, although some of them are Montreal men.

The changes made by the Upper House were so adverse to the city's interests that the aldermanic delegation were placed in a very awkward position. They were forced by the persistence of the Legislative Council, either to agree with the dangerous clauses introduced or allow the Bill to be dropped. The latter course was wisely adopted, and that course was approved and supported by the Premier and the House of Assembly.

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The companies are of course jubilant over the victory, and are not at all over modest in showing it. They may, however, over-shoot the mark. If the City Council persists in its efforts some means may be found to counteract the unfortunate ending the Bill has met with.

In the meantime the much desired improvements, so long called for in various directions, must lie over pending the finding of the wherewithal to carry them out. The loss of the Bill will unfortunately cause delay in this respect, and the blame for it will be laid by the citizens justly on the shoulders of the majority of the Legislative Council, who in these degenerate days seem to be impervious to public opinion.

It is not long since that the cry for the abolishment of the Upper House as an unnecessary and expensive branch of the Legislature was nearly successful. The result of the session just closed will likely have the effect of reviving the agitation to that end. It has just proved itself a dangerous and irresponsible body, and its removal would save the Province somewhere from \$40,000 to \$50,000 a year, it now probably costs. It may well be held that if all the provinces of the Dominion—old and new—succeed in managing their affairs with only one Chamber, why could not Quebec also do the same and save the cost?

Those were the arguments used so vigorously a few years ago, and now, in these latter days, when changes are in the air all round, it would not be surprising to see them brought to bear again and successfully.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

This vigorously and judiciously managed company, now in its 37th year, seems too securely anchored in public confidence to be disturbed by the storms that have raged in the insurance sphere. Last year it made gains of \$231,210 in income, \$1,075,561 in Assets, \$179,928 in Surplus, by Company's Standard, and \$3,720,984 in insurance in force. These were achievements highly creditable to Mr. George Wegenast, the Manager, and his long experienced fellow officers, to whom the Mutual Life of Canada is so much indebted for its stability and popularity. We understand the business in this City and Province has been prosperous, through the energetic management of Mr. J. H. Allen, for many years connected with our leading British life insurance company in Canada. The total income of the Company last year was \$1,956,518, of which \$407,563 was derived from investments, none of which are ever made in speculative securities, and all stand in the books at their net cost.

The total assets amount to \$9,296,092. On all the investments the payments on account of interest have been met satisfactorily, even in the North-West, where the movement to buy land is absorbing much of the people's spare cash. The reserve computed on a conservative standard amounts to \$8,210,064, and the surplus over all liabilities on the Company's standard is \$954,001, and by Government standard \$1,263,905.

The Mutual Life of Canada is an excellent example

of the strength and growth which arise from conservative management, careful selection of lives, and judicious investment of funds.

APPORTIONMENTS UNDER NON-CONCURRENT FIRE POLICIES.

A reader in a Western Ontario town sends us the following example of what appears to be a simple case for adjustment of losses under non-concurrent fire insurance policies:

Office A. covers on dwelling	\$1,000.00
Office B. covers on warehouse	1,000.00
Office C. covers on dwelling and warehouse	2,000.00
Total insurance	\$4,000.00

A fire occurs which causes—

Loss on dwelling	\$2,500.00
Loss on warehouse	1,000.00
Total loss	\$3,500.00

The problem may serve the purpose of a little mental exercise for some of our active underwriters and adjusters.

THE LIFE INSURANCE SITUATION.

The whole world has to some extent—more or less—felt the influence of the recent legislative investigation into the inner workings of several of the principal life insurance companies native to the State of New York, but whose ramifications extend to all civilized countries, including Canada. It testifies in no small degree to the silent, but certainly growing influence of United States business affairs upon Canada in this commercial age, to find that this Dominion is the first among the nations to follow the example thus set in New York of entering upon a like investigation into the methods and working of the life insurance companies. The movement here, doubtless invited by those who sway the destinies of these great enterprises in our midst, is not altogether flattering to our principles, although it can scarcely fail to result in good all round, to the companies themselves as well as to the policyholders.

It has been remarked as not a little singular that some prominent U.S. companies whose headquarters are in the New England States, such, for example, as the Travellers of Hartford and the Aetna of the same city, should have escaped notice thus far, but as both of these are operating in Canada, it is probable that they may receive due attention from this side of the line. These companies, it may be recalled, had stood considerable fire in former years, which may have saved them from later attacks. But as our own Committee—however politically chosen—will have before their eyes throughout their arduous undertaking, the welfare of the people (policyholders), as well as the good repute of those who manage and invest their premiums for them—these trust funds—they cannot

afford to show partiality in any circumstances. Difficulty may arise in obtaining from places without the Dominion information other than is included among the annual Returns of our own Insurance Department in Ottawa. But, doubtless, there will be found some way out of it.

Much of the prevailing unrest in respect of many life insurance companies is due here, as it is in the States, to the poison spread by ill-disposed, evil-tongued, disappointed officers, which are to be found everywhere. There is scarcely a company which has not incurred the enmity of such men, former officers it may be, who, perhaps, have a "pull" with a periodical which has everything to gain and nothing to lose, against whom the law of libel is almost or wholly inoperative. These are among the chief causes of the troubles assailing the U.S. companies of late, and Canada can hardly hope to escape. The creature is one of a fauna that seems peculiar to this North American continent. It is more rarely found in England, and on the European continent, but when discovered there it is generally exotic. It may be that John Bull, who makes haste slowly and acts with deliberation, may be only waiting for further information before he shakes himself together and proceeds to better the work of others. At all events, there have as yet been no premonitions of any investigations into the affairs of the time-honoured life insurance institutions of the United Kingdom, unless we include the recent movements over there among some restless policyholders of the Mutual Life Insurance Co. of New York.

Attention may be directed here to a thoughtful article on the subject as bearing upon the proposed restrictive legislation before the State Government at Albany, which we find in the New York Commercial and Financial Chronicle.

"In introducing comprehensive reforms into the State insurance laws," says our contemporary, "there are at least two dangers the Legislature ought to guard against—first, against taking away the motive from the insurance companies to extend the benefits of the insurance system among the people; and, second, against an insurance war between the States. The Armstrong Committee made a report good in principle and purpose, and most of its recommendations deserve attentive consideration. It should not be forgotten, however, that its hearings were essentially ex parte, since they were directed to exposing abuses, and insurance men were given little opportunity to present the favourable side of deferred dividends, renewal commissions, varied forms of policies, and other features of the existing insurance system."

The great difference between insurance as it has been conducted in the U.S. and Canada and as it has been conducted in other countries has lain in the persistent and unrelenting effort in this continent to bring the benefits of the insurance system home to the people. There are few men in America with an income of \$1,000 or more, unless in some very isolated district, who has not had the benefits of insurance presented to him in one way or another, oftenest by an intelligent agent working for commissions. If this activity, as our con-

temporary goes on to say, was only a question of benefit to the companies, their argument in favour of continuing it might be dismissed, in the present state of public feeling, as a purely selfish one. In fact, however, North American insurance methods, whatever may have been their shortcomings, have done much for the benefit of wives and children. Their ceaseless activity has made the volume of outstanding insurance in American companies about \$12,000,000,000, while in English companies it is only about \$3,500,000,000 and in French companies only \$600,000,000. This vital point, of leaving the companies sufficient inducement under reorganized business methods to compete for business, should not be overlooked in framing new legislation. This argument applies not merely to agents' commissions, but to forms of policies.

"The voice of competent insurance men outside of New York—who have no personal interest in promoting the growth of the New York companies—is being raised against so hampering the insurance companies that they will be deprived of their motives for seeking clients. If the business is to be made purely automatic—so that one company shall by force of law be limited to the same forms of policy, the same proportions of reserve, the same administrative expenses, the same types of investment, and the same distribution of dividends, as all other companies—then there will be little motive for a person taking insurance to prefer one company to another, and little motive for the companies to seek business. The person wishing insurance will be relieved of the necessity of examining the merits of competing companies, and will be disposed to throw back upon the State the entire duty of seeing that the insurance companies are solvent and keep within the narrow groove of routine defined by the law." This is contrary to the spirit of North American enterprise, and is a policy which is not likely to entirely prevail. Its great evil would be that it would drive the most progressive men from the service of the insurance companies, by depriving them of any field for the exercise of their abilities; it would cast the system of life insurance into a final mould, which would make improvement slow and difficult in the future; and it would take away from the companies the motive for seeking new business, which has brought so many more wives and children on this continent than in any other country under the aegis of self-respecting provision against want in case of widowhood and orphanage.

Much may be said also in favour of variations in forms of policies. The laws of the more conservative United States "long ago reduced policies to an equitable level, so that a given amount of money yields approximately the same return in whatever form of policy it is invested. There is advantage, however, in offering a variety of policies for the selection of the insured. He is able to choose the one best adapted to his resources and his situation. Often the ability to obtain the form of policy which appeals to him determines the question whether he shall take insurance or not. The tendency in future seems likely to be in the direction of the "straight life" policy and away from the endowment forms. Even if it were demonstrated, however, that the investment feature of an endowment

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policy afforded no better returns than the regular deposit of the amount of the premiums in a savings bank, the case would not be closed against the endowment policy. It would remain true that it affords a stimulus to saving which is not afforded by the optional deposit in the savings bank. For a savings bank deposit to afford the same results, it would be necessary that it be made with absolute regularity, that it never be drawn upon, and that the life of the depositor be extended over the full period of the endowment. It is common knowledge that such conditions are in practice unattainable."

The position of the New York companies may be seriously injured if the Legislature of the State imposes restrictions upon business there which are not accepted in other States. "If the same restrictions fall upon the insurance companies of other States doing business in New York—as will necessarily be the case if the New York companies are not to be driven to the wall—those companies are likely to retaliate by seeking legislation from their own States directed against the New York companies. If such legislation is uniform and just, it will cause no trouble; but if requirements are made in New York of foreign companies which are inconsistent with their privileges at home, and countervailing restrictions are imposed upon New York companies doing business, for instance, in Massachusetts, Connecticut or Minnesota, then a most unfortunate situation will result." The companies will be still further crippled, in bringing to the attention of the people the benefits of insurance, "and many a helpless widow and orphan will rue the day when the motive for seeking new business was taken away from the insurance companies, and a careless parent was thus permitted to neglect provision for the welfare of his wife and children after his death."

We commend these views to the intelligent men chosen to investigate the position and methods of our own companies and others operating in Canada. Meantime, those who are at the heads of these enterprises might acquire some useful knowledge were they to take a leaf out of one of the favourites of their early years, and, like the caliph, Haroun al Rachid, move incog. among the people in the evenings and hearken to what they are saying upon the subject of the day.

THE GAS QUESTION IN NEW YORK CITY.

It was recently mentioned in these columns in connection with the question as to the price of gas all over the continent, that the New York State Commissioners for regulating and controlling gas and electricity had ordered the maximum price of gas, in what was New York city, before the enlargement of its borders, to be 80 cents per 1,000 feet. The gas companies growled at the order and threatened to take advantage of some technicality to defeat it.

The order of the commissioners was also objectionable to the State Government and Legislature, and on the Governor's recommendation, in order to remove any doubts about the legality, both branches of the Legis-

lature took up the question, culminating last Saturday in a Bill being finally passed fixing the 80 cents per 1,000 feet maximum figure for gas, and extending it so as to include Brooklyn and all other parts that go to make up the "greater" city of New York. The reduced price is to take effect the 1st of May next.

As an object lesson illustrative of the force of public opinion when fairly aroused, this gas question is important. The Bill that has just passed was discussed at great length last year at Albany. It was adopted by the Lower House by a considerable majority, but the influence of the lobby caused it to be rejected in the Senate by a majority of three. The indignation of the citizens of New York was so freely expressed that a complete change of opinion among the members of the Legislature has come about, and at the present session the Bill passed the Lower House, practically without opposition, and, after a stubborn fight, it was passed by the Senate, only three members finally recording their votes against it.

The gas consumers of New York will be happy in May, and the companies will still go on making gas and money as usual.

THE UNION LIFE INSURANCE CO.

We reproduce on another page the fourth annual statement of the Union Life Insurance Company, as presented at the meeting held by appointment on the 12th ultimo, at headquarters, Toronto. The best proof that could be adduced for the organization of the business as conducted by the Union Life is seen in the steady progress which it has made during the four years of its existence. The amount of new insurance written in the twelve months ended the 31st December last, footed up \$6,122,445 on 37,357 policies, being half a million dollars increase on the best business of its previous years. The premiums showed an advance of 35 per cent. for the year as compared with the year preceding, while the assets increased during the year by 42 per cent., and the total insurance in force advanced by 40 per cent., or one million dollars.

The non-participating character of the business can scarcely fail to attract insurers just now to a system which undertakes exclusively to sell insurance and not profits, and which, as pointed out in the address of the President, Mr. H. Pollman Evans, is conducted with marked economy. This latter point has ever been the crucial difficulty in the management of industrial insurance, a large proportion of the Union's business being on this plan, owing to the necessarily high outlay at the beginning and the care and watchfulness required throughout.

The General Business Statement is worthy of inspection. The Assets wear a healthy appearance, and the liabilities are well within bounds. Among these latter, the re-insurance reserve is based on the wise limit of Hm. 3 per cent.; the surplus to policyholders is maintained at \$112,041.10, besides which there is provision made for contingencies.

The President, the Directors and officers of this yet young company, who are all well known responsible citizens of Toronto, are to be congratulated on the success which thus far has crowned their efforts.

THE LIFE INSURANCE INVESTIGATION IN OTTAWA.

The life insurance committee began asking questions in Ottawa on Wednesday. As politicians generally take but little interest in a business where the majority of the returns are so tardy and often comparatively meagre it is not a matter for wonder that the opening was so deliberate. It was deemed necessary that Dominion Superintendent Fitzgerald should explain to the Commission the methods pursued in his office, the scope of the insurance laws and the ways in which they applied to the various domestic and foreign companies. The following attended:—G. F. Shepley, K.C., and W. N. Tilley, representing the Dominion Government; I. F. Hellmuth, K.C., and G. R. Geary, the Ontario policyholders; Caliste Lebeuf, K.C., the Quebec policyholders; Wallace Nesbitt, K.C., and Leighton McCarthy, the Canada Life and the Confederation Life; Norman Guthrie, the Mutual Reserve of New York; R. C. Smith, the Sun Life; R. A. Grant, the North American Life; W. S. Andrews, accountant of the Ontario Government, and several local representatives of insurance companies. The form of procedure will doubtless be fixed upon shortly.

On examination, Mr. Fitzgerald admitted that he was not an actuary but had two, Messrs. Blackader and Grant, in his office to assist him, besides three other clerks. During the Session of Parliament he said he had time to examine securities. Mr. Blackader checked the annual financial statements made by the insurance companies. Mr. Fitzgerald had the only custody over companies operating under Dominion License. There were other life companies with provincial charters not liable to his inspection. In some cases these companies had been complained of for doing business in other provinces. The Toronto Life was one of these. When complaints were made he wrote to the companies, but the policy of the Government was not to prosecute but leave that to competing companies. The securities which would not be accepted as deposits by the Government, were bank stock, unguaranteed railway securities, and foreign and municipal securities. Five per cent. was taken off as a margin for security. No security was taken above par, as the department handled so many securities, for all companies it practically had a record of the values of all securities. There was no scheme of checking securities to see where any had depreciated and should be supplemented.

Mr. Fitzgerald said he could see no case where the department required a company to augment its deposit owing to depreciation between the annual review periods of securities. Canadian companies had to deposit fifty thousand dollars to get a license. Some companies received that amount of deposits. One had \$225,000 securities with the Government. The company got the interest and the security might as well be deposited with the Government, as in its own vaults. The excessive deposits were made as a basis for an agreement to establish confidence of the public and get more business. To withdraw the excessive deposits required an order on the Treasury. In the case of foreign companies the withdrawal of the excess of deposits was not allowed.

All of the insurance companies had to show sufficient assets only on the thirty-first of December in each year.

BUSINESS DIFFICULTIES.

The following have assigned:—Elijah Helman, grocer, Hamilton; Soo Book and Stationery Co., Sault Ste. Marie, J. B. and T. W. S. Cliffe, proprietors; Ira G. Thomas, shoes, Toronto; Alex. Gervais, saddler, East Farnham, Que.; J. C. Roy, wholesale shoe findings, Quebec; Lucier, Boulay and Co., hay dealers, St. Madeleine; C. W. Shosenburg, confectioner, London; E. Clement and Bros., Knowlton; Jos. Mahen, general store, St. George, East Que.; Lefebvre and Lariviere, hardware, St. Hyacinthe; R. I. Cunningham, men's furnishings, St. John, N.B.; W. C. Day, furniture, Ridgetown; Adelaide Bergeron, dry goods, Louiseville; John Jobb, trader,

city; Alphonse Clement, grocer, St. Agathe; Theodule Leroux, general store, St. Armand Station; Ernest Lapoint dit Audet, blacksmith, St. Honore de Shenley; Garmain Caron, general store, Trois Saumons; J. Naiman, general store, Chortitz, Man.; H. H. Houghton, meats, Winnipeg; H. M. Williams, grocer, Winnipeg.

A demand of assignment has been made on C. W. Bryant, confectioner, Sherbrooke.

A demand of assignment has been made on Seguin and Courville, grocers, Valleyfield, Que.

The Royal Shirt and Overall Co., city, is offering to compromise.—A. Archambault, furniture, city; J. D. Miller, general store, Nominngne and L. B. Dion, hotel, Quebec, have compromised.—Moise Tremblay, shoes, Causapscal, Que. is offering 25c on the dollar.—The Fuel, Lumber and Supply Co., Toronto, is offering to compromise.—L. Hermiton, harness, etc., Blind River, Ont., has compromised at 65c on the dollar, cash.—A demand of assignment has been made on J. L. Landry, grocer, Etchemin, Que.

Guimont and fils, general store, St. Angele, are offering 25c on the dollar cash.—Ernest Tremblay, general store, St. Irene, has compromised at 50 per cent., 35 per cent. cash.—Jean Giguere, general store, St. Zacharie, is offering to compromise at 30c on the dollar cash.

Watson and Miller, proprietors of the large department store in Portland, Me., have assigned to F. V. Matthews and Son. The liabilities are about \$200,000, of which \$60,000 is secured. It is thought the assets will exceed the liabilities.

Louis and Israel Guttman, city, carrying on a wholesale clothing business at 474 St. Lawrence Street, under the style of Guttman Bros., went into liquidation, with over \$5,000 liabilities. The step was taken at the request of Abraham Edinger. The assets, the value of which is not yet ascertained, consist of stock-in-trade and book debts. Following are the principal claims: British American Import Company, \$1,500; The Bagley-Wright Manufacturing Company \$600; McCall Bros., \$900; Chas. Waterman, \$435; Canada Waterproof Company, \$400; Skelton Bros. Company, \$450, and the Wm. Agnew Company, \$350. There are twenty-two creditors altogether, and their meeting has been fixed for March 20.

With \$20,000 assets and \$11,600 liabilities, A. Leonard, jr., and David McQuaid, city, doing business in partnership at 85 Inspector street, under the style of the Electric Engineering Company, made an assignment of their property. The assets consist of a stock of electrical supplies, plant and accounts receivable. Messrs. Wilks and Michaud, accountants and liquidators, have been appointed provisional guardians.

THE WINTER IN DURHAM AND VICTORIA COUNTIES.

A correspondent in Victoria County, Ontario, writes: This winter, if the season just passing from us is entitled to that name, has been a phenomenally good one for the railways. The Grand Trunk and Canadian Pacific at their respective Lindsay station grounds made every preparation to deal with such a snow-fall as that of last year and the year preceding, but not a plow was moved off its siding this winter. It is estimated that the Grand Trunk has saved on running expenses in Canada this year over the two preceding from \$1,500,000 to \$2,000,000. In the Counties of Victoria and Durham the fields are now, and have been all winter, completely clear of snow. The surface of the land is beginning to show the effect of the longer days' thawing, only to freeze again at night. It is feared that both the fall wheat and grass will suffer. Already the maple trees are putting forth buds, feeling that spring was here. Now and again one encounters an over-venturous crow, sent to spy out the land, who, when the thermometer drops as low as the last few days, is prepared to admit that he has been too precipitate in coming north.

The first month of the year... The following... during February... for 1904.

January... February...

Total...

March... April... May... June... July... August... September... October... November... December...

Total...

The first... reached... city, silk... elevator... Monoton...

During... reached... a good... average... taken... fire loss... in the... during... 1904... ter fire, v... over a mil... Ark., Bos... ing \$3,200.

A corres... perience... pressure is... ing to a g... remodelling... complain... erally spea... beyond dra... rather har... General wh... Division Oc... the Provin... no matter... whether of... the same fo... them to sit... peal in Tor... It is clai... ard of the... needs it; (2... "poor" man... of all judg... justify his

FEBRUARY'S FIRES.

The fire loss of the United States and Canada for the month of February, as compiled from the "Journal of Commerce and Commercial Bulletin," aggregates \$18,249,350.

The following table gives a comparison of the losses by fire during February, 1906, and the preceding year. The losses for 1904 were \$252,364,054.

	1905.	1906.
January	\$16,378,100	\$17,723,800
February	25,591,000	18,249,350
Total 2 months	\$41,969,100	\$35,973,150
March	14,751,400	
April	11,901,350	
May	12,736,250	
June	11,789,800	
July	13,173,250	
August	11,435,000	
September	13,715,250	
October	12,267,000	
November	16,178,200	
December	15,275,600	
Total 12 months	\$175,157,800	

The fires during the month under review where the loss reached or exceeded \$500,000 were as follows:—New York city, silk and yarn house \$550,000; East St. Louis, Ill., grain elevator \$1,000,000; Duluth, Minn., grain elevator \$1,000,000; Moncton, N.B., Intercolonial Railway shops \$1,000,000.

During the month of February the fires where the loss reached \$10,000 or over numbered 307. So far, 1906 has been a good year for the fire insurance companies, as rates on the average are adequate, and the losses are for the two months, taken together, no more than normal. The decrease in the fire loss during February, as compared with the same month in the preceding year, was not due to any lack of activity during this year, but rather to the fact that the figures in 1904 included the Baltimore conflagration and the big Rochester fire, while those for February, 1905, contained losses of over a million dollars each at Indianapolis, Ind., Hot Springs, Ark., Boston, Mass., and New Orleans, La., the latter being \$3,200,000.

CIVIL PROCEDURE IN ONTARIO.

A correspondent in Western Ontario, who has had long experience of the law in that Province, writes us that pressure is being exercised on the Ontario Legislature looking to a general change in the laws of civil procedure and a remodelling of the Courts. The Judges of the High Court complain that they are over-burdened with work, while, generally speaking, the County Courts Judges have little to do beyond drawing their salaries, and looking wise. This is rather hard on them. A plan was laid before the Attorney General which would call for the abolition of the County and Division Courts and having but one Court of first instance in the Province, viz.: "The High Court of Justice," all actions no matter of what size to be tried there, and all Judges, whether of the County Court or of the High Court, to be on the same footing—to be made peripatetic—and each and all of them to sit for some period of the year in the Court of Appeal in Toronto.

It is claimed for this plan (1) that it would raise the standard of the County Court Bench, which, it is claimed, sadly needs it; (2) that while the bulk of the taxes falls upon the "poor" man, and he pays the major part of the salaries of all judges, he rarely has a case of sufficient size to justify his going into the High Court, and seldom or never

gets before the best legal talent; (3) that this would be obviated by making High Court Judges try indiscriminately all cases whether large or small. Those who appeal to the masses contend that in the present conditions the best quality of justice is the privilege of the rich alone. It is further alleged that it would do away with all questions of jurisdiction. The last and strongest argument is that Courts are constructed for the people and for neither judges or lawyers—something that both are slow to realize. The lawyers say that the plan is "too radical."

LIFE INSURANCE ECHOES FROM OTTAWA.

Some of the questions put by Messrs. Langmuir and Tilley yesterday were probably feelers; if not, they might be more successful after hearing a dialogue between almost any two building contractors, architects, or even a couple of local directors in Montreal or Toronto. Mr. Langmuir himself should be no tyro in joint stock investments. The opinions of such managers as Mr. Macaulay on the subject of Trust Funds might prove edifying also. The Equitable Life of New York, as might be expected, has for its chosen trustees men well within the charmed circle—Hon. Sir Richard Cartwright, Minister of Trade and Commerce, Hon. W. Harty, M.P., and Mr. W. Nesbitt, K.C. In respect of officers' salaries over \$2,000 a year, Mr. D. M. McGoun, of the Standard Life, and Mr. B. Hal Browne, of the London and Lancashire decline to answer. Mr. McGoun's reasons are well taken.

The "thorough inspection" of companies as provided by the Act in case of need for further inquiry being shown, does not appear to have been availed of by the Department except "to a very limited extent."

The securities held by the Manufacturers Life of Toronto and the Sun Life of Montreal had been the subject of much discussion and correspondence with the Department, but Superintendent Fitzgerald explained that his powers were circumscribed in the matter.

BRAZILIAN EXCHANGE.

For week ending March 14, 1906, March 9, 16 9-32d; 10, 15-16; 12, 16 7-32; 13, 16 3-16; 14, 16 9-32d.

—Present prospects are that there will be 20,000,000 bushels of grain, or one hundred cargoes in store at the head of the lakes at the opening of navigation, and more if the opening is late. There are now more than 18,000,000 bushels in store at Duluth. Port Arthur and Fort William, Ont., will have extensive stocks of grain also.

—An agreement for the sale of assets of the Canadian Homestead Loan and Savings Association to the Standard Loan Company was ratified at a meeting of shareholders of the former company held in Toronto on Tuesday last in the board room of the Standard Loan Company.

—A. S. Johnson's general store, Thetford Mines, Que., was totally destroyed by fire, March 12th. Loss, about \$30,000; insurance \$13,000, divided among the following companies: Northern, Norwich Union, L. and L. and Globe, Royal and London.

—Montreal Clearing House total for week ending March 15, 1906, \$25,658,894; corresponding week last year \$25,789,565; corresponding week 1905, \$15,967,514.

—The Canadian Bank of Commerce has now 142 branches in Canada, U.S. and England.

Meetings, Reports, &c.

The Mutual Life Assurance
Co. of Canada.

36th Annual Statement for the Year 1905.

INCOME.

Premiums	\$1,547,506.45
Interest and rents	407,563.94
Profit from sale of Real Estate	1,448.52
	<hr/>
	\$1,956,518.91

DISBURSEMENTS.

Death Claims	\$ 231,924.10
Matured Endowments	159,450.00
Purchased Policies	64,188.68
Surplus	87,928.85
Annuities	9,422.56
Expenses, Taxes, etc.	348,491.76
Profit and Loss	1,519.18
Balance	1,053,593.78
	<hr/>
	\$1,956,518.91

ASSETS.

Mortgages	\$4,265,533.86
Debentures and Bonds	3,245,401.89
Loans on Policies	988,670.39
Premium Obligations	28,810.00
Real Estate	56,281.08
Cash in Banks	257,730.37
Cash at Head Office	4,230.23
Due and Deferred Premiums	272,121.08
Interest and rents due and accrued	177,312.65
	<hr/>
	\$9,296,092.15

LIABILITIES.

Reserve, 4 per cent. 3½ per cent. and 3 per cent	\$8,210,064.24
Reserve on lapsed Policies liable to revive or surrender	2,400.31
Death Claims unadjusted	64,680.00
Present value of Death Claims payable in instalments	35,654.98
Premiums paid in advance	14,378.42
Amount due for medical fees	5,883.50
Accrued Rents	805.33
Credit Ledger Balances	10,224.25
Surplus on Company's Valuation Standard	952,001.12
	<hr/>
	\$9,296,092.15

Surplus on Government Standard of Valuation, \$1,261,905.

GAINS IN 1905.

In Income	\$ 231,210.01
" Assets	1,075,561.70
" Surplus (Company's Standard)	\$ 179,928.25
" Insurance in force	3,720,984.00

Audited and found correct, Waterloo, Feb. 1st, 1906.

J. M. SCULLY, F.C.A.,
Auditor.GEO. WEGENAST,
Manager.

DIRECTORS' REPORT.

Insurance Account.—The volume of new business was 3,637 Policies or \$6,014,576, being an increase over 1904 of 185 Policies for \$966,408. With the exception of \$65,000 written in Newfoundland the new business was all written within the Dominion of Canada. The total amount of assurance in force is \$44,199,954 under 29,788 Policies, being an increase over 1904 of \$3,722,984.

Income.—The total income for the year was \$1,956,518.91, derived from Premiums, \$1,547,506.45; Interest and rents, \$407,563.94, and profit from the sale of Real Estate, \$1,448.52.

Payments to Policyholders.—The payments to Policyholders consisted of Death Claims \$231,924.10; Matured Endowments, \$159,450; Purchased Policies \$64,188.88; Surplus, \$87,928.85; and Annuities \$9,422.56, being a total of \$552,914.19. The Death Claims which fell in during the year amounted to \$269,214, and though slightly in excess of those in the preceding year, were very light and much below the expectation.

The Expenses and Taxes were \$348,491.76, and Profit and Loss \$1,519.18, making a total of \$359,010.94, or 17.8 per cent. of the total income.

Assets.—The cash assets at the close of the year were \$8,846,658.42, and consisted of Mortgages \$4,265,533.86; Debentures and Bonds \$3,245,401.89; Loans on Policies \$988,670.39; Premium obligations \$28,810.00; Real Estate, including the Head Office building, \$56,281.08, and cash in Banks and at Head Office \$261,960.60. Adding to this the due and deferred premiums \$272,121.08, interests and rents due and accrued \$177,312.65, the total assets amount to \$9,296,092.15. It will be observed that, as in the past, we still continue to invest our funds in securities of a non-speculative character, and that we hold them on our books at their net cost.

The interest on our investments has been very well met, especially in the City of Winnipeg, where on Mortgages amounting to \$745,555 the interest in arrear at the close of the year was only \$227. In the Province of Manitoba and the West generally, there is a tendency to defer payment of instalments of principal on account of the desire to purchase more land. All payments both for interest and principal have, however, been very well met, and were quite equal in that respect to the previous year. In Ontario and elsewhere the Mortgage collections have been exceptionally good and at the close of the year there was interest in arrear of only \$16,317, the largest part of which fell due in the closing days of the year and has since been paid. The active demand for money during the year kept our funds well employed at good rates of interest. The average rate realized on our funds was 5.1 per cent.

The Liabilities were again computed on the same standard as in former years, viz.: Combined Experience Table with 4 per cent. interest for all business up to January 1, 1900. From that date to January 1, 1903, on the Institute of Actuaries Table with 3½ per cent. interest, and thereafter on the same table 3 per cent. interest. The reserve computed upon this standard of valuation amounts to \$8,210,064.24, and the total liabilities are \$8,342,091.03. The surplus over all liabilities on the the Company's standard of reserve, as above mentioned, is \$954,001.12, being an increase for 1904 of \$181,928.25. On the Government standard of valuation our surplus would be \$1,263,905.

As in former years, the Executive Committee has examined all the securities and verified all the entries relating to them on the Company's book.

HEAD OFFICE:—WATERLOO, ONT.

G. H. ALLEN,

Provincial Manager.

W. L. LEE,

Financial Manager.

STAR BUILDING, MONTREAL. Entrance, 171 St. James St.

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THE FEDERAL LIFE.

24th Annual Report and Financial Statement for the Year
Ending December 31st, 1905.

The Twenty-fourth Annual meeting of the Shareholders was held at the Head Office of the Company, at Hamilton, Tuesday, March 6th, Mr David Dexter, President, in the chair, Mr. W. H. Davis, Acting Secretary, when the following Report was submitted:

DIRECTORS' REPORT.

Your Directors have honor to present the Report and Financial Statement of the Company for the year which closed on the 31st December, 1905, duly vouched for by the Auditors.

The new business of the year consisted of two thousand four hundred and fifteen applications for insurance, aggregating \$3,532,579, of which two thousand three hundred and twenty-eight applications for \$3,329,537.08 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$275,140.56, and have now reached \$2,423,913.93, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$3,293,913.93, and the liabilities for reserves and all outstanding claims, \$2,213,698.75, showing a surplus of \$1,080,215.18. Exclusive of un-called guarantee capital, the surplus to Policyholders was \$210,215.28.

Policies on seventy-eight lives became claims through death to the amount of \$156,886, of which \$8,911 was re-insured in other companies.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$236,425.35.

Careful attention has been given to the investment of the Company's funds in first-class bonds, mortgage securities, and loans on the Company's policies, amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly thirteen per cent. in assets.

The assurances carried by the Company now amount to \$17,294,136.11, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been better than in the corresponding months of last year, and that the outlook for the future is most encouraging.

DAVID DEXTER,

President and Managing Director.

FINANCIAL STATEMENT FOR 1905.

RECEIPTS.

Premium and Annuity Income	\$ 583,279.73
Interest, Rents and Profit on Sales of Securities	121,197.07
	<hr/>
	\$704,476.80

DISBURSEMENTS.

Paid to Policyholders	236,425.35
All other Payments	215,313.47
Balance	252,737.98
	<hr/>
	704,476.80

ASSETS, DECEMBER 31st, 1905.

Debentures and Bonds	747,790.37
Mortgages	834,937.59
Loans on Policies, Bonds, Stocks, etc.	487,234.35
All other Assets	353,951.62
	<hr/>
	\$2,423,913.93

LIABILITIES.

Reserve Fund	\$2,170,425.45
Death Losses awaiting Proofs	31,686.00
Other Liabilities	11,587.30
Surplus on Policyholders' Account	210,215.18
	<hr/>
	\$2,423,913.93
Assets	\$2,423,913.93
Guarantee Capital	870,000.00
	<hr/>
Total Security	\$3,293,913.93
Policies were Issued Assuring	\$3,329,537.08
Total Insurance in Force	\$17,294,136.11

Mr. David Dexter, President and Managing Director, in moving the adoption of the report, said: I beg leave to submit for your consideration and adoption the report of the Company for the year ending 31st December, 1905. In doing so I am pleased to say that it is the most satisfactory your Directors have had the privilege of placing before you. As compared with the preceding year, it shows a gain of seven per cent. in premium income, thirteen per cent. in interest earned, twelve per cent. in total income, ten per cent. (\$319,038) in amount of new assurances placed, 7 per cent. in amount of assurance in force, 12 per cent. in assets, 14 per cent. in reserves held to provide for the payment of policy contracts now in force, and 43 per cent. in the surplus over all liabilities.

The profits paid to policyholders also show an increase of 16 per cent., and the payments made to policyholders 18 per cent. in excess of the previous year.

The reserves now held to meet Assurance obligations as they mature are in excess of the present requirements of the Insurance Act, additions being made from year to year to meet the higher standard of reserves on assurances written prior to the year 1900, which the Act requires that we shall hold at the expiration of a term of years. All policies of assurance written since the year 1899 and many previous thereto are secured by reserves on a 3½ per cent. and 3 per cent. basis.

The profits to the policyholders have been maintained in so far as it was possible to do so in the face of the inroads thereon from various sources, which may be summarized as follows: The increased cost of new business owing to the methods adopted by competitors, particularly some of the American companies; the fees and taxes charged and levied by Provincial Governments; the greater privileges and advantages granted to the policyholder under the modern policy contract.

I would here remark in explanation of the last item that these additional privileges and benefits are increased privileges of travel, residence, occupation and continuance of policy, the same becoming non-forfeitable after three years, until the reserve thereon is exhausted in payment of premiums. It will be readily understood that some of the causes which I have mentioned have tended to increase the cost of assurance, and

others to impair the sources from which profits formerly accrued.

The shareholders who provided the paid-up and additional guarantee capital for security to policyholders, when such a provision was necessary, have in no way encroached upon the profits to policyholders, but have had much less in return for their cash investment than the average rate of interest earned by the Company on investments.

Your Directors have always endeavoured to the best of their ability to select safe as well as profitable investments for the funds entrusted to their care, and the securities held will bear the most rigid inspection.

Your Directors decided to erect a first-class office building on the very desirable site owned by the Company and situated on the north-west corner of James and Main streets, to meet the Company's requirements. Competitive plans were obtained for a steel frame fireproof building of eight stories. Tenders were received and a contract let for the construction of such a building, to be completed in August next. We are confident that the building will prove to be a satisfactory investment, affording a reasonable return in office rentals as well as desirable offices for the headquarters of the Company.

Lieut.-Col. Kerns seconded the motion, which was unanimously carried. The retiring Directors were re-elected, and at a subsequent meeting of the Directors, Mr. David Dexter was re-elected President and Managing Director; Lieut.-Col. Kerns and Rev. Dr. Potts were re-elected Vice-Presidents.

WHITE GOODS TRADE.

The outlook in the U.S. on white goods of fine yarn construction, says the manager of a large department is becoming positively embarrassing owing to the extreme pressure being put upon the mills. Goods are not procurable in many lines, and agents watch business going by them that they are itching to handle, but which is impossible for them to take at any price owing to insufficient loomage. First hands feel convinced that prices will take care of themselves during the next six or eight months. Jobbers also report that there need be no fear that goods have been advanced beyond the consumers' reach, for they say that the retail trade is just commencing to wake up. The buying of the past week shows indications of an unsatisfied demand, which the jobbers think will increase to such a point within the next thirty or sixty days that retailers will not stop to think of the price if the goods are only procurable. Although the average jobber has done some pretty heavy buying of white goods since December, he finds his stock largely depleted and apt to be too small for the business which is developing because fashion has decreed the greatest white season ever known. Deliveries from the mills are so bad, especially on goods bought at last fall's prices, that jobbers foresee that an artificial scarcity is apt to be created in the height of the spring season by their inability to get goods in time to satisfy the retailers' needs. These conditions are in a measure responsible for the excellently well sold condition of some of the mills. Jobbers and second hands generally realize that in order to be sure of popular lines of white goods for 1907 spring business the orders must be placed quickly, and accordingly the forward business which has been reported proves not to have been the exaggeration of an optimistic market, but a reality which is fast becoming a general condition.

Demand continues to be strongest on the plain sheer fabrics, which, oddly enough, show greater advances in present values than any other type of white goods in the market. From 25 to 33 1-3 per cent. advance has been recorded in India linens, Persian lawns and similar fabrics over the prices prevailing a year ago, but it is harder now to get goods enough to supply customers' wants than it was then. The price question seems to be hardly considered by the buyer, who is just commencing to realize what a tremendous pres-

sure the concentrated power of fashion will exert during the next three months. Cutters-up and garment manufacturers are drawing supplies of 40-inch goods from the jobbers as they meet with difficulty in supplying present necessities at first hands. This robs the jobbers' regular retail customers of goods for which they have been waiting, and conditions are becoming hard on those who did not foresee to some extent the course of the market.

Western jobbers are commencing to buy quilts with a rush, and deliveries are now from two to three weeks late with representative mills. Satins in regular hemmed goods in the price range of \$1.17 to \$3 are sold nearly three weeks ahead, but it is on fringed quilts that the heaviest demand of the moment is noted.

Among fancy white goods the jacquards hold their own, and there are indications in the buying among the jobbers that with a few weeks trade will swing even more heavily to the jacquards, and a repetition of the sudden movement of last spring is looked for in some quarters. Dotted Swiss and fancy Swisses of every description are also enjoying a heavy demand at second hands just now as are also mercerized batistes in plain fabrics.

Application has been made to the Department of Trade and Commerce by the Consul-General of Mexico that Mexican sugar should be given the advantages of the same preference on sugar now given to the British West Indies. He points out that Mexico is subsidizing a line of steamers between Canada, and as Canada is getting nearly all the advantages she should make this concession.

FINANCIAL SUMMARY.

Montreal, Thursday, March 15th, 1906.

Transactions on the Stock Exchanges have been unusually light during the week. The calm may portend some new movement. The holders of some weak industrial stocks are congratulating themselves on the recent rises, but the trouble is to get buyers at the price. Subjoined we give the transactions for the week and the usual comparative figures a year apart:

The following is a comparative table of stock prices for the week ending March 15th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	50	257 1/2	257	256
Molsons	17	230	228	229
Royal	8	225	225	217
Merchant's	61	163	165	171
Union	20	150	150	...
Quebec	8	143	143	...
Commerce	12	181 1/4	180	162 1/2
Hochelaga	68	157	155	135
Sovereign	28	155 1/4	155	...

Miscellaneous:				
Canadian Pacific	1475	171 1/2	169 3/4	145 1/8
Montreal Street Railway	819	273	270	218 1/2
Toronto Street Ry.	4006	125	123	107
Twin City Electric Ry.	255	118 3/4	117	110
Detroit Electric Ry.	1160	100 5/8	99 1/4	81
Toledo Electric Ry.	444	36	34 1/4	25 1/4
Trinidad	100	92	92	...
Winnipeg Electric Ry.	100	190	190	140
Rich. and Ont. Nav. Co.	42	83 1/2	82	68
Mon't. Light, H. and Power	6488	96	94	89
Mackay, common	235	60 1/4	59 1/2	42 1/2

Miscellaneous
Bell Telephone
Canadian
Commerce
Detroit Electric
Dominion
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Dominion
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Duluth S.
Halifax T.
Hamilton
Intercolonial
Laurentide
Marconi W.
Montreal C.
Montreal L.
Montreal
Montreal T.
North-West
do
N. Scotia S.
Ogilvie Flo.
do
Richelieu &
St. John S.
Toledo Ry.
Toronto Str.
Twin City I.
do
Windsor Ho.
Winnipeg F.
Quarte

Do. Preferr
Nova Scotia St.
Do. Preferr
Dom. Iron and
Do. Preferr
Dominion Coal,
Havana
Havana, pfd.
Bell Telephone C.
Ogilvie Milling
Lake of Woods
Montreal Cotton
Textile, pfd.
Bonds:
Dominion Cotton

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half a centur
S. D
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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'd.	Prices per cent. on par Mar. 15.
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,680	185,607	25.53	100	156.25	2*	Jan. Apl. July. Oct.	157 156 1/2
Canadian General Electric	1,475,000	1,475,000	265,000	...	100	...	5	Jan. July.	...
Canadian Pacific	101,400,000	98,020,000	...	...	100	169.87	8	April Oct.	170 169 1/2
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	...	1 1/2* & t	Jan. Apl. July. Oct.	...
Detroit Electric St.	12,500,000	12,500,000	...	...	100	99.75	1*	Mar. Jun. Sep. Dec.	100 99 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	...	...	100	120.00	4	Jan. July.	122 120
do common	15,000,000	15,000,000	...	...	100	78.37	3	Jan. Apl. July. Oct.	79 78 1/2
Dom. Iron & Steel, common	20,000,000	20,000,000	...	...	100	31.00	...	...	31 31
do pfd.	6,000,000	6,000,000	...	...	100	80.00	...	April Oct.	81 80
Dominion Textile Co., Com	7,500,000	5,000,000	...	...	100	...	...	...	...
do pfd.	2,500,000	1,940,000	...	...	100	108.00	...	...	109 108
Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	...
do pfd.	10,000,000	10,000,000	...	...	100	...	...	...	...
Halifax Tramway Co.	1,350,000	1,350,000	...	...	100	101.00	1 1/2*	Jan. Apl. July. Oct.	104 101
Hamilton Electric Street, common	1,700,000	1,700,000	...	...	100	...	2 1/2	Jan. July.	...
do pfd.	2,780,000	2,278,000	...	...	100	...	...	...	...
Intercolonial Coal Co.	500,000	500,000	...	...	100	80.00	7	...	86 80
do pfd.	219,000	219,700	90,474	12.06	100	98.00	4	Jan. Feb. Mar.	100 98
Laurentide Pulp	1,600,000	1,600,000	...	...	100	...	...	...	...
Marconi Wireless Tel	5,000,000	...	...	...	6	...	...	...	...
Montreal Cotton Co.	3,000,000	3,000,000	...	...	100	126.50	2 1/4*	Mar. Jun. Sep. Dec.	128 126 1/2
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	...	...	100	94.00	1*	Feb. May Aug. Nov.	94 94
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	135.00	2 1/2*	Feb. May Aug. Nov.	271 270
Montreal Telegraph	2,000,000	2,000,000	...	...	40	66.72	2*	Jan. Apl. July. Oct.	170 169 1/2
North-West Land, common	1,467,681	1,467,681	...	...	25	115.00	...	...	46 46 1/2
do pfd.	3,090,625	3,090,625	...	...	50	...	...	Jan. Apl. July. Oct.	...
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	...	...	100	164.25	3	April Oct.	65 64 1/2
do pfd.	1,080,000	1,080,000	...	...	100	118.00	2*	Jan. Apl. July. Oct.	120 118
Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	250.00	...	Mar. Jun. Sep. Dec.	...
do pfd.	2,000,000	2,000,000	...	...	100	126.00	3 1/2*	Mar. Jun. Sept. Dec.	130 126
Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	...	...	100	83.00	5	May Nov.	84 83
St. John Street Ry.	707,830	707,830	23,101	7.93	100	100.00	5	Mar. Jun. Sep. Dec.	114 100
Toledo Ry. & Light Co.	12,000,000	12,000,000	...	...	100	34.50	...	...	35 34 1/2
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	123.37	1 1/2*	Jan. Apl. July. Oct.	123 122 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	11.50	1 1/2*	Feb. May. Aug. Nov.	118 117 1/2
do pfd.	3,000,000	3,000,000	...	...	100	...	...	...	...
Windsor Hotel	600,000	600,000	...	...	100	...	...	Dec. Mar. Jun. Sep.	...
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	...	...	100	...	...	May Nov.	...
Quarterly. t Bonus of 1 per cent.		\$ Annual			100	...	1 1/2*	Apl. July. Oct. Jan.	190

Do. Preferred.	20	74 1/4	74 1/4	75 3/4	Dom. Iron and Steel	8000	84 1/2	84 1/4	85
Nova Scotia Steel and Coal	745	65 1/2	62	64 1/4	Textile (A)	250	96 1/2	96 1/2	...
Do. Preferred.	25	118	118	112	Textile (B)	2250	96 1/2	96 1/2	...
Dom. Iron and Steel, common	1931	32	31	24	Textile (C)	10000	98	96 1/2	...
Do. Preferred.	629	81 1/4	79 1/2	73	Winnipeg	10 40	108 1/4	108 1/4	107 1/2
Dominion Coal, common	470	79 1/4	78 1/2	72					
Havana	80	36	35	...					
Havana, pfd.	128	83 3/4	81 1/2	...					
Bell Telephone Co.	12	157	155 1/2	161 1/2					
Ogilvie Milling Co., pfd.	54	127	127	138 1/2					
Lake of Woods pfd.	161	112	112	114					
Montreal Cotton	75	128	128	...					
Textile, pfd.	294	100 3/4	106	...					

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 15th, 1906.

A steady volume of business is reported, and sales, if anything, are above the average for the season. A considerable amount of paper fell due among the drygoods houses this month, and it appears to have been well cared for. The leading houses in this department are now getting out samples for the fall trade. In groceries, canned tomatoes continue to be a conspicuous feature, and some large sales are mentioned. Dealers state that the pack last year was below the average, and that the price this spring instead of being 75c to 80c will be nearer \$1.25. The iron and steel industry is well employed in all branches with many orders ahead for structural work and builders' hardware. In the United States the few minor strikes have not caused serious inconvenience, and the only noticeable effect of the coal trouble is an increased demand in the fuel market. During the past month there was a slight rise in the price of leading commodities. The absence of snow will seriously interfere with the hauling of logs in the woods and low water is expected to cause trouble with the spring drives on all the smaller streams. The effect on the lumber market will be noticeable later on, should the building trade be active as promised.

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

BACON.—The Government is doing good work by disri-

El Padre Needles
10 CENTS
VARSITY,
5 CENTS.

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

Made and Guaranteed by
S. Davis & Sons,
MONTREAL, Que.

t during the manufacturers bbers as they ities at first customers of onditions are some extent

with a rush, late with re-goods in the weeks ahead, mand of the

eir own, and jobbers that eavily to the ment of last t Swiss and ng a heavy mercerized

ent of Trade hat Mexican e preference He points ers between advantages

5th, 1906.

n unusually some new stocks are the trouble the trans-ures a year

prices for has. Mere-

Last ow. Year.

57	256
28	229
25	217
65	171
50	...
43	...
80	162 1/2
55	135
55	...

39 3/4	145 1/8
0	218 1/2
3	107
7	110
9 1/4	81
4 1/4	25 1/4
2	...
0	140
2	68
4	89
9 1/2	42 1/2

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, Mar. 15		REMARKS
						Ask	Bid	
Commercial Cable Coupon...	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4		1 July 1 Oct.	New York or London	1 Jan., 2397			
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2	95	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925			
Dominion Coal	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mar., 1913	102 1/2	100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	85	84	Redeemable at 110.
Dom. Textile Co., series A	6	758,500				99	96 1/2	Redeemable at 110.
Dom. Textile Co., series B	6	1,162,000				100	96 1/2	Redeemable at 110.
Dom. Textile Co., series C	6	1,000,000				99	96 1/2	105 after 5 years.
Dom. Textile Co., series D	6	450,000						Redeemable at 105.
Halifax Tramway	5	\$ 800,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal	5	844,000	1 Apl. 1 Oct.		1 Apl., 1918			Redeemable at 105.
Laurentide Pulp	5	1,112,000						
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.	5	222,000	1 Mch. 1 Sep.	Bank of Montreal, London	1 Mar., 1908			
Montreal Street Ry.	4 1/2	681,388	1 Feb. 1 Aug.	Bank of Montreal, London	1 Aug., 1922			
Montreal Street Ry.	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922			
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	1 July, 1931	104 1/2		
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal	1 Jun., 1932			
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912.
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914			
Toronto St. Railway	4 1/2	2,509,958	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921			
Windsor Hotel	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry.	5	3,000,000	1 Jan. 1 July		1 Jan., 1927			

buting a superior class of bacon hogs for breeding purposes throughout the province. Quebec province is well adapted to hog raising, and the field is a wide one. Mr. Drummond of the Department is now at work in Quebec gathering more hogs for these sales. The lots will be auctioned at Huntingdon, March 26th; Cowansville, March 28th; St. Hyacinthe, March 30th; and Joliette, April 2nd. In London Canadian bacon No. 1. is quoted at 56s, 58s, and 60s; heavy 54s to 56s; No. 2, 54s 56s and 59s; heavy, 53s to 54s.

BUTTER.—Some new creamery butter has been sold in special wrappers at 22 1/4c. The finest October creamery is worth 1/4c to 1/2c less than the above. Superior goods are quoted at 21 1/4c to 21 3/4c, and secondary at 20c to 21c. Dairy butter about 16c to 17c. The colder weather has helped the market somewhat, but the tone is not buoyant.

CHEESE.—The Canadian agent at Bristol suggests that the Department of Trade and Commerce should do something in the direction of furnishing accurate figures about stocks of cheese, etc. Recently, estimates of the supply in Montreal varied from 10,000 to 35,000 boxes. Many British buyers would also advocate that each box showed the date of make. Business is now dull on spot as little stock is available. Some sellers demand 13 1/4c, but 13c is nearer the price.

DRY GOODS.—Out of town buyers did quite a good business and millinery sales were satisfactory. A letter writer at New York says: The cotton market is now back to about the lowest point touched during the progress of the March liquidation, and it seems probable that most of the long interest accumulated on the advance from 16.40 to 18.87 for May has been liquidated on a scale down. Bullish sentiment may not develop while the weather remains so good, but no one can tell when a change may come.

EGGS.—A large proportion have been arriving by freight to save express charges, and quite a few have been frozen in transit. Dealers are selling at about 16 1/2c in lots and single case are worth 17 1/2c to 18 1/2c.

FISH.—As previously stated, Labrador herring and large green cod are scarce and almost out of the market. There is a good call for smoked haddies, which are plentiful, also for prepared fish, oysters and lobsters. Fresh frozen fish have been sold freely. Fresh haddock per lb., 6c to 7c.

B. C. salmon 8c to 8 1/2c and Gaspé 12c to 13c. Haddies in boxes 5 1/2c to 6c. Kipperd herrings 70c to 80c per box. Standard bulk oysters, imperial gallon, \$1.40; select, \$1.60; cyster pails or carriers, pints, per 100, 90c; quarts, \$1.25; live lobsters, per lb., 15c; new boiled lobsters, 16c per lb; boneless fish, in 2-lb. bricks, per lb., 5 1/2c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4 1/2c; skinless cod, 100-lb. boxes, \$6.25.

GRAIN.—Locally there was not much doing even in oats, which have been selling at 37c, 38c and 39c for Nos. 4, 3 and 2. It is likely Montreal will handle more wheat than usual this season. The new Grand Trunk harbour elevator will be in use and considerable grain will reach here by the old Canada Atlantic route, now in the hands of the G.T.R. March wheat sold in Winnipeg at 74c and May at 74 1/4c. May wheat in Chicago fell to 77 3/8. The early strength was followed by a dip brought about by messages from Kansas, Missouri, Nebraska, Oklahoma, Texas and Kentucky, all saying that wheat is in perfect condition. Reports on the flour market were all of one kind—bearish—and more of the Minneapolis mills have closed down for the time being.

GROCERIES.—The roads are reported bare of snow in many parts, and summer vehicles are commonly in use. It is evident that considerable traffic is in progress, as a good deal of business has been done, and collections are by no means a cause of complaint, but rather the contrary. The crops last year put more money into circulation than usual. It is to be hoped the light snowfall will not have a bad effect on the meadow lands where the grass may be flooded and then killed by the frost. Sugars, rice and coffee have been steady and a fair amount of tea has been selling. The feature of the market has been canned tomatoes, which are scarce and in demand. The sale of 8,100 cases is mentioned at \$1.00 and holders ask \$1.10 in smaller quantities. Other sales are pending, and predictions are being made of higher values.

IRON AND HARDWARE.—There is a good seasonal output, and prospects are favourable. Prices are firm. Remittances have been coming in as well as expected. A cable from London quoted lead at £15 10s. In New York anti-mony was quoted at 15c to 15 1/2c, tin 36 1/4c, copper 18 1/2c.

LIVE STOCK.—There was a firmer market in Britain, but export business from Canada is quiet at present. Choice

BANK
British North
Can. Bank
Dominion
Eastern Town
Hamilton
Hochelaga
Imperial
La Banque
Merchants of
Merchants
Metropolitan
Molson
Montreal
New Brunswick
Nova Scotia
Ontario
Ottawa
People's Bank
Provincial
Quebec
Royal
Sovereign
Standard
St. Stephen's
St. Hyacinthe
Toronto
Traders
Union of Hal
Union Bank
Western
cattle sold at 5c
4 1/2c and lambs
Hogs 7 1/4c to 7 1/2c
stock from the
amounted to 1,71
March 10, as aga
week.
MILLFEED.—
bran \$19 to \$19.5
Ontario about th
POTATOES AN
track 60c to 65c
small lots. Que
PROVISIONS.—
hogs fine, \$10.00
extra large, 25 M
13c; medium 12
lbs., 14c; ha
14 1/2c. Bacon:
sides, 14c; spic
fast boneless 15
Canada short cut
short cut clear
bbl.—Lard: In 20
pound, 7 1/4c p
kettle 11 1/4c.
25 or 50 lbs. each
loy links and Fra
and 1-lb. packages
and smoked Brun
pails, 8c.—Beef:
\$6.25; per bbl. of
ROLLED OATS
bags of 90 lbs. at
SEED.—Prices
country points, fo
timothy being now
little doing in fla
real.

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par March 15
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid
British North America	4,886,686	4,886,686	2,044,000	42.00	243	340.20	3	April Oct.	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	90.12	3 1/2	June Dec.	180 1/2
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	.....	2 1/2	Feb. May-Aug. Nov.	170 164 1/2
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	164.50	4	Jan. July.	.....
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June Dec.	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	.....	3 1/2	June Dec.	154
Imperial	3,887,600	3,785,986	3,785,986	100.00	100	248.60	5	June Dec.	260 248
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	32.40	3	May Nov.	112 108
Merchants of P.E.I.	350,400	350,400	301,061	86.00	32.4	.....	4	Jan. July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	166.00	3 1/2	June Dec.	167 166
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	228.50	5	April Oct.	230 228 1/2
Montreal	14,400,300	14,400,000	10,000,000	69.44	100	257.00	5	June Dec.	258 257
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan. July.	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	265.00	5	Feb. Aug.	173 165
Ontario	1,500,000	1,500,000	650,000	43.33	100	275.00	3	June Dec.	281 275
Ottawa	2,500,000	2,873,860	3,017,888	100.01	100	227.00	4 1/2	June Dec.	247
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.	142 1/2
Royal	3,000,000	3,000,000	3,400,000	133.33	100	220.00	4 1/2	Feb. Aug.	225 220
Sovereign	1,625,000	1,614,410	478,602	29.68	100	155.00	1 1/2	Feb. May Aug. Nov.	156 155
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April Oct.	.....
St. Hyacinthe	504,600	320,515	75,000	20.02	100	.....	3	Feb. Aug.	.....
Toronto	3,483,900	3,459,585	3,859,585	111.00	300	345.00	5 1/2	June Dec.	248 1/2 245
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	72.60	50	.....	4	Feb. Aug.	.....
Union Bank	3,000,000	3,000,000	1,300,000	43.33	100	149.25	3 1/2	Feb. Aug.	156 149 1/2
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June Dec.	.....

cattle sold at 5c to 5 3/4c, and good to fine at 4c to 5c. Sheep 4 1/2c and lambs 6c. Calves \$2 to \$10, as to size and quality. Hogs 7 1/4c to 7 5/8c for mixed and selects. Shipments of live stock from the ports of St. John, N.B., and Portland, Me., amounted to 1,711 cattle and 1,297 sheep for the week ending March 10, as against 4,724 cattle and 1,027 sheep the previous week.

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

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

PROVISIONS.—There was a good demand. Fresh abattoir hogs fine, \$10.00 and country dressed \$8.50 to \$9.50. Hams, extra large, 25 lbs. and upwards 12 1/2c; large 18 to 25 lbs., 13c; medium 12 to 18 lbs., 13 1/2c; extra small size, 8 to 12 lbs., 14c; hams with bone out, rolled 14c to 14 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 11 1/2c; English breakfast boneless 15c; Windsor backs, 13 1/2c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl.; heavy Canada short cut clear \$20; clear fat backs \$21.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7 1/4c per pound; extra pure, 11c; finest kettle 11 3/4c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Savoy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

ROLLED OATS.—The market is quiet, with business in bags of 90 lbs. at \$2 to \$2.10.

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

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

WINES, SPIRITS, ETC.—There is no change in our quotations for genuine goods, which are as follows:—English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures; Canadian Club whiskey, quart cases, \$8.50 to \$9.00; white wheat \$7 to \$7.75; Corby's \$7.75 to \$8; ordinary Canada Rye, gall., \$2.20 to \$2.50; Niagara (native wine), qt. cases \$4.85, gals. \$1.25; French Clarets (St. J.) \$2.25 to \$2.75; Sherry (Lion) Amontillado, \$3.50 to \$4; Brandy, Otard, gal., \$4; Scotch whiskey (blends), Kilmarnock, cases, \$8.75 to \$10; Bullock Lade. Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to 11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water \$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

WESTERN BANK OF CANADA.

DIVIDEND No. 47.

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

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

By order of the Board.

T. H. McMILLAN,

Cashier.

Oshawa, February 21, 1906.

The Union Life

Assurance Company

FOURTH ANNUAL REPORT.

The Fourth Annual Meeting of the Union Life Assurance Company was held at the Company's offices, Monday, February 12, when the following statement was presented:—

The Directors beg to submit the Fourth Annual Report of the operations of the Company, being for the year ending December 31, 1905. The results of the past year have been most satisfactory in every respect.

The Company continues to conduct only a non-participating business, being it is believed, the only Canadian Company transacting insurance exclusively on a pure stock premium basis. The policy-holders are not charged for profits, and none are promised or expected to be paid. Eighty-eight per cent. of the insurance in force is on the Industrial plan, and

notwithstanding the outlay required to establish Industrial business, you will be gratified to learn that the business of your Company is being secured at a cost per thousand considerably lower than other Industrial Companies.

The new insurance issued amounted to \$6,122,445, under 37,357 policies, the amount being over \$500,000 greater than the best previous year.

The premium income increased by thirty-five per cent. over 1904.

The assets are greater than at the close of the preceding year by forty-two per cent.

The insurance in force increased by forty per cent., being \$1,000,000 greater than the gain in 1904.

Toronto, February 12, 1906.

H. POLLMAN EVANS, President.

GENERAL BUSINESS STATEMENT.

RECEIPTS.		PAYMENTS.	
Net Ledger Assets, Dec. 31, 1904	\$150,464.50	Claims and Expenses	\$246,409.14
Premiums, Interest and other Receipts	314,696.93	Balance Net Ledger Assets, Dec. 31, 1905	218,752.29
	\$465,161.43		465,161.43
ASSETS.		LIABILITIES.	
Municipal Securities	\$ 54,575.68	Reinsurance Reserve, H. M., 3 per cent	\$108,907.00
Stocks, Bonds and Debentures	114,753.20	Premiums Paid in Advance	1,739.52
Real Estate	24,125.00	Provision for Contingent Liabilities	5,602.17
Other Ledger Assets	3,555.66	Claims reported, proofs not completed	1,520.00
Cash on Deposit	21,742.75	All Other Liabilities	4,918.45
Net Ledger Assets	\$218,752.29	Surplus to policy-holders	112,041.10
Furniture and Fixtures	\$ 9,067.54		
Interest Accrued	1,162.86		
Outstanding and Deferred Premiums	5,745.55		
	15,975.95		
	\$234,728.24		\$234,728.24

AUDITOR'S CERTIFICATE.

I have duly audited the books of the Union Life Assurance Company, and have examined the vouchers for the various receipts and payments, and found the same to be correct.

I have also examined the Statement of Liabilities and Assets, together with the Securities, and find them correct.

(Signed) GEORGE CLAY, Chartered Accountant.

Toronto, February 12, 1906.

The following were elected Directors:—Messrs. H. Pollman Evans, Toronto; George E. Millichamp, M.B., Toronto; Harry Symons, K.C., Toronto; F. G. Hughes, Galt; Charles J. Harvey, F.I.A., New York; G. E. Allen Jones, Quebec; W. H. Carrie, Toronto.

At a subsequent meeting of the Board the following officers were elected:—President, H. Pollman Evans; Vice-President and Medical Director, George E. Millichamp, M.B.; Secretary, Harry Symons, K.C.; Cashier, W. H. Carrie; Consulting Actuary, Charles J. Harvey, F.I.A.

WHOLESALE

Name of

DRUGS AND CHEMICALS

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

Licorice.—

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

HEAVY CHEMICALS

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

DYESTUFFS—

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

FISH—

Sloaters, per box.
Labrador Herrings ...
Mackerel, No. 2, brl.
Mackerel, No. 2, one-h
Green Cod, No. 1
Green Cod, large ...
No. 2
Large dry Gaspe per
Salmon, brl. Lab. No.
Salmon, half brl.
Salmon, British Columb
Salmon, British Columb
Boneless Fish
Boneless Cod
Skinless Cod, case ...
Loch Fyne Herrings, ke

FLOUR—

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

FARM PRODUCTS—

Butter—
Choicest Creamery
Under Grades, Creamery
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls

Cheese—

Finest Western, white
Finest Western, colored
Finest Eastern

Eggs—

Best Selected
Straight Gathered
Farmed
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbohc Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtlis	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ct	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Spoon Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 15 0 18
Gum Trag	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	3 50 4 50
Oil Peppermint lb.	1 60 1 65
Oil Lemon	4 00 5 00
Opium	1 00 1 10
Phosphorus	4 00 4 50
Oxalic Acid	0 08 0 10
Potash Bichromate	0 07 0 10
Potash Iodide	0 10 0 12
Quinine	4 25 4 75
Strychnine	0 26 0 32
Tartaric Acid	0 70 0 80
	0 28 0 30
Licorice.—	
stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Strimstone	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
Cambrer	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 25 0 30
FISH—	
Salmon, per box	1 00 1 10
Labrador Herrings	6 00 0 00
Labrador Herrings, half brls	3 50 0 00
Mackerel, No. 2, brls.	2 00
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	0 00 13 00
Salmon, half brls.	7 50
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	3 05 4
Boneless Cod	0 00 0 06
Skinless Cod, case	6 25
Loch Fyne Herrings, keg	1 00
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 60 0 00
Strong Bakers	4 20 0 00
Winter Wheat Patents	4 30 4 50
Straight Roller	3 90 4 00
Straight bags	1 85 1 90
Extras	1 50 1 70
Roller Oats	2 00 2 10
Cornmeal, bag	1 40 1 60
Bran, in bags	19 00 19 50
Shorts, in bags	20 00 20 50
Moullie	19 00 20 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 22 0 28
Under Grades, Creamery	0 22 0 24
Townships Dairy	0 20 0 21
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 21 1/2
Cheese—	
Finest Western, white	0 12 0 13 1/2
Finest Western, colored	0 00 0 13 1/2
Finest Eastern	0 13 0 13 1/2
Eggs—	
Best Selected	0 20 0 21
Straight Gathered	0 00 0 00
Edmed	0 15 0 16
Cold Storage	0 15 0 16
No. 2	0 00 0 00

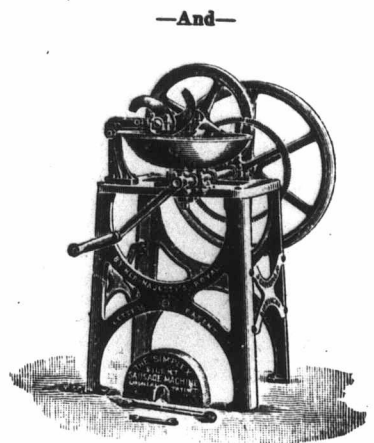
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AND A LITTLE DEARER THAN

Tuckett's Marguerite Cigars,
THE SALES OF WHICH
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Established Half a Century.

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Inventors, Patentees and Sole Makers
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By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam
Power—These Machines are universally
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Sausage Machine in existence.

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On the Latest and Most Improved
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Illustrated Price List & Full Particulars
on application.

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BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 60 0 70
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 6 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 65 1 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 10
Bags, 100 lbs.	4 05
Ex. Ground, in barrels	4 50
Ex. Ground, in boxes	4 75
Powdered, in barrels	4 30
Powdered, in boxes	4 50
Paris Lump, in barrels	4 65
Paris Lump, in half barrels	4 75
Branded Yellows	3 70 3 85
Molasses (Barbadoes) new	0 00 0 30
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 32
Molasses in half barrels	0 00 0 33 1/2
Evaporated Apples	0 09 0 10
Raisins—	
Sultanas	0 04 0 12
Loose Musc.	0 05 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 50
Valencia	0 04 0 24
Valencia, Selected	0 05 0 05 1/2
Valencia, Layers	0 06
Currants, Provincials	0 04 0 04 1/2
Filiatras	0 05 0 06
Patras	0 05 0 06
Vostizzas	0 06 0 06 1/2
Prunes, California	0 07 0 10
Prunes, French	0 04 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12
Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 08 1/2
Tapioca, Pearl per lb.	0 08 0 08 1/2
Tapioca, Flake, per lb.	0 08 0 08 1/2
Corn, 2 lb. tins	0 82 0 85
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	1 00 1 82
Tomatoes, per dozen	0 92 0 95
String Beans	0 85
HARDWARE—	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper, Ingot, per lb.	
Cut Nail Schedule —	
Base price, per keg.	2 10
Extras—Over and above 80d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5-16 inch	3 80
3/8 inch	3 85
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
3-16	0 00 3 20
1/2	0 00 3 10
3/8	0 00 3 05
1/2 and 1 inch.	0 00 2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 10 4 55
Comet, do., 28 gauge.	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 80
Bar Iron, per 100 lbs.	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60

WHOLESALE PRICES CURRENT.

A. E. FINLEY,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2 3/4 ft., 26...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3/16 inch	2 10
Scoop iron, base for 2 in. and larger.	2 40
Standard Canadian, 1 to 6 in., 30c; over case of ordinary iron, smaller size. Extra.	
Canada Plates—	
Full Polish	\$ 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
1 7/8 inch	6 76
Per 100 feet nett;	
2 inch	9 36
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
10 Charcoal, 14 x 20	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
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
	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
3 to 10 gauge	2 30
10 to 20 gauge	2 20
22 to 24 gauge	2 15
26	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b. Montreal.
Spring Wire, per 100 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Manila, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 6d extra	0 40
6d 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
Warred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00 0 00
Spring Lambskins, each	0 00 0 90
Calaskins, No. 1	0 13 0 14
Calaskins, No. 2	0 11 0 12
Worse hides	1 50 2 00

Cut Glass
Manufacturer



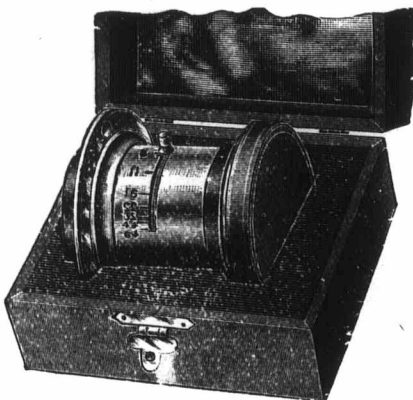
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Automatic Elevator
Wanted.

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Shaft already prepared.

Journal of Commerce,
132 St. James Street.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 00 \$ 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 10 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	6 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
lmt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 10
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 70 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nfd., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 0 0 94
Petroleum:	
Benzine	0 17 1/2 0 20
Gasoline	0 22 1/2 0 26
GLASS—	
First Break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 90 6 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	4 75 5 00
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkg.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 85 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 28
Australia, greasy	90 0 80

AS

J. Ashford
Special P

WA

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for a first-class
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CANA

The U.S. Co
makes a careful
industry of the
Columbia. He
The operation
bounty on lead
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for the silver-lea
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bounties. Prev
of the bounty o
dustry suffered
the low prices o
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grade proposition
ing in a large ar
chants. miners, n
As soon as the
mines resumed
made, while man

ASHFORD'S



New Patent
Sliding and
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STAND

The 'Giraffe.'
The only 5 feet Stand
that will close into the
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Rigid as a rock.

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Waterproof cases 3s. 6d

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serviceable, and it appears
to me to be a considerable
step in advance, in light-
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pactness, qualities which
cannot but be appreciated
by the travelling Photo-
grapher."

Send for particulars.

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BRASS BIRDCAGES PARROT CAGES, AVIARIES.
Best Parrot Cage on market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does not
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MANAGER,

Care P.O. Box 576,
Montreal.

CANADIAN LEAD.

The U.S. Consul at Rossland, B.C.,
makes a careful report on the silver-lead
industry of the Kootenays in British
Columbia. He writes:—

The operation of the government
bounty on lead-bearing ores has pro-
duced steady and satisfactory results
for the silver-lead of which I am indebted
to the Dominion inspector of lead
bounties. Previous to the enactment
of the bounty on July 1, 1903, this in-
dustry suffered extreme depression from
the low prices of ores. As a conse-
quence, nearly all the mines, being low-
grade propositions, closed down, result-
ing in a large annual loss to the mer-
chants, miners, mine owners and others.
As soon as the bounty was granted the
mines resumed and shipments were
made, while many more partly developed

were actively exploited. To-day there
are 196 mines on the bounty commis-
sioners' books.

To show what a material help this
bounty has been the following calcula-
tion will serve as an illustration:—At
the St. Eugene mine (where the silver
is a minor element) it takes five tons of
ore to make one ton of concentrates.
This ton of concentrates contains about
33 ounces of silver and 1,300 pounds of
lead. The gross value of this (with sil-
ver at 50 cents per ounce and lead at
1 1/2 cents per pound) would be \$16.50 for
the silver, plus \$19.50 for the lead, mak-
ing \$36 gross. The bounty on a ton of
such concentrates, if smelted in Canada,
would be \$9.75, or about \$2 per ton on
the ore as mined, the gross value of
which without the bounty was about
\$7.20.

Practically the whole output of lead
for British Columbia occurs in this pro-
vince, the following having been the
figures since 1900:—In 1900, 33,679 tons;
in 1901, 25,791 tons; in 1902, 11,268 tons;
in 1903, 10,168 tons, valued at \$490,000;
in 1904, 20,000 tons, valued at \$1,000,000;
in 1905 (December estimated), 28,636 tons.
One can clearly see the wan-
ing of the industry previous to July 1,
1903, and the beneficial effect of the lead
bounty in the foregoing table of produc-
tion.

The electrolytic refinery at Trail (the
first of the kind in the world) is doing
good work, turning out a grade of both

silver and lead never attained hitherto
in purity. In consequence of the per-
fection of sample submitted, Trail silver
was accepted by the United States Gov-
ernment for the issue of currency coined
the year before last for the Philippines.
The refinery was instituted under the
impetus of a special bounty offered by
the Dominion government of \$5 per ton
upon lead refined in Canada. This pro-
vision was subsequently merged in the
bounty upon lead smelted and the refin-
ery bounty withdrawn.

The lead bounty is 75 cents per 100
pounds, 60 per cent. of it being paid
when the ore has been delivered to a
smelter in Canada, balance at end of the
fiscal year upon evidence that all such
ore has been smelted in Canada. The
total annual appropriation available is
\$500,000, so it is provided that if the ore
mined and smelted exceeds this, the rate
of bounty shall be reduced and paid pro
rata. It is also provided that when the
standard price of pig lead in London ex-
ceeds \$60 per long ton, "such bounty
shall be reduced by the amount of such
excess." This works out a sliding scale
which is shown in the annexed table
showing bounty on each 100 pounds based
on the price per ton of 2,240 pounds:—

London Price.	Bounty Cents.
\$60	75.0
65	64.0
67	53.0

CURRENT.

Wholesale.

\$ c.	\$ c.
0 00	0 00
0 26	0 28
0 24	0 26
0 28	0 30
0 28	0 30
0 27	0 28
0 28	0 34
0 36	0 38
0 36	0 38
0 36	0 38
0 36	0 38
0 65	0 70
0 50	0 60
0 50	0 60
0 70	0 70
0 00	0 00
0 95	1 25
0 23	0 26
0 18	0 21
0 18	0 20
0 06	0 10
0 16	0 18
0 13	0 15
0 13	0 15
0 18	0 22
0 10	0 00
0 14	0 17
0 40	0 45
0 30	0 35
0 30	0 35
0 80	0 90
0 65	0 75
0 35	0 45
0 38	0 42
0 20	0 22
0 14	0 16
0 15	0 17
0 17	0 19

0 40	0 45
0 50	0 55
0 45	0 55
1 25	1 50
1 75	2 00
0 08	0 09
0 07	0 09
0 70	0 80
0 60	0 70
0 54	0 55
0 57	0 58
1 10	1 20
3	70
00	0 94

0 174	0 20
0 224	0 26

2	10
2	20
4	00
4	20
4	70
4	95

5	90	6	00
0	00	0	00
0	00	0	00
0	00	0	00
0	00	0	00
5	50	6	00
4	75	5	00
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	16	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	0	75
2	25	2	35
2	45	2	55
2	60	2	75
1	40	1	50
1	75	0	00
0	18	0	19
0	11	0	11

0	27	0	30
0	18	0	20
0	35	0	42
0	00	0	00
0	19	0	22
0	30	0	30

CONTRACTORS TO H.M. GOVERNMENT,

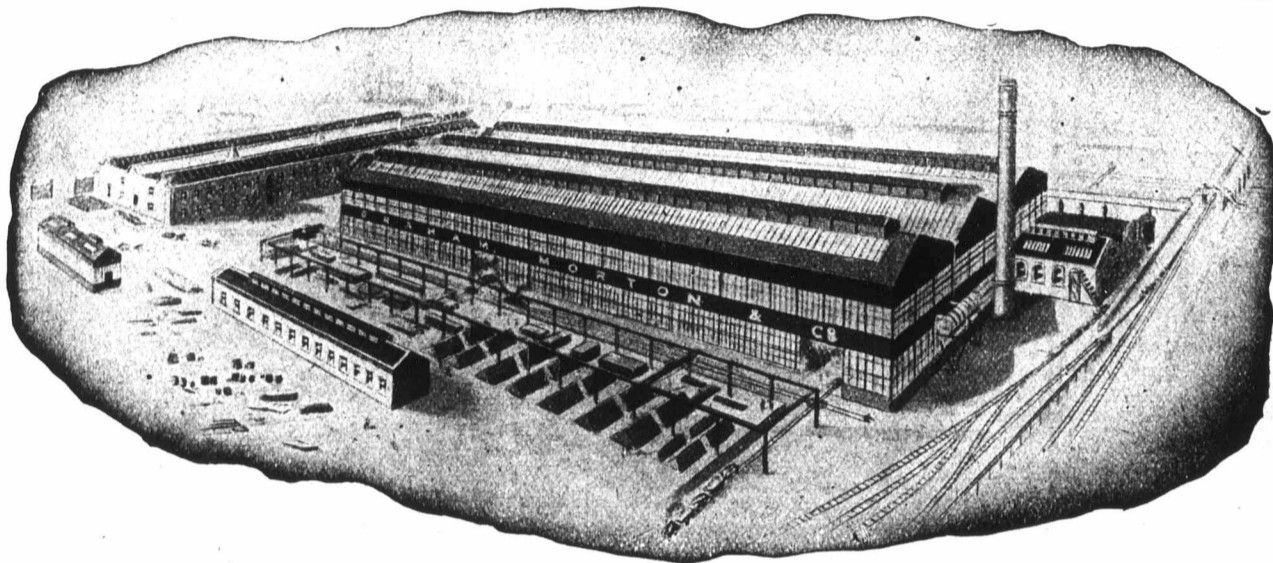
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70.	42.0
73.	32.0
75.	20.0
77.	10.0
79.	3

\$195,000, and during the next year \$337,000. Since the third fiscal year began the bounty has been very small on account of the rise in the London price, and the earnings to date have been only about \$80,000. The bounty stands, however, as a safeguard against future depression that would otherwise be brought about by low prices, and assures the continued prosperity of silver-lead mining in the Kootenays. The cost to the government, moreover, has been

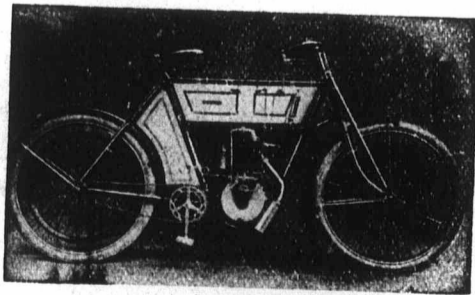
At the present London quotation of lead at \$80 per ton, this practically wipes out the Canadian lead bounty, which has been the means of putting the industry on a firm footing. During the year 1903-04 the earnings of the bounty were

TRANSPORTATION SYSTEMS OF THE WORLD.

The development of the systems of transportation which now place the producer in the interior of one continent in direct communication with the consumer in the interior of another continent is a product of a comparatively few years. Within the lifetime of men and women now living the world had not a single mile of railway, or a single steamship crossing the ocean. To-day, says Dun's, the world has on land 550,000

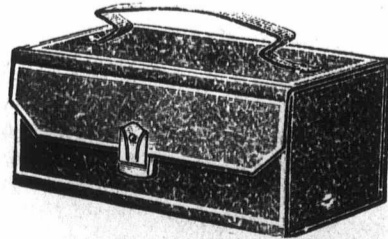
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 { W. I. Rodger, 33 Melinda St., Toronto.

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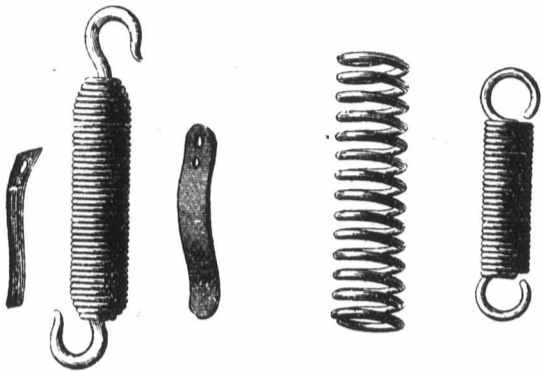
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miles of railway 000,000 tons of power. At the century the sailed 4,000,000 power on the oc railways on lan of the century s ocean was more the steam-carry was less than railways on lan By 1880 sail po reached 14,500,0 about 6,000,000 land 225,000 mile ward steam pow ly took the place sailing vessels o but 6,000,000 ton steam vessels ha of 18,500,000 ton gregate of 550,0 which 217,000 mi

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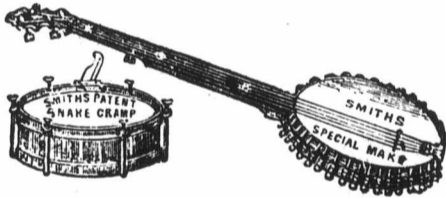
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miles of railway, and on the ocean 6-
000,000 tons of sail-carrying power and
18,000,000 net tons of steam carrying
power. At the beginning of the last
century the sail-carrying power aggregated
4,000,000 tons; steam-carrying
power on the ocean did not exist, nor did
railways on land exist. By the middle
of the century sail-carrying power on the
ocean was more than 11,000,000 tons,
the steam-carrying power on the ocean
was less than 1,000,000 tons, and the
railways on land were but 24,000 miles.
By 1880 sail power on the ocean had
reached 14,500,000 tons, steam power
about 6,000,000 tons, and railways on
land 225,000 miles. From that time for-
ward steam power on the ocean so rapidly
took the place of the sail that in 1905
sailing vessels on the ocean aggregated
but 6,000,000 tons carrying power, while
steam vessels had an aggregate tonnage
of 18,500,000 tons and railways an ag-
gregate of 550,000 miles in length, of
which 217,000 miles, or two fifths of the

total, are in the United States.
The development of railways has been,
up to the present time, chiefly centered
in the temperate zone, particularly
Europe, and the United States, Mexico,
and Canada in America, though Japan
in the Orient and India in the Tropics
are now fairly well supplied with facili-
ties for land transportation. The great
trans-Siberian Railway is the sole trans-
continental line between Europe and the
Far East, while Australia's railways are
confined chiefly to a line skirting the
southern and eastern coasts and a half
dozen short lines tapping the interior.
In Africa the British Colonies at the
south are fairly well equipped with rail-
ways, while the proposed Cape to Cairo
trans-continental line is making substan-
tial progress from Cairo, its terminus at
the north, and Cape Town, its southern
terminus considerably more than one-
half of the road being now completed and
in operation. South America is still
without any great railway system, her

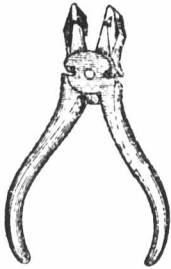
facilities being confined chiefly to east-
ern Brazil, northern Argentina, Chile,
Paraguay, and Uruguay.

The United States leads the world,
both in the present mileage and the re-
cent growth of its railways, according to
statistics published in a monograph just
issued by the U.S. Dept. of Commerce
and Labor through its Bureau of Statis-
tics. Of the total railway mileage of
the world, aggregating 534,000 miles for
1904, 211,074 miles were in the United
States, 35,323 miles in European Russia,
32,907 miles in Germany, 28,102 miles in
France, 23,950 miles in India, 24,120
miles in Austria-Hungary, 22,634 miles
in the United Kingdom, 19,611 miles in
Canada, 15,560 miles in Africa, 14,113
miles in Australia, 11,559 miles in Ar-
gentina, 10,356 miles in Mexico, 9,961
miles in Italy, 9,368 miles in Brazil, 7,
697 miles in Sweden, 7,322 miles in Si-
beria, Manchuria, and other Asiatic pos-
sessions of Russia, 4,495 miles in Japan,
and 1,176 miles in China. It was not

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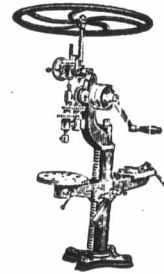
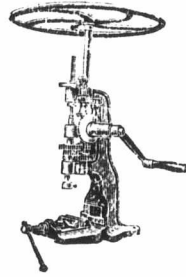
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**FORWARD WORKS,
 West Bromwich, - ENGLAND.**

until 1835 that the number of railways in operation in the United States first reached as much as 1,000 miles, being in that year 1,098 miles; by 1850 the total had grown to 9,021 miles; by 1860 to 30,626 miles; in 1865, 35,085 miles. In the decade from 1865 to 1875 the mileage more than doubled, the total for the last year named being 74,096; the total for 1885 was 128,320 miles, that for 1895 181,115 miles for 1900 194,262 miles, and for 1905 217,328 miles, their aggregate cost being estimated by Poor's Manual for 1905 at the enormous sum of \$11,666,000,000 out of an aggregate cost of \$37,000,000,000 for the entire world.

The total net tonnage of the steam and sailing vessels of the world, including only vessels of over 100 tons each, is stated by Lloyd's Register at about 6,000,000 tons of sail and 18,500,000 tons of steam. Of this total 24,500,000 tons, 11,000,000 tons, or nearly one-half, is credited to the United Kingdom and her colonies, 3,250,000 to the United States, 1,333,000 to Norway, 1,200,000 to France, and about 500,000 tons each to Russia, Sweden, Spain, Japan and the Netherlands, in the order named.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for February are \$42,725,959, an increase of 24.3 per cent. over the corresponding month last year. Earnings are large, says Dun's and the tonnage movement heavy, but traffic conditions in February last year were much less satisfactory than in February this year. There was more interruption from storms, hence the great gain this year. In the following table earnings of practically the same roads for the past three months are compared for two years:

Gross Earnings.

1906.		1905.	
Feb.	\$42,725,959	Gain \$8,344,085	
Jan.	44,102,248	Gain 6,274,011	
Dec.	45,976,569	Gain 3,120,497	

The more complete statement for January showing earnings by leading classes of roads is even more satisfactory than the preliminary figures printed above. Total gross earnings of all United States roads are \$118,810,251, a gain of 20.6 per cent. over January, 1905. This includes many leading systems in all sections of the country, and a total of 123,464 miles in the United States. The large gains are on the Trunk line and Pacific roads, with Granger, Southern, South-western and Anthracite Coal roads following in the order given. There is an increase all along the line, and the Central Western roads report a gain of 13.8 per cent.

FIRE INSURANCE.

"The past year," says the London Finance Chronicle, "will rank as one of the most favorable in recent times in fire underwriting, both as to home companies and as to those which operate the world over.

"In the United States and Canada the total loss has been unusually heavy, although there have been few exceptionally large fires; yet while the aggregate loss is nearly \$10,000,000 beyond 1904 (Baltimore and Toronto being omitted from the latter), the results in North America have on the whole been satisfactory.

"In Mexico, the year has yielded little profit.

"Cuban losses, outside of Havana, have been numerous, and the lack of adequate fire protection has generally made them total; in Havana, losses bear

a moderate ratio to the more than \$500,000, premiums; elsewhere in the West Indies the business has been favorable, as usual, except in Jamaica, where country fires have been numerous, and a serious fire occurred in King-ton, and also excepting Porto Rico, from which one of the comparatively few companies represented retired, after an unprofitable experience.

"Guayaquil has been free from losses, and protection improvements there have been recognized in premium reductions; but the insurance cost is still deemed prohibitory, so that a large part of the property is covered only by self-insurance.

"In Peru, the local offices still retain a monopoly, and foreign offices are shut out by adverse legislation.

"In Chile, losses have been moderate, and the foreign agencies, now considerably reduced in number by the heavy deposits exacted, ought to show increased incomes and fair profits.

"In Brazil, several heavy losses have contributed to make results unsatisfac-

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 31st December, 1905 have been declared as follows:

On the Preference Stock two per cent.
On the Common Stock three per cent.

Warrant for the Common Stock dividend will be mailed on or about April 2nd to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 2nd April, to Shareholders of record at the closing of the books at the Company's London Office, No 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, February 24th. The Preference Stock books will also close at one p.m. on Saturday, February 24th.

All books will be re-opened on Tuesday, April 3rd.

By order of the Board,
CHAS. DRINKWATER,
 Secretary.

Montreal, 5th February, 1906.

tory, but the most that field is the nature of local ta cost of carrying o made in some part the companies must some scheme of co deposit law.

"In the Argentina position is deplora which has been re

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tory, but the most disturbing feature in that field is the heavy and capricious nature of local taxation, whereby the cost of carrying on a local agency is made in some parts prohibitory; besides, the companies must submit to a troublesome scheme of control and an onerous deposit law.

"In the Argentine, the fire insurance position is deplorable, and the rate war which has been raging since last May

shows no signs of an early termination: the business has been ruined by it, especially in Buenos Ayres, while the cost of the business has been largely increased; losses in Buenos Ayres have lately been exceptionally light, yet the burning of any of the large risks there would wipe out the profits of several past years.

"In Australia, business has been good; tariffs are well controlled, and the position is generally healthy.

"In New Zealand, a reduction in rates, due to the competition of the state offices, will probably absorb any profits which might otherwise have been expected.

"In South Africa, few offices have found satisfying results; the bad record of the previous year has continued and become more general; the Transvaal has been the worst, mining losses alone averaging two per month, and the ab-

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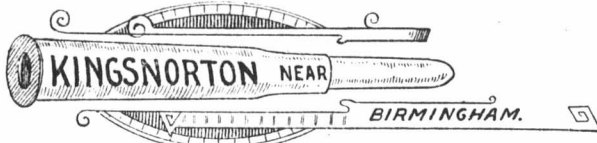
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ception of \$500,000 thus has proved the fully of the rate reductions which were effected from the companies about two years ago.

"In India and the Far East, business has been of a normal character, the chief incident having been a loss of about \$250,000 at the Bombay docks.

"Chinese business has been far from remunerative, and Hankow has had its turn at fires. In Egypt business has been good.

"In Turkey it has been fair; office doing a provincial Turkish business suffered at Adrianople, but British offices sustained only light losses there.

"On the continent of Europe business generally shows an improvement upon 1904; the French offices have had an excellent year, and the German offices have improved at home on 1904; losses in Russia have increased, but the un-

happy conditions there have not yet been reflected in underwriting results to an alarming extent.

"On the whole the general foreign field should yield a fair contribution to the profits of the British offices, while the Continental business will not adversely affect the general result; with an excellent profit from the United States and Canada and an exceptionally good year at home the fiscal outcome should prove a thoroughly satisfactory one."

COMPANIES INCORPORATED.

Toronto is to be the headquarters of a dairy company, capitalized at one million dollars, whose incorporation is announced along with a score or so of

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, March 13th, 1906

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Assurance	25,000	5-6 mos.	40	20	97
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Mar 3, 1906 Market value p. p'd up sh.

Albion Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000		10	24s	6½	7½
British and Foreign Marine	67,000		20		19	20
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	86½	87½
Guardian Fire and Life	200,000	8½	10	5	104	11½
London and Lancashire Fire	89,155	28	25	2½	83½	84½
London Assurance Corporation	35,862	20	25	12½	65½	66½
London & Lancashire Life	10,000	20½	10	2	84	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48½	49½
Northern Fire and Life	30,000	32	100	10	83	85
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41½	42½
Norwich Union Fire	11,000	£5	100	12	120	122
ROYAL FIRE	53,776	35	50	5	£40	41
Royal Insurance Fire and Life	130,629	63½	20	8	53	54
Sun Fire	240,000	88 6d p. s.	10	10	13½	14
Union	45,000	15 p. s.	10	4	22½	23½

*Excluding periodical cash bonus

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67 Vyse Street,
BIRMINGHAM, ENGLAND.

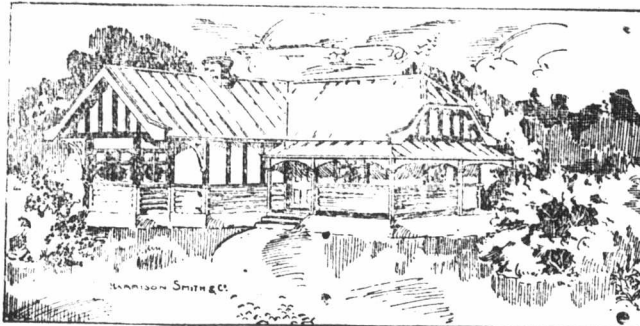
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Specialists in Artistic Wood Structures and Iron Framed Buildings of every description. Designs and Estimates free. Write for Lists.

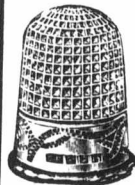
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We have recently manufactured 30 school buildings for the Public Works Department, Orange River Colony, also Post Office buildings for Mexico. Our large experience facilitates orders being promptly executed.

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**Plain and Fancy Silver
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other recently conceived enterprises, in the Ontario Gazette. The new concern which is known as "The York Dairy, Limited," is authorized "to deal in milk, cream, eggs, poultry and all kinds of farm and dairy products, and all products made therefrom." It may also do a general farming and dairying business. Its provisional directors are John L. Boney, dairyman, and George E. Train, grain merchant, of Toronto, and William Franklin Robertson, broker, of Hamilton.

Five companies also appear whose object is to develop the mineral resources of the province. The Savage Mine, of

Cobalt, has its headquarters at Toronto, and is capitalized at \$500,000. A similar sum is the share capital of the Cobalt Silver and Copper Mining Company, of Sault Ste. Marie.

Toronto is the headquarters of the Williamson, Marks Mines, Limited, which is a concern with a capital of \$300,000; and also of the Queen City Mining and Development Company, whose capitalization is quoted as \$150,000. Lastly, the Cobalt North Ontario Mining Company, of Haileybury, is announced as having \$40,000 capital.

The Jas. Lumbers Company, the Front Street wholesale grocery firm, has been

incorporated as a joint stock company, with a capital of \$250,000. The provisional directors are James Lumbers, James H. Lumbers and Walter G. Lumbers.

The Credit Clearing Company, Toronto, is the name of a newly formed mercantile agency and information bureau, with a capital of \$100,000.

Sanderson Pearey and Company, Toronto, manufacturers of paints and varnishes, have been incorporated as a joint stock concern, capitalized at \$100,000.

The Imperial Sanitary Laundry Company, which will be situated in the city of Windsor, has a capital of \$150,000.

Telegraphic Address: "MEDALLIST, Birmingham."

JOSEPH MOORE,

Established 1845.

Die and Seal Engraver, Medallist, &c



Manufacturer of
Gold, Silver and
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Crosses & Badges
for Athletic, : : :
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and other prizes.

COINS, CHECKS
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POST FREE 25 CENTS.

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

1 Sample post free 25 cents. 1 Dozen post free \$2.25

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41 HIGH STREET, ASTON,

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TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

The Galt Electric Gas Fixtures, Limited, of Galt, is the name of a concern empowered to deal in electric and gas fixtures, steam-heating plants, and plumbing. Its share capital is \$110,000.

Lloyd Thompson Wire, Limited, of Toronto, is the name of a concern authorized to deal in all kinds of wire and metal goods and machinery. It is capitalized at \$75,000. The Windigo Lake Company, whose head office will be in New Liskeard, will carry on a milling and power business, with a capital stock of \$50,000. It will acquire the plant on that lake operated by William Judge.

A capital of \$40,000 is invested in the Fisher Company, of Brantford, which is a building and contracting concern. The same amount is the capital of the Canada Agency Company, of London, and the St. Mary's, Kirkton, and Exeter Telephone Company, whose head office is at the village of Kirkton.

The Lakend Canning Company, the scene of whose operations will be the village of Wellington, has a capital of \$25,000, while the Stratford Curling Company, which will control a curling rink at Stratford, has a similar share capital.

A provincial license has been issued permitting the Continental Finance Company, incorporated in the State of New York, to employ \$400,000 in operations in Ontario.

The Western Counties Electric Company has also received a license.

Pallweber, Mannheim, Germany, adding machines.

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on Monday the 19th day of March next, at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled, "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved, of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stocks, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p.m. on Saturday, February 24th instant; the Preference Stock books will be closed in London on the same date.

All books will be reopened on Tuesday, April 3rd, 1906.

By order of the Board
CHARLES DRINKWATER,
Secretary.

PATENT REPORT.

The following Canadian patents have been secured during last week 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.

John W. Ratz, Tavistock, Ont., hot air register; Joseph Belanger, Springfield, Mass., inner sole for shoes; Adolphe Charland, Lake Megantic, Que., alarm for gauges, clocks, etc.; Robert W. Penman, Galbraith, Ont., sawing machine; Simon Voyer, Montreal, Que., bar refrigerating apparatus; Fritz Dannert, Berlin, Germany, method of carburizing gases and a generator therefor; Joseph

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

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

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

WARING-WHITE BUILDING CO.,
London, England.



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89 PARK
BIRMINGH

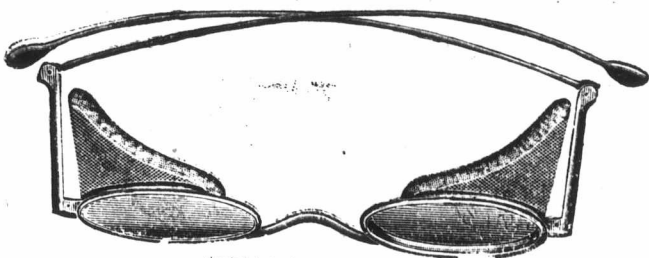
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BY HER MAJESTY'S ROYAL LETTERS PATENT.

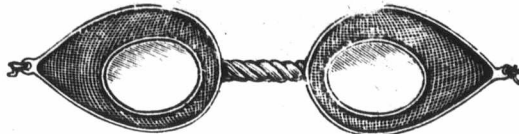
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Every description of EYE PROTECTORS OR GOGGLES Made to Order.

Best House in the Trade for Coloured Flat Glasses.

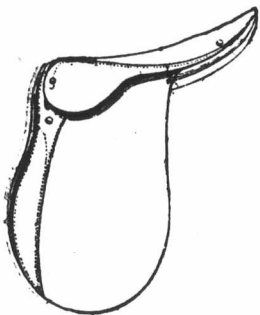
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Special Prices to Canadians under the New Tariff.

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Manufacturers all kinds of



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SADDLES FOR CANADA A SPECIALITY.

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Telegraphic Address "COVERING, BIRMINGHAM."

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

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

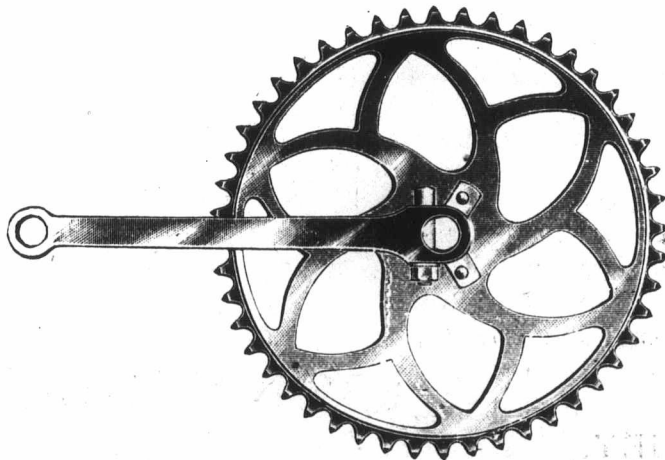
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Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.

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—For—

BUFFERS, DRAW BARS, AXLE BOXES,
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DOOR CHECK SPRINGS AND TICKET HOLDERS.
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FOR SALE
A Wire Stitching Machine

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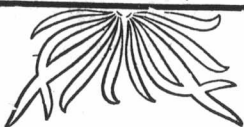
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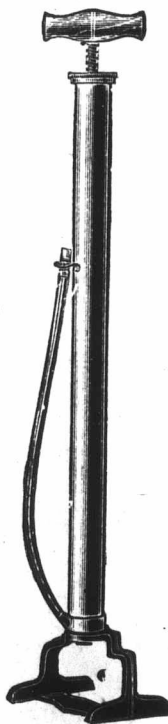
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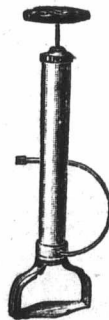
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Inflators
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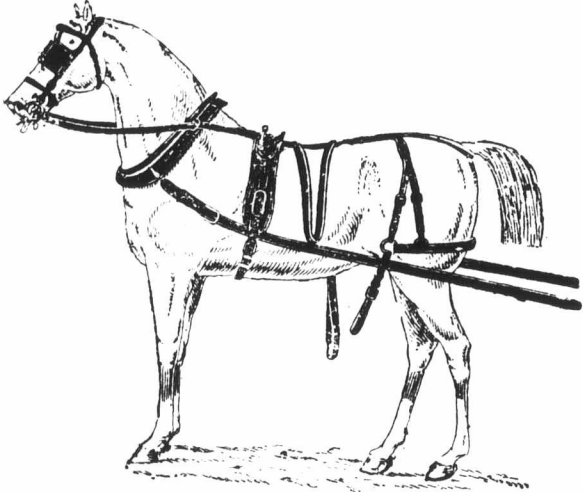


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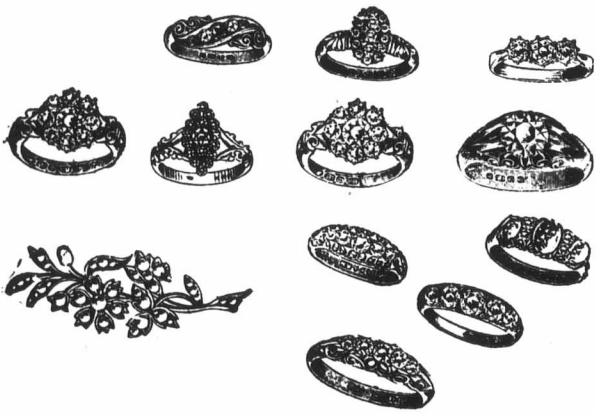
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Manufacturers of Blue, Brindled, Brown and Red Bricks,
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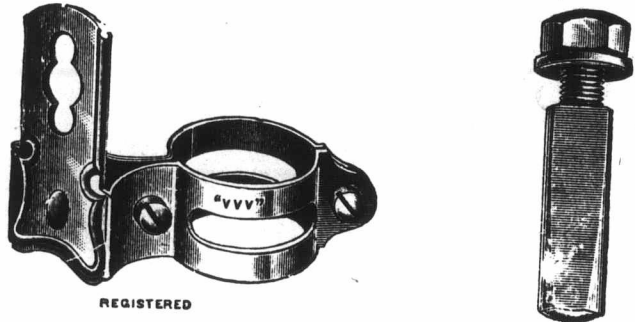
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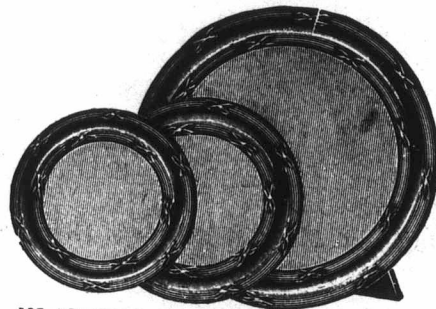
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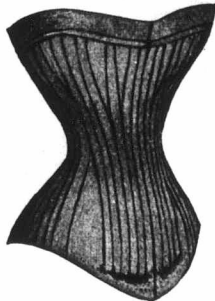
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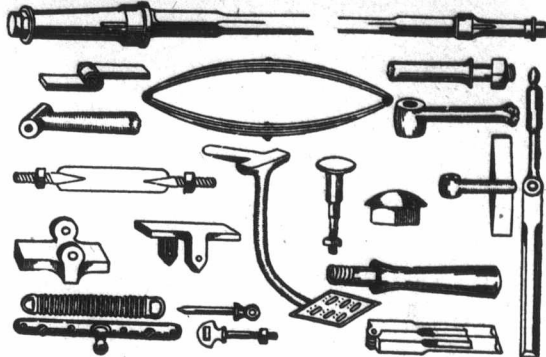
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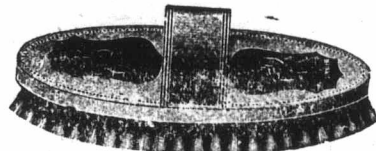
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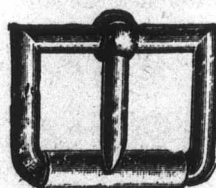
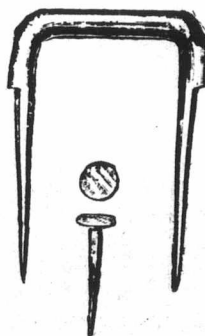
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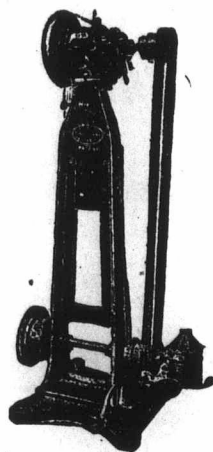
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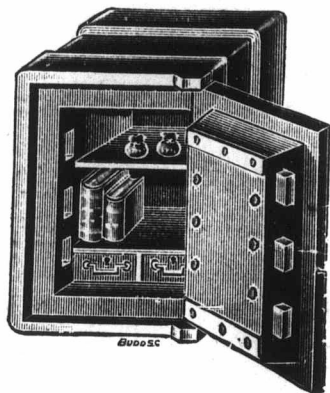


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Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.

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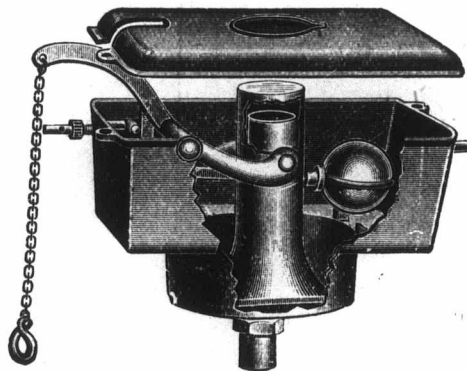


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For Water Closet Cisterns and Pumps, etc.



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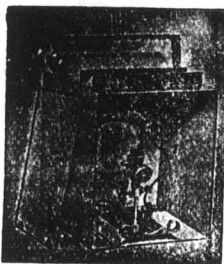
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