

813

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 18.  
New Series.

MONTREAL, FRIDAY, MAY 4, 1906.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**

Limited

MONTREAL

Importers of..... **Dry Goods**

Dress Goods, Silks,  
Linens, Small Wares,  
Trefousse Kid Gloves  
Rouillon Kid Gloves

13 VICTORIA SQUARE

For Sale  
**ELECTRIC MOTOR**

1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months. Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE

**WOOL.**

**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**

FOR

Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

**L. NICKLIN,**  
**Nail and**  
**Paint Kegs**

MAKER OF  
Sheet Iron and Iron  
Plate Work,

DESPATCH WORKS, SMETHWICK,  
Birmingham, Eng.

Special Prices to Canadians under the New Tariff 33 1/2 per cent. in favour of England.

**SWEET**  
**CAPORAL**



**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND**  
**FILE WORKS.**

Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

**Union**  
**Assurance**  
**Society**

OF LONDON.

Established A. D. 1714.  
One of the Oldest and Strongest  
of Fire Offices.

Capital and Accumulated Funds Exceed  
\$23,000,000

CANADA BRANCH:

Cor. St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Resident Manager.

Distinctive Qualities

OF

**North Star, Crescent**  
**and Pearl Batting**

Purity  
Brightness  
Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published every Friday. Subscriptions to all parts of Canada, \$3 a year.

Address,

CANADIAN JOURNAL OF COMMERCE  
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS 801,855.41
HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

E. S. CLOUSTON, - General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
P. W. Taylor, Assistant Inspector, Montreal.
P. J. Hunter, Assist. Inspector, Winnipeg.
T. S. C. Saunders, Assist. Inspector, Montreal.

BRANCHES IN CANADA:
Almonte, Ont. Levis, Que. Mahone Bay, N.S.
Belleville, " Montreal, Que. Port Hood, N.S.
Brantford, " " Hochelaga, Sydney, N.S.
Brockville, " " Papineau ave Wolfville, "
Chatham, " " Pt. St. Charles Yarmouth, "
Collingwood, " " Seigneurs St. Altona, Man.
Cornwall, " " St. Henri Brandon, Man. /
Deseronto, " " West End. Gretna, Man.
Fenelon Falls, " " Westmount. Oakville, Man.
Ft. William, " Quebec, Que. Portage la Prairie, Man.
Goderich, " Sawyerville, Q. Winnipeg, Man.
Guelph, " St. Raymond, " Logan ave.
Hamilton, " Sherman Av. Andover, N.B. Fort Rouge.
Kingston, Ont. Bathurst, N.B. Calgary, Alta.
Lindsay, Ont. Chatham, N.B. Edmonton, "
London, Ont. Edmundston, N.B. Indian H'd, Ass.
Ottawa, Ont. Fredericton, N.B. Lethbridge, Al.
Paris, Ont. Grand Falls, " Regina, Assa.
Perth, Ont. Hartland, N.B. Armstrong, B.C.
Peterboro, Ont. Moncton, N.B. Enderby, B.C.
Pictou, Ont. Shediac, N.B. Greenwood, B.C.
Sarnia, Ont. St. John, N.B. Kelowna, B.C.
Stratford, Ont. Woodstock, " Nelson, B.C.
St. Mary's, Ont. Amherst, N.S. New Denver, B.C.
Toronto, Ont. Bridgewater, " New Westminster, B.C.
" Yonge st. br. Canso, N.S. "ster, B.C.
Wallaceburg, " Glace Bay, N.S. Nicola, B.C.
Cookshire, Que. Halifax, N.S. Rossland, B.C.
Danville, Que. Duke St. Br. Vancouver, B.C.
Fraserville, Q. " North End. Vernon, B.C.
Grand Mere, Que. Lunenburg, N.S. Victoria, B.C.
Lake Megantic.

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 48 Threadneedle St. Alex. Lang, Man.
IN THE UNITED STATES:
New York-Russell, Hebden and A. D. Braithwaite, Agents, 59 Wall Street. Chicago-Bank of Montreal, J. M. Greta, Manager. Spokane, Wash.-Bank of Montreal.

BANKERS IN GREAT BRITAIN:
London-The Bank of England, London-The Union of London and Smith's Bank, Ltd. London-The London and Westminster Bank, Ltd. London-The National Provincial Bank of Eng., Ltd. Liverpool-The Bank of Liverpool, Ltd. Scotland-The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York-The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston-The Merchants' National Bank; J. B. Moors and Co. Buffalo-The Marine Bank, Buffalo. San Francisco-The First National Bank; The Anglo-Californian Bank, Ltd.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized... \$1,000,000
Capital Subscribed... 550,000
Capital Paid-up... 550,000
Rest Account... 300,000
BOARD OF DIRECTORS:
John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan, Cashier.
BRANCHES.-Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada-Merchants Bank of Canada, London, England-Royal Bank of Scotland

THE CHARTERED BANKS.

The Bank of British North America.

Established in 1858.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby, Manager.
Secretary.
COURT OF DIRECTORS:
J. H. Brodie, E. A. Hoare,
J. J. Cater, H. J. B. Kendall,
H. R. Farrer, F. Lubbock,
R. H. Glyn, George D. Whatman.
C. W. Tomkinson.
Head Office in Canada, St James St., Montreal.

H. STIKEMAN, General Manager.
J. ELMSELY, Supt. of Branches.
J. ANDERSON, Inspector.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. Halifax, N.S. Ottawa, Ont.
Ashcroft, B.C. Hamilton, Ont. Quebec, P.Q.
Battleford, Sask. " Barton St. Reston, Man.
Belmont, Man. " Victoria Ave. Rossland, B.C.
Bobcaygeon, Ont. Hedley, B.C. Rosthern, Sask.
Brandon, Man. Kaslo, B.C. St. John, N.B.
Brantford, Ont. Kingston, Ont. " Union St.
Calgary, Alta. Levis, P.Q. Toronto, Ont.
Campbellford, On London, Ont. " King St.
Davidson, Sask. " Market Sq. Toronto Junc.
Dawson, Yuk. Dis Longueuil, P.Q. Trail, B.C.
Duck Lake, Sask. Midland, Ont. Vancouver, B.C.
Duncans, B.C. Montreal, P.Q. Victoria, B.C.
Estevan, Sask. " St Caths-Weston, Ont.
Fenelon Falls, On "rue St. Winnipeg, Man.
Fredericton, N.B. N'h Vancouver, B.Yorkton, Sask.
Greenwood, B.C. Oak River, Man.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

AGENCIES IN THE UNITED STATES, ETC.:
New York, (52 Wall St.)-W. Lawson, H. M. J. McMichael, and W. T. Oliver.
San Francisco (120 Sanson St.)-J.C. Welsh and A. S. Ireland Agents.
Chicago-Merchants Loan & Trust Co.
London Bankers-The Bank of England and Messrs. Glyn & Co.
Foreign Agents-Liverpool-Bank of Liverpool.
Scotland-National Bank of Scotland, Limited, and branches.
Ireland-Provincial Bank of Ireland, Limited, and branches.
Australia-Union Bank of Australia, Ltd.
New Zealand-Union Bank of Australia, Ltd.
India, China and Japan-Mercantile Bank of India, Limited.
West Indies-Colonial Bank, Paris - Credit Lyonnais.
Lyons-Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

CAPITAL PAID-UP... \$3,000,000
RESERVE FUND... 3,437,162
HEAD OFFICE, HALIFAX, N.S.
Board of Directors:
Thos. E. Kenny, Esq., President.
Thomas Ritchie, Esq., Vice-President.
Wiley Smith, Esq., H. G. Bauld, Esq., Hor David MacKeen.
H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Chief Inspector.

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

Agencies in Havana, Cuba; Santiago de Cuba, Cuba; Camaguey, Cuba; Cardenas, Cuba; Matanzas, Cuba; New York, N.Y.
CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago Illinois Trust and Savings Bank; San Francisco First National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1856.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP \$3,000,000
RESERVE FUND \$3,000,000
BOARD OF DIRECTORS:
Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. H. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

LIST OF BRANCHES:
ALBERTA.
Calgary.
Edmonton.
BRITISH COLUMBIA.
Revelstoke.
Vancouver.
MANITOBA.
Winnipeg.
ONTARIO-Continued.
Port Arthur.
Ridgetown.
Sudbce.
Smith's Falls.
St. Marys.
St. Thomas.
East End Branch.
Toronto.
Toronto Junction.
Queen St. West Br.
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Clinton.
Waterloo.
Woodstock.
QUEBEC.
Arthabaska.
Chicoutimi.
Fraserville.
Knowlton.
Montreal.
St. James Street.
Market and Harbor Branch.
St. Henri Branch.
St. Catherine St. Br.
Quebec.
Sorel.
Ste. Therese de Blainville, Que.
Victoriaville.
North Williamsburg.
Norwich.
Ottawa.
Owen Sound.
AGENCIES IN GREAT BRITAIN COLONIES
London, Liverpool-Parr's Bank, Ltd., Ireland-Munster and Leinster Bank, Ltd. Australia and New Zealand-The Union Bank of Australia, Ltd. South Africa - The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS.
France-Societe Generale. Germany-Deutsche Bank. Belgium, Antwerp-La Banque d'Anvers. China and Japan-Hong Kong & Shanghai Banking Corporation. Cuba-Banco Nacional de Cuba. New York-Mechanics' National Bank. Boston-State National Bank. Philadelphia-Philadelphia National Bank. And agents in all the principal cities of the United States.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.

DIVIDEND No. 100.
NOTICE is hereby given that a Dividend of Five per cent for the current half-year, being at the rate of Ten per cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of June next.
The Transfer Books will be closed from the Seventeenth to the Thirty-First day of May, both days inclusive.
By order of the Board:
D. COULSON, General Manager.
The Bank of Toronto, Toronto.
25th April, 1906.

The Dominion Savings & Investment Society
MASONIC TEMPLE BUILDING, LONDON, CANADA.
Capital Subscribed \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr

THE

THE

Paid-up
Rest,
HEA
Men. GE
B.
ALE

142 Bra
Montreal
London,
S.
New Yor
Wm.

This Ban
ing Busine
Credit an
will negoti
any place
B
The Ban
Lloyds Ban
smiths Ban

Sov

Head Offic
Executive
48 Bran
Quebec.
Savings
Branches.
Collectio
Drafts i
the world.
General

General M

Imperia

D
Notice is
at the rate
upon the pa
stitution ha
months endi
the same w
office and b
TUESDAY
The trans
the 19th to
sive.
The annua
shareholders
of the bank
May, 1906, th
By order of
D. R.
Toronto, Ont

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

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

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

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

**London, Eng., Office:** - 60 Lombard St., E.C. S. Cameron, Alexander, Manager.

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

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

**Bankers in Great Britain.**

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

**Sovereign Bank OF CANADA.**

Head Office . . . . . Toronto  
Executive Office . . . . . Montreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

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

**Imperial Bank of Canada**

DIVIDEND NO. 63.

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

TUESDAY, the 1st of MAY NEXT.

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

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

By order of the board.

D. R. WILKIE, General Manager.

Toronto, Ont., 28th March, 1906.

THE CHARTERED BANKS.

**UNION BANK OF CANADA.**

DIVIDEND No. 79.

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

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

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

G. H. BALFOUR.

General Manager.

Quebec, April 24th, 1906.

**THE STANDARD BANK OF CANADA**

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

Alisa Craig,	Castleton	Lucan,
Leaverton,	Chatham,	Markham,
Blenheim,	Colborne,	Maple
Rowmanville,	Consecon,	Orono,
Bradford,	Deseronto,	Parkdale,
Stratford,	Durham,	Parkhill
Brighton,	Flesherton,	Pictou,
Brussels,	Forest,	Richmond Hill,
Campbellford,	Harrison,	Stouffville,
Cannington,	Kingston,	Wellington,

TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Market, King & West Market Sts.; Parkdale, Queen St., West.

BANKERS:

New York - Importers and Traders National Bank.  
Montreal - Molsons Bank, and Imperial Bank.  
London, England - National Bank of Scotland.  
All banking business promptly attended to. Correspondence solicited.

G. P. SCHOLFIELD, General Manager.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA.**

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

BOARD OF DIRECTORS.

GEORGE HAY, President,  
DAVID MACLAREN, Vice President.  
H. N. Bate, Hon. George Bryson,  
H. K. Egan, J. B. Fraser,  
John Mather, Denis Murphy,  
George H. Perley, M.P.  
George Burn, General Manager.  
D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1886.)

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., . . . . . President.  
Hon. J. R. Stratton, . . . . . Vice-President.  
E. F. B. Johnston, Esq., K.C.  
C. Kloepfer, Esq., M.P., Guelph.  
C. S. Wilcox, Esq., Hamilton.  
W. J. Sheppard, Waubaushene.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

Great Britain - The National Bank of Scotland  
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

DIRECTORS:

E. B. OSLER, M.P. - /President.  
WILMOT D. MATTHEWS, - Vice-President.

A. W. AUSTIN, R. J. CHRISTIE,  
W. R. BROCK, TIMOTHY EATON,  
JAMES J. FOY, K.C., M.L.A.

T. G. BROUGH, - General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

**BANK OF HAMILTON**

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

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

**ONTARIO.**  
 Alton, Grimsby, Orangeville,  
 Ancaster, Hazersville, Owen Sound,  
 Atwood, Hamilton, Palmerston,  
 Beamsville, Barton St. Br., Port Elgin,  
 Berlin, Deering Br., Port Rowan,  
 Blyth, East End Br., Ripley,  
 Brantford, West End Br., Simcoe,  
 Chesley, Jarvis, Southampton,  
 Delhi, Listowel, Tecumseh,  
 Dundalk, Lucknow, Toronto,  
 Dundas, Midland, Toronto—  
 Duncannon, Milton, College & Ossingt  
 Dunnville, Mitchell, Queen & Spadina,  
 Ethel, Moorefield, Yonge & Gould,  
 Fordwich, New Hamburg, Toronto Junc.  
 Georgetown, Niagara Falls, Wingham,  
 Gormley, Niagara Falls, S. Wroter.

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

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

**THE ONTARIO BANK.**

**DIVIDEND No. 97.**

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

FRIDAY, the 1st Day of JUNE next.

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

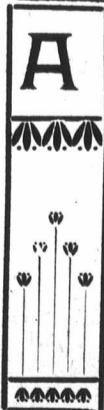
The Annual General Meeting of the  
 Shareholders will be held at the Head  
 Office of the Bank, in Toronto, on Tues-  
 day, the 19th day of June next. The  
 chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL,

General Manager.

Toronto, April 26th, 1906.



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

**Eastern Townships Bank**

**HEAD OFFICE:**  
 SHERBROOKE, QUE.

FORTY-SIX Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000

Reserve, - - - 1,500,000

WM. FARWELL, President.

JAS. MACKINNON, General Manager.

THE CHARTERED BANKS.

**BANQUE D'HOUELAGA.**

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

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

**LA BANQUE NATIONALE.**

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

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

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

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

By order of the Board of Directors,

P. LAFRANCE,

Manager.

Quebec, 20th March, 1906.

**ST. STEPHEN'S BANK**

Incorporated, 1856.

St. Stephen, N.B.

CAPITAL... \$200,000

RESERVE... 45,000

F. H. TODD, President.

J. F. Grant, Cashier.

**AGENTS:**

London—Messrs. Glynn, Mills, Currie & Co.

New York—Bank of New York, N.B.A. Boston—

Globe National Bank. Montreal—Bank of Mont-

real. St. John, N.B.—Bank of Montreal.

Drafts issued on any branch of the Bank of

Montreal.

THE CHARTERED BANKS.

**The Quebec Bank**

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

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

**DIRECTORS:**

JOHN BREAKEY, ... President.  
 JOHN T. ROSS, ... Vice-President.  
 Caspard Lemoine, W. A. Marsh, Vesey Boswell,  
 F. Billingsley, Edson Fitch.  
 THOMAS McDOUGALL, ... Gen. Manager.

**BRANCHES:**

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

**AGENTS:**

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

**Provincial Bank of Canada**

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

**BOARD OF DIRECTORS.**

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

**BRANCHES:**

Montreal:—316 Rachel St., corner St. Hubert;  
 Carsley Store; 271 Roy St., St.  
 Louis de France; Eastern Abat-  
 toirs; 1138 Ontario St., corner Panet.  
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,  
 P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Uy-  
 ton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,  
 P.Q.; Valleyfield, P.Q.

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

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

**SAVINGS DEPARTMENT.**  
 Issue "Special certificate of deposits" at a rate  
 of interest arising gradually to 4 per cent. per  
 annum, according to terms.  
 Interest of 3 per cent. per annum paid on de-  
 posits payable on demand.



DEVOTED TO  
 Commerce, Finance, Insurance, Rail-  
 ways, Manufacturing, Mining and  
 Joint Stock Enterprises.  
 ISSUED EVERY FRIDAY MORNING.  
 SUBSCRIPTION.

Canadian Subscribers... \$3 a year  
 British Subscribers... £1 Stg.  
 American " " \$3 a year  
 Single Copies... 25c each.  
 Extra " (5 to 50) ... 20c "  
 " " (50 to 100) ... 15c "  
 " " (100 and over) 10c "

Editorial and Business Offices:  
 M. S. FOLEY,  
 132 ST. JAMES ST., MONTREAL.  
 Editor, Publisher and Proprietor.  
 We do not undertake to return  
 unused manuscripts.

THE  
 HEAD  
 CH  
 Trans  
 Interest  
 from \$1  
 Drafts  
 Canada  
 Sterling  
 JA  
 Henry J. K  
 H. Gerin-L  
 Kavana  
 PRO  
 \$7 Place  
 Cable Adres  
 DOM  
 S  
 MONT  
 Dominion  
 Southwark  
 Canada...  
 Kensington  
 First-Class  
 Second-Cl  
 Third-Clas  
 Britain, \$27.  
 For all inf  
 17 S  
 Ex  
 a  
 Suburban  
 For  
 Formerly  
 On the line of  
 Pacific; fronting  
 on one side with  
 the Falls. Also  
 about 4 1/2 acres.  
 APPLY TO T  
 EDITOR AND PR  
 " JOURNAL  
 M

BANKS.

Bank  
 ... / QUEBEC  
 dated 1822.  
**\$3,000,000**  
**\$2,500,000**  
**\$1,050,000**

President.  
 Vice-President.  
 Vesey Boswell,  
 Fitch.  
 Gen. Manager.

Out.  
 vers. Que.  
 Ont.  
 an Falls, Q.  
 Falls, Ont.  
 e, Beauce, Q.  
 y, Que.  
 lle, Que.  
 ie, Que.  
 nie, P.Q.

otland.  
 ate National Bk.  
 e Republic.  
 ank of Brit'  
 al Bank.

f Canada

Place d'Armes.  
 TORS.  
 t, of Montreal.  
 of Montreal.  
 ter of Agricul-  
 porte, Martin &  
 firm "Caraley,"  
 ral Manager.  
 Manager.

ber St. Hubert;  
 Roy St., St.  
 Eastern Abat-  
 .. corner Panot.  
 .Q.; Pierrevills,  
 uillaume, d'Up-  
 Q.; Terrebonne,

DEPARTMENT  
 stice, President.  
 Vice-President.  
 firm Thibaudeau

Public Works  
 vince.  
 Jean Girouard,

ENT.  
 osits" at a rate  
 4 per cent. per  
 um paid on de-

MERCE  
 CELEBRATION

rance, Rail-  
 ining and  
 ises.

MORNING.

\$3 a year  
 £1 Stg.  
 \$3 a year  
 25c each  
 20c "  
 15c "  
 r) 10c "

Offices:

ONTREAL.  
 roprieter.  
 ke to return

THE CHARTERED BANKS.

**THE HOME BANK OF CANADA**

HEAD OFFICE & TORONTO BRANCH:

8 King Street, W.

CHURCH STREET BRANCH:

78 Church Street.

QUEEN WEST BRANCH:

522 Queen Street, W.

Transacts a General Banking Business.  
 Interest allowed on Savings Accounts  
 from \$1 upwards.

Drafts issued on all principal points in  
 Canada and the United States;

Sterling Exchange Bought and Sold.

JAMES MASON, General Manager.

Legal Directory.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.B.  
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

77 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

Ocean Steamships.

**DOMINION LINE STEAMSHIPS.**

MONTREAL TO LIVERPOOL.

WEEKLY SAILINGS.

Dominion . . . . . May 5  
 Southwark . . . . . May 12  
 Canada . . . . . May 19  
 Kensington . . . . . May 26

RATES OF PASSAGE.

First-Class—\$55.00.  
 Second-Class—\$40.00.  
 Third-Class—To principal ports in Great  
 Britain, \$27.50.

For all information apply to

DOMINION LINE,

17 St. Sacrament St., Montreal.

Excellent Site for  
 a First-class

**Suburban and Summer Hotel**

**For Sale at Vaudreuil**

Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian  
 Pacific; fronting on the St. Lawrence; clear stream  
 on one side with shelter for Boats above and below  
 the Falls. Also two islands adjoining. Area in all,  
 about 4½ acres.

APPLY TO THE OWNER,

M. S. FOLEY,

EDITOR AND PROPRIETOR  
 "JOURNAL OF COMMERCE,"  
 MONTREAL.

**COMMUNITY SILVER**

Is More than Triple Plated  
 Guaranteed for 25 Years  
 "Has Every Appearance of Sterling."

**Caverhill, Learmont & Co.**

MONTREAL AND WINNIPEG.

**Locks & Builders' Hardware**



We manufacture and carry in stock  
 the largest range of Builders' Hard-  
 ware in Canada, suitable alike to  
 trim churches, office buildings, or  
 private houses.

Write us for Catalogue,  
 prices and terms.

**The Gurney, Tilden Co. Ltd.**

Hamilton, Canada.

**A PIPE FITTER**

In threading pipes, does more hard, exhausting work in an average  
 day than any mechanic in other trades.

**Our Pipe Die Reduces The Labor One-Half.**

Get our die and you will find this statement is not exaggerated.

**A. B. JARDINE & CO.,**

HESPELER, ONT.

**BOILER SHOP**

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT.,  
 (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers  
 of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly en-  
 tirely supplied with Boilers and other Plate Work from this shop; while for well-drilling pur-  
 poses it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil  
 Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and  
 any desired work in Plate or Sheet Steel or Iron as well as all productions of Machine Shops,  
 including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long ex-  
 perience, it invites comparison of the quality of its work, with any shop in Canada.

**ARTHUR KAVANAGH;**

MANAGER.

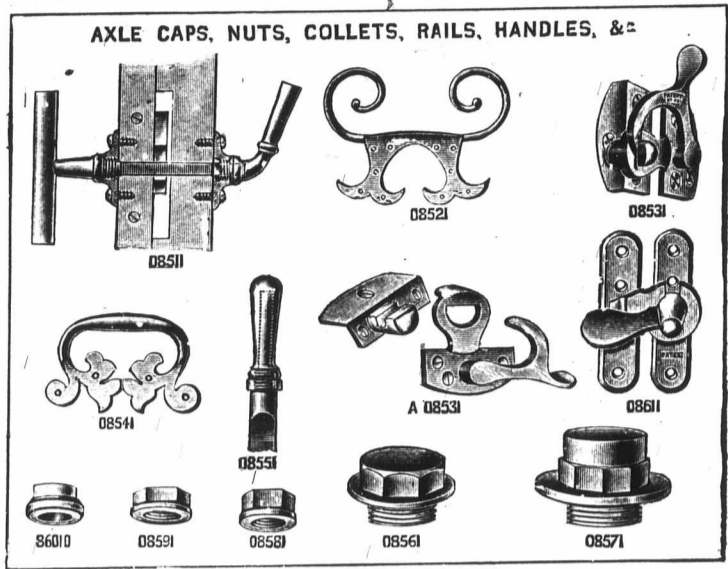
**J. H. FAIRBANK,**

PROPRIETOR.

# HENRY GREEN,

Close Silver and  
Electro Plater....

BRITANIA CARRIAGE  
FURNITURE WORKS,  
PRINCIP STREET,  
BIRMINGHAM, - Eng.



Legal Directory.

Price of Admission to this Directory is  
\$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber

ONTARIO.

ARNPRIOR . . . Thompson & Hunt  
AYLMER . . . Miller & Blackhouse  
BELLEVILLE . . . Geo. Denmark  
BLENHEIM . . . R. L. Gosnell  
BOWMANVILLE . . R. Russell Loscombe  
BRANTFORD . . . Wilkes & Henderson  
BROCKVILLE . . . H. A. Stewart  
CANNINGTON . . . A J. Reid  
CARLETON PLACE . . Colin McIntosh  
DESERONTO . . . Henry R. Bedford  
DURHAM . . . J. P. Telford  
GANANOQUE . . . J. C. Ross  
GODERICH . . . E. N. Lewis  
HAMILTON . . . Lees, Hobson & Stephens  
HAMILTON . . . Stanton & O'Heir  
HAMILTON,

Gibson, Osborne, O'Reilly & Levy  
INGERSOLL . . . Thos. Wells  
KEMPTVILLE . . . T. K. Allan  
LEAMINGTON . . . W. T. Easton  
LINDSAY . . . McLaughlin & McDiarmid  
LINDSAY . . . Wm. Steers  
LISTOWEL . . . H. B. Morphy  
LONDON . . . Bartram  
L'ORIGNAL . . . Maxwell  
MITCHELL . . . Dent & Thompson  
MOUNT FOREST . . . W. C. Perry  
MORRISBURG . . . Geo. F. Bradfield  
NEWMARKET . . . Thos. J. Robertson  
NIAGARA FALLS . . . Fred. W. Hill  
NORWOOD . . . T. M. Grover  
ORANGEVILLE . . . W. J. L. McKay  
OSHAWA . . . J. F. Grierson  
OWEN SOUND . . . A. D. Creasor  
PETERBOROUGH . . . Roger & Bennet  
PETROLEA . . . H. J. Dawson

Legal Directory.

ONTARIO—Continued.

PORT ARTHUR . . . David Mills  
PORT ELGIN . . . J. C. Dalrymple  
PORT HOPE . . . Chisholm & Chisholm  
PORT HOPE . . . H. A. Ward  
PRESCOTT . . . F. J. French, K.C.  
SARNIA . . . A. Weir  
SHELBURNE . . . John W. Douglas  
SMITH'S FALLS,

Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS . . . J. S. Robertson  
STRATFORD . . . MacPherson & Davidson  
TRENTON . . . MacLellan & MacLellan  
TEESWATER . . . John J. Stephens  
THORNBURY . . . T. H. Dyre  
TILSONBURG . . . Dowler & Sinclair  
TORONTO . . . Jas. R. Roaf  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . Fitzgerald & Fitzgerald  
WELLAND . . . L. Clarke Raymond  
WINDSOR . . . Patterson, Murphy & Sale  
WINGHAM . . . Dickinson & Holmes  
WALKERTON . . . A. Collins  
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry  
RICHMOND . . . Edward J. Bedard  
STANSTEAD . . . Hon. M. F. Hackett  
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERT . . . Townshend & Rogers  
ANNAPOLIS ROYAL . . H. D. Ruggles  
BRIDGEWATER . . . Jas. A. McLean, K.C.  
KENTVILLE . . . Roscoe & Dunlop  
LUNENBURG . . . S. A. Chesley  
PORT HOOD . . . S. Macdonnell  
SYDNEY . . . Burchell & McIntyre  
YARMOUTH . . . E. H. Armstrong  
YARMOUTH . . . Sandford H. Pelton

Legal Directory.

NEW BRUNSWICK.

CAMPBELLTON . . . F. H. McLatchy  
SUSSEX . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley  
CHARLOTTETOWN . . Morson & Duffy

MANITOBA.

PILOT MOUND . . . W. A. Donald  
SELKIRK . . . James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER  
Martin, Weart & McQuarrie  
SUMMERLAND . . . H. Atkinson

NORTH-WEST TERRITORY.

CALGARY . . . Lougheed & Bennett  
EDMONTON . . . Harry H. Robertson.  
RED DEER, Alberta . . Geo. W. Greene

TORONTO, ONT.

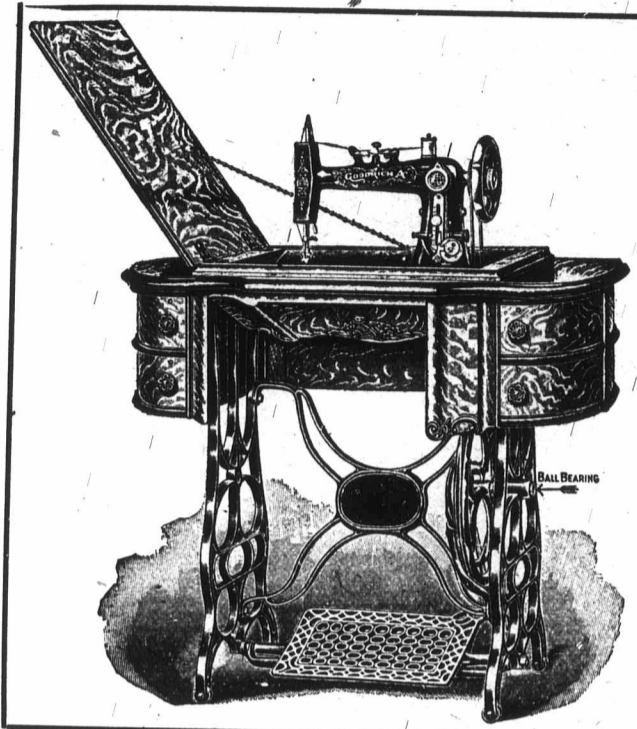
JONES BROS & MACKENZIE,

Barristers & Solicitors,  
Canada Permanent Chambers, Toronto

CLARKSON JONES, BEVERLY JONES,  
GEO. A. MACKENZIE, C. J. LEONARD.

English Agent: JOHN AP JONES,  
99 Carnon St., London,  
Commissioner for N. Y., Illinois and other States.

MACÉCHEN & MACCABE,  
Barristers and Attorneys at Law,  
Notaries Public, etc  
MacDONALD'S BLOCK, Sydney,  
CAPE BRETON, Nova Scotia.  
Real Estate and Commercial Law  
receive Special Attention



WE MAKE  
HIGH GRADE FAMILY

# Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.  
We can interest you.

**FOLEY & WILLIAMS M'F'G. CO.,**  
[Factory and General Office :  
CHICAGO, ILLINOIS.]

For Solid System Cable Troughs.

GENUINE TRINIDAD

# ≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or  
Kegs.

**Guaranteed Highest Test.**

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

# W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

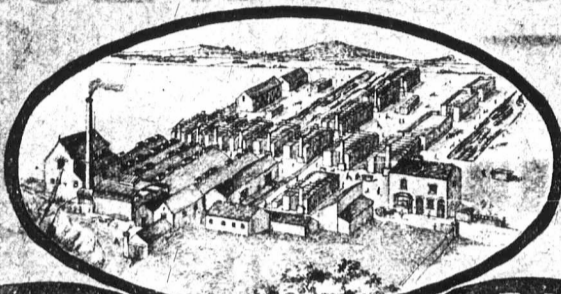
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH" OLDBURY.

# GEORGE WOOD & SONS

**BRADES  
BRICK  
WORKS.**

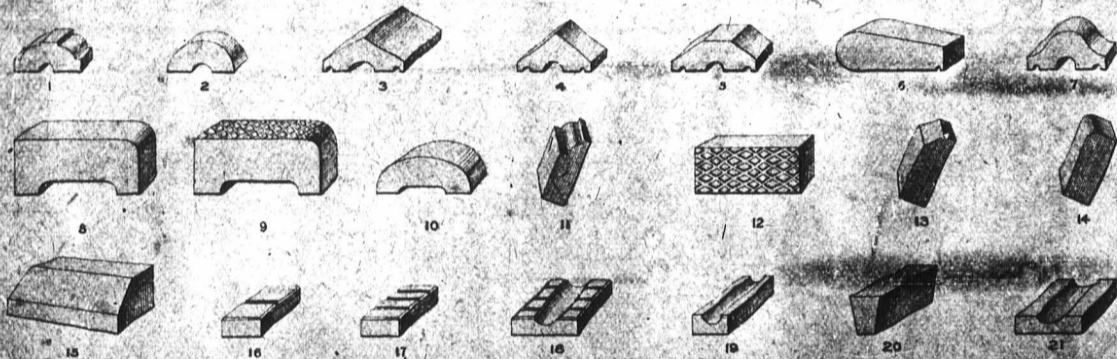


**OLDBURY  
NEAR  
BIRMINGHAM.  
ENGLAND.**

**STAFFORDSHIRE**

ESTABLISHED 1870.

**BLUE BRICKS**



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	6in. x 6in. x 9in. wide	80 cwt. per M.	12	Chaqueval Daving	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. x 6in.	"	13	Header Plinth	4 1/2in. x 6in. x 9in. long	"
3	Back-to-back Coping	12in. x 12in.	1 cwt. 1 qt. per doz.	14	Dull Nose	3in. x 6in.	50 cwt. per M.
4	"	8in. x 6in.	80 cwt. per M.	15	Stereobed Plinth	6in. x 6in. x 4 1/2in.	70 cwt. per M.
5	"	6in. x 6in.	"	16	Scalloped Brick	6in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Finale Box	6in. x 1 1/2in. long	1 cwt. 2 qts. per doz.	17	"	"	"
7	Wall	6in. x 6in. x 9in.	80 cwt. per M.	18	Channel Brick	6in. x 6in. x 9in. wide	1 cwt. per doz.
8	Platform	6in. x 14in. long	2 cwt. per doz.	19	"	6in. long, 1 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chaqueval Platform Coping	6in. x 14in.	"	20	Arch Brick	6in. long, 6in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. x 1 1/2in.	"	21	Channel Brick	6in. by 6in.	1 cwt. per doz.
11	Corbel Brick	6in. x 6in.	80 cwt. per M.				

Manufacturers of every description of  
**RED & BLUE STABLE FLOORS & C.**

**TERRA-METALLIC PAVING & FACINGS**

**CORNICE BRICKS**

**WALL & PLATFORM**

**PLINTHS**

**COPINGS**

**MOULDED BRICKS STRINGS & C.**

Price Lists & Pattern Sheets on application

**SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.**

Me  
35  
SI  
British Colum  
1917, 4  
1941, 2  
Canada, 4 pe  
8 pe  
Debs  
2 1/2  
Manitoba, 19  
Shs RAILWA  
Quebec Pr  
100 Atlantic &  
1st  
10 Buffalo &  
do.  
Can. Cent  
gu  
Canadian  
Do. 5  
Do. 4  
Do. 4  
Algo  
Grand Tru  
1st  
100 Grand Tru  
100 2nd  
100 1st  
100 2nd  
100 3rd  
100 5 p.  
100 4 p.  
100 Great Wes  
100 M. of Can  
100 Montreal &  
mt  
Nor. of Ca  
100 Quebec Ce  
T.G. & B.  
100 Well., Gre  
1st mo  
100 St. Law. &  
Muni  
100 City of Lo  
100 City of Mo  
100 City of Ott  
100 City of Qu  
redeem  
redeem  
100 City of To  
3 1-2 p  
5 p.c.  
4 p.c.  
100 City of W  
Deb. s  
Miscell  
100 Canada Co  
100 Canada No  
100 Hudson Ba  
Bank of B  
Bank of Mo  
Canadian F



W. F. Woodward

M. Green

# WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

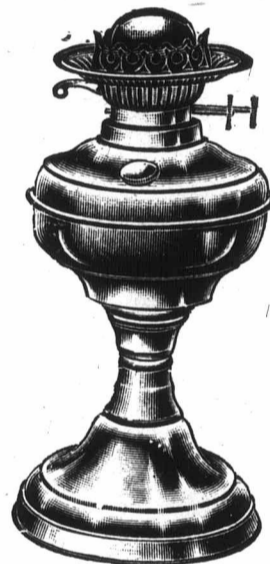
35 Albion Street, Birmingham, Eng.

SECURITIES.	London Apr. 12.	
British Columbia, 1907, 6 p.c. ....	101	103
1917, 4½ p.c. ....	86	88
1941, 3 p.c. ....	102	103
Canada, 4 per cent. loan, 1910 .....	97½	98½
8 per cent. loan, 1938 .....	101	102
Debs., 1909, 3½ p.c. ....	84	86
2½ p.c. loan, 1947 .....	103	105
Manitoba, 1910, 5 p.c. ....		
<b>Sbs RAILWAY AND OTHER STOCKS</b>		
Quebec Province, 1906, 5 p.c. ....	102	103
1919, 4½ p.c. ....	102	104
1912, 5 p.c. ....	104	106
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds. ....	119	121
10 Buffalo & Lake Huron, £10 shr. ....	13½	13½
Do. 5½ p.c. bonds .....	136	138
Can. Central 6 p.c. M. Bds. Int. ....		
guar. by Govt. ....	177½	178½
Canadian Pacific, \$100 .....	110	111
Do. 5 p.c. bonds .....	111	112
Do. 4 p.c. deb. stock .....	104	105
Do. 4 p.c. pref. stock .....	119	121
Algoma 5 p.c. bonds .....		
Grand Trunk, Georgian Bay, &c. ....		
1st M. ....	26½	26½
100 Grand Trunk of Canada ord. stock	117	120
2nd equip. mg. bds. 6 p.c. ....	119½	120
100 1st pref. stock, 5 p.c. ....	110½	110½
2nd. pref. stock .....	65½	66½
100 3rd pref. stock .....	134	136
5 p.c. perp. deb. stock ...	108½	109½
100 4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 5 p.c. ...		
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....	107	109
Nor. of Canada, 4 p.c. deb stock	100	102
Quebec Cent., 5 p.c. 1st inc. bds.	105	107
T.G. & B., 4 p.c. bonds, 1st mtg		
100 Well., Grey & Bruce, 7 p.c. bds.	116	119
1st mort. ....	104	106
100 St. Law. & Ott. 4 p.c. bonds ....		
<b>Municipal Loans.</b>		
100 City of London, Ont. 1st prf 5 p.c.	102	104
100 City of Montreal, stag., 5 p.c. ...		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906		
redeem 1908, 6 p.c. ....	106	109
redeem 1923, 4 p.c. ....	102	104
100 City of Toronto, 4 p.c. 1922-28..	101	103
3 1-2 per cent. 1929 .....	94	96
5 p.c. gen. con. deb., 1919-20.	105	107
4 p.c. stg. bonds .....	100	102
100 City of Winnipeg deb. 1914, 5 p.c.	103	105
Deb. script., 1907, 6 p.c. ...	106	108
<b>Miscellaneous Companies</b>		
100 Canada Company .....	37	41
100 Canada North-West Land Co. ...	115	125
100 Hudson Bay .....	90	90½
<b>Banks.</b>		
Bank of British North America ..	69½	70½
Bank of Montreal .....	257	258
Canadian Bank of Commerce ...	£18	£19

## S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,  
BIRMINGHAM, ENG

REGISTERED OFFICES, 65 OLIVER ST. BHAM.  
TELEGRAMS: MACBETH BIRMINGHAM

SPINNERS,  
STAMPERS & PIECEERS  
SPECIALTY IN THE MANUFACTURE OF  
ALL KINDS OF METAL WORK

**MACBETH & CO. BHAM LTD**

REPLACEMENTS  
FLEXIBLE SUPPORTS  
LAMP GLASS  
CANDLES  
SPECIALTY IN THE MANUFACTURE OF  
ALL KINDS OF METAL WORK  
CHANDLIER LAMP AND  
ELECTRIC FITTINGS  
WITH BALLS COPPER PIPES  
Etc.

BLOOMSBURY  
METAL SPINNING & STAMPING WORKS  
Older Street  
Birmingham,  
ENGLAND

5 O'Clock KETTLES,  
COPPER & BRASS  
STANDS, ETC. ETC.

**WILLIAM FORD**  
.. GUN MAKER..



Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.  
W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

**INVESTMENTS.**

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

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

**THE LOCKE ADDER**  
Only

The Modern Business Necessity  
CAPACITY 999,999,999

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

Leading Manufacturers, Etc.

**Interest Tables**

At 6 and 7 per cent. per annum  
1, 2, 3 and 4 days of grace:

For use in discounting and renewing promissory notes.

PIN TICKETS, to clear 35c per box.

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

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

Telegraphic Address: "HARNESS, BIRMINGHAM,"

**W. D. SMITH & CO.,**

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

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

**SADDLERY**, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

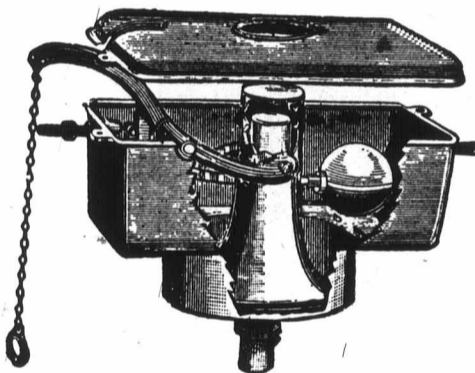
**HALL & RICE, Ltd.**

West Bromwich.

The "Typhoon"

**WELL BOTTOM CISTERN**

WATER WASTE PREVENTER



Special Prices to Canadians under the New Tariff.

**O. Haddleton & Son,**



Plate and Sheet Glass Merchants and Importers.

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

WORKS:

St. Peter's Place,

OFFICE:

St Martin's Row

**BIRMINGHAM, England.**

Specialties:

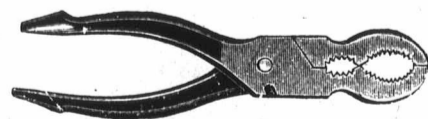
All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

**JOSEPH HADLEY,**

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

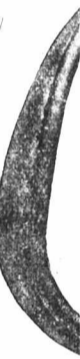
WESTON STREET, NECHELLS,

**BIRMINGHAM, ENG.**

"E"

Canada

Contractor

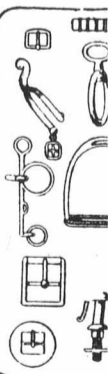


Super L

Any ordinar on rec

**H. F.**

NICKI



"KRONA

34, 35 a

FOR QUALITY AND PURITY BUY

# "EXTRA GRANULATED"

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

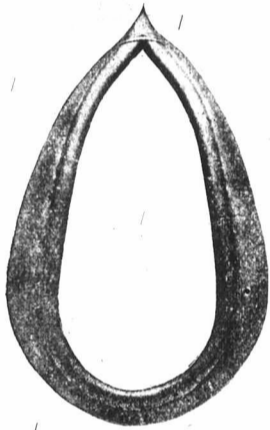
## Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

## ELISHA JEFFRIES

### & SON,

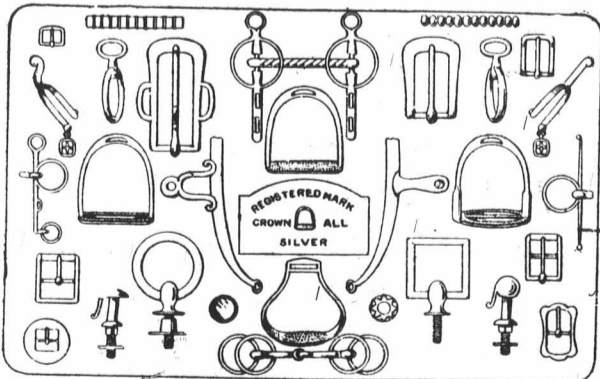
Bridge Street and Lower Rushall Street,

## WALSALL, England.

Please Address in Full.

## H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS, SPURS, BITS.**

**HARNESS FURNITURE and GENERAL BUCKLES**

**HAMES a Speciality.**

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

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

Special Prices to Canadians under the New Tariff.

## Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3 00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

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

### COMMERCIAL SUMMARY.

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

### TO OUR SUBSCRIBERS.

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

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

—Minneapolis capitalists will establish a flaxmill at Regina or in that locality, with a grinding capacity of 20,000 bushels per day. It will be a most welcome addition to the industries of that Province, where flax-growing has assumed large proportions.

—The Grand Trunk Railroad Co. is the second large company to pay its taxes and penalties in full to the Auditor-General of Michigan. The company has paid the State the sum of \$77,734, which includes the balance of the taxes due for the years 1902, 1903, and 1904, with the penalties.

—The Nova Scotia Provincial estimates were brought down in the House of Assembly on April 26th. They show estimated receipts, \$1,375,216, and expenditures of \$1,373,199, an estimated surplus of \$2,017. Mines are expected to yield \$650,000 in royalties; succession duties, \$50,000, and interest, \$75,000. The larger items of expenditures are \$278,000 for education, and \$179,000 for public charities, and \$295,000 for debentures interest.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

**Dense Cut Black.**

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

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

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

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

—The Bank of Toronto have opened branches at Yorkton, Sask., and Cartwright, Man.

—The N.S. Provincial Legislature closed on April 28, after a session of two months. Over 300 bills were introduced, with 255 passed and assented to by Governor Fraser.

—The assessor's figures show that Port Hope's population is now 5,288, an increase of nearly a thousand over last year's figures, the population last year being given as 4,361.

—It is announced that the passenger and freight steamer of the Northern Navigation Co. will make Detroit a port of call this season, beginning July 1. The Britannic will run as far as Kincardine.

—The steamer Princess will be withdrawn from the Pictou-Charlottetown route to be sold to the Dominion Government and the Minto will take her place till the arrival of the new steamer Empress from England in June.

—The last contingent of passengers landed at St. John, N.B., during the winter season just closing brings the total number of arrivals up to 19,912, an increase of 4,533 over last year. Very few of the immigrants were deported after arrival.

—The chief medical officer of the Dominion Immigration Department told the agricultural committee recently that Canada was getting a far better class of immigrants than the U.S. The United States agents are satisfied that Canada was getting a better class, and were not pleased at the fact. The United States had received more than 7,000 who were considered paupers, while Canada did not require to send back any for the lack of money, and none of the municipalities were asked for aid by destitute immigrants.

—The annual meeting of the London, Ont., Board of Trade, re-elected Arthur W. White and Samuel Stevely, president and vice-president, respectively. President White, in his address, advocated the governance of the city's affairs, by a commission of five.

—Mr. John Mitchell, of the Miners' Union, is quoted as saying that the mine owners have learned nothing by the strikes of 1900 and 1902. He might have said the same about the miners whom he controls. They seem quite as ready to strike as the owners are to let them.

—Winnipeg's building figures for 1906 show a continued steady growth that shows little respect for the prediction last year that 1905 would remain the banner year of building expansion in that city. The amount for the year to last week, passed the \$2,000,000 mark, an increase of about \$500,000 over those of the same time a year ago. This seems to indicate 1906 will surpass 1905 by about 25 per cent. and bring the total for year close up to \$15,000,000. The applications are very largely for store and residence permits.

**H. FOWLER & Co.,**

ESTABLISHED 1750.

**Plain and Fancy Silver  
Thimble Manufacturers**

Special prices under the New  
Tariff.



**105 Carver Street, - BIRMINGHAM, ENG**

**TOW**  
**SO**

With Det  
.410, 28

With  
Abol  
acc

—T. N.  
is at present  
Bavarian.  
writers and  
will be wort

—The U.S.  
ufacturing es  
an increase  
an increase  
crease of 11  
crease of 32.

—The Tor  
erican mine  
the south sh  
go, Fair Hav  
her hard coal  
ious matter i

—Whiskey  
that the new  
hotelkeepers  
The price of  
some time, w  
keepers will

—The by-l  
the Brockville  
of rebuilding  
large majority  
many days, a  
on the part o  
is already ove

**39 STA**

**TOWNSEND & WILLIAMS, Birmingham, Eng.**  
**SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.**



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes 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.

—T. N. Armit, of the East Coast Salvage Co., of England, is at present investigating the condition of the steamship Bavarian. The vessel has been surrendered to the underwriters and now considerable doubt exists as to whether it will be worth while trying to get her off.

—The U.S. Census Bureau report says that the cotton manufacturing establishments in the U.S. numbered in 1905 1,354, an increase over 1900 of 9.4 per cent.; capital \$608,203,922, an increase of 30.2 per cent.; wages paid \$96,205,796, an increase of 11 per cent.; value of products \$450,467,704, an increase of 32.8 per cent.

—The Toronto coal market has received word that the American mine owners have decided to close up their ports along the south shore of Lake Ontario to Canadian vessels—Oswego, Fair Haven and Charlotte. Toronto receives the bulk of her hard coal by water from these points, and it will be a serious matter if carried out for any length of time.

—Whiskey is going to go up in price in Brantford. Now that the new License Act has raised the license fee, the local hotelkeepers feel that they must make it up by charging more. The price of a glass of whiskey, which has been 10 cents for some time, will now be boosted to 15 cents. The hotelkeepers will meet shortly to settle the matter.

—The by-law submitted to the ratepayers last Friday by the Brockville Town Council to raise \$14,000 for the purpose of rebuilding the Brockville Opera House was defeated by a large majority. The question has been an absorbing one for many days, and bitter opposition was manifested against it on the part of small property-owners, who claimed Brockville is already overtaxed.

—A branch of the Home Bank of Canada has been opened in St. Thomas, Ont., under the management of Mr. W. B. Waterbury, formerly manager of the Merchants' Bank there. A handsome office building has been secured in a central location on Talbot street. Until the newly-acquired premises are re-modelled the temporary quarters of the Home branch will be at 444 Talbot Street.

—The Stratford Board of Trade re-elected the following officers for the ensuing year:—President, Ald. McIlhargey; Vice-President, W. J. Mooney; Secretary, James Steele; Treasurer, Wm. Maynard; Auditor, George Kay; Council, D. M. Ferguson, George McLagan, T. Ballantyne, jun., Wm. Maynard, I. W. Steinhoff, Wm. Preston, J. D. McCrimmon, Joseph Orr, E. T. Dufton, Andrew Tilley, J. R. MacDonald, John Whyte.

—The Pacific and Atlantic Railway Company are asking to have railway works authorized by the Ontario Legislature declared to be works for general advantage of Canada. They also seek to be empowered to sell or lease to or amalgamate with the Grand Trunk, the Canadian Pacific, the Manitoulin and North Shore, the Algoma Central and Hudson's Bay, the Ontario, Hudson's Bay and Western, or Canada Central Railway Companies.

—The building permits issued in Toronto from April 14 to April 21 represent buildings valued at \$202,000, including 83 dwelling houses. Among other buildings are a New Jerusalem Church, on Euclid Avenue, to cost \$7,000; a lecture hall on North Street, to cost \$20,000, to be used as a school of expression; a frame and iron tannery building on Davies Avenue, to cost \$4,000, and a brick and stone cooperage for Gooderham and Werts.

**T. TAYLOR,**

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

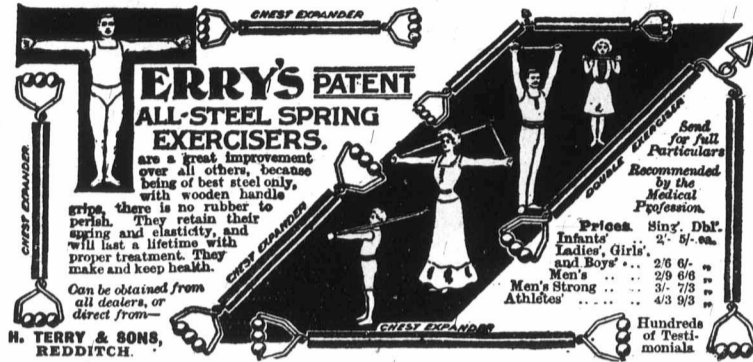
**Harness Manufacturer, Etc.**

Special Prices to Canadians under the New Tariff.

## TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS



**TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.**

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

Can be obtained from all dealers, or direct from—

**H. TERRY & SONS, REDDITCH.**

Send for full Particulars Recommended by the Medical Profession.

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

Hundreds of Testimonials

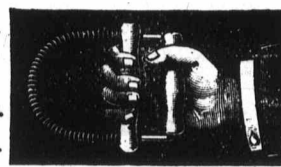
## TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

**TERRY'S PATENT APPLIED FOR**

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

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

Good Agents wanted for Canada

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

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

Two by-laws, one to authorize the issue of debentures for \$45,000 to extend the gas plant, and the other to authorize the issue of debentures for a like amount for the extension of the electric light plant, were submitted to the Owen Sound citizens Friday last, and both passed. A by-law to authorize debentures for \$12,000 to obviate a fourth tax levy also passed.

The stock markets were demoralized on Saturday, and much money put up on margins in connection with speculative transactions was wiped out. Men who bet on the advance of prices on the exchanges have been having things largely their own way for a long time, and many things have gone too far with it. Days like Saturday forcibly show that there are bears also looking for whom they may devour, and with an appetite for bull meat.

A by-law has been passed, and went into force on May 1, by the Quebec City Council, providing that no commercial traveller in that city shall take orders or sell goods in trade or other articles on sample, catalogue or price list, to persons other than merchants in the ordinary course of their business, before having obtained for doing so a permit or license from the city of Quebec, which license shall be delivered by the City Clerk for two hundred dollars.

William A. Brewer, jun., formerly President of the Washington Life Insurance Co., was on Friday last indicted by the Grand Jury, New York, for perjury. The charge grows out of a report made to the State Superintendent of Insurance in 1903 regarding the condition of the company. According to the perjury indictment the report to the State Superintendent of Insurance made it appear that the company had a surplus of about \$200,000, when there was really a deficit of \$80,000.

Gov. Higgins signed the seventh of the insurance reform bills, that amending the legislative law to prevent corrupt "lobbying." The new law provides that every person retained for compensation as counsel or agent by any person or corporation to promote or oppose the passage of bills in the Legislature shall annually, before such service is entered upon, file with the Secretary of State a statement of the contemplated service. These statements are to be matters of public record. This authorization is to expire thirty days after the adjournment of each legislative session.

Building preparations are very brisk at Welland. A. D. White is putting up a two-story business block. W. W. Wilson has arranged to make the Mansion House into a three-storey hotel and extending at the rear. E. Hughes has arranged to build a block, and Lawrence and Sutherland are going to improve their lot, the Baptists are arranging to build a church, and the Presbyterians to build a manse. O. H.

Gardner has nine residences nearly completed and let contract for five more; and a great many others are being erected. In addition the Cordage Company are spending nearly \$1,000,000, and M. Beatty and Son also are erecting large plants for the manufacturing of dredges, steam shovels and contractors' plants generally.

The Assembly at Albany had a lively debate over the bill of Assemblyman A. E. Smith to prevent fire insurance companies entering into or maintaining pools, trusts, conspiracies or agreements to control rates of insurance. Assemblyman Rogers, chairman of the House Insurance Committee and a member of the Armstrong Committee, declared that fire insurance companies already are hard hit by the Frisco disaster and the enactment of such a law would seriously hamper them at a time when they need all the money they can raise to pay heavy losses. He believed it wise to delay at least a year before considering such legislation as the measure proposed. The bill was advocated by its introducer and by Assemblyman Cox, a member of the Armstrong Committee. It was passed by a vote of 85 to 15.

Ouster proceedings were filed in the Toledo Circuit Court Saturday last against the Standard Oil Co., and seventeen affiliated companies, including oil and pipe-line companies, the Lake Shore Railway, Hocking Valley, Toledo and Ohio Central and Pennsylvania Co. The court was asked to dissolve their franchises and appoint trustees for creditors and stockholders. Prosecutor Walkenheimer filed the suits on behalf of Attorney-General Ellis. They will be prosecuted with despatch. Other companies named are as follows: The Buckeye Pipe Line, the Solar Refining Co., the Ohio Oil Co., the North-

## GEORGE MOORE,

Established 1805.



TRADE MARK

Cable Address "REELS REDDITCH."

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

ALSO SUPERIOR

**Artificial Flies**

FOR

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

**National Works,**

REDDITCH,

ENGLAND

Western Oil Co.,  
New York  
Pipe Trans

—During navigation Arthur and his bushels of barley, and bushels of American wheat to half a million period of a total American of navigated William, w Midland, L 596,913; P 952,938; P 779,816; M

—Owing that is exp five insuran are anxious just to stat be gathered yroctected. one or two avenue has conclusion their busine panies oper their stockl a company nesses will only the st fore a polic back of his

—Few pe for its skin, cording to a name jacave the open ma chamois leat crude cod oi of the oils o preparation mal being w ligator indig than any otl



# J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

**OPTICAL and PHOTOGRAPHIC LAMPS.**

Warwick St., Bordesley,  
BIRMINGHAM, England.



Western Oil Co., the Ohio Natural Gas Co., the Manhattan Oil Co., the Standard Oil Companies of Kentucky, Indiana, New York and New Jersey, the Union Tank Line, the Indiana Pipe Transit Co., and the South Pennsylvania Oil Co.

—During the period from September 1st to the close of navigation December 12th, there were shipped from Port Arthur and Fort William of the crop of 1905 30,358,066 bushels of wheat, 396,291 bushels of oats, 280,964 bushels of barley, and 147,469 bushels of flax. Of the wheat 19,139,184 bushels was carried in Canadian and 11,218,882 bushels in American vessels, of which latter quantity 11,613,822 bushels went to Buffalo, 1,232,000 bushels to Port Huron and about half a million bushels to Erie, Pa. During the corresponding period of 1904 only 2,724,135 bushels of Canadian wheat, out of a total of 17,116,281 bushels shipped were forwarded by American ports. Of the crop of 1905 moved up to the close of navigation the destinations from Port Arthur and Fort William, were as follows:—Owen Sound, 1,854,444 bushels; Midland, 1,884,503; Depot Harbour, 6,440,433; Collingwood, 596,913; Point Edward, 1,179,700; Meaford, 596,913; Goderich, 952,938; Port Colborne, 135,213; Thorold, 171,072; Kingston, 779,816; Montreal, 3,524,863.

—Owing to the solicitude, says a despatch from Chicago, that is expressed by the public as to the possible future of the fire insurance companies whose policies they possess or who are anxious as to the character of their indemnity, it is but just to state that from the best possible information that can be gathered, no company will fail and leave its policies unprotected. If there are failures, there will be not more than one or two, and they will be minor ones. Every possible avenue has been opened to enable underwriters to reach the conclusion that while a number of companies are re-insuring their business yet the chance of failure is remote. The companies operating in San Francisco are of a high grade, and their stockholders have personal reputations to protect. If a company reinsures, as some already have done, their businesses will be better protected than it was before, because only the stronger companies are re-insuring others. Therefore a policyholder whose original company has reinsured has back of his policy greater assets and surplus than before.

—Few people know that the alligator is not only valuable for its skin, but that its grease has a commercial value. According to a French authority, this fat is known under the name jacare grease, and brings 9 to 13 centimes per pound in the open market. It is used principally by manufacturers of chamois leather, probably in conjunction with fish oils, such as crude cod oil, the tanning action depending on the oxidizing of the oils during the fulling and air-drying processes. The preparation of this alligator fat is simple, the flesh of the animal being well sliced and boiled. It is said the species of alligator indigenous to Madagascar furnishes more solid greases than any other variety of the cayman species, some going so

far as to say more than can be obtained from any kind of fish oil. A peculiarity of alligator oil is that it solidifies at the point of congealing, most other marine or fish oils only thickening at the same temperature. After the oil is extracted the flesh is sun dried and forms an excellent manure. Finally, certain glands of the alligator contain a substance having a similar odor to musk and is used in the manufacture of perfumes.

—A calculation of the past year's production of gold throughout the entire world shows that 1905 beat the record output of 1904 by \$28,200,000. The figures were \$375,463,000 in 1905 and \$347,267,000 in 1904. Increases were made in the United States, Transvaal, Rhodesia, Mexico, and British India, and decreases were recorded in Australia, Canada, and Russia. The combined gains of the United States and the Transvaal just equal the world's surplus, and had these countries not increased their output 1904 would still hold the record. The greatest increase is shown by the Transvaal with \$101,295,960, against \$78,122,701 in 1904, a gain of \$23,173,259. The United States follows with \$86,337,700, in comparison with \$80,723,200 in 1904, an increase of \$5,614,500. Rhodesia with \$7,429,625 against \$4,820,223 in 1904 claims third place with its increase of \$2,609,402, and was never pressed by Mexico, which comes fourth, with only \$895,000 increase over the figures for 1904, which were \$12,605,300. British India shows a very trifling gain of \$31,936, the output in both years being very nearly level, as shown in the figures \$11,602,464 in 1904 and \$11,634,400 in 1905. All other countries gained about \$500,000 over their returns in 1904.

## 21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

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

W. TYLAR,

41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

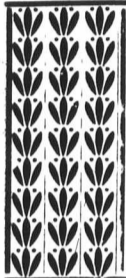
Invested Funds, \$55,094,925  
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."

Apply for full particulars, D. M. McGOUN, Manager.

WM. H. CLARK KENNEDY, Secretary.



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

# NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.:



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

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

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

Head Offices:—London and Aberdeen.  
Branch Office for Canada Montreal, 11730 Notre Dame St.  
Manager for Canada: ROBERT W. TYRE.

# 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.

# 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, MAY 4, 1906.

## FIRE INSURANCE LOSSES IN SAN FRANCISCO.

Reckoning the losses after such a combination of fatalities as devastated San Francisco is a melancholy duty. The accumulations, the profits, the savings of one generation at least are largely swept away, are converted as it were into chaos and confusion, which can never be wholly recovered, and which it must take years of patient endeavour to in any degree restore. When a heavy failure in business takes place there is generally some salvage—a percentage in the dollar which prompts the feeling that it might have been worse. But in this case of San Francisco the greater portion of the city is converted into ashes by the conflagration that followed the dreadful earthquake shocks. The city will be rebuilt and probably better built than

## 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.

before, as was the case with other cities—Montreal, Toronto, Quebec, St. John, Boston, Chicago, Baltimore, etc.—but it will be at enormous expense of money and time, large borrowings and higher rates of interest. The funds of many lending companies have been much reduced by their fire losses, which are usually so promptly and considerably paid on such great and trying occasions.

There is one thing that the public cannot escape from, namely the fact that in the long run the losses caused by fire are paid by themselves: the only unique feature about the San Francisco losses is that it can scarcely be employed as an argument for the purposes of higher rates.

The figures published in the newspapers nearest and farthest from the scene are doubtless both equally wide of the mark—those given on another page are as close as obtainable to date. Those quoted in the London Economist of the 21st inst. cannot have brought much comfort to the large number of British Companies in-

# LAW

## Assets

Fire risks every desirable property

Agents w

terested, lions of the Econ very sev in Calif tal insur recently view, and keted to rived at that city

Allia Atla Cale Com Law Live Lond Lond Man Nort Norw Pala Phoe Roya Royt Scott State Sun Union

No defini these figur mate of ac that a cor apparently seem to be more exac destroyed, th vage, and arise. In for loss th from the l the British building or able except policy on s ly cease." building fe in the case Francisco h companies



(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

### Mutual Reserve Life Insurance Co.

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

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

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

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

Agents Wanted. Address: Agency Dept. 309 Broadway, N.Y.

interested, the grand total amounting to nearly 115 millions of dollars. Commenting on the terrible disaster, the Economist naturally assumes that the losses will be very severe, seeing that the commitments of the offices in California were of an extensive character. "The total insurances in that State at the close of 1905 were recently published in a supplement to the Coast Review, and assuming that two-thirds of the business related to San Francisco, the following figures are arrived at as to the insurances effected on property in that city, with the companies named":—

Alliance . . . . .	\$4,655,000
Atlas . . . . .	5,575,000
Caledonian . . . . .	5,285,000
Commercial Union . . . . .	6,410,000
Law Union and Crown . . . . .	2,730,000
Liverpool and London and Globe . . . . .	12,335,000
London Assurance . . . . .	8,140,000
London and Lancashire . . . . .	10,745,000
Manchester Assurance . . . . .	1,235,000
North British and Mercantile . . . . .	5,545,000
Northern . . . . .	5,235,000
Norwich Union . . . . .	4,675,000
Palatine . . . . .	4,045,000
Phoenix . . . . .	7,720,000
Royal . . . . .	11,115,000
Royal Exchange . . . . .	6,605,000
Scottish Union . . . . .	3,525,000
State . . . . .	1,910,000
Sun . . . . .	5,800,000
Union . . . . .	4,540,000
	<hr/>
	\$117,825,000

No definite conclusions can, however, be based on these figures, which, of course, only form a rough estimate of actual insurances. It has to be borne in mind that a considerable proportion of the insured area has apparently been spared, and the uninjured area would seem to be increasing according as the returns become more exact. As regards property that has been destroyed, the losses will be mitigated appreciably by salvage, and by questions of liability that must inevitably arise. In the case of one or two companies liability for loss through fire caused by earthquake is excluded from the benefits of the policy, and all the policies of the British offices contain the following clause:—"If a building or any part thereof fall or become untenable except as the result of fire, all insurance by this policy on such building or its contents shall immediately cease." The difficulty of determining whether a building fell before or after it caught fire will, of course, in the case of such an extensive disaster as that at San Francisco be great, and, in any event, the losses to the companies must be of a very formidable character.

If the figures above given should prove anything near the absolute truth, it would go hard with more companies than the considerable number of local U.S. institutions already referred to as severely weakened. Among those at a distance, the Hartford Fire is given as having 5 3-4 millions at risk in the city; the New York Underwriters are in somewhat heavier; the Pennsylvania is in nearly 4 1/2 millions; the German of Freeport, Ills., comes next at about 4 1-4 millions; the Phenix of Brooklyn 4 millions; Insurance Co. of North America, nearly 4 millions. Other companies are referred to elsewhere. The Northern of London and Aberdeen give their losses at less than half the above figures.

Were the figures cited by the Economist to be accepted—and local agents say they are wild—we might take as an example one British office doing business in Canada for the last quarter of a century. The total assets of that company on December 31st, 1904, amounted to \$10,881,140, while the losses, as above, would be \$10,444,140. The capital consists of 91,000 shares of \$121 per share of which 10 per cent. is paid up.

New estimates continue to arrive as to the losses. One of the latest reports that the houses burned were most of them wood and inferior in character. The latest compilation, according to the Commercial and Financial Chronicle of New York, puts the aggregate value at about one-third of a billion dollars and the insurance at \$175,000,000, or about 53 per cent. That, though less than the earlier figures estimating the loss, would seem, if considered by itself to present an extremely serious problem. It does not need to be said that it is a large sum and represents wealth no longer existent. There is another setback, also, namely, the industrial arrest and check to profit-making which a dismantled city presents with its homes, factories, and trade facilities destroyed or rendered almost useless for the time. "If," says our contemporary, "one were to stop in a description of the outlook with the foregoing summary, the future without doubt would be considered discouraging and dreary. There are, though, other facts of a decidedly more hopeful character which must be included in any make-up of the recuperative prospect. It is a fact that the people, as a body, who have been foremost in the recent enterprises which have made the modern city so great, still live; they are in possession of the same vigorous, forceful spirit which has given it the vitality and rapid growth it has enjoyed and are not a bit daunted at the prospect—they command success and deserve it too. San Francisco is likewise in touch with an immense trade branching out

in so many directions, especially with the Far East, which has not much more than begun to open, and promises far more in the near future. Besides all that with such a harbor as it possesses and such trade possibilities, even if there were no city there one would quickly spring up and take possession of the great advantages offering."

#### IRON AND STEEL.

The sag in pig iron, referred to in our issue of the 20th ultimo when dealing with the condition of the British market, has been a prominent subject with our London exchanges of late. The exceptional cheapness of warrants at Middlesbrough led to an exceptional demand in that locality. The stock in public stores there had grown from 80,000 tons in mid-summer of 1904 to upwards of 200,000 tons in April, 1906. The Economist gives the following figures (000 omitted) of the whole of the U.K. pig-iron production during the last six years, and also total exports:

	1906.					
	(Estimated) 1905.	1904.	1903.	1902.	1901.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Production of pig iron.	10,250	9,592	8,562	8,411	8,517	7,761
Total exports.	4,000	3,721	3,262	3,564	3,473	2,812

It is difficult to estimate the exports, but taking the returns for the first quarter of 1906 they are 992,411 tons, compared with 807,775 tons in 1905 and 755,505 tons in 1904. Using these figures as some guide, it cannot be expected that exports will be more than 4,000,000 tons, and this would leave 6,250,000 tons for home consumption as compared with 5,871,222 tons in 1905. These are estimates, but so far they seem to indicate no prospect of any immediate shortage in production. It should be further stated that during the last three months there has been a fair amount of ordinary business passing in iron and steel of all kinds, but the feeling and sentiment of the trade have changed and it may take stronger evidence than usual to restore the confidence which has been shaken, more or less.

Much of the unfortunate speculation which has been engaged in during the last twelve months had some relation to the position of affairs in the United States. It is over twelve months since extensive purchases were made in the U.K. by speculators who anticipated a large demand from America for English pig-iron, but as that demand did not arise, losses fell on many dealers. Now that the trade know the production of the United States was nearly 23 million tons last year, and may be even more this year, there is little ground for hoping for much demand there for English pig-iron. When it is remembered that in the year 1903 the maximum production in the States was reached at 18 million tons, and was followed by a reduction to 16½ millions, it is difficult to understand how this increased output can be absorbed, and the fact that prices have not advanced for some considerable time seems to indicate that supplies have been abundant. The latest advices appear to show continued activity, and it is probable that if prices are advanced production will be further increased, but it now seems absolutely certain that all prospect of wanting iron from Great Britain is vanish-

ing. The very reverse, indeed, is likely to be the fact. In the last annual report of the United States Steel Company, they say, "Satisfactory results have been obtained in the export trade. During the year there were exported 953,858 tons of manufactured products. The prices received for exports during the year were materially in excess of those previously received, and approached more closely domestic prices. It is the policy of manufacturers to keep furnaces, mills, and transportation companies in operation to their full capacity whenever practicable. It results in lower cost of production, and, therefore, influences lower prices generally to the domestic purchaser, and it secures continuous employment to the wage-earner. For these reasons it is sometimes deemed proper and desirable to sell for export what would otherwise be surplus products at prices lower than domestic prices." While this confirms the view that Britons are more likely to have America as a competitor than a buyer, it must not be forgotten that as regards the U.S. Steel Corporation and others in the U.S.: "things are seldom what they seem." Appearances point to the conclusion that the production of iron and steel all over the world is abnormally large, and the prospect is that prices are likely to be moderate, and should lead to a large and healthy trade being done, but such things as strikes are easily provoked according as it may seem desirable to restrict supply or demand. Presidents and other leaders of large Unions may wield influences other than may benefit their members.

#### THE FINANCIAL SITUATION IN RUSSIA.

So closely allied are the monetary affairs of the leading nations of the world that disorders in the finances of one of them affects more or less those of others.

Money rates in Canada would be easier were it not that Russia has been over-spending, and is now borrowing an enormous sum, \$400,000,000, to fill up the gap made in its resources. Not from the mere demand for money by Russia has the money market been tightened, but the disturbed state of that Empire, which has produced such lack of confidence is attributed by the best authorities to the disorder in the national finances. One writer in St. Petersburg says: "The Russian Budget has contributed more than anything else to stimulate the revolutionary cause."

Year after year the annual expenditure has been growing by leaps and bounds. In 1893 it was \$500,000,000, in 1903 the amount was doubled, and in 1906 the estimates for this year are \$1,323,500,000, which, like our own estimates, when first brought down, will be largely increased.

Were this vast increase coincident with the development of prosperity, with enlarged commerce, with developing resources, it would be fully justified. But, while the expenditure has been swelling the people have been becoming more and more impoverished, as their tax-bearing strength has been declining, the burden laid on them has been growing heavier. No wonder there is a revolutionary spirit abroad in such a nation.

Over one quarter of the Russian revenue, \$301,750,000, is derived from the monopoly of the spirit trade,

about \$20  
balance fr  
dial enter  
some \$22.

The lea  
monopoly  
dition of  
tional exc  
which is a  
dustrial cl

The enc  
the sum o  
ments by t

While R  
interest, a  
there is or  
tional serv  
ing enorm  
to enlarge  
aggressive  
the destruc  
status as la  
stance in r  
not to dev  
conduive

to pay int  
caused by  
extravagan  
which were  
public debt  
ing to the  
been an out  
stock in the  
000,000 bel

was about \$  
Manchuria  
Chinese and  
ginning to  
be in gold,  
anticipated,  
Russian fina  
the credit o

From exis  
the financial  
fluence in th  
Investors w  
interest real  
place their t

#### THE LI

The trans  
directors, Me  
cipal subject  
more indepen  
call loan from  
itself of the  
mention ther  
spectors.  
the year, payi  
ing again aft  
the action of  
officers, wher

about \$201,250,000 from the State railways, and the balance from customs dues, direct taxation on commercial enterprises, and from indirect taxation a sum of some \$224,800,000 is derived.

The leading part paid by the revenue from the spirit monopoly reveals a very weak feature in the social condition of Russia, as it is in the direct interest of the national exchequer to enlarge the consumption of spirits which is a serious hindrance to the welfare of the industrial classes.

The enormous debt of the Empire is evidenced by the sum of about \$380,000,000, being required for payments by the State debt, inclusive of the war section.

While Russia devotes this enormous sum to paying interest, and the sum of \$1,100,000,000 to war purposes, there is only \$23,300,000 spent by the National Educational service. Russia for some years has been raising enormous revenues by oppressive taxation in order to enlarge the army and navy for the purpose of an aggressive movement against Japan, which resulted in the destruction of her fleet and the lowering of her status as a military power. Having wasted her substance in riotous living she is now borrowing money, not to develop the transportation and other services conducive to the development of commerce, but chiefly to pay interest on debt and to make up the deficit caused by the drying up of the sources of revenue.

extravagant expenditures on unproductive enterprises, which were established for aggressive purposes. The public debt of Russia amounts to \$4,150,000,000. Owing to the heavy interest payments abroad, there has been an outflow of gold this year which has reduced the stock in the Treasury and the Imperial Bank by \$175,000,000 below the amount held last September. There was about \$200,000,000 of Russian notes paid out in Manchuria for war purposes. These were taken by the Chinese and exchanged for silver. These notes are beginning to flow back for redemption, which will have to be in gold, as a further draw of gold on a large scale is anticipated, which is exciting serious anxiety amongst Russian financiers, and those interested in the debt and the credit of that country.

From existing and prospective conditions we fear that the financial affairs of Russia will be a disquieting influence in the money market for a length of time. Investors who are being tempted by the high rate of interest realizable from Russian bonds, would do well to place their funds in less risky securities.

#### THE LIFE ASSURANCE INVESTIGATION.

The transactions of the Manufacturers' Life with its directors, Messrs. Mackenzie and Mann, were the principal subjects of inquiry on the 26th ult. These, now more independent railway contractors, had obtained a call loan from the company which in its turn availed itself of the means at its disposal to evade making any mention thereof in its report to the Government inspectors. The ruse of borrowing close to the end of the year, paying off by convenient methods and borrowing again after the turn of the year is of a piece with the action of one of the great New York companies' officers, when they wanted to turn a corner by hood-

winking the Insurance Department at Albany. There is nothing original in it, however, on either side of the border.

One of Mr. Managing-Director Junkin's admissions was that "on December 28, 1903, a cheque for \$386,000 was supposed to have been given by Messrs. Mackenzie and Mann. The cheque was given back in January, 1904," quite a load to turn a corner with.

It was admitted that the transaction was made in order to prevent the loan appearing in the statement to the Government, although Mackenzie and Mann gave "ample security" for the amount advanced. The company also sold blocks of Dominion Coal and Crow's Nest Pass stock at cost to Mackenzie and Mann at the end of 1903 and repurchased at the beginning of 1904 at the same figure. For this purpose a check for \$386,443 was given by Mackenzie and Mann covering the price of the stock and also loans made to them. Mr. Junkin, also related the various stock transactions which occurred in the history of the Manufacturers' Life during and succeeding the amalgamation of the old company with the Temperance and General Life, already referred to.

The control of the majority stock, the Manufacturers' Life and the Temperance and General, passed from the hands of Mr. Geo. Gooderham to those of Senator Geo. W. Cox, thence to those of Clarence J. McCuaig and William Strachan, of Montreal, and finally came back to Mr. Junkin, who divided it among some eight persons. The price of the stock never changed, each successive purchaser paying the same figure for it, interest being added at the rate of 5 per cent. per annum. As the stock could not carry itself, the shares were becoming gradually more expensive, but the price in the successive transactions was practically the same.

Mr. Junkin autocratically admitted that he himself had no personal objection that Senator Cox should hold the stock, but he "did not think it was in the interests of the company to have a majority of the stock held by a gentleman who was the President of another company and interested in others. Besides, I thought it would be better to have the stock broken up into smaller holdings."

Clarence McCuaig and William Strachan were to distribute the stock. Friends were expected to take the stock off their hands. McCuaig and Strachan wanted to get rid of the stock in bulk, as they got it. Mr. Junkin said that when he bought the stock back there was no money advanced from the Manufacturers' Life for it. He gave his "own personal check for the first payment, \$30,000. In addition to this, \$30,000 was paid on May 15, and \$38,000 and \$39,000 on July 15, bringing his four-fifths of the stock down to \$240,000." He did all this on his own responsibility. He borrowed some money from a friend, who was not an officer or shareholder in either company. "Quite a Friendly Society," remarked a bystander.

Immediately on securing the stock he began to work at disposing of it, and finally distributed it in this way: Lloyd Harris 1,350 shares; H. M. Pellatt 1,000; William Strachan 1,073; S. G. Beatty 1,000; William Mackenzie 2,000; D. D. Mann 2,000; McLaughlin and Johnston 400; J. F. Junkin 323; total 9,146 shares.

This total of 9,146 shares included the 7,000 disposed of under the letter of May 1 and the additional shares held by Messrs. Strachan and McCuaig as purchased from Mr. Cox. When the final distribution was made Strachan kept his one-tenth, but McCuaig gave his up. All these deals, except the 4,000 shares to Mackenzie and Mann, were consummated about the time of the amalgamation. Mr. D. B. Hanna, became a shareholder about January 20, 1904, purchasing stock held by Mr. Junkin in trust. In 1901 Mr. Mann came on the board, holding 161 shares, and in 1902 Mr. Mackenzie was put on the board. The witness said that Sir Henry Pellatt helped to interest Mackenzie and Mann, although he had begun the negotiations himself.

Mr. Junkin admitted that there were some large blocks of the stock being held, so that control by a few could easily be effected, but there existed no such arrangements between the few that witness was aware of.

The transfer ledger for securities was shown to Mr. Junkin. He said the loan was to Mackenzie and Mann, and not to Mackenzie and Mann, Limited. He had no written application in his possession from the firm. The total value of the stock held by Mackenzie and Mann was \$185,000. They paid the loan off on December 26th. They paid \$500 interest between December 1st and December 26th. The security was 200 bonds in the Inverness Railway at the par value of \$500 each, making a total of \$100,000. Then there was also stock in the Manufacturers' of \$80,000. There was nothing to show that the bonds and stock were in his possession at the end of 1902. It was he who made the arrangement for the new loan. He did not know where the money for the repayment of the loan was raised.

The loans to Mackenzie and Mann, said Mr. Junkin, would scarcely have been made had they not been directors of the company. Another loan was to Mr. F. Sanderson, actuary of the Canada Life. Mr. Pellatt, who was also a director, acted as broker.

Respecting the Prudential Securities Company, already noted in our issue of February 23rd, Mr. Junkin, in his replies on the 27th ult., admitted that this concern had been formed for a purpose, namely to protect the Manufacturers' Life from loss in any loan transaction. This agreement would be stood to by every director, for there was a legal as well as a moral responsibility. The Prudential Securities had been formed with the \$260,000, the cost price of the stock purchased, which had fallen in value. The loss of each director on stocks had been about \$14,000, and it was for the purpose of recouping their losses that they had formed the Prudential Securities. The Manufacturers' Life did not guarantee the new company against loss. The Prudential Company had made one loan of \$100,000 from an independent source, said Mr. Junkin.

—The Allan Liner Bavarian, which struck Wye rock in the St. Lawrence, thirty miles below Quebec, last fall has been practically abandoned to her fate. The company are contemplating the building of a vessel to replace her.

#### APPORTIONMENT UNDER NON-CONCURRENT FIRE POLICIES.

Non-concurrent policies have in former years been a great source of vexation to adjusters, and have not unfrequently entailed serious loss to the insured, as scarcely any adjusters can agree on a rule by which a specific and general policy covering the same properties should be adjusted. The example given in our issue of 16th March last has brought us some communications on the subject. The example read as follows:

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 first communication from "Underwriter," Halifax, bears a somewhat familiar aspect. He says that if the assured claimed in the first place for loss on warehouse, which would be \$1,000, and the \$1,000 were divided in the proportions of two-thirds and one-third between offices B and C, he would have remaining \$1,333.33 insured by office C, and \$1,000 by office A applicable to loss of \$2,500 on the dwelling-house, which would be insufficient to satisfy it. He would, therefore, have a right to have his larger policy applied to the larger loss, and, claiming two-thirds of \$2,500, or \$1,666.67 of office C, and \$833.33 of office A, there would remain an insurance on the part of office C of \$333.34, and of office B of \$1,000, leaving the liabilities as follow:—

Office A. on dwelling . . . . .	\$ 833.33
Office B., on warehouse . . . . .	750.00
Office C., on dwelling . . . . .	1,666.67
Office C., on warehouse . . . . .	250.00
Total loss . . . . .	\$3,500.00

He quotes the late Mr. Ritcher of the Phoenix of London as having solved the problem under the rule pro rata apportionment, requiring contribution in the full amount upon each subject as follows:—

	Dwelling.	Warehouse.	Total.
Office A. . . . .	\$1,000	.....	\$1,000
Office B. . . . .	.....	\$500	\$500
Office C. . . . .	\$1,500	\$500	\$2,000
Totals . . . . .	\$2,500	\$1,000	\$3,500

These totals illustrate the operation of what is known as the Albany rule as between co-insuring offices, by which the specific makes a salvage and the expense of the general policy.

Other contributions are held over. The subject is one which had better be treated in small quantities at a time.

CIT

One of  
financial  
strict Sav  
business

of the c  
ciated a

Since  
has dev  
commer  
tal of C  
days the  
shown b  
deposits

1847...  
1857...  
1867...

Soon  
somewha  
d'Econon  
made co  
what to  
about 10

The ba  
owns im  
764,764.

public ly  
off the d  
demand.

The nu  
80.175, t  
This aver

The pr  
from 190  
for two c  
construct  
005 to be

On the  
Justice O  
M. Nowl  
liam Hing  
bank by fi

A Com  
tioned the  
which aut

These d  
company o  
shares, and  
shares the  
ferred by t

Provisio  
the holder  
shareholde  
warrant is  
ferred, the  
the previo

There is

CITY AND DISTRICT SAVINGS BANK.

One of the strongest as well as one of the most useful financial institutions in Montreal is the City and District Savings Bank. For 59 years it has conducted the business designated by its title, much to the advantage of the citizens by whom the institution has been appreciated and supported.

Since the City and District was founded Montreal has developed from a moderate-sized town to be the commercial, financial, manufacturing, educational capital of Canada as well as its largest port. In its early days the bank was a very modest affair. Its growth is shown by the following record of the amount of its deposits:

1847.. . . . .	\$ 250,702	1877.. . . . .	\$ 3,385,765
1857.. . . . .	479,548	1887.. . . . .	7,563,733
1867.. . . . .	1,532,495	1906.. . . . .	18,417,192

Soon after the City and District was established a somewhat similar bank was opened, entitled "La Caisse d'Economie de Notre Dame de Quebec," which has made considerable progress also, proportionate somewhat to the size of the cities, its deposits being about 10½ millions less than the City and District.

The bank stands in a remarkably strong position. It owns immediately available assets amounting to \$19,764,764, which sum exceeds what is on deposit by the public by over a million dollars, so that it could pay off the deposits and liquidate the capital, practically on demand.

The number of open accounts at the close of 1905 was 80,175, the average of the deposits being \$229.71. This average is rising gradually.

The profits last year were \$149,919, to which \$26,084 from 1904 being added made \$176,005. This provided for two dividends and a bonus, \$25,000 towards reconstructing the East End branch office, and left \$51,005 to be carried to next year.

On the death of Mr. Bellemare, vice-president, Mr. Justice Ouimet was appointed to this position, and Mr. M. Nowlan de Lisle was elected a director. Sir William Hingston continues to honour and strengthen the bank by filling the office of President.

SHARE WARRANTS.

A Committee of the House of Commons has sanctioned the principle embodied in three Bills, each of which authorizes the issue of "share warrants."

These documents are to bear the common seal of the company concerned, are to refer only to fully paid up shares, and are to state that the bearer is entitled to the shares therein specified; and such shares may be transferred by the delivery of the warrant.

Provision is made for the registration of the name of the holder of the warrant in the company's books as a shareholder, and for cancelling such entry when the warrant is surrendered and cancelled on being transferred, the name of the transferee to be substituted for the previous holder of the warrant.

There is nothing in this that materially differs from

the ordinary practice of joint stock companies. They issue scrip certificates in the name of shareholders which are cancelled when the shares they represent are sold, or any portion of them, and a new scrip is issued to the buyer, and in case of a block of shares being partly sold, a new certificate is issued to represent the balance unsold.

The warrants, or scrip, under the above system, would, however, partake of the nature of bonds, the shares they represent being transferable by handing over the warrant without executing any formal transfer. This would facilitate transfers of shares as all a seller would have to do, or his broker, would be to hand over a warrant on receipt of its price.

How the share register of the company could be kept correctly posted under such an arrangement we do not see, unless advice were given on each sale being made and the warrant sent for cancellation and exchange for a new one.

The present system is somewhat cumbrous and especially inconvenient to those residing at a distance from an office where the transfer books are kept.

The warrants, like bonds, would carry coupons, which would be transferred with the stock and save companies the work and expense of making out dividend cheques and forwarding them.

We have seen such scrip-warrants in older lands which were transferable by endorsement and the dividend collectable by presenting the scrip-warrant at the office of the company, or at some specified bank.

THE MANUFACTURERS' LIFE ON THE COALS.

While it is yet rather early to pronounce any judgment upon the methods pursued by the management and directorate of the Manufacturers' Life Insurance Company, enough has been elicited to warrant the belief that the affairs of the company as controlled by the general management and certain directors were almost enough to warrant higher emoluments all round not even excepting those who were expected to keep trace of all the transactions. Indeed, Mr Junkin and his relative must have well earned the salaries of \$9,000 and \$6,000 per annum they respectively receive. The manipulation of Bonuses, which occupied much of the opening day this week, was treated in a masterly manner by Mr. Junkin, who appears to have thoroughly recovered his wind after the trying ordeals of the week preceding. The recital is quite interesting financially.

Replying to Mr. Tilley he said that in September, 1900, the company bought \$14,000 worth of Quebec Railway Light and Power Company, and received a bonus of 10 per cent. The purchase was made through the Central Canada Co., and the price was 107½. Both bonds and stocks are still held by the Manufacturers' Life. The bonds, he said, were shown every year in the Government report, but the stock was not shown until last year, as it was not, he admitted, deemed valuable enough. It was quite usual for public utility companies to give bonuses with bonds. He supposed that the Central Canada Savings Company received bonuses and that they handed it over with the bonds. He described how the Manufacturers' Life had also bought, on November 1, 1900, \$10,000 worth of bonds of the Toronto Hotel Company, who built the King Edward Hotel. A first mortgage on the real estate was received and a ten per cent. bonus. Loans for \$50,000 were also purchased from the Mexican Light Heat and Power Company, and the same amount from the Electrical Development Company, and also \$65,000 worth from the Chicago and Milwaukee Railway. The Manufacturers' Life, Mr. Junkin

NCURRENT

years been a  
have not un-  
ed, as scarce-  
ich a specific  
erties should  
issue of 16th  
ations on the

.. \$1,000.00
.. 1,000.00
.. 2,000.00
.. \$4,000.00
.. \$2,500.00
.. 1,000.00
.. \$3,500.00

riter," Hali-  
He says that  
for loss on  
e \$1,000 were  
and one-third  
remaining \$1.-  
y office A ap-  
house, which  
would, there-  
applied to  
of \$2,500, or  
office A, there  
office C of  
ing the liabili-

.. \$ 833.33
.. 750.00
.. 1,666.67
.. 250.00
.. \$3,500.00

Phoenix of  
der the rule  
oution in the

house. Total.
.. \$1,000
\$500 \$500
\$500 \$2,000
\$1,000 \$3,500

what is known  
g offices, by  
he expense of

The subject is  
all quantities

said, had tried to share in the underwriting of the Electrical Development Co.

Replying to Mr. Shepley's question as to the payment of \$40,000 to the late Mr. George Gooderham, he said that as president of the company, Mr. Gooderham had taken out a \$50,000 policy, and was given a 10 per cent. rebate. A sum of \$43,254 paid to Mr. Gooderham and Mr. Warren was not entered in the statement of expenditures and receipts, presented at the annual meeting. The shareholders could read it in the minutes if they wished. Mr. Gooderham, he stated, was among a number of special policyholders, who had agreed to take out large policies when the company was inaugurated, but, on the understanding that they should get, at least, the agents' commission off. When the endowment matured half of the commission was deducted from the profits to which he would have to be entitled. He therefore got only a net rebate of 5 per cent.

The books show transactions in Twin City stock in January, February and April; in Sovereign Bank stock in March; in C.P.R. stock in May, June, July and August; in Dominion Bank stock, Bank of Toronto stock, Toronto Railway Company, Commercial Cable, Toronto Electric, etc. "On whose authority," asked Mr. Shepley, "were these transactions in buying and selling stocks made?" "Of the finance and executive committee," replied Mr. Junkin. "After the transaction was over a report was made to the committee." He explained that a price was fixed at which stock held by the company should be sold. When a stock reached that price the broker was instructed to sell it. That accounted for the frequent sales of stocks during the period under review. On July 17, 1903, the company held stock in C.P.R., Commercial Cable, Toronto Railway, Sovereign Bank, etc., for which \$471,000 had been paid. During the following week frequent purchases were made of Commercial Cable, Dominion Coal and other stocks.

"The class of stocks you were getting into in 1902 and 1903 were of a speculative nature as compared with the stocks you invested in during 1901?" said Mr. Shepley.

Mr. Junkin pertinently replied that practically all stocks, even British Consols, were of a more or less speculative nature, as considered in the light of quotations during the past few years.—"A palpable hit!" remarked a bystander.

Much of Wednesday was occupied in eliciting from Mr. Junkin a good deal of what he knows about Rebating, a subject which has been a thorn in the side of nearly every life company in Canada and the U.S. for many years; but this we have frequently referred to, and the question of the day chiefly concerns investments and donkey-engine concerns for special transactions.

Mr. Papps, the actuary of the Manufacturers' impressed the sitting members with his knowledge of the statistical system underlying the business of life assurance.

Attention was directed by Mr. Shepley to the fact that many important questions put during the session in Ottawa remained unanswered.

#### "FACILIS PRINCEPS."

It has been a subject of remark occasionally among fire insurance men that a staunch, time-honoured institution like the Phoenix Assurance Company of London, with its long and prosperous record in Canada, has not provided itself ere this with premises of its own. The change has come at last. The chief representatives in Montreal have recently let the contracts for a new office building to be erected on numbers 92 to 100 St. Francois Xavier Street. The ground floor of the building will be devoted to the use of the Montreal business and representative agents, and the 1st, 2nd and 3rd floors will accommodate the details of the rapidly growing business of the company throughout Canada. The Canadian premium income has increased from \$208,000 in 1885 to \$925,000 in 1905. These offices will be fitted up in a handsome manner. The Phoenix, which was established in England in 1782, was the pioneer in fire insurance in Canada, having opened an agency

here in 1804. It celebrated its Canadian Centennial by a banquet held at the Windsor in 1904, which was attended by representatives from all over the Dominion, and by a large number of leading citizens, who desired to show their appreciation of its long, useful and honourable career. The details were given in these columns at the time, and may be read in the library of Parliament and elsewhere, where our volumes are preserved. Notwithstanding an estimated loss of about \$1,600,000 net by the San Francisco conflagration, the Phoenix of London will have a surplus of assets over all liabilities exceeding \$6,250,000. As further security to policyholders, there is uncalled capital amounting to over \$11,750,000. The Phoenix might be well warranted in adopting the motto "Facilis Princeps."

#### BUSINESS DIFFICULTIES.

The following have assigned:—D. A. Back, hotel, Campbellville, Ont.; D. B. McLeod, general store, Leeburn; W. S. Carruthers, shoes, Ottawa; H. J. Dill, tobacconist, Toronto; F. Arpin and Co., general store, Marieville; Dame Sophie Bowin, contractor, city; Jos. Lafrance, plumber, city; J. A. Long, grocer, city; J. K. Goodfellow, trader, Elmwood, Ont.; J. G. Routhier, dry goods, Québec; T. B. Dohan, shoes, city; Peter Riddell, general store, McCreary, Man.

Jos. Genser, wholesale clothing, Winnipeg, has assigned. He was originally a member of the firm of N. Genser and Bros. in this city, but retired in 1898, and was supposed to have withdrawn \$7,500 as his share. After some experience as a retailer in Winnipeg he branched out in a wholesale way in May, 1901. He did well for a time, but seems to have made a mistake in substituting small wares for clothing. This move did not prove profitable, largely due to over-stocking, and slow collections, and, in time, frequent requests for renewals weakened the firm's position with its bankers. He appears to have been too willing to accommodate others to his own detriment. Existing liabilities are believed to be largely due to a brother in Montreal. A few years ago he claimed assets of \$38,000 and liabilities of \$26,000.

The Royal Shirt and Overall Co., mfrs., city, have effected a settlement.—A. Ulrich, implements, Frobisher, Sask., is reported absent and out of business.—A meeting of the creditors of B. K. McCammon, furniture, Calgary, Alb., has been called.—S. Gold and Co., mfrs., clothing, city, are offering to compromise.—L. V. Tasse and Co., grocers, city, have made a settlement.—B. S. Weinrobe, dry goods, Ladysmith, B.C., is offering 25c on the dollar.—C. D. Dunfield, general store, Bay Verte, N.B., is offering 50c on the dollar, cash.

A meeting of the creditors of the Fenelon Falls Furniture Co., Ltd., of which Mr. T. Robinson was President, was held on April 24, at the office of Mr. N. L. Martin, Toronto, to whom the company assigned a couple of weeks ago. A statement was presented showing the assets to be \$30,000 and the liabilities \$99,100. This heavy indebtedness is explained to have been due to a fire, which destroyed practically all of the company's property. Those who were interested in the business are planning to rebuild the plant and commence operations again if possible. In the meantime, the assignee was advised to proceed to wind up the affairs of the company.

The Shaw Machine Co., manufacturers of textile machinery, Boston, was placed in the hands of a receiver April 26, by Judge Lowell, in the U.S. Circuit Court, and Henry E. Warner, of Boston, was put in charge. This action followed the petition brought by Donald Gordon, a creditor of the company to the extent of \$25,000. The company assented to the receivership and informed the court that liabilities would probably aggregate \$240,000.

With liabilities amounting to \$2,203.99, Carmichael Bros., machinists, of Craig Street, city, went into liquidation on April 27. The assignment was made at the request of Mr. Charles Champoux, barrister, whose claim amounts to \$225. According to the statement filed at the insolvency department of the Superior Court, the assets consist of a stock of merchandise and two lots at Sault aux Recollets. The principal claims are Woodstock Motor Company, \$572; Sovereign

Bank of  
Adelara  
assignme  
His lia  
of a sto  
lease of  
\$3,000; L  
G. Vatiq  
The Fr  
and Loui  
benefit o  
creditors  
Among t  
Gale and  
Dcm. Fu  
Berlin Fu  
\$210; Un  
Co., Tor  
Knechtel  
for less  
50 claim  
Lehren.  
\$800, sec  
gour Bro  
\$260, ope  
mentioned  
with the  
been a ha  
believes t  
pay all e

Theodor  
manager  
Eng., on  
native of

It will  
of New Y  
the presen  
ultimo, th  
decrease,  
crease in  
2,350,000  
to bring a  
acted by t  
may be a  
European  
ports durin  
They show  
were large  
fidence nov  
extent of  
bags this y  
The Uni  
stocks now  
the deman  
Brazil coff  
years bear  
stocks. Th  
and prevent  
with the in  
of small cr  
justified by  
consumptio  
less Brazil  
ago. The  
ther reducti  
sent crop y  
timate requ

Bank of Canada, \$405; and the Canada Machinery Co. \$120.

Adelard Boucher, dit Lebel, druggist, of Montreal, made an assignment of his property for the benefit of his creditors. His liabilities amount to over \$5,000, while his assets consist of a stock of drugs, etc., fixtures, book debts and right of lease of the premises. The heaviest claims are: J. P. Lebel, \$3,000; Lyman and Sons, \$700; J. Charbonneau, \$563; and N. G. Vatiquette, \$150.

The Empire Home Furnishing Co., Montreal (Thos. Liggett and Louis Lehrer partners) have made an abandonment for the benefit of the creditors of the above company. The chief creditors are numerous for the amount of the liabilities. Among them are: J. C. Mundell and Co., Elora, \$520; G. Gale and Sons, Waterville, \$480; Dom. Oil Cloth Co. \$414; Dom. Furn. Co., St. Therese, \$387; A. Dalbec (rent) \$350; Berlin Furn. Co., \$290; Tombyl Upholstering Co., Montreal, \$210; United Lounge Co., Montreal, \$163; G. H. Hees and Co., Toronto, \$102; Snyder Bros., Waterloo, Ont., \$128; Knechtel Furn. Co., Hanover, Ont., \$170; and about 60 more for lesser amounts.—Attached to the above is a list of about 50 claimants on the Royal Furniture Co., furnished by Louis Lehrer. Among them are Gault Bros. Co., Montreal, for \$600, secured; M. Albert, Montreal, \$580; open account; Kilgour Bros., Montreal \$300, secured; H. Weinfeld, Montreal, \$260, open, with others for lesser amounts.—It should be mentioned that Thomas Liggett, Ltd., is not to be confounded with the above institutions. Mr. Liggett appears to have been a half owner in the first-named concern. Mr. Liggett believes that there are assets enough, if judiciously applied to pay all claims in full.

#### THE LATE MR. T. G. BROUGH.

Theodore G. Brough, during the last seven years general manager of the Dominion Bank, Toronto, died in London, Eng., on Wednesday last. The deceased gentleman was a native of Goderich, Ont.

#### THE COFFEE OUTLOOK.

It will be through no fault of Henry Nordlinger and Co., of New York, if holders of Coffee do not realize some profit the present year. Since their last report dated the 15th ultimo, the world's visible supply statement showed another decrease, about 575,000 bags for the month, making the decrease in the world's visible supply since December 1st about 2,350,000 bags. This better position of Coffee has again failed to bring about any improvement in the price, being counteracted by the fact that most people fear that next season's crop may be a very large one.

Europeans were carrying much larger stocks in their home ports during the big crop years than they are carrying now. They showed confidence in the article at a time when crops were larger than consumption, and display a lack of that confidence now that consumption has overtaken production to the extent of one million bags last year and about two million bags this year.

The United States on the other hand, are carrying heavier stocks now than then, and are therefore better able to meet the demands of consumption than they were a few years ago. Brazil coffee is the basis of coffee speculation. In recent years bear operators had the enormous advantage of large stocks. This fact alone enabled them to control the market and prevent a natural improvement in the price in accordance with the improvement in the statistical position. The claims of small crops during the last three years have been proven justified by the result. As a result of this year's excess of consumption over production, there are about 1,850,000 bags less Brazil coffee for the operators to conjure with than a year ago. The supply of Brazil coffee will most likely show a further reduction of about 1½ million bags by the end of the present crop year, leaving a quantity easily manageable for legitimate requirements, being equal to a six months' consumption,

whereas two years ago existing stocks of Brazil coffee were equivalent to a ten months' consumption. The ammunition for the bear operators is thus getting beautifully less, and with it the danger of their attacks on values is likewise diminishing. It is believed the time is not far off when Coffee prices will be governed by trade conditions only, that is, actual supply and actual demand.

Europeans have of late made special efforts to impress upon dealers in America the idea of a large crop for the 1906-7 Brazilian production. Inasmuch as the weather conditions throughout the growing period this year were identical with those of a year ago, we think it appropriate to copy from report of April 1st, 1905, the following:—"Just now the opinion prevails in trade circles that the 1905-6 Rio and Santos crop will be anywhere from 1 to 2 million bags larger than the current one (N.B. The 1904-5 crop at that time was generally estimated at 10½ million bags). We do not share this opinion. We believe that the excessive rains which were encountered after the flowering season were hurtful to the development of the bean, and we think this will become apparent at picking and hulling time." In other words, a year ago the 1905-6 Rio and Santos crop was generally estimated at 11½ to 12½ million bags, and the actual result will prove that it is less than 10 million bags, less probably, than the previous one.

If the next crop would in reality promise to be a very large one, we believe the planters would hurry forward the coffee they have left on their plantations. The receipts at Brazilian shipping ports, however, were very small during the last four months, and the reason for this must be either that the stocks on the plantations are near exhaustion, or that planters expect to obtain a higher price for what they have left. Would they entertain the latter idea if the crop soon to be harvested promises to be large?

Europe is heavily short on the market. They think our market more easy of attack on account of the larger stocks which are carried compared to previous years. Their object appears to be to prevent an advance in the price until the new crop begins to move freely. This move, if successful, would indeed enable European importers to replenish their reduced holdings to advantage. To start a new crop at a low level of price is theoretically beyond doubt an object much to be desired by everybody in the trade, but one that cannot actually be accomplished without uniformity of action. Two years ago when Europe carried the surplus of the crops, some powerful importers here were preaching the same gospel—"Start the new crop at a low price and let us build up afterwards." Sound as this theory is and always will be, it is rarely carried into effect. There are always some interests that are not willing to wait until the others have supplied themselves.

The enormous reduction of the supplies in consuming countries—especially in Europe—is sure to bring about a great demand for the new crop when it begins to move, and if the crop—as now seems probable—is a late one, then the demand will be so much more pressing.

—For the tabular Abstract of life insurance in Canada, given on another page we are beholden to the Dominion Commissioner of Insurance, Ottawa.

—Mr. Alex. Lang, for upwards of twelve years manager of the Bank of Montreal's branch in London, England, has retired to take a position on the Bank's Committee in the great metropolis. He is succeeded by Mr. F. W. Taylor, formerly Assistant Inspector at the head office in Montreal, but for some months past Acting Manager in London, during Mr. Lang's absence.

—Mr. Edson Fitch (the Fitch-Edson Co.), Etchemin, Que., manufacturer and exporter of splint-wood for matches for many years in that town, has passed over to the great majority. Mr. Fitch came to Canada at the close of the U.S. Secession war, in which he had seen much service, and established the business which became so prosperous under his ownership and direction. The deceased gentleman was a valued director on the Board of the Quebec Bank.

SAN FRANCISCO FIRE LOSSES.

The following table shows in parallel columns the amounts of fire insurance in San Francisco held by the various companies, the amount of California risks, and the companies' respective cash capital and surplus.

The information as to cash capital and surplus is derived from the companies' own official reports to various state insurance departments.

In the case of foreign companies the capital and surplus of the United States branches only are given, the home office figures not being available.

A study of the table shows that the resources of many of the American companies will be severely strained and serious results may be anticipated in many cases. The money required for settlement of the foreign companies' losses will have to be drawn almost entirely from the home offices to comply with the state requirements. The figures follow:—

	Aggregate amount insured in San Francisco.	Aggregate capital surplus.
American companies..	\$126,208,000	\$129,328,982
Canadian companies (in U.S.)	2,696,000	751,288
Foreign companies (in U.S.)	106,736,000	34,209,069

AMERICAN COMPANIES.

	Risks in California.	Am't at Risk in San Frisco.	Capital and Surplus.
Aetna of Hartford.	\$ 20,656,112	\$3,576,000	\$10,399,567
American of Phila.	5,937,779	2,200,000	683,799
Amer.-Central, St. Louis	4,654,828	1,584,000	2,143,928
American, Newark.	4,918,641	1,512,000	2,590,514
Agricultural, Watertown, N.Y.	3,081,938	1,304,000	1,172,320
Alliance, Phila.	.....	1,264,000	1,000,585
American, Boston	5,383,205	984,000	335,926
Atlanta-Birmingham	.....	496,000	335,920
Austin of Texas	381,735	344,000	*180,000
Connecticut Fire Ins. Co.	12,112,916	2,728,000	2,330,922
Continental, N.Y.	23,285,948	2,712,000	8,325,848
California, San Francisco	.....	1,800,000	*1,000,000
Citizens, St. Louis.	4,394,389	1,400,000	353,956
Calumet Chicago	.....	1,104,000	455,441
Colonial Underwr's Hart.	.....	956,000	509,000
Caledonian American	1,854,234	704,000	340,000
Concordia, Milwaukee	1,200,485	504,000	387,797
Commercial Union, N.Y.	615,995	328,000	284,570
Dutchess, Poughkeepsie	4,989,866	1,128,000	310,125
Delaware, Phila.	2,214,854	1,000,000	814,106
Eagle of N.Y.	.....	952,000	577,908
Equitable of Providence	2,602,194	461,000	539,445
Fire Assoc. of Phila.	9,501,997	2,296,000	1,488,515
Fireman's Fund, Frisco	.....	6,208,000	3,145,608
Franklin, Phila.	7,159,464	1,672,000	1,325,188
German of Freeport, Ill.	23,195,005	4,224,000	1,925,102
Germania, N.Y.	15,953,510	3,726,000	4,070,180
German-American, N.Y.	17,070,382	3,560,000	7,923,587
German National, Chicago	.....	1,256,000	354,000
German of Peoria, Ill.	934,579	1,176,000	340,180
German Alliance, N.Y.	4,749,102	584,000	867,315
Globe and Rutgers N.Y.	859,636	1,280,000	1,204,709
Glens Falls	5,884,681	1,232,000	2,641,661
Girard, Phila.	3,130,454	1,006,000	970,994
Hartford Ins. Co.	43,222,500	5,776,000	5,187,648
Home of N.Y.	30,765,304	3,176,000	10,376,321
Home of San Francisco	.....	2,488,000	696,302
Hanover of N.Y.	6,744,140	1,848,000	1,626,357
Insurance Co. of N.A.	16,018,523	3,912,000	5,521,029
Indemnity, N.Y.	1,393,530	376,000	258,374
Milwaukee Mechanics	21,103,517	2,736,000	1,379,627
Mercantile, Boston.	2,951,933	1,040,000	476,695
Michigan Fire & Marine	1,613,971	632,000	631,793
New York Underwriters	.....	5,880,000	*3,500,000
Niagara, N.Y.	8,017,347	2,618,000	2,197,560
National of Hartford.	9,566,092	2,416,000	2,622,358
National Union, Pittsb'g	3,846,829	1,672,000	1,055,598
North German, N.Y.	1,353,264	928,000	255,107
N.W. National, Milwau.	16,432,152	880,000	1,751,192

North River, N.Y.	720,000	739,115
New Hampshire	10,758,196	712,000
Nassau of N.Y.	584,000	409,833
New York Fire	1,436,105	552,000
Orient of Hartford.	2,566,013	1,144,000
Phoenix of Brooklyn	13,974,658	4,044,000
Pennsylvania	16,244,115	4,408,000
Phoenix of Hartford	10,758,196	2,240,000
Pacific Underwriters	.....	1,648,000
Providence, Washington	3,337,858	1,256,000
Philadel. Underwriters	.....	712,000
Pelican of N.Y.	931,457	576,000
Queen City of S'h Dakota	.....	152,000
Rochester German.	3,689,342	836,000
Springfield Fire & Marine	5,948,324	2,988,000
St. Paul Fire and Marine	5,579,898	1,496,000
Spring Garden, Phila.	1,508,414	760,000
Security of New Haven	.....	488,000
Security of Baltimore.	.....	624,000
Teutonia of N. Orleans	1,343,533	424,000
Traders of Chicago	16,675,756	2,640,000
United Firemen's, Phila.	2,560,561	880,000
Union of Phila.	1,426,298	696,000
Westchester	5,689,965	1,400,000
Williamsburg City.	6,020,204	1,440,000

T'ls for Am. companies. \$454,008,719 \$126,208,000 \$129,328,982

CANADIAN COMPANIES.

British America, Toronto.	\$ 6,220,843	\$ 1,064,000	\$ 339,148
Do. N.Y. branch	497,889	240,000	.....
Western Assurance	11,218,071	1,392,000	412,140

T'ls for Can. companies. \$ 17,936,803 \$ 2,696,000 \$ 751,288

FOREIGN COMPANIES.

	Amount of risks in California.	Amount at risk in San Frisco.	Capital and surplus of U.S. branch.
Aachen and Munich	\$ 15,472,257	\$ 3,952,000	\$ 431,489
Alliance, London	9,768,517	3,496,000	603,009
Atlas, London	13,332,839	3,176,000	690,394
Austrian Phenix, Vienna.	4,939,085	2,440,000	600,000
Caledonian	10,305,990	3,784,000	604,541
Com. Union, London.	15,104,587	3,920,000	1,476,002
Hamburg-Bremen	12,473,270	4,488,000	365,811
Law Union & Crown Lon.	4,540,142	2,240,000	456,532
London Assur., London	17,218,566	7,016,000	1,249,226
Lon. & Lancs., London	19,645,983	5,480,000	982,997
Liver'l & London & Globe	25,544,440	4,688,000	5,504,083
Norwich Union, Lon.	10,024,387	2,424,000	857,621
North German.	10,839,755	4,712,000	350,000
Manchester	6,853,420	448,000	250,000
Northern, London.	14,493,524	4,288,000	1,448,184
N'th British & Mercantile	13,128,741	3,560,000	2,872,163
New Zealand	8,370,070	2,336,000	1,000,000
Palatine, London	9,658,263	2,736,000	781,829
Phoenix, London	11,310,034	4,304,000	1,633,730
Phcenix, London	.....	1,432,000	.....
Rhine & Moselle, Strasb'g	9,956,480	4,768,000	300,000
Royal of Liverpool	23,351,467	6,688,000	3,078,104
Royal Exe., London	17,501,410	4,520,000	852,083
Queen, London	.....	1,920,000	3,154,940
Scottish Union & National	9,901,876	1,752,000	2,887,478
State of Liverpool.	3,168,497	1,232,000	208,804
Svea, Gothenburg	7,298,729	2,072,000	346,160
Sun of London.	10,369,759	3,200,000	1,054,891
Scottish Underwriters.	.....	368,000	50,000
Transatlantic, Hamburg	15,754,625	5,912,000	351,656
Union of London	8,256,279	3,384,000	817,312

T'ls for foreign companies \$338,582,292 \$106,736,000 \$34,209,069

\* Estimated.

In cases where California risks column is blank the figures are lacking here.

Canada Life  
 Central Life  
 Confederatio  
 Continental  
 Crown Life  
 Dominion Li  
 Excelsior (O  
 Federal ...  
 Great West  
 Home Life  
 Imperial Lif  
 London Life  
 London Life  
 Manufacture  
 Mut. Life of  
 National Lif  
 N'th Americ  
 Northern Lif  
 Royal Victo  
 Sovereign Li  
 Sub. High O  
 Sun Life (C  
 Sun Life (C  
 Union Life  
 Union Life (C  
 Totals fo  
 Totals fo  
 Increase, i  
 British  
 Commercial  
 \*Edinburgh  
 \*Life Assoc.  
 Liverpl and  
 Lon. and La  
 \*London Ass  
 North British  
 Norwich Uni  
 Pelican and  
 Royal...  
 \*Scottish Am  
 \*Scottish Bro  
 Standard...  
 Star...  
 Totals fo  
 Totals fo  
 Increase, i  
 American  
 Aetna Life  
 \*Connecticut  
 Equitable  
 Germania  
 Metropolitan  
 Metropolitan  
 Mutual Life  
 Mutual Reser  
 \*National Life  
 New York Li  
 \*North-Wester  
 \*Phoenix Mut  
 Provident Sav  
 State Life  
 Travelers  
 Union Mutual  
 United States  
 Totals for  
 Totals for  
 Increase, i  
 \*These compan



Abstract of Life Insurance in Canada for the Year 1905.

	Prem- iums	No. of Policies	Amount of Policies	Policies in force	Amount in Force	Policies Claims	Amount of claims	Claims Paid	Claims not Resisted	Claims Resisted
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Canadian Companies.</b>										
Canada Life (Can. business)	3,008,898	2,843	6,614,961	39,671	30,130,075	704	1,567,065	1,551,500	180,126	None.
Central Life	18,722	370	355,250	579	576,450	2	2,000	None.	None.	None.
Confederation (Can. bus.)	1,259,865	2,854	4,485,948	27,303	40,037,227	411	687,320	645,295	33,515	20,000
Continental Life	143,958	1,032	1,243,890	3,847	4,401,935	11	10,735	10,685	3,000	None.
Crown Life	135,933	855	1,446,041	2,199	3,460,744	7	15,500	12,000	5,500	None.
Dominion Life	194,990	754	1,043,000	4,573	6,184,089	30	62,295	54,995	4,250	5,000
Excelsior (Ordinary)	257,269	1,870	2,428,999	7,156	8,495,405	30	39,861	38,218	7,064	None.
(Monthly)	5,645	129	14,283	968	119,117	15	1,650	1,494	156	None.
Federal	572,220	2,235	3,191,061	12,070	16,850,136	88	155,575	167,529	30,686	1,000
Great West	791,403	4,009	6,052,333	16,468	24,051,382	72	117,343	113,343	4,000	None.
Home Life	164,985	1,035	1,288,779	5,070	6,102,517	20	28,620	29,596	7,000	None.
Imperial Life (Can. bus.)	652,931	2,569	3,983,362	10,472	17,287,657	39	132,298	82,733	7,750	None.
London Life (Ordinary)	137,885	1,173	1,269,059	4,781	4,515,869	47	40,343	36,061	6,535	None.
London Life (Industrial)	246,257	14,483	1,107,589	55,624	4,597,132	712	53,573	51,255	3,935	None.
Manufacturers (Can. bus.)	1,106,302	2,631	4,631,630	24,417	32,202,141	175	286,689	279,555	25,682	None.
Mut. Life of Can. (Can bus.)	1,535,627	3,492	5,081,187	29,606	43,638,288	315	428,204	389,066	64,680	None.
National Life of Canada	157,717	871	1,552,646	3,262	4,823,960	13	19,000	15,810	5,000	None.
N'th American (Can. bus.)	1,209,290	2,847	4,335,676	23,415	32,509,534	189	291,617	282,811	43,642	5,000
Northern Life	151,441	1,068	1,305,700	3,898	4,597,488	16	17,500	16,500	1,000	None.
Royal Victoria	138,592	749	1,002,100	3,445	4,403,837	24	41,000	38,005	5,000	2,500
Sovereign Life	80,632	435	739,355	938	1,878,903	3	13,375	13,375	None.	None.
Sub. High Court of A.O.F.	23,464	234	212,050	1,163	1,048,882	6	3,041	5,041	None.	None.
Sun Life (Can. bus.) Gen.	1,732,144	5,339	7,835,606	33,378	47,802,298	471	630,714	585,278	73,366	None.
Sun Life ( " ) Thrift	54,416	1,329	169,478	8,616	1,136,300	104	11,942	11,554	602	None.
Union Life (General)	21,334	564	450,461	955	770,614	1	1,000	None.	1,010	None.
Union Life (Industrial)	145,907	36,787	5,668,494	41,824	6,324,912	394	27,153	26,633	342	168
Totals for 1905	13,947,827	92,557	67,348,141	315,698	397,946,902	3,899	4,985,413	4,460,332	513,841	33,668
Totals for 1904	11,959,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,080	428,465	11,000
Increase, i; decrease, d	i 1,988,727	i 11,504	i 8,297,028	i 137,070	i 33,306,736	i 198	i 379,898	i 315,252	i 85,376	i 22,668
<b>British Companies.</b>										
Commercial Union	20,392	10	81,033	225	680,185	14	48,967	48,911	2,605	None.
*Edinburgh Life	1,887	None.	None.	56	111,023	2	3,583	3,583	None.	None.
*Life Assoc. of Scotland	23,097	None.	None.	574	925,495	26	56,694	82,752	11,991	None.
Liverp'l and Lon. and Globe	4,163	None.	None.	93	139,451	9	24,051	15,730	8,321	None.
Lon. and Lanes. Life	349,068	622	1,116,160	6,229	10,132,044	105	193,662	176,189	34,544	None.
*London Assurance	626	None.	None.	5	19,220	None.	None.	None.	None.	None.
North British	16,013	None.	None.	316	796,433	15	55,799	61,009	None.	None.
Norwich Union Life	3,352	None.	None.	132	154,713	6	12,212	12,212	None.	None.
Pelican and British Empire	201,179	95	353,000	2,374	5,831,096	77	204,921	199,087	56,423	None.
Royal	44,043	112	226,750	560	1,402,857	10	26,569	26,756	7,964	None.
*Scottish Amicable	3,331	None.	None.	70	186,188	3	3,978	3,978	None.	None.
*Scottish Provident	953	None.	None.	36	99,935	4	8,266	14,203	None.	None.
Standard	817,922	1,089	2,079,537	11,516	22,919,980	236	528,409	537,014	50,057	None.
Star	14,206	24	25,500	238	410,541	8	21,413	26,020	None.	None.
Totals for 1905	1,500,232	1,952	3,881,980	22,424	43,809,211	515	1,188,524	1,207,444	171,995	None.
Totals for 1904	1,473,514	1,635	3,109,778	21,721	42,608,738	538	1,291,861	1,141,044	214,222	8,500
Increase, i; decrease, d	i 26,718	i 317	i 772,202	i 703	i 1,200,473	d 23	d 103,337	i 66,400	d 42,227	d 8,500
<b>American Companies.</b>										
Aetna Life	632,413	766	1,205,115	12,298	17,255,753	440	579,624	578,049	13,280	None.
*Connecticut Mutual	19,072	None.	None.	708	1,271,247	42	91,654	81,373	5,250	None.
Equitable	809,002	1,252	2,205,471	11,378	22,657,830	197	416,530	454,127	9,124	None.
Germania	4,823	15	26,526	114	176,197	7	28,537	28,537	None.	None.
Metropolitan (General)	413,413	4,796	3,587,343	12,933	10,504,606	92	59,100	61,823	3,500	500
Metropolitan (Industrial)	947,362	85,021	11,500,132	232,631	27,961,922	2,829	169,908	170,259	96	191
Mutual Life of N.Y.	1,164,401	2,459	3,721,725	16,402	31,629,770	233	624,823	599,905	42,259	None.
Mutual Reserve Life	164,258	57	192,599	2,724	4,340,336	83	185,409	162,496	50,152	None.
*National Life	679	None.	None.	83	65,706	7	8,271	10,010	335	None.
New York Life	1,654,574	5,174	8,250,106	27,768	48,398,701	291	548,438	551,164	35,587	None.
*North-Western Mutual	4,622	None.	None.	190	225,902	14	16,575	16,575	None.	None.
*Phoenix Mutual	14,813	None.	None.	535	518,170	17	22,829	22,829	315	None.
Provident Savings	145,661	517	1,054,779	2,376	4,309,310	25	47,000	40,912	19,004	None.
State Life	47,742	44	226,503	231	1,456,503	3	25,600	25,600	None.	None.
Travelers	317,865	447	1,412,953	3,668	8,670,169	100	206,663	158,679	44,149	None.
Union Mutual	232,171	637	933,760	4,957	7,344,738	4	112,302	113,707	17,768	None.
United States	58,887	48	168,000	963	1,791,267	15	16,500	10,624	7,000	None.
Totals for 1905	6,632,658	101,233	34,486,215	329,959	188,578,127	4,456	3,159,193	3,086,069	247,715	691
Totals for 1904	6,536,710	95,356	36,145,211	306,541	180,631,886	4,298	3,235,424	3,232,715	222,761	1,380
Increase, i; decrease, d	i 95,948	i 5,877	d 1,658,996	i 23,418	i 7,946,241	i 158	d 76,231	d 146,646	i 24,954	d 689

\*These companies have ceased doing new business in Canada.

## Meetings, Reports, etc.

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

#### 59th ANNUAL REPORT.

Sir William Hingston, President, occupied the chair at the annual meeting of the City and District Savings Bank held on Tuesday, at noon, and submitted the fifty-ninth annual report of the Directors, which stated that the net profits for the year had been \$149,919.05, and the balance brought forward from last year's profit and loss account was \$26,084.49, making a total of \$176,005.54. From this amount has been paid two dividends and bonus, and \$25,000 had been applied to the reconstruction of the St. Catherine Street East Branch, leaving a balance at the credit of profit and loss of \$51,005.54 to be carried forward to the present year.

The number of open accounts at the close of the year, December 31, 1905, was 80,175, and the average amount due each depositor was \$229.71.

A branch on the corner of St. Lawrence Street and Pine Avenue was opened during the year. Contracts had been given out for the construction of a new building at the corner of Ontario and Maisonneuve streets.

Regret was expressed at the death, during the year, of the Vice-President, Mr. Raphael Bellemare, for twenty-eight years a Director of the Bank, and for fifteen years its Vice-President. The vacancy in the vice-chair created by his death had been filled by the election of Mr. Justice Ouimet, and the vacancy in the Directorate by the election of Mr. M. Nowlan de Lisle.

The statement of the Bank's affairs for the year showed:

ASSETS.	
Cash on hand and in chartered banks . . . . .	\$1,433,265.39
Dominion of Canada Government Stock and accrued interest . . . . .	2,037,012.50
Provincial Government Bonds . . . . .	461,168.43
City of Montreal, and other Municipal and School Bonds and Debentures . . . . .	8,092,269.05
Other Bonds and Debentures . . . . .	932,452.13
Sundry Securities . . . . .	320,837.25
Call and Short Loans secured by collaterals . . . . .	6,317,151.16
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government . . . . .	180,000.00
	\$19,764,155.91
Bank premises (Head Office and Eight Branches) . . . . .	\$475,000.00
Other Assets . . . . .	7,059.24
	\$482,059.24
Total Assets . . . . .	\$20,246,215.15

#### LIABILITIES.

To the Public:	
Amount due Depositors . . . . .	\$18,417,192.72
" Receiver-General . . . . .	93,341.86
" Charity Donation Fund . . . . .	180,000.00
" Open Accounts . . . . .	104,675.03
	\$18,795,209.61
To the Shareholders:	

Capital Stock (amount subscribed \$2,000,000)	
paid up . . . . .	\$600,000.00
Reserve Fund . . . . .	800,000.00
Profit and Loss Account . . . . .	51,005.54
	\$1,451,005.54

Total Liabilities . . . . . \$20,246,215.15

Number of open accounts . . . . .	80,175
Average amount due each depositor . . . . .	\$229.71

Audited and found correct,

JAS. TASKER,  
A. CINQ-MARS,  
Auditors, A. P. LESPERANCE,  
Manager.

The President moved, seconded by the Vice-President, Mr. Justice Ouimet, that the report be adopted, and the motion was carried without discussion, after which the retiring Board of Directors was re-elected, one ballot being cast, viz.:—Sir W. H. Hingston, Hon. J. Ald. Ouimet, Michael Burke, Hon. Robert Mackay, H. Mankland Molson, Charles P. Hebert, Richard Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle.

At a subsequent meeting of the Directors Sir William Hingston was re-elected President, and Mr. Justice Ouimet, Vice-President.

#### THE ARMSTRONG INSURANCE LEGISLATION.

All of the Bills introduced in the New York State Legislature at Albany have now become law, having, with very little amendment, been signed by the Governor on Friday last. The measure is quite comprehensive. It deals with the organization of life insurance companies; the rights of policyholders in the election of directors; the retirement of stock, investments, including syndicate participations; limitations of new business; limitation of expenses; valuation of policies; rebates; surrender values; ascertainment and distribution of surplus; right of policyholders to resort to the courts; the forms of policies; the State supervision and penalties.

The only shortcoming in the Bill in the opinion of those who favoured it is that it is not comprehensive enough, but it now remains for other legislatures to go and do likewise. Speak up "Nutmeg State."

#### FINANCIAL SUMMARY.

Montreal, Thursday, May 3rd, 1906.

New York is again having a panic on a small scale. Money has been put up to 8 and 12 per cent. The New York bankers seem to have acquired the habit of disturbing the money market. Their object is transparent; they have the money which others want, and they have made up their minds to squeeze borrowers up to the limit. There is no scarcity of funds in New York, but a few banks have created an artificial scarcity in order to reap extra profits. It is believed in New York that a certain group of bankers are working in concert with the bear element on 'Change, which belief is a sad exhibit of the lack of confidence in the honour of New York bankers. It is said that our local bankers have been imitating those in New York by establishing stringency conditions when no cause for stringency exists.

During the week there has been a continuous liquidation of stocks with the result of putting prices down quite seriously. C.P.R., for instance, has run down to 156½, which is a drop of nearly 16 points in a week. Toronto Railway fell some 10 to 11 points. These and other stocks on Friday and Saturday had a slump, then came a slight reaction, buyers being attracted by low prices, but their appetites were satisfied before the dishes were emptied, as a counter reaction came, and so the

#### BONDS.

Commercial Cab  
Can. Col. Cott  
Canada Paper  
Bell Telephone

Dominion Coal  
Dominion Iron  
Dom. Textile C  
Dom. Textile C  
Dom. Textile C  
Dom. Textile C  
Halifax Tramw

Intercolonial Co  
Laurentide Pulp  
Montreal Gas C  
Montreal Street

Montreal Street  
Nova Scotia Ste

Ogilvie Flour M

Richelieu & On  
Royal Electric C

St. John St. Ry  
Toronto St. Rai

Toronto St. Rai  
Windsor Hotel  
Winnipeg Elec.

market has l  
communicatio  
turbance wou  
not have suff  
whatever. T  
large for son  
country by p  
Consols, 85½  
Sales of stoc  
Montreal St.  
26½, pfd. 71  
Ry., ex. righ  
Rich. 82, Ogil  
259½; Merch  
ard 250; Onta  
Royal 226¾;  
London, 25f.  
8¼, demand  
London 3½.

—One of th  
business men,  
Monday last  
a native of M  
of the Canada  
He leaves five

El

The Best  
half a cen

S. I

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 3		REMARKS.
						Ask	Bid	
Commercial Cable Coupon...	4		1 Jan. 1 Apl.	New York or London	1 Jan., 1907			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London	1 July, 1907			
Can. Col. Cotton	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	95	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	109	100	
Dominion Coal	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mar., 1913	103	101½	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	84½	83½	Redeemable at 110
Dom. Textile Co., series A.	6	758,500				96½	96	Redeemable at 110.
Dom. Textile Co., series B.	6	1,162,000				100	97½	Redeemable at 110.
Dom. Textile Co., series C.	6	1,000,000				95	94	105 after 5 years.
Dom. Textile Co., series D.	6	450,000				100	97½	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal	5	844,000	1 Apl. 1 Oct.		1 Apl., 1918			Redeemable at 105.
Laurentide Pulp	5	1,112,000				112	108	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London	1 Mar., 1908			
Montreal Street Ry.	4½	681,883	1 Feb. 1 Aug.	Bank of Montreal, London	1 Aug., 1922			
Montreal Street Ry.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922		106	
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	1 July, 1931	110	108	Redeemable at 110.
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal	1 Jun., 1932	120	118	Redeemable at 110.
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1916			after June, 1912
Royal Electric Co.	4½	\$ 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			Redeemable at 110.
Toronto St. Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914			5 p.c. redeemable yearly after 1905.
Toronto St. Railway	4½	2,509,958	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921			
Windsor Hotel	4½	840,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry.	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	109	108½	

market has been jumping up and down all the week. If all communication had been cut off with New York this local disturbance would not have occurred, and scores of persons would not have suffered by sacrificing their shares for no reason whatever. The flow of money to San Francisco will be very large for some time. It will be distributed over the whole country by purchases of all kinds of materials and goods. Consols, 85½, under sales to raise cash for San Francisco. Sales of stocks have been made, C.P.R., ex rights, 157; Montreal St. 268½; Power, ex. div., 87½; Dom. Iron, com., 26½, pfd. 71; N.S. Steel 62½; Twin ex. div. 111¾; Toronto Ry., ex. rights, 113; Dom. Coal, com., 77½; Coal pfd. 118; Rich. 82, Ogilvie pfd. 127; Lake of Woods 94¼. Banks: Montreal 259½; Merchants 169; Toronto 248; Hochelaga 152; Standard 250; Ontario 141; Imperial 242; Eastern Townships 162; Royal 226¾; British North America 142½. Paris, exc. on London, 25f. 15c, Berlin 20m. 50¾ pfd. Sterling Exc., 60's, 8¼, demand 9¼. Call money in New York, 12 per cent., in London 3½. Local money, 5½ to 6 per cent.

—One of the oldest and most prosperous of Hamilton's business men, Mr. Frederick W. Gates, died in that city on Monday last at the age of 84. The deceased gentleman was a native of Montreal. He had been since 1858 on the board of the Canada Life, and was chosen vice-president in 1877. He leaves five sons and one daughter to revere his memory.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 3, 1906.

The past week has seen the arrival of ocean vessels and the resumption of direct services between Montreal and European ports. Best brands of Scotch pig-iron are quoted at \$21.25 to \$21.50, ex-wharf and domestic iron is worth \$21. There has been a reaction in the sugar market and a general advance of 10c per 100 lbs. A fair business is being done in dry goods at firm prices. Advices from the South report an increase of 6 per cent. in the cotton average. In Western Canada the condition of fall wheat is reported upon favourably, and field work is being actively prosecuted. Railway earnings for the first part of April exceed those of last year by over 8 per cent. In spite of increased immigration a scarcity of labour is commented upon throughout the country, especially for farm work. In the United States, modified demands by the anthracite coal miners have increased the chances of early settlement, and labour situation otherwise is unusually free from friction at this season. The first week's shipments of cattle from Montreal for the season will comprise 3,000 head, 700 head being American, chiefly from Illinois and Wisconsin.

ASHES.—Market quiet at \$5.10 for firsts; seconds \$4.60 to \$4.65; first pearls \$6.50 to \$6.60.

BACON.—A recent London letter says: The market for Canadian bacon advanced as we anticipated. All leanest and best weights of lean were advanced 2s, and heavy weights of lean and all No. 3 fat were advanced 3s. It is a great strain on buyers to give these prices for Canadian bacon, but it looks to us as though prices are going to keep up as long as hogs are short in so many quarters. Things move so quickly in the provision of trade and supplies so often increase when least expected, that it is hard to anticipate the future, but we think that so long as supplies from Canada and the United States keep short that we will have dear bacon. We mentioned in our cable that hams were wanted. There is a very strong demand here at present and with the advent of the warm weather they are sure to be dearer.

BEANS.—Prime pea beans are worth in a wholesale way from \$1.55 to \$1.60 per bushel, and in small lots from \$1.65 to \$1.70; hand picked are firm at \$1.75 to \$1.80. Boiling peas are in good demand at \$1.05 to \$1.10 for small lots.

BUTTER.—The pastures are rapidly getting into good shape in this locality, and in a week or ten days there should be

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	May 8
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	248	346.29	3	April	178 1/2	142 1/2
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.75	3 1/2	June	269 1/2	243
Commonwealth	3,000,000	3,000,000	2,500,000	116.66	50	.....	2 1/2	Feb. May-Aug. Nov	1614	.....
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	.....	5	Jan. July	.....	.....
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	152.00	3 1/2	June	153	152
Imperial	3,887,800	3,785,996	3,785,996	100.00	100	248.00	5	June	246	243
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	80	34.35	3	May	.....	114 1/2
Merchants of P.E.I.	350,400	350,400	301,061	86.00	32.4	.....	4	Jan. July	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	168.00	3 1/2	June	169	168
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	226.50	5	April	228	226 1/2
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	257.50	5	June	259 1/2	257 1/2
New Brunswick	500,000	500,000	800,000	160.00	100	.....	5	Jan. July	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	271.05	5	Feb.	276	271
Ontario	1,500,000	1,500,000	650,000	43.33	100	141.00	3	June	143	141
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	228.00	4 1/2	June	230	228
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	.....	.....
Provincial	846,637	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	143 1/2	142 1/2
Royal	3,000,000	3,000,000	3,400,000	133.33	100	223.00	4 1/2	Feb.	.....	223
Sovereign	1,625,000	1,614,410	478,602	29.68	100	144.00	1 1/2	Feb. May-Aug. Nov	146	144
Standard	1,000,000	1,000,000	1,000,000	100.00	50	121.50	5	April	.....	243
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	.....	.....
Toronto	3,483,900	3,459,585	3,859,585	111.00	100	248.00	5 1/2	June	250	248
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.	.....	.....
Union Bank	3,000,000	3,000,000	1,300,000	43.33	100	155.00	3 1/2	Feb.	.....	155
Western	550,000	550,000	300,000	54.50	100	.....	3 1/2	June	.....	.....

plenty of feed for cattle. Butter has been easing off in price, and business is reported at around 18 1/2c to 18 3/4c for choice, while grocers have paid 19c for moderate quantities. The English market does not offer encouragement for fodder makes.

CHIEESE.—Business was done in finest Ontario white at 10 1/2c and for finest western coloured 11c was asked. White is chiefly called for at present in this market, and the make is supposed to be quite moderate so far. Quebec makes are worth about 10 1/2c to 10 3/4c.

DRY GOODS.—Business in this line has given satisfaction, and if the weather should prove fine numerous orders are likely to come in during the month, as retailers are reported to be far from heavily stocked. Foreign reports encourage views of a firm market for both woollen and cotton fabrics. The increase of 6 per cent. in the U.S. cotton acreage is not considered much of a factor in the situation.

EGGS.—There is a good demand at firm prices, the general run being 15 1/2c. In the United States the market is active and supplies are well looked after by buyers.

FISH.—A good business has been done in haddock and halibut, supplies of which are fair and quality excellent. Lake trout and white fish are becoming more plentiful. In smoked fish some fine haddies and kippered herring are shown. Express B.C. fresh salmon 20c per lb.; ordinary, frozen, B. C. salmon 8 to 8 1/2c and Gaspé 12 to 13c. Haddies in boxes 7c to 7 1/2c. Kippered herrings 75c to 80c per box. Standard bulk oysters, imperial gallon, \$1.40; selects, \$1.60; cyster pails or carriers, pints, per 100, 90c; quarts, \$1.25; live lobsters, per lb., 14c; new boiled lobsters, 16c per lb; boneless fish, in 2-lb. bricks, per lb. 5 1/2c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4 1/2c; skinless cod, 100-lb. boxes, \$6 to \$6.25.

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

GROCERIES.—Moderate activity is reported in this line. Refined sugar has been advanced 10c per 100 lbs., the factory price for extra granulated being now \$4.10. Offerings of new crop Persian dates are being made at an unusually early date. The prices named are as follows: Hallowee 3 3/4c, Khadravee 3 1/2c, and Sairs 3 1/2c. Fard dates, 60 lb. boxes, 5 1/4 to 5 1/2c; 9 to 12 lb. boxes, 6 1/4 to 6 1/2c, according to brand. Advices from Patras are to the effect that practically all the currants in Greece are in the hands of the Privileged Co., being held as collateral against advances to the growers. Peanuts, in which there is a large local trade are quoted at 7c to 11c roasted. Business and payments are reported upon favourably, and there have been few failures. An advance of 10c per 100 lbs. has taken place in refined sugar and extra granulated is again \$4.10 at the factory. Molasses is higher both for old and new. Futures are quoted at 30c for puncheons for 15th May and at 32 1/2c bbls., 33 1/2c half bbls. Delivery is being made of considerable canned tomatoes, already reported sold for Winnipeg at around \$1.15. The scarcity of dried fruit continues. In canned salmon higher prices may have to be paid for the new pack. A quiet, but steady business is mentioned in teas and coffees. Holders have been making a fair clearance of old Japans in readiness for the new crop.

GREEN FRUITS.—Florida strawberries are being sold by jobbers at 35c to 40c per box. Jamaica bananas, firsts, \$1.75 to \$1.85. Extra fancy California navel oranges, 96, 126, 150, 176, 200, 216's, Quail brand \$3.75; 250's, \$3.50; Messina oranges, half boxes, 80's, \$1.40; 100's \$1.60; Messina full bloods, 80's, \$1.65; 100's, \$1.85; ovals 64, 80, 100's \$2.00; fresh arrivals Valencia oranges, 420's, repacked sound, \$4.75; large, 714's, \$5.75. Pineapples: Havana pineapples, 24, 30, 36's, \$4.25. Lemons: Statue of Republic brand, extra fancy lemons, 300's, \$2.50.

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

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

Misc  
Bell Tel  
Canada  
Canada  
Commer  
Detroit  
Dominio  
do  
Dom. Tr  
do  
Duluth  
Halifax  
Hamilton  
do  
Intercol  
Laurenti  
Marconi  
Montreal  
Montreal  
Montreal  
North-W  
N. Scoti  
Ogilvie  
Richelieu  
St. John  
Toledo  
Toronto  
Twin Cit  
Windsor  
Winnipeg  
Qu

MEAL.—T  
prices are un  
\$1.95 in car  
to \$1.40 per

OATS.—Su  
good demand  
No. 4 39 1/2c.

POTATOES  
ken lots per  
being 75 to 8  
this has a fir  
are held at 6

PROVISION  
signs of im  
hogs \$10.25 t  
extra large, 2  
13 1/2c; medium  
lbs., 14 1/2c;  
15 1/2c. (Bac  
sides, 14c;  
fast boneless  
Canada short  
short cut  
bbl.—Lard: 1  
pound, 7 1/2c  
kettle 12 1/2c  
25 or 50 lbs.  
loy links and  
and 1-lb. pac  
and smoked  
pails, 8c.—Be  
\$6.25; per bb

SEED.—Pri  
country point  
timothy being  
little doing in  
real.

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Ret to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May. 3rd
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,680	135,607	25.53	100	150.00	2*	Jan. Apl. July. Oct.	155 150
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	158.25	3	April Oct.	159 158 1/2
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2* & 1/2	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	92.87	1*	Mar. Jun. Sep. Dec.	98 92 1/2
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	116.00	4	Jan. July.	119 116
do common	15,000,000	15,000,000	.....	.....	100	73.50	3	Jan. Apl. July. Oct.	75 73 1/2
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	28.50	.....	.....	29 28 1/2
do pfd	5,000,000	5,000,000	.....	.....	100	73.00	.....	April Oct.	75 73
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,500,000	1,940,000	.....	.....	100	100.00	.....	.....	102 100
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	16.00	.....	.....	18 16
do pfd	10,000,000	10,000,000	.....	.....	100	33.00	.....	.....	37 33
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	101.00	1 1/2*	Jan. Apl. July. Oct.	105 101
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	124.00	2 1/4*	Mar. Jun. Sep. Dec.	129 124
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	88.75	1*	Feb. May Aug. Nov.	89 88 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	131.50	2 1/4*	Feb. May Aug. Nov.	264 263
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	2*	Jan. Apl. July. Oct.	.....
North-West Land, common	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....
do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	.....	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	162.00	3	Jan. Apl. July. Oct.	63 62
do pfd	1,080	1,080,000	.....	.....	100	.....	2*	Jan. Apl. July. Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	..... 250
do pfd	2,000,000	2,000,000	.....	.....	100	124.00	.....	Mar. Jun. Sept. Dec.	130 124
Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	79.00	3	May Nov.	81 79
St. John Street Ry.	707,900	707,880	23,101	7.93	100	.....	.....	Mar. Jun. Sep. Dec.	.....
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	30.75	.....	.....	31 30 1/2
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	114.87	1 1/4*	Jan. Apl. July. Oct.	115 114 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	111.75	1 1/4*	Feb. May. Aug. Nov.	111 111 1/2
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1 1/4*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	May Nov.	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	1 1/4*	Apl. July. Oct. Jan.	.....

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

OATS.—Supplies are light, and the market is firm, with good demand. No. 2 white ex-store 41 1/2c; No. 3 40 1/2c and No. 4 39 1/2c.

POTATOES.—Prices steady, sales being made at 75c in broken lots per bag of 90 lbs., delivered into store, the range being 75 to 80c. There is a good demand from the west, and this has a firming effect upon the market. Carloads on track are held at 65 to 70c per 90 lbs.

PROVISIONS.—In this market the demand shows signs of improvement; prices steady. Fresh abattoir hogs \$10.25 to \$10.50 and country dressed \$9 to \$9.50. Hams, extra large, 25 lbs. and upwards 13c; large 18 to 25 lbs., 13 1/2c; medium 12 to 18 lbs., 14c; extra small size, 8 to 12 lbs., 14 1/2c; hams with bone out, rolled 14 1/2c to 15 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 12c; English breakfast boneless 16c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21.50 per bbl.; heavy Canada short cut clear \$22.50; clear fat backs \$22.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7 1/2c per pound; extra pure, 11 1/4c; finest kettle 12 1/4c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

SEED.—Prices are \$7.25 to \$7.75 bush. of 60 lbs., f.o.b., country points, for red clover, and \$4.25 to \$6.50 for alsike, timothy being now \$2.50 to \$3.50 per 100 lbs. There is very little doing in flax seed, prices being \$1.20 per bush., Montreal.

WOOL.—The arrivals at London for third series of sales closed with the following amounts: New South Wales 41,939 bales; Queensland 7,888 bales; Victoria 53,523 bales; South Australia 4,052 bales; West Australia 3,512 bales; Tasmania 12,086 bales; New Zealand 152,608 bales; Cape of Good Hope and Natal, 40,839 bales; 34,000 Cape of Good Hope and Natal, and 132,000 bales Australian were forwarded direct to spinners, making the net available for the sales, 157,447 bales, including 7,000 held over from the second series.

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, \$3.50 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.

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 20th April, 1906.

What they say of

# The Canadian Journal of Commerce,

 all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebling Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)


—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"The only journal that has dealt with this question, as I consider properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surrounded the enforcement of Customs laws. . . ."—Hon. Sir Mackenzie Bowell (when Minister of Customs), in his address before the House of Commons.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

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

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

WHOLESALE

Name

DRUGS AND

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

Licorice.—

stick, 4, 6, 8, 12  
boxes  
Acme Licorice Pe  
Licorice Lozenges

HEAVY CHEM

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

DYESTUFFS—

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

FISH—

Bloaters, per box  
Labrador Herrings  
Labrador Herrings  
Mackerel, No. 2,  
Mackerel, No. 2,  
Green Cod, No. 1  
Green Cod, large  
No. 2 . . . . .  
Large dry Gaspe  
Salmon, bris. Lab.  
Salmon, half bris.  
Salmon, British Co  
Salmon, British Co  
Boneless Fish . . . . .  
Boneless Cod . . . . .  
Skinless Cod . . . . .  
Loch Fyne Herring

FLOUR—

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

FARM PRODU

Butter—

Choicest Creamery  
Under Grades, Cre  
Townships Dairy . . . . .  
Western Dairy . . . . .  
Good to Choice . . . . .  
Fresh Rolls . . . . .

Cheese—

Finest Western, v  
Finest Western, co  
Finest Eastern . . . . .

Eggs—

Best Selected . . . . .  
Straight Gathered . . . . .  
Himed . . . . .  
Cold Storage . . . . .  
No. 2 . . . . .

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Brm. Potass	0 35 0 45
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck	1 00 1 10
Citric Acid	0 37 0 45
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Yambier	0 09 0 12
Madder	42 50 47 50
Sumac	0 26 0 30
Tin Crystals	0 26 0 30
<b>FISH—</b>	
Bloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls.	13 00
Mackerel, No. 2, one-half barrel	7 50
Green Cod, No. 1	12 50
Green Cod, large	7 00
No. 2	3 05
Large dry Gaspe per qntl.	0 00 0 06
Salmon, brls. Lab. No. 1	0 00 0 00
Salmon, half brls.	0 00 0 00
Salmon, British Columbia, brls.	0 00 0 00
Salmon, British Columbia, half brls.	0 00 0 00
Boneless Fish	0 00 0 06
Boneless Cod	6 00 6 25
Skinless Cod	1 00
Loch Fyne Herrings, keg	1 00
<b>FLOUR—</b>	
Ogilvie's, Royal Household	0 00
Ogilvie's, Glenora Patents	0 00
Manitoba Patents	4 50 0 00
Strong Bakers	4 00 0 00
Winter Wheat Patents	4 30 4 50
Straight Roller	3 90 4 00
Straight bags	1 85 1 90
Extras	1 50 1 70
Rolled Oats	2 00 2 10
Cornmeal, bag	1 40 1 60
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Mouillie	20 00 00 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 18 0 19
Under Grades, Creamery	0 00 0 18
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 19 0 20
<b>Cheese—</b>	
Finest Western, white	0 10 0 10
Finest Western, colored	0 10 0 11
Finest Eastern	0 10 0 10
<b>Eggs—</b>	
Best Selected	0 15 0 15
Straight Gathered	0 00 0 00
Edmed	0 00 0 00
Cold Storage	0 00 0 00
W. S.	0 00 0 00

# Tuckett's Club Special Cigars

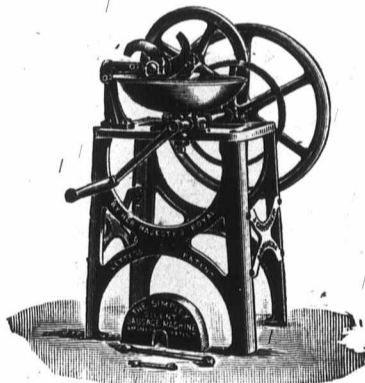
JUST A LITTLE LARGER,  
A LITTLE BETTER,  
AND A LITTLE DEARER THAN  
**Tuckett's Marguerite Cigars,**  
THE SALES OF WHICH  
Exceed "A Million a Month."

Established Half a Century.

## JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers  
of the  
**'Simplex' Silent Sausage Machine**

—And—



PIE MEAT CUTTER

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

**Pork Butchers' Machinery,**  
On the Latest and Most Improved  
Principles.

Registered Telegraphic Address: —  
"SIMPLEX. BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 96 lbs.	0 75 0 80
Honey, White Clover, comb	0 12 0 18
Honey, extracted	06 0 07
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 55 1 60
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 10
Bags, 100 lbs.	4 05
Ex. Ground, in barrels	4 50
Ex. Ground, in boxes	4 70
Powdered, in barrels	4 30
Powdered, in boxes	4 50
Paris Lump, in barrels	4 65
Paris Lump, in half barrels	4 75
Branded Yellow	3 70 3 95
Molasses (Barbadoes) new	0 30 0 32
Molasses (Barbadoes) old	0 00 0 00
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 09
Evaporated Apples	0 11 0 12
<b>Raisins—</b>	
Sultanas	0 04 0 12
Loose Musc.	0 05 0 07
Layers, Loudon	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 05
Valencia, Selected	0 05 0 05
Valencia, Layers	0 05 0 05
Currents, Provincials	0 04 0 04
Filiatras	0 05 0 05
Patras	0 05 0 00
Vostizas	0 05 0 06
Prunes, California	0 07 0 10
Prunes, French	0 04 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12
<b>Rice—</b>	
C. C.	2 85 2 96
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	5 75
Carolina, Java	2 00 2 25
Pot Barley, bag 96 lbs.	0 05 0 05
Pearl Barley, per lb.	0 06 0 06
Tapioca, Pearl, per lb.	0 06 0 06
Tapioca, Flake, per lb.	0 85 0 90
Corn, 2 lb. tins	0 85 0 90
Peas, 2 lb. tins	1 00 1 12
Salmon, 4 dozen case	1 20 1 52
Tomatoes, per dozen	0 85 0 90
String Beans	0 85 0 90
<b>HARDWARE—</b>	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	0 88
Tin, Strip, per lb.	0 88
Copper: Ingot, per lb.	0 88
<b>Cut Nail Schedule —</b>	
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
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06
1/2 inch	0 00 0 05
5-16 inch	3 80
3/8 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
9-16	0 00 3 20
1/2	0 00 3 10
3/4	0 00 2 95
1 inch and 1 inch.	0 00 2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28	4 10 4 56
Comet, do., 28 gauge.	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 60
Am. Sheet Steel, 4 ft. x 2 1/2 ft., 24	2 60

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2½ ft., 20...	2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Coop Iron, base for 2 in. and larger.	2 40
Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, ½ inch	2 05
¾ inch	2 18
1 inch	2 28
1½ inch	2 99
2 inch	5 50
2½ inch	5 85
3 inch	6 76
Per 100 feet nett.	
2 inch	9 36
Steel, cast per lb., Black Diamond	0 074
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet, 100 lbs., less 15 per cent.	0 044
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 10 gauge	2 30
12 to 20 gauge	2 20
22 to 24 gauge	2 15
26 gauge	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 68
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 624 f.o.b. Montreal.
Spring Wire, per 100 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
<b>ROPE—</b>	
Manila, base	
do 7-16 and up	0 104
do ¾	0 11
do 3-16	0 114
Manilla, 7-16 and larger	0 15
do 3-16	0 154
do ¾	0 154
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 05 2 10
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d 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
<b>BUILDING PAPER—</b>	
Dry Sheetting, roll	0 46
Tarred Sheetting, roll	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 20
Clips	0 10
Spring Lambskins each	0 00 0 10
Califskins, No. 1	0 13 0 00
Califskins, No. 2	0 11 0 00
Worcester hides	1 50 2 00

A. E. FINLEY,

Cut Glass . . . .  
Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER  
& SONS

LENS CAP . . . .  
MANUFACTURER



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

34½ Great Hampton Street,  
BIRMINGHAM, ENGLAND

Special prices to Canadians under the  
New Tariff.

Automatic Elevator  
Wanted.

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

Journal of Commerce,  
132 St. James Street.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 06 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 50 0 60
English	0 50 0 60
Canada Kip	0 70 0 70
Hemlock Calf	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
Enamel 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 40 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	0 00 0 00
lmt. French Calf.	0 35 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 20
Colored Calf	
<b>OILS—</b>	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nfld., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 80
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 00 0 96
<b>Petroleum:</b>	
Benzine	0 174 0 20
Gasoline	0 224 0 26
<b>GLASS—</b>	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 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
<b>Glue—</b>	
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 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 184 0 194
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	30 0 00

**A S**

Once level

**J. Ashford**  
Special Pri

BRITISH T

(In writing ple

(Made Throug  
of the Tra  
partment  
Canada.)

A Liverpool fi  
ceive catalogue  
trade discounts  
turers of canoes  
son, 163 Regent  
A Lancashire  
facturers ask fo  
furniture coveri

**Ca**

**Steam**  
st

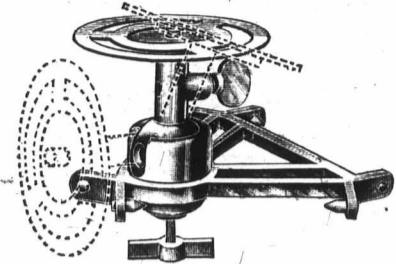
**J. G. WHITE**  
New

WINNIP



# ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

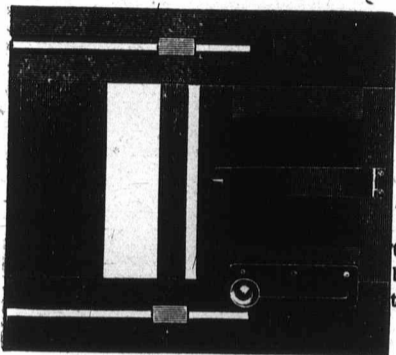


Made of Aluminium  
Entirely different  
from anything  
on the market.

Any position, from  
vertical to hor-  
zontal, obtained  
instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



## Lantern Slide Printing Frame

FOR PRINTING SLIDES  
BY CONTACT.

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

Price 46 each.

J. Ashford, -179- Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

# CHARLES MOHR & Co.,

55 GLOVER STREET,  
BIRMINGHAM, ENG.

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



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

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

### BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

(Made Through the Manchester Office  
of the Trade and Commerce De-  
partment of the Government of  
Canada.)

A Liverpool firm will be pleased to re-  
ceive catalogue and price list shewing  
trade discounts from Canadian manufac-  
turers of canoes.—Address: C. H. How-  
son, 163 Regent Road, Liverpool, Eng.

A Lancashire firm of furniture manu-  
facturers ask for prices of leather for  
furniture covering from Canadian manu-

facturers.—Address: James Reilly, Ltd.,  
Trentham Street, Hulme, Manchester,  
Eng.

A Manchester broker desires to corres-  
pond with Canadian apple shippers.—Ad-  
dress: Joel Goodwin, Smithfield Market,  
Manchester, Eng.

A Manchester wholesale house asks  
for prices of clothes pegs from Canadian  
manufacturers.—Address: W. Binns and  
Co., Shudehill, Manchester, Eng.

A Manchester dealer requires cata-  
logues and prices from Canadian manu-  
facturers of garden implements.—Ad-  
dress: Samuel Yates, 75 Shudehill, Man-  
chester, Eng.

A Manchester firm asks for quotations  
of wood pulp f.o.b. Montreal from Can-  
adian exporters.—Address: Harry B.  
Wood, Ltd., Cathedral Street, Manches-  
ter, Eng.

A Manchester firm asks for prices of  
wash boards from Canadian manufactur-  
ers of same.—Address: W. Binns and  
Co., Shudehill, Manchester, Eng.

A Lancashire firm of timber dealers  
wishes to correspond with Canadian ex-  
porters of pine and spruce timber.—Ad-  
dress: Tatten Bros., Brighthouse Street,  
Pendleton, Manchester, Eng.

A Manchester firm desires to corres-  
pond with Canadian apple exporters with

# Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

## ENGINEERS AND CONTRACTORS

FOR

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

### CORRESPONDENTS

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

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

WARING-WHITE BUILDING CO.,  
London, England.

WINNIPEG OFFICE:—Bank of British North America Building.

RRRRENT.

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 78  
0 00 0 00  
0 95 1 25  
0 23 0 26  
0 18 0 21  
0 18 0 20  
0 06 0 10  
0 16 0 18  
0 13 0 15  
0 13 0 15  
0 18 0 22  
0 00 0 00  
0 14 0 17  
0 40 0 45  
0 30 0 35  
0 30 0 35  
3 00 4 00  
0 65 0 75  
0 35 0 45  
0 38 0 42  
0 20 0 22  
0 14 0 16  
0 15 0 17  
0 17 8 50

0 40 6 45  
0 50 0 55  
0 45 0 55  
1 25 1 50  
1 75 2 30  
0 08 0 09  
0 07 0 09  
0 70 0 80  
0 60 0 70  
0 54 0 55  
0 57 0 58  
1 10 1 30  
0 00 0 96

0 174 0 20  
0 224 0 26

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

6 50 0 00  
0 00 0 00  
0 00 0 00  
0 00 0 00  
0 00 0 00  
5 50 6 00  
5 25 5 50  
1 75 2 00  
1 50 2 25  
0 45 0 50  
0 60 0 70  
0 85 1 00  
2 00 2 10  
1 65 1 90  
0 00 0 00  
1 90 2 30  
15 00 22 00  
0 75 1 25  
6 00 8 00

0 08 0 20  
0 08 0 09  
0 14 0 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 85  
2 45 2 55  
2 60 2 75  
1 40 1 50  
1 75 0 00  
0 184 0 194  
0 11

0 27 0 30  
0 18 0 20  
0 35 0 42  
0 00 0 00  
0 19 0 23  
90 0 00

CONTRACTORS TO H.M. GOVERNMENT,

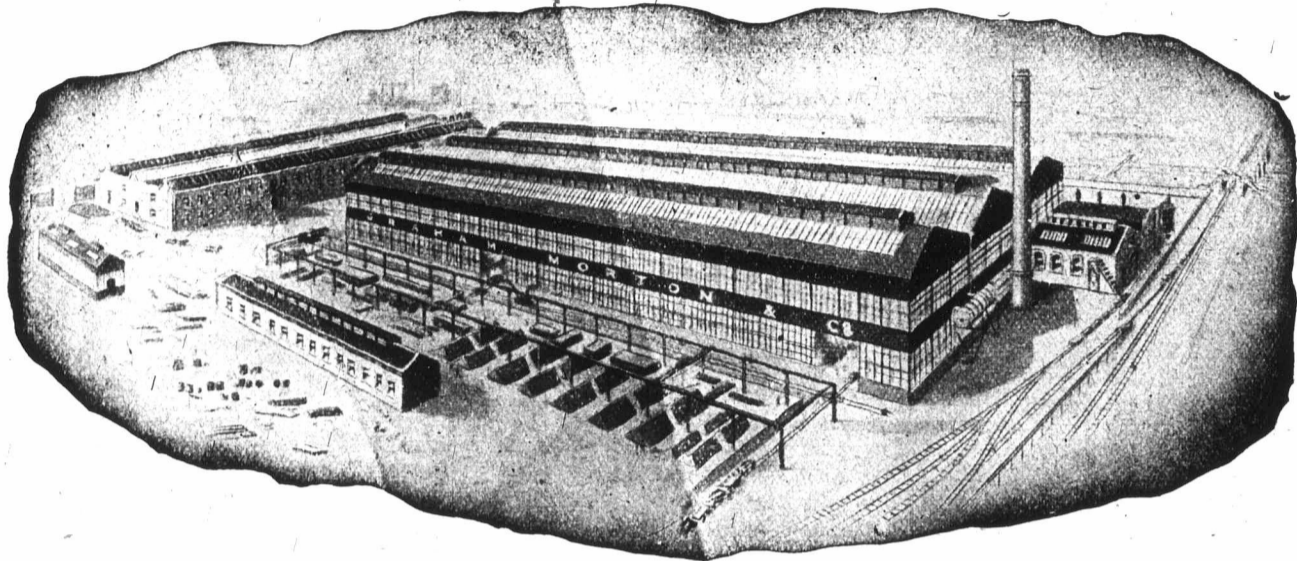
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

a view to buy direct.—Address: Evern and Sons, Smithfield Market, Manchester, Eng.

A Manchester firm wishes to extend its trade to Canada, and will be glad to furnish prices and specifications of machine tools to Canadian importers.—Address: Alfred Hebert, Ltd., 2 Bridge St., Manchester, Eng.

A Manchester firm wishes to correspond with Canadian importers of stained glass

for house church and public buildings.—Address: Walter J. Pearce, Ltd., 4 Cart-side Street, Manchester, Eng.

A Manchester wholesale fish firm will be glad to receive prices of whole salmon from Canadian exporters.—Address: W. Entwistle and Sons, Wholesale Fish Market, Manchester, Eng.

A Manchester firm of picture dealers at present buying their supplies in Germany desires to obtain prices of picture moulding from Canadian manufacturers of same.—Address: J. R. Cohen and

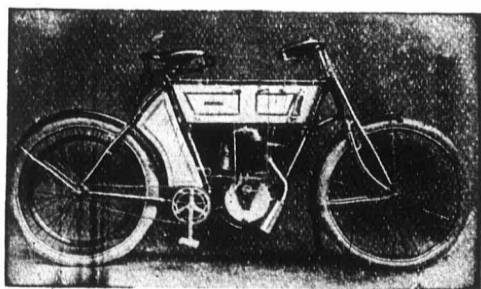
Co., 12 Dantzic Street, Manchester, Eng.

A Cheshire firm of boat dealers will be glad to get prices and catalogues of canoes from Canadian manufacturers.—Address: Wm. Dickenson, Cathcart Street, Birkenhead, Liverpool, Eng.

A Lancashire firm at present buying in the United States will welcome prices of wood split pulleys from Canadian manufacturers.—Address: John Dexter, New Union Street, Ancosts, Manchester, Eng.

20 YEARS' EXPERIENCE COUNTS.

## PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

Established 1868.

## THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. - - ENGLAND.

MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

Needle

Cases.

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

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

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

B  
HAMB  
PAT  
JOI  
SUPP  
THE  
IS W  
Add  
Thes  
per square  
pipe witho  
HAM  
ILLU  
HAMB  
CABLE  
PAT  
The following  
patents have  
through the a  
and Marion, Pa  
Canada, and V  
Information  
supplied free o  
the above nam  
Canada: Noel  
Que., braking  
Lessard, St. P

# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS  
SUPPLIED

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



MADE IN  
ALL THE  
USUAL  
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

#### PATENT REPORT.

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

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

Canada: Noel Bouchard, Longue Pointe, Que., braking mechanism; Thomas P. Lessard, St. Pierre Broughton (Beauce),

Que., sap bucket cover fastenings; James McMahon, Enderby, B.C., prospectors' pick and axe.

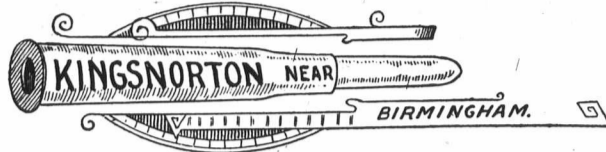
United States: Asahel Ed., Scouten, Riding Mountain, Man., coupling device; Louis Z. Pouliot, Montreal, Que., pulley to run up and down all kinds of spring yellow window shades; Isaac Brechette, Montreal, Que., hair and hat securing device; Joseph E. Roy, Montreal, Que., printing press; Alfred Belair, Montreal, Que., burial basket.

#### RAILWAY BONUSES.

According to the annual report on railway statistics brought down April 26, there have been granted by the Dominion Government as bonuses to railways up to the 30th of June last a sum of \$178,332,892, and as loan \$15,964,533. Of this the Grand Trunk Railway Company is credited with \$15,142,632. Provincial bonuses given are as follow:

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:  
METAL," KINGS NORTON

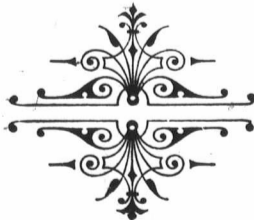


**The Kings Norton Metal Company, Limited.**  
 MANUFACTURERS OF  
**ROLLED METALS,**  
 AMMUNITION FOR SMALL ARMS, QUICK FIRING AND OTHER GUNS.  
 BRASS AND COPPER WIRE  
 RIVETS, WASHERS, &c &c.  
 Registered Offices  
 16, ST. GEORGE STREET  
 LONDON, S.W.

INTERNATIONAL EXHIBITIONS:

BRUSSELS, 1897. GOLD AND SILVER MEDALS; PARIS, 1900 TWO GOLD ONE SILVER MEDALS.

TRADE MARK  
  
**SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES**  
  
**GUPRO-NICKEL OR NICKEL STEEL IN THE FORM OF STRIP, BLANKS, GUPS, OR FINISHED BULLETS & OTHER SPECIALITIES CONNECTED WITH QUICK FIRING & OTHER AMMUNITION**  
  
**ALUMINIUM STRIP, SHEET & FOIL**  
**TIN & LEAD FOILS OF EVERY DESCRIPTION**  
**GERMAN SILVER &c. &c. IN STRIP, SHEET OR WIRE.**



Ontario	\$14,630,520
Quebec	13,942,133
New Brunswick	4,157,638
Nova Scotia	3,789,947
Manitoba	1,016,952
British Columbia	37,500

The total loans by all the Governments of Canada to railways are \$20,013,489 and by the municipalities \$4,066,854, making the total loans \$24,680,343. The bonuses by the Dominion and local Governments total \$215,613,850, and by municipalities \$12,743,542, making a grand total of bonuses \$228,357,392.

In addition, the Province of New Brunswick and many of the municipalities in Ontario and Quebec subscribed for shares and bonds to the amount of \$2,611,500. The grand total of aid from

all sources granted to steam railways is \$255,649,235.

The proposed bill governing the taxation of Ontario's mining and other lands will provide that the tax in organized municipalities shall be five cents per acre per year and in organized territories eight cents per acre. The Government has absolutely no intention of imposing a royalty on the mineral production. The average tax will be applied to bonuses for refining in Ontario of certain minerals which are now refined outside of the Province. Bonuses for refining will be given on the following basis: Nickel, six cents per ton; copper, one cent per ton; arsenic, one-half cent per ton, and cobalt five cents per ton.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 1st, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life .....	2,500	4-6 mos.	400	400	160
Confederation Life .....	10,000	7 1/2-6 mos.	100	10	277
Western Assurance .....	25,000	5-6 mos.	40	20	57
Guarantee Co. of North America. ....	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market, April 21, 1906 Market value p. p'd up sh.

Company	Capital	Dividend	Share	Amount	Quotations
Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12 1/2
Atlas .....	120,000		10	24s	5 1/2
British and Foreign Marine .....	67,000	20	20	4	19 1/2
Caledonian .....	21,500	12s. p.s.	25	4	20
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	82 85
Guardian Fire and Life .....	200,000	8 1/2	10	5	10 1/2
London and Lancashire Fire .....	89,155	2s	25	24	28 30
London Assurance Corporation .....	35,862	20	25	12 1/2	60 63
London & Lancashire Life .....	10,000	20 1/2	10	2	8 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	8 1/2
Northern Fire and Life .....	30,000	32	100	10	43 45
North Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	83 86
Norwich Union Fire .....	11,000	£5	100	12	39 42
Phoenix Fire .....	58,776	35	50	5	123 126
Royal Insurance Fire and Life .....	130,629	63 1/2	20	8	30 35
Sun Fire .....	240,000	8s 6d p. s.	10	10	46 48
Union .....	45,000	15 p. s.	10	4	12 13

\*Excluding periodical cash bonus.

Telegraphic  
"ROPE, W

J. H  
Good

ROPE  
HAL

TENTS  
Co

68, LOWER



Brass

Telegraphic  
THE WEST

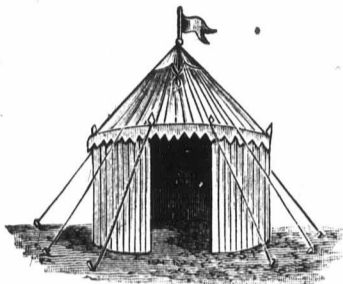
Springs fo  
and Spr

West B

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.

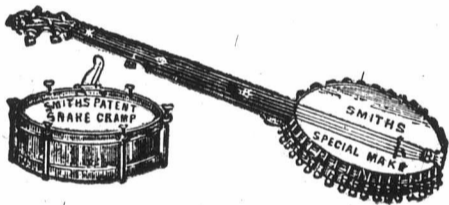
\*  
Cart,  
Waggon  
and  
Rick Sheets.

TENTS and MARQUES for Sale or Hire.  
Contractors to His Majesty's Government.

ESTABLISHED 1881

**THOMAS SMITH,**  
68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



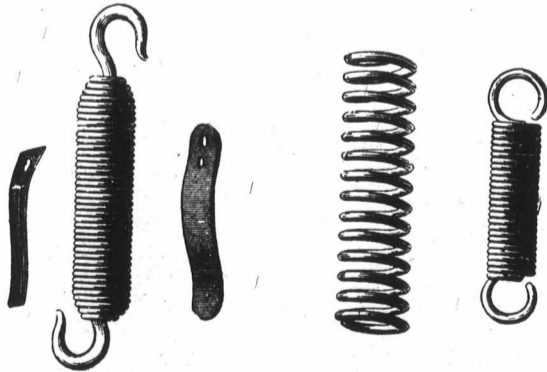
Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

Telegraphic Address: "HELICAL, WEST BROMWICH."

**THE WEST BROMWICH SPRING CO., LTD.,**

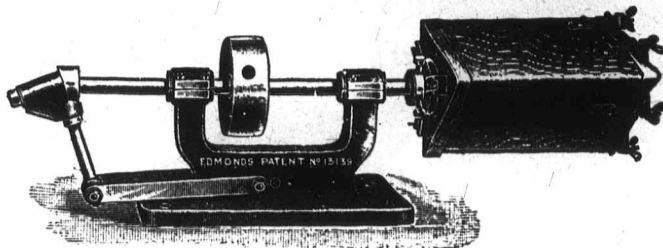
CONTRACTORS TO  
THE WAR OFFICE



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

PLEASANT STREET,  
West Bromwich, ENGLAND.

THE "RAPID" SHAKING MACHINE



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

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

**HOLDEN...**

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

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

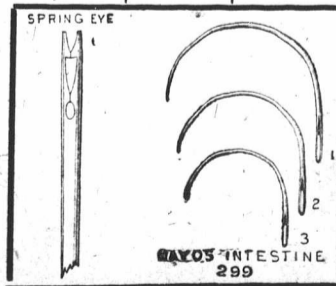
And we intend to stay there.

**JUVENILES**

THE HOLDEN JUVENILE  
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

Established 1810.  
**EMAN<sup>U</sup> SHRIMPTON & FLETCHER,**  
SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

**E. WILLIAMS & CO.,**

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters,

67 Vyse Street,

BIRMINGHAM, ENGLAND.

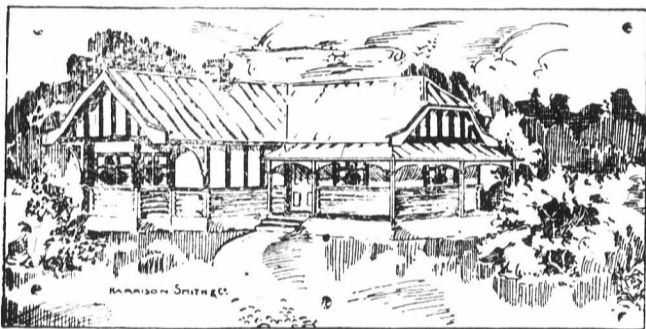
Speciality:—Carved Mounts.  
Special Prices under new Tariff.

**Harrison Smith Buildings Ltd.,**

Vaux Hall Works,

Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies



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

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM.

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

Telegraphic Address: "MEDALLIST, Birmingham."

**JOSEPH MOORE,**

Established 1845.

Die and Seal Engraver, Medallist, &c



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

COINS, CHECKS LABELS, Etc.

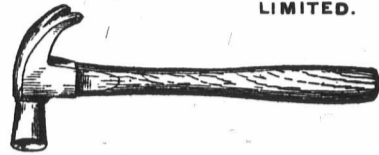
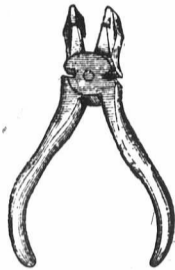


Pitsford Street,  
**BIRMINGHAM. - ENG.**

Established 1840.

**Handley & Wilkins,**

LIMITED.



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

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

Special Prices to Canadians under the New Tariff.

A. B. C. Code, 5th Edition.

**WALTER C. CANDY,**

Sanitary Ware of all Descriptions  
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,  
**BIRMINGHAM, - ENGLAND.**

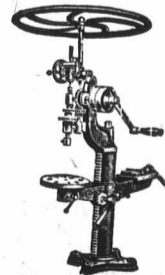
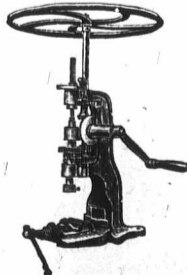
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

**Hedleys' Limited,**

Manufacturers of

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



FORWARD WORKS,  
West Bromwich, - ENGLAND.

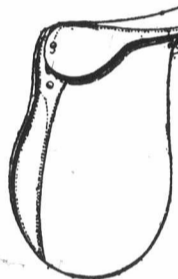


M

21

**Frank**

M



**51 Bridge Str**

**The Smet**

Are makers of  
pipes to  
for ship  
Also makers of  
Guarante

Telegraphic Address  
"RAM,

**Ranfor  
Mitche  
Limited**

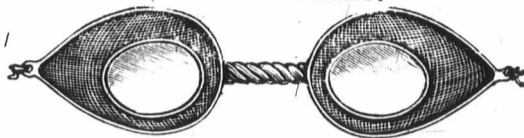
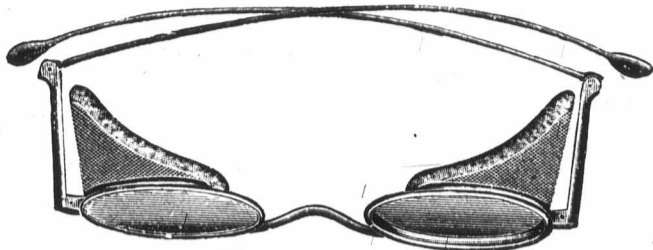
89 PARK LA  
**BIRMINGHAM**

pecial Prices to Ca  
New T

BY HER MAJESTY'S ROYAL LETTERS PATENT.

# HENRY VALE & SONS,

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



Every description of EYE PROTECTORS OR GOGGLES  
Made to Order.

Best House in the Trade  
for Coloured Flat Glasses.

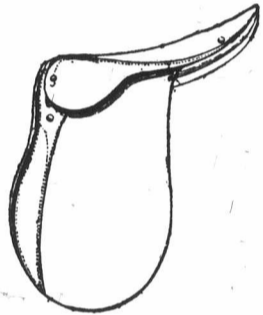
INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

## Frank R. Pardow & Co.,

Manufacturers all kinds of



### SADDLERY & HARNESS,

for Canadian Trade, under  
the New Tariff.

SEND FOR LIST.

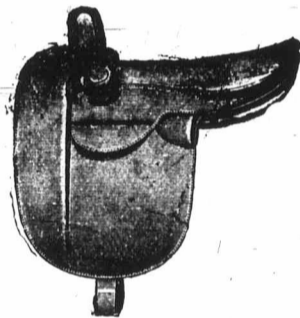
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

## McKINSTRY & CO.,

Manufacturers of

### Riding Saddles.



SADDLES FOR  
CANADA  
A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

## The Smethwick Boiler Covering Co.,

Smethwick, England.

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.

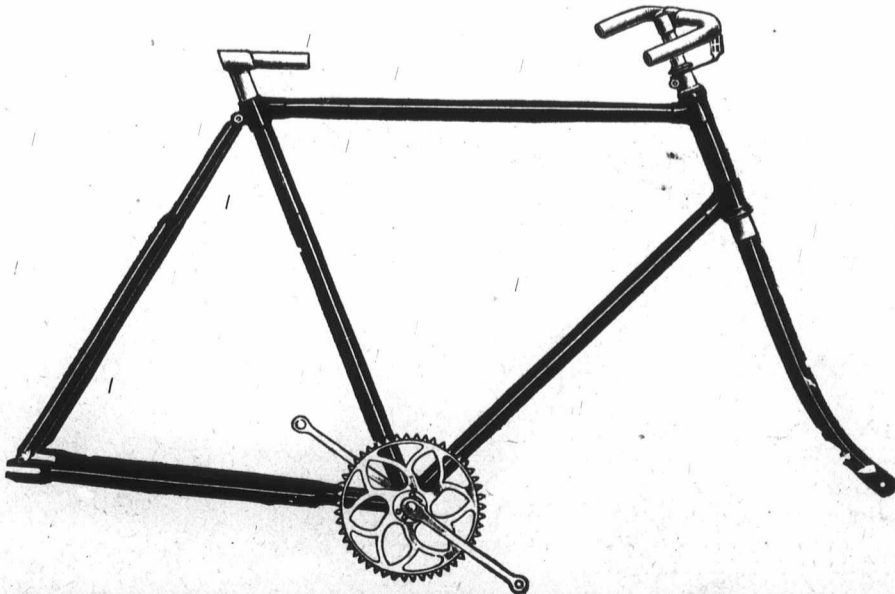
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :  
"RAM, BIRMINGHAM."

## Ranford & Mitchell, Limited,

89 PARK LANE, ASTON,  
BIRMINGHAM,  
ENGLAND.

Special Prices to Canadians under the  
New Tariff.





Contractors to H. M. Government.

# FIRMIN & SONS, Ltd.

MANUFACTURERS OF

Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153, 154 and 155 Strand.

Works:

LONDON & BIRMINGHAM.



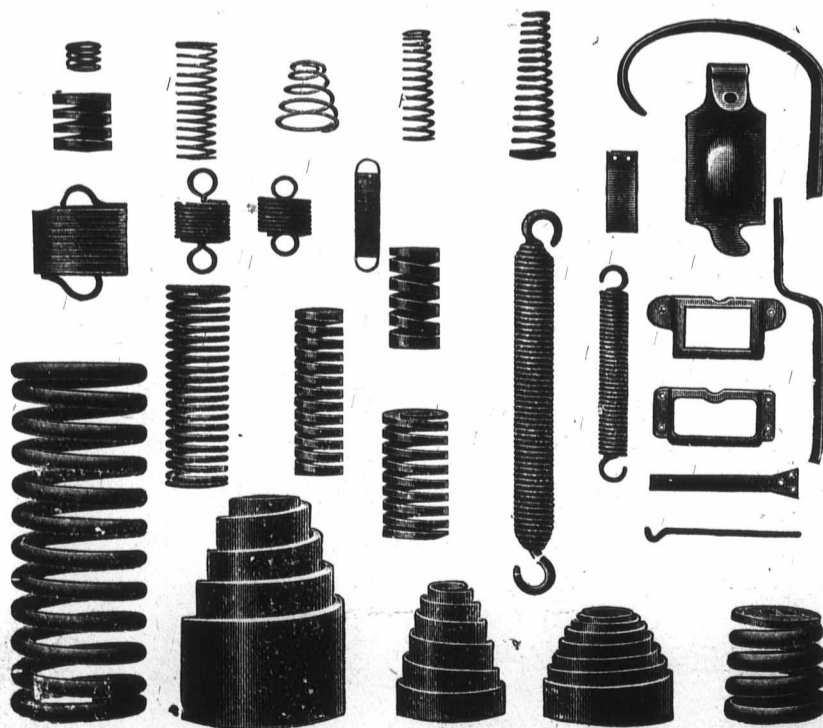
# SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.



SPECIALITIES, RAILWAY SPRINGS

—For—

Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors, Steam Engines, Gas Engines, Oil Engines, &c., &c.

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

Telegrams: "SPRINGS. OLDBURY."

LION SPRING CO.

Oldbury,

BIRMINGHAM, ENG.

FO  
A Wire S  
V

"JOURNA  
132

Edu  
Gen

NEW JOHN  
AS

Crumb, P  
Hearth, J  
all kinds o  
Brushes m

Special ter

HAND

J. HA

Photo-  
Gla

66. BRA

Silvered an

Every varie



**FOR SALE**  
**A Wire Stitching Machine**  
**VERY CHEAP.**  
 Address:  
**"JOURNAL OF COMMERCE,"**  
 132 St. James St.,  
 MONTREAL.

**M. Beard & Sons,**  
 Summer Lane Rivet  
 & Screw Works,  
**BIRMINGHAM,**  
 ENGLAND.

**MONTREAL**  
**Merchants and Manufacturers.**  
 Awnings, Tents Tarpaulins, Flags, etc.  
**THOS. SONNE,**  
 198 Commissioners St.  
 Carpet Beating.  
**The City Carpet Beating Co.,**  
 11 Hermine St.  
 Dry Goods, Wholesale.  
**ALPHEONSE RACINE & Co.,**  
 340 & 342 St. Paul St.

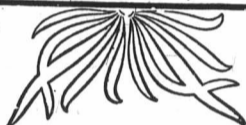
ESTABLISHED 1850.

**Edward Bartlam,**  
 General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,  
 ASTON ROAD, **BIRMINGHAM, Eng.**

Crumb, Plate, Watch,  
 Hearth, Jewellers' and  
 all kinds of Household  
 Brushes made to order.



Special terms to Canadians  
 under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

**HAND PAINTED PHOTO FRAMES.**

Wholesale and Retail Only.

**J. HAMPTON & SONS.**

Photo-Frame Makers,  
 Glass Bevelers,  
 Silverers, and  
 Stationers' Sundries.

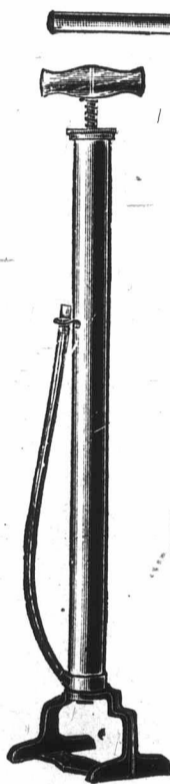
**66. BRANSTON STREET,**  
**BIRMINGHAM, England.**

Silvered and Cut Plate Glass and Hand-Painted  
 Photo Frames.

Every variety of Hand-Painted Plaques and Opals,  
 Mounted and Unmounted.

TELEPHONE No. 04604.

**W. Lowe & Co.**



MAKERS OF EVERY DESCRIPTION  
 OF

**METAL INFLATORS for**  
**CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE

**MOTOR PUMPS.**  
**HAND PUMPS.**  
**FOOT PUMPS.**

**57-59 NEW STREET,**  
**ASTON,**  
**Birmingham, England.**

Special Prices to Canadians under New  
 Tariff.

**C. J. ADIG & NEPHEW**

Warstone Lane,  
**BIRMINGHAM, England.**

Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF

**ELECTRO PLATE**

QUALITY, FINISH and WEAR GUARANTEED



Specialities  
 CRUETS  
 JAM JARS,  
 CAKE  
 BASKETS

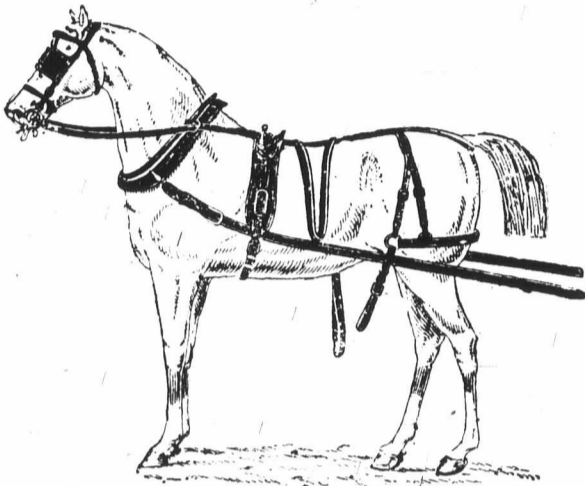
Specialities  
 CHAFING  
 DISHES,  
 WAITERS,  
 EGG FRAMES

Catalogue of 60 pages free on application.

# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



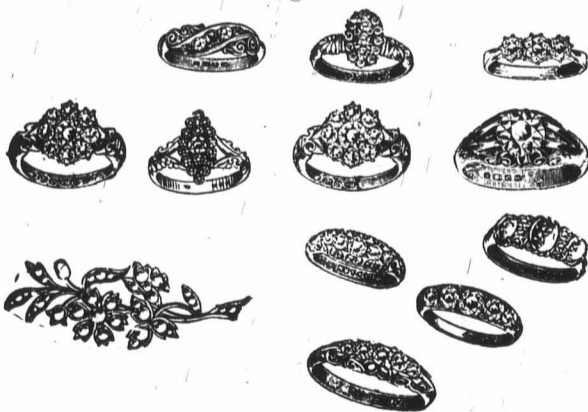
**SADDLES, BRIDLES, HARNESS.**  
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

# R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty  
**BROOCHES,**  
**PENDANTS,**  
**NECKLETS.**

Special prices to Canadians under the new tariff.

## STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

**OLDBURY,**

Nr. BIRMINGHAM, - - - ENGLAND.

Manufacturers of Blue, Brindled, Brown and Red Bricks,  
Pavings, Copings and Red Quarries.

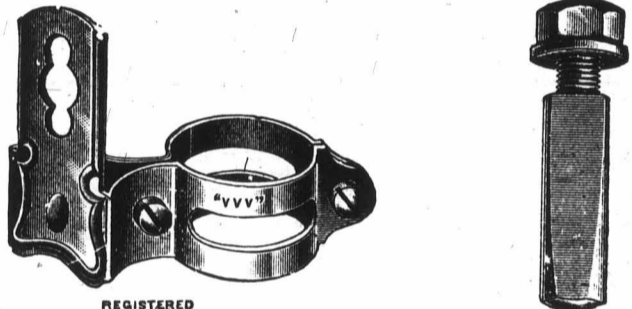
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

## ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



Including:—Screws and Nuts of all kinds, Chain Adjusters,  
Ball Races, Ball Head Clips Spindles, Cones, Axles, Ollers,  
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers  
Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parade

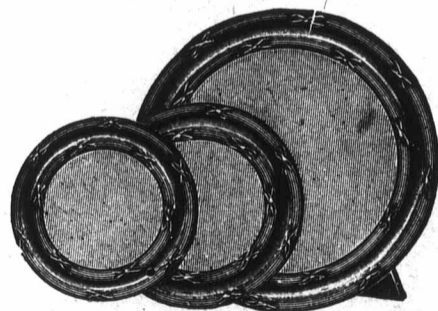
BIRMINGHAM, ENG.

## E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

IN SILVER, METAL, LEATHER, ETC.

**Novelties and Special Patterns**  
IN SMALL SILVER WARE.

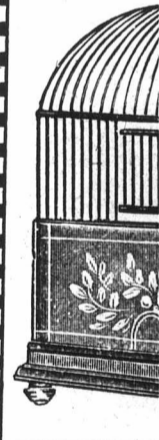
**Miniature Rims,**  
**Locketts and Pendants,**  
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Kob  
4  
BIR

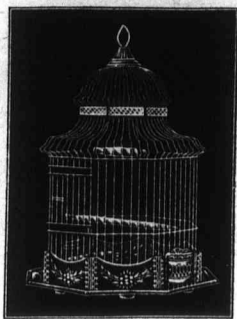


B. Ma

Brass and Co  
Rollers

Wharf

Aston M  
Special Pric



**A. Stokes & Co.,**

LEGE STREET, GOSTA GREEN,  
**Birmingham, England.**

SPECIALITY: Brass Dish Bottom  
Cages to nest for export.  
Brass, Enamelled  
& Wood Birdcages.  
Special Prices to Canadians under  
the New Tariff.



**FERNS Bros.,**

77 & 79 CHURCH ST.,  
**BIRMINGHAM, ENG.**

**STAY AND CORSET,**

Manufacturer, for the Wholesale Trade.  
We make the most improved Corsets and  
the latest fashion, for the Canadians.

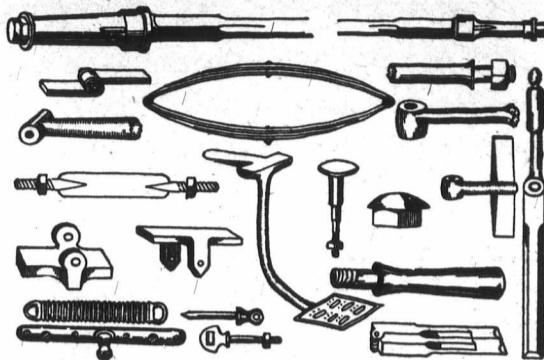
**Kobabe & Kuphal**

42-44 Summer Row,  
**BIRMINGHAM, ENGLAND.**



MANUFACTURERS  
OF  
**METALLIC**  
and  
**WOOD**  
**BIRD**  
**CAGES**  
—ALSO—  
**FANCY**  
**AQUARIUMS**

**JOSEPH GIBSON & CO.,**  
Unity Works, **WEST BROMWICH, England.**



BEFORE ORDERING WRITE FOR OUR PRICES.  
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in  
**CASE HARDENING,**

Write at once for sample of Case Hardening.  
Composition, cheapest and most reliable material  
on the market for the purpose.

**JOHN ELSE & SON,**

Established 1860.

48 MUNTZ STREET,

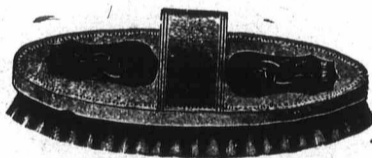
**BIRMINGHAM, - - England:**

Special Prices to Canadians under the New Tariff.  
Telegraphic Address: "HARDENING, BIRMINGHAM."

**VALE & BRADNACK,**

**Crown Steam Brush Works,**  
WALSALL, England.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.  
Including



DANDY (Registered Pattern), WATER BRUSHES.  
with Secure Bracks, SPOKE BRUSHES, with Leather  
Face and Secure Backs, COMPO, HORSE, etc,

Specialité: **LEATHER HORSE BRUSHES.**

Special Prices for Canadians under the New Tariff. W

**B. Mason & Sons,**

Manufacturers of

**Brass and Copper Circles, German Silver,**

**Rollers of Spoon and Fork Blanks, etc., etc.**

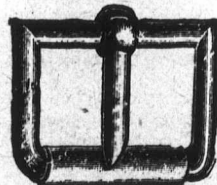
**Wharf Street Rolling Mills,**

**Aston Manor, Birmingham. Eng.**

Special Prices to Canadians under the New Tariff.

**BRIDLE BUCKLES, &c.**  
ESTABLISHED 1819.

**James Westley,**  
UNION STREET NAIL  
and BUCKLE WORKS,  
WALSALL, England.  
SADDLE NAILS,  
STAPLES, and DBES.





# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**

CYCLE SADDLE SPRINGS

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

**SMITH BROS. & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**

Albion Spring Works,  
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

Manufacturers of every description of SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

ENGINE SPRINGS.	MOTOR CAR SPRINGS.	SAFETY VALVE SPRINGS.	LOCK SPRINGS.
TRUSS SPRINGS.	GUN SPRINGS.	BELL SPRINGS.	DOOR SPRINGS.
LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

**RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.**  
Contractors to the War Office and Colonial Railways.

Special Prices to Canadians under the New Tariff; 33 1-3 per cent. in favour of Great Britain.

## M. W. HAMPSHIRE, The Patent "PREMIER"

Manufacturer of

Tinmen's and Copper-smiths' Furniture,  
Kettle Handles, Spouts, Rivets : : : :



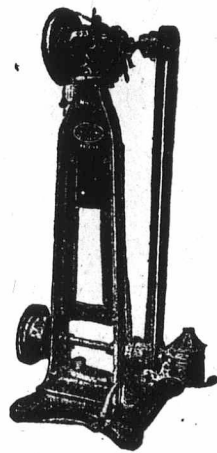
SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
GLASSES : : : : :



WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

Fire Screens, Floor Lamps, Curbs, Electric Fittings,  
Gas and Oil Brackets. Specialities made to Sketch  
or Patterns.

74 and 75 Milk Street, Deritend  
and 34 Glover Street  
Birmingham, England



Stitching Machines  
Stitch Separators  
Welt Indenters  
Bunking Machines  
Channelling Machines  
To work by hand or power  
Channel-Openers  
Channel-Closers  
Skiving Machines  
Machines For . . .

Soles & piece-soles  
Stiffeners  
Middles  
Shanks, etc.

Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines  
And all kinds of up-to-date Finish-

ing Machinery, also many other  
useful and novel machines and  
appliances for the Boot and Shoe  
Trade.

To be had from the Patentee and  
Sole Maker. Telephone 580.

**JOB LEE, ENGINEER.** Premier Works, **KETTERING, Eng**

Agent for "ELSWIN" Stuffers. "KEATS" No. 7 Stitches, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Dart S



BEN  
PR



West B

Special Prices  
sent. in favour



TRADE MARK

Harness & Saddlery

For Cape, Australia  
West India

36 Bradford Street  
CORRESPONDENCE



**WEDDING RING DEPARTMENT.**  
**BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.**



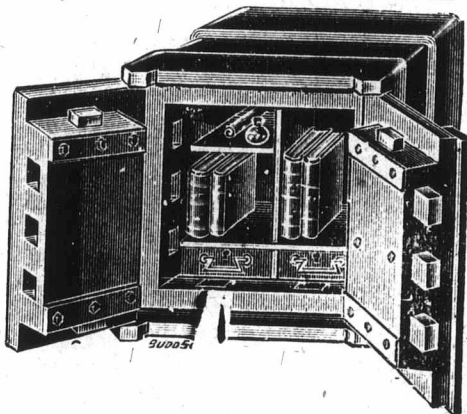
These Drawings are to Scale,

and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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

**Dart Spring & Safe Company**

Manufacturers of  
**BENT STEEL, FIRE AND BURGLAR  
 PROOF SAFES.**

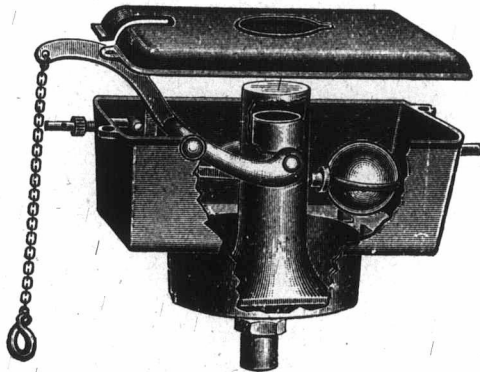


**West Bromwich, - ENGLAND**

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

... TRY ...  
**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



**LANGLEY, Near  
 Birmingham, Eng.**

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



**DOCKS!**

ESTABLISHED 1820.  
 Telegraphic Address—"Nightingale, Walsall,"  
**Chas. Nightingale & Son,**  
 Manufacturers of

**Harness & Saddlery and Coach & Saddlers' Ironmongers,**  
 For Cape, Australia, United States, South America, East Indies,  
 West Indies, India, &c., and for HOME MARKETS,  
**36 Bradford Lane, - WALSALL, England**  
 CORRESPONDENCE INVITED FOR GENERAL GOODS.  
 Special Canadian Terms New Tariff



LEATHER WORKS,  
**H. R. LANCASTER,**

WHOLESALE BRIDLE CUTTER,  
 Manufacturer of Solid and Fancy Leather  
 Cigar, Cigarette and Fusses Cases,  
 Spectacle Cases, Watch Pockets, Brush  
 Boxes, Dog Collars, Belts, Rug Straps  
 &c., for Home and Export.

**43b, Stafford Street,  
 WALSALL, England.**

## THE North American Life

**Solid as the Continent.**

A remunerative agency contract can be secured with this Company under which an immediate return is obtained for work well done and a renewal income for the future. Competent men desiring a lucrative business connection should address,

**T. G. McCONKEY,**

Superintendent of Agencies

HOME OFFICE, TORONTO, ONT.

## THE Ward Commercial Agency

Mercantile Reports, Collections.

Personal Attention, Prompt Returns.

146 St. James Street, MONTREAL.

Attention Given to Special Reporting.

## TYRES! TYRES!!

1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded Edged Covers.** for replacements.

1st quality 5/-, 2nd quality 4/6 each.  
3rd quality 3/9 each.



**Wired-on Covers,** licensed by Dunlop Tyre Co. 7/- each. *Special Quotations for Quantities.*

**JOHN B. PARKES & CO.,**

Bradford St., BIRMINGHAM, Eng.

## Individual Evening Instruction

ON  
MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT

*McGill College*

Renouf Building, Cor. St. Catherine  
and University Streets.

Book-keeping, Arithmetic, Penmanship  
Shorthand, Type-writing, Correspondence  
English, French, Civil Service, etc. Students  
select their subjects and are taught separately  
by nine expert teachers. Write, call  
or telephone Up 151 for Prospectus and  
new price list. Address:

**J. D. DAVIS,**

Renouf Building, Cor. St. Catherine  
and University Sts., MONTREAL.

## FLYNN BRO'S & CO.

MANUFACTURERS OF



**WROUGHT IRON and  
COPPER GOODS...**

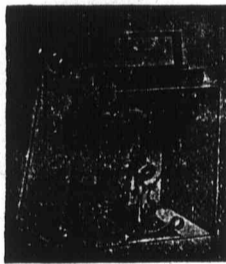
Art Metal Workers,

PAUL PRY WORKS,

NEW SUMMER STREET,  
Birmingham, - Eng.

## OFFORD & WILSON, Manufacturing Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

Complete Light Box, set, with Lamp,  
Crutch, Condenser, and Mediums.

## J. W. NICHOLSON & SONS,

MANUFACTURERS OF

**DOG COLLARS, WATCH  
GUARDS & PURSES.**

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

**WALTER MIDDLETON**

ENGLAND

STEEL NAME & LETTER PUNCHES.  
BRASS TOOLS FOR GILDING & SATIN  
ON LEATHER & SATIN  
CYCLE PLATES  
BRANDS  
STAMPER & PIERCER  
DIE SINKER, TOOL MAKER.  
JEWELLERS LETTERS  
CLUB BADGES  
WINE DESK PUNCHES  
DOOR PLATES  
METALLIC CHECKS & LABELS  
DIE SINKERS' LETTERS

104, VYSE ST., BIRMINGHAM

ENGLAND

## The Fed

HEAD OFFICE

Capital and Assets  
Assurance written  
Paid Policyholders

H. RUSSELL P...

## Ge Be

The Manufa

Hea

## WAL

PEARL BUTTON  
MANUFACTURER



BIRMINGHAM

MUDGUARDS,

RIM  
and GE



The Wasd

158 Hockley

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$3,018,773.37  
 Assurance written in 1904 . . . . . 3,010,499.50  
 Paid Policyholders in 1904 . . . . . 198,911.34

Most Desirable Policy Contracts.

DAVID DEXTER  
 President and Managing Director.

H. RUSSELL POPHAM, Manager Montreal District.

INSURANCE.

**British America ASSURANCE COMPANY**

HEAD OFFICE, . . . TORONTO.

Incorporated 1883.

**FIRE AND MARINE**

CAPITAL . . . . . \$ 850,000.00  
 ASSETS . . . . . 2,119,347.80  
 LOSSES PAID SINCE ORGANIZATION . . . . . 27,383,068.64

Hon. GEO. A. COX, Pres. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary.  
 EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

**Get the Best . . .**

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

**The Manufacturers Life Insurance Company,**

Head Office, - TORONTO.

**Liberal Progressive Faithful**

SOME of the cardinal aims of the UNION MUTUAL management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business—to be faithful to the interests of those insured.

Agents of like inclination cordially welcomed.

**UNION MUTUAL LIFE INSURANCE Co.**

of PORTLAND, MAINE.

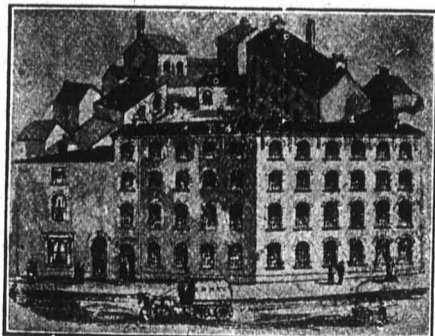
FRED. E. RICHARDS, - - - PRESIDENT.  
 ARTHUR L. BATES, - - - VICE-PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,  
 151 ST. JAMES ST., MONTREAL, CANADA.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

**WALTER PRATT,**

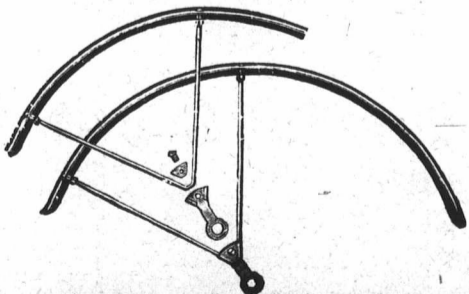
PEARL BUTTON MANUFACTURER



PORCHESTER ST. SUMMER LANE

**BIRMINGHAM, - England.**

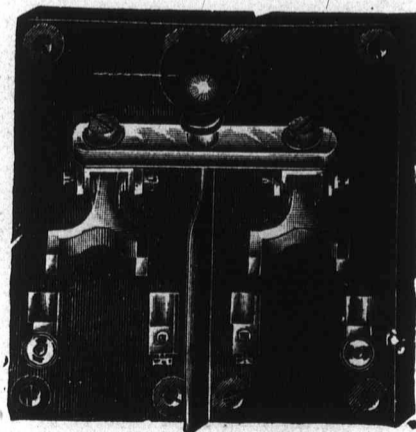
MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

**The Birmingham Electrical Fittings Co.**



**Baskerville Electrical Works, BIRMINGHAM, - - - England**

MAKERS OF SWITCHES, FUSES, SWITCHBOARDS, FUSEBOARDS, &c., FOR POWER AND LIGHTING. . . . .

Special prices on application.

**The Metropolitan Life**  
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets ..... \$151,663,477.29

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1904 it issued in Canada alone  
\$14,106,906 on 83,282 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,000,000.00.

**The Company of the People, by the People, for the People.**

**The LIVERPOOL and LONDON and GLOBE**

Insurance Company

Capital and Assets exceed - \$66,000,000  
Canadian Investments exceed - 3,750,000  
Claims paid exceed - 221,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**  
Resident Manager.

**Wm. JACKSON,** Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.  
Geo. E. Drummond, Esq. F. W. Thompson, Esq.

**The Waterloo Mutual**

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94. \$349,734 71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

**CONFEDERATION LIFE**  
ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET.

H. J. Johnston, - - - - - Advisory Director  
A. P. Raymond, - General Agent, French Dept.  
J. A. Raymond, - Special

Telegrams: "CUTTERS," BIRMINGHAM.

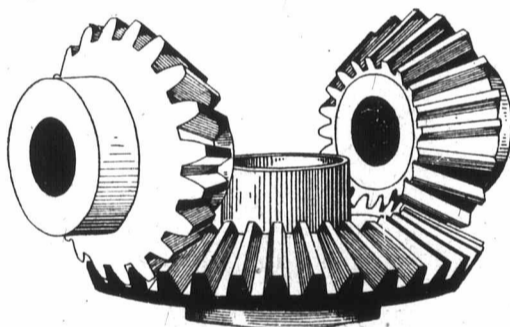
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

**E. G. WRIGLEY & CO., Limited.**

MAKERS OF

**MILLING  
CUTTERS,  
REAMERS  
& TWIST  
DRILLS.**



**ACCURATE GEAR CUTTING  
A SPECIALITY.**

Spur and Skew Gears  
cut up to 5' 0" Dia.

Worm Wheels  
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

**Foundry Lane Works, Soho, BIRMINGHAM, Eng.**

**THE ROYAL-VICTORIA  
Life Insurance Company**

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

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

**DAVID BURKE, A.I.A., F.S.S.,**  
General Manager.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,460,000  
Income for 1905, over - - - - - 3,680,000

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.  
C. C. Foster, Secretary.

Montreal Branch, - - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

**COMMERCIAL UNION**

ASSURANCE CO., Ltd.,

Of London, England.

**FIRE LIFE MARINE**

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL.

**JAMES MCGREGOR, Manager.**



Vol. 62. New Ser

**McIn**

Importers of.....

D  
L  
T  
R

13 VIC

L.  
Na  
Pa

M A  
Shee  
Pla  
DESPATC  
Birm

Special Prices to the New Tariff favour of Engla

**Unio**  
As

Establ  
One of th  
Capital and  
CAN  
Cor. St. James  
T. L. MORR