

429

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 10
New Series.

MONTREAL, FRIDAY, MARCH 9, 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.**

Est. 1868.

Inc. 1889



HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.

SPECIAL PRIZE.

GOLD MEDAL,
AT ATLANTA, 1885.

G. & H. BARNETT COMPANY,
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 with-
out it. Published every Friday.
Subscriptions to all parts of Canada,
except Montreal, \$2.00 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
RESERVE FUND 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.

BRANCHES IN CANADA:
Almonte, Ont. Levis, Que. Mahone Bay, N.S.
Belleville, Ont. Montreal, Que. Port Hood, N.S.
Brockville, Ont. Hochelaga, Sydney, N.S.
Brantford, Ont. Papineau ave. Wolfville, N.S.
Chatham, Ont. St. Charles Yarmouth, N.S.
Collingwood, Ont. Seneceville St. Altona, Man.
Cornwall, Ont. St. Henri Brandon, Man.
Deseronto, Ont. West End. Gretna, Man.
Fenelon Falls, Ont. Westmount. Oakville, Man.
Ft. William, Ont. Quebec, Que. Portage la Prairie, Man.
Goderich, Ont. St. Raymond, Q. Winnipeg, Man.
Hamilton, Ont. Warwick, Que. Fort Rouge, Man.
Sherman Av. Andover, N.B. Calgary, Alta.
Kingston, Ont. Bathurst, N.B. Edmonton, Alta.
Lindsay, Ont. Chatham, N.B. Indian Hd., Ass.
London, Ont. Edmonston, N.B. Lethbridge, Alta.
Ottawa, Ont. Fredericton, N.B. Raymond, Alta.
Paris, Ont. Grand Falls, N.B. 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, N.B. Nelson, B.C.
St. Mary's, Ont. Amherst, N.S. New Denver, B.C.
Toronto, Ont. Bridge water, N.S. New Westmin-
Yonge st. Br. Canso, N.S. ster, B.C.
Wallaceberg, Ont. Glace Bay, N.S. Nicola, B.C.
Cookshire, Que. Halifax, N.S. Rossand, B.C.
Dunville, Que. Duke St. Br. Vancouver, B.C.
Fraserville, Q. North End. Vernon, B.C.
Grand Mere, Que. Lunenburg, N.S. Victoria, B.C.
Lake Abegaitic.

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—R. Y. Hebdon and A. D. Braithwaite, Agents, 59 Wall Street. Chicago Bank of Montreal, J. M. Greata, 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, 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 Commerce, N.Y.; National Bank of Commerce, 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 500,000
Capital Paid-up 500,000
Rest Account 250,000

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.

Traffs 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 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £420,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby,
Secretary. Manager.

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 street, Montreal.
H. STIKEMAN, General Manager.
J. ELMSLEY, Supt. of Branches.
J. ANDERSON, Inspector.

BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
London, Ont. Montreal, P.Q. Battleford, Sask.
Victoria, B.C. Longueuil, Davidson, "
Market sub br. (sub. br.) Duck Lake, "
Brantford, Ont. St. Catherine Estevan, "
Hamilton, Ont. street, Rosthern, "
Hamilton, Quebec, Que. Yorkton, "
Barton st. Levis (sub. br.) Ashcroft, B.C.
Victoria Av. St. John, N.B. Duncans, B.C.
Toronto, Ont. Union St. Greenwood, B.C.
Junction, Fredericton, N.B. Hedley, B.C.
Stock Yard Halifax, N.S. Kaslo, B.C.
Weston, sub. br. Winnipeg, Man. N'rh Vancouver,
Midland, Ont. Alexander, Man. Rossland, B.C.
Fenelon Falls, (sub. br.) Trail, B.C.
Hobcaygon, Belmont, Man. sub branch
Campbellford, Brandon, Man. Vancouver, B.C.
Kingston, Ont. Oak River, Man. Victoria, B.C.
Ottawa, Ont. Reston, Man. Dawson, Y.T.
Calgary, Alta.

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 and W. T. Oliver.
San Francisco (120 Sansome Street)—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. Forrance, Supt. of Branches.
C. E. Neill, Chief Inspector.
Amherst, N.S. Ottawa, Ont.
Antigonish, N.S., Ottawa, Bank St.
Bathurst, N.B., Oxford, N.S.
Bridgewater, N.S., Pembroke, Ont.
Charlottetown, P.E.I., Picton, 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.
Mount Pleasant, B.C., Westmount, P.Q.
Nanaimo, B.C., Westmount
Nelson, B.C., Victoria Ave.
New Westminster, B.C., Weymouth, N.S.
Newcastle, N.B., Woodstock, 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

102nd DIVIDEND.

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

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

By order of the Board, JAMES ELLIOT, General Manager.

Montreal, Feb. 23, 1906.

The

The C of

Pa'd-up C Rest,

HEAD O

Mon. GEO. A. B. E. W. ALEX. LA

130 Branches

Montreal Offi

London, Eng, S. Camer

New York Ag Wm. Gray

This Bank tran ang Business, inc Credit and Draft will negotiate o where there is a

Bankers The Bank of F Lloyds Bank, Lim Smiths Bank, Lim

Sovere

OF Head Office .. Executive Office

48 Branches Quebec.

Savings Bank Branches.

Collections giv Drafts issued the world.

General banki D. General Manage

Imperial B

CAPITAL PAID-UP . RESERVE FUND . TOTAL ASSETS OVI

D. R. WILKIE R. JAFFRAY Wm. Ramsay, Ehas Rogers, James Kerr Osborn

HEAD OFFICE D. R. WILKIE E. HAY, Assi W. MOFFAT

BRANCHES IN PR Golden, Cobalt, Essex Hamilton, Ingersoll Liskeard, Niagara F Port Colborne, Ridg Catharines, St. T Woodstock.

BRANCH IN PROVING Bank, Ltd. New York—National Bank of Commerce. Chicago—First National Bank. Careful attention given to the collection of Commercial Paper and Securities.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING, London, Canada. Capital Subscribed, \$1,000,000.00 Total Assets, 31st Dec'r. 1900 \$2,272,980.88

T. H. PURDON, Esq., K. C., President. NATHANIEL MILLS, Manager.

Agents:—London, En New York, Bank of the Sterling exchange bou Credit issued availabl World.

The Chartered Banks.

The Canadian Bank of Commerce

Pa'd-up Capital, - \$10 000,000
Rest, - - - - - 4,500,000

HEAD OFFICE: TORONTO.

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

130 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 collect 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

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

DIRECTORS:

D. R. WILKIE President,
R. JAFFRAY Vice-President,
Wm. Ramsay, Peleg Howland,
Elias Rogers, Charles Cockshutt,
James Kerr Osborne, Wm. Hendrie,

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

Bellton, Cobalt, Essex, Fergus, Fonthill, Galt, Hamilton, Ingersoll, Kenora, Listowel, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—Calgary, Edmonton, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Trout Lake, Vancouver, Victoria.

Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.
Sterling exchange bought and sold. Letters of Credit issued available in any part of the World.

The Chartered Banks.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

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

BOARD OF DIRECTORS.

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.,
R. T. Riley, Esq., Wm. Price, Esq.,
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.
G. H. Balfour General Manager.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.

H. B. Shaw, Supt. West Branches ..Winnipeg.
F. W. S. Crispo, Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

Advisory Committee, Toronto Branch.

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

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis Street, Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler Erin, Fenwick, Port William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Portland, Plantagenet, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiar-ton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa Nings, Rapid City, Russel, Shoal Lake, Souris Strathclair, Virde, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Branch,

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton, Esterhazy.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

Agents and Correspondents at all important Centres in Great Britain and the United States.

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:

Alas Craig, Cannington, Lucan,
Leaverton, Chatham, Markham,
Slenheim, Colborne, Orono,
Bowmanville, Deseronto, Parkdale,
Bradford, Durham, Parkhill,
Wentworth, Flesherton, Picton,
Brighton, Forest, Richmond Hill,
Brussels, Harrison, Stouffville,
Campbellford, 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 (fully paid up) 2,873,860
Rest and Undivided Profits, - 3,017,880

BOARD OF DIRECTORS:

GEORGE HAY, President.
DAVID MACLAREN, Vice-President.
Henry Newell Bate, John Burns Fraser, Hon.
Geo. Bryson, John Mather, Henry Kelly Egan,
Denis Murphy, George Halsey Perley, M.P.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asst. Gen. Mgr.—L. C. Owen, Inspector.

FIFTY 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. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waukenahe.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

J. TURNBULL, General Manager.
HEAD OFFICE, HAMILTON, ONT.
CAPITAL \$2,500,000
RESERVE 2,500,000
TOTAL ASSETS 20,500,000

DIRECTORS:
HON. WM. GIBSON, President.
John Proctor, Hon. John S. Hendrie,
George Rutherford, Cyrus A. Birge,
Charles C. Dalton, Toronto.
J. TURNBULL, Vice-Pres. and Gen. Man.
H. M. WATSON, Assist. Gen. Mgr. and Supt.
of Agencies.

BRANCHES:
Abernethy, Hamilton, Niagara Falls,
N.W.T. Barton St., Orangeville,
Alton, East End, Owen Sound,
Atwood, Deering, Br., Palmerston,
Battleford, N.W.T. Hamiota, Man. Pilot Mound, M.
Berlin, West End, Plum Coulee, M.
Beamsville, Hagersville, Port Elgin,
Rlyth, Indian Head, Port Rowan,
Bradwardine, M. N.W.T. Ripley,
Brandon, Man. Jarvis, Roland, Man.
Brantford, Kamloops, B.C. Saskatoon,
Carberry, Man. Klinton, Man. N.W.T.
Carman, Man. Listowel, Simcoe,
Caron, Sask. Lucknow, Southampton,
Obesley, Minitos, Stonewall, M.
Dundas, Melfort, N.W.T. Swan Lake,
Dundas, Midland, Teeswater,
Dundalk, Milton, Toronto,
Dungannon, Mitchell, Queen & Spadina
Donville, Minnedosa, M. Yonge & Gould
Fibel, Miami, Toronto Junc.
Ferne, B.C. Moorefield, Ont. Vancouver, B.C.
Fordwich, Moose Jay, Winnipeg, M.
Francis, Sask. Morden, Man. Winnipeg, Grain
Georgetown, New Hamburg, Exchange Br.
Gladstone, M. Niagara Falls, Winkler, Man.
Grimsby, South, Wroxeter,
Gortie.

Correspondents in United States—New York—
Hanover National Bk and Fourth National Bk.
Boston—International Trust Co. Buffalo—Marine
National Bank. Chicago—Continental Nat'l Bank
and First National Bank. Detroit—Old Detr t
National Bank. Kansas City—National Bank of
Commerce. Philadelphia—Merchants National
Bank. St. Louis—First National Bank. San
Francisco—Crocker-Woolworth National Bank.
Correspondents in Great Britain:—National
Provincial Bank of England, Ltd. Collections
effected in all parts of Canada, promptly and
cheaply. Correspondence solicited.

THE ONTARIO BANK

CAPITAL PAID-UP \$1,500,000
REST 650,000

DIRECTORS:
George R. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President
R. D. Perry, Esq., R. Grass, Esq.,
Hon. R. Harcourt, T. Walmsley, Esq.,
John Flett, Esq.

HEAD OFFICE TORONTO.
CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.

BRANCHES:
Alliston, Fort William, Ottawa,
Aurora, Holstein, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Millbrook, Sudbury,
Cornwall, Montreal, Trenton,
Collingwood, Mount Forest, Tweed,
Newmarket, Waterford,
Toronto: Scott and Wellington Streets,
Queen and Portland " "
Yonge and Richmond " "
Yonge and Carlton " "

AGENTS:
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnaise.
New York—Fourth National Bank and The
of Montreal.
Boston—Elot National Bank.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 93.

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

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

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, 27th February, 1906.

The Chartered Banks.

BANQUE d'HOCHELAGA,

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

DIRECTORS:
F. X. St. Charles, R. Bickerdike,
President, M.P., Vice-President.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,
and Alphonse Turcotte, Esq.,
M. J. A. Prendergast, Gen'l Manager.
C. A. Giroux, Assistant Manager.
F. G. Leduc, Assistant Manager.
O. E. Dorais, Inspector.

Head Office, Montreal.

CITY BRANCHES:
1756 St. Catherine, Pt. St. Chas.,
2217 Notre Dame, Hochelaga,
1303 St. Catherine, Mount Royal Ave.

BRANCHES:
Joliette, P.Q., Valleyfield, P.Q.
Louisville, P.Q., Vankleek Hill, Ont.
Quebec, St. Jerome, P.Q.
Quebec, St. Roch's, St. Henry,
St. Martine, P.Q., Three Rivers, P.Q.
Sorel, P.Q., St. Boniface, Man.
Sherbrooke, P.Q., Winnipeg, Man.

CORRESPONDENTS—National Park Bank, Na-
tional Bank of N. America, National City Bank,
Importers & Traders' National Bank, Mchta' Na-
tional Bank, M.M. Ladenburg, Thalmann & Co.,
M.M. Heidelbach, Ickelheimer & Co., M.M. Kountse
Bros., New York International Trust Co., Na-
tional Bank of Redemption, National Shawmut
Bank, Boston, Philadelphia National Bank, The
Fourth Street National Bank, Philadelphia, Na-
tional Live Stock Bank, Illinois Trust and Sav-
ings Bank, Chicago. The Clydesdale Bank
(Limited), Credit Lyonnais de Paris, Credit In-
dustriel & Commercial, Comptoir National d'Es-
compte de Paris, London, Eng. Credit Lyon-
nais, Societe Generale, Credit Industriel & Com-
mercial Comptoir National d'Escompte de Paris,
Paris, France, Credit Lyonnais, Brussels, Bel-
gium. Deutsche Bank, Berlin, Germany. Banque
Imp. Royale & Priv. des Pays Autrichiens, Vi-
enna, Austria. Banque de Rotterdam, Rotter-
dam, Holland.

Letters of credit issued available in all parts
of the world.
Interest on deposits allowed in Savings Depart-
ment.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital, \$1,500,000.00
Rest & Undivided Profits, 583,166.26

DIRECTORS:
R. AUDETTE, President.
Hon. JUDGE A. CHAUVEAU, Vice-Pres.
V. Chateaubert, J. B. Laliberte, Naz. Fortier
Nar. Rioux, Vic. Lemieux
P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

TWENTY-NINE BRANCHES in the
Province of Quebec. One in Ontario.

CORRESPONDENTS in France, Eng-
land, New York and Boston.

INTEREST of three per cent. paid
half-yearly on savings deposits.

COLLECTIONS effected in all parts of
Canada and United States on moderate
terms.

The most scrupulous attention is be-
stowed to all business entrusted to our
care.

ST. STEPHEN'S BANK

Incorporated, 1888.
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 BREAKER, President.
JOHN T. ROSS, Vice-President.
Maspar Lemoine, W. A. Marsh, Vessey 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' n
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. Buriand, 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 Bienville, 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.O.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT
Sir Alexandre Lacoste, Chief Justice, President.
Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibaudeau, of the firm Thibaudeau
Bros., Montreal.
Hon. Lomer Gouin, Minister of Public Works
and Colonization of the Province.
Doctor A. A. Bernard and Hon. Jean Girouard,
Legislative Councillor.

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.



Commerce, Finance, Insurance, Rail-
ways, Manufacturing, Mining and
Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.
SUBSCRIPTION.

Montreal Subscribers \$3 a year
Elsewhere in Canada \$2 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.

Henry J. Kavanagh
H. Gerin-Lajoie,
Kavanagh,

PROVINCIAL
7 Place d'Armes
Cable Address, "L"

AGE
In every con-
during spare h
Object, to secu
ability to fill
Onto and Mon
Address: V

Occa

DOMIN
STE

PORTLAND
WEE

Turcoman ...
Manxman ...

PORTLAND

Engl'shman ...
Welshman ...
Kensington ...
Engl'shman ...

RATES
First-Class—\$55
Second-Class—\$5
Third-Class—To
Britain, \$27.50.

For all informati

DOMI
17 St. Sac

Excell
a First

Suburban an

For Sale
Formerly known

On the line of the
Pacific; fronting on the
on one side with shelte
the Falls. Also two isla
about 44 acres.

APPLY TO THE OW
EDITOR AND PROPRIET
"JOURNAL OF CO
MONTRE

Banks.

Bank
 QUEBEC
 Incorporated 1822.
 \$3,000,000
 \$2,500,000
 \$1,050,000
 President.
 Vice-President.
 Cashier, Vesey Boswell,
 J. Fitch.
 Gen. Manager.
 Ont.
 Rivers, Que.
 Ont.
 Gan Falls, Q.
 Falls, Ont.
 ge, Beauce, Q.
 ry, Que.
 ville, Que.
 rie, Que.
 anie, P.Q.
 Scotland.
 ate National BK.
 he Republic.
 Bank of Brit'n
 onal Bank.

Legal Directory.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
 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

AGENTS WANTED.

In every county in Canada to work, during spare hours, on good commission. Object, to secure persons of exceptional ability to fill salaried positions in Toronto and Montreal

Address: WORKER,

P. O. Box 576,
 Montreal.
 P.Q.

Ocean Steamships.

DOMINION LINE STEAMSHIPS.

PORTLAND TO LIVERPOOL.
 WEEKLY SAILINGS.

Tureoman Mar. 17
 Manxman Mar. 31

PORTLAND TO AVONMOUTH.

Englishman Apl. 14
 Welshman Mar. 10
 Kensington Mar. 17
 Englishman Mar. 3

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 44 acres.

APPLY TO THE OWNER,
M. S. FOLEY,

EDITOR AND PROPRIETOR
 "JOURNAL OF COMMERCE,"
 MONTREAL.

Order Your
Stanley Planes and Tools
 THROUGH
Caverhill, Learmont & Co.
 MONTREAL AND WINNIPEG.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware 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 entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes 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 experience, it invites comparison of the quality of its work, with any shop in Canada.

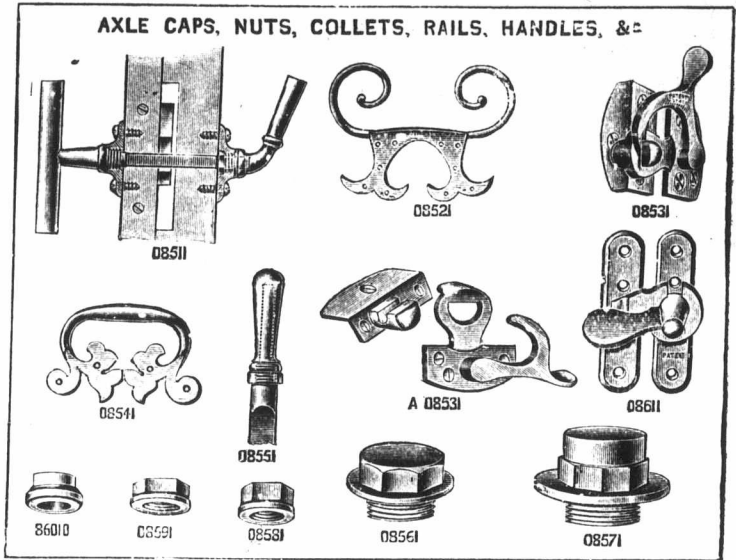
ARTHUR KAVANAGH,
 MANAGER.

J. H. FAIRBANK,
 PROPRIETOR.

HENRY GREEN,

Close Silver and
Electro Plater....

BRITANNIA 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
BLENHHEIM . . . 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 . . . Staunton & 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'ORIGINAL . . . 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 & 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 . . . Loughheed & 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 CALDON ST., London,
Commissioner for N. Y., Illinois and other States.

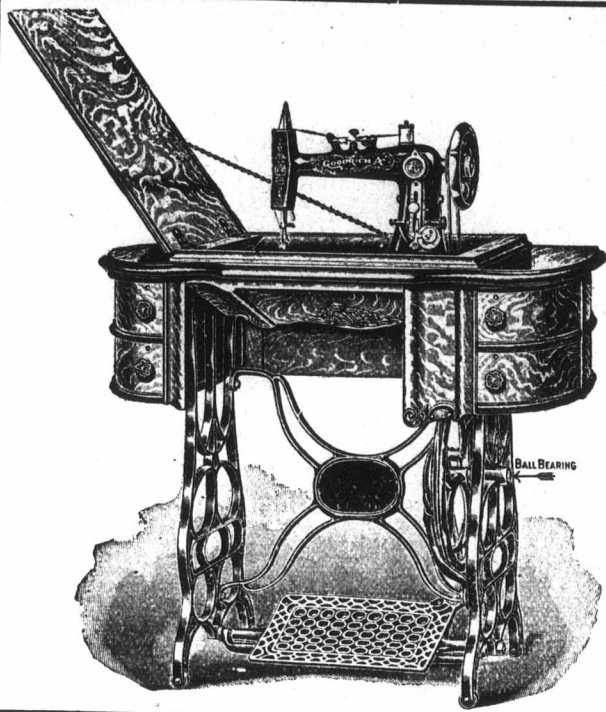
MAC ECHEN & MACCABE,
Barristers and Attorneys at Law,
Notaries Public, etc.
MacDONALD'S BLOCK, Sydney,
CAPE BRETON, Nova Scotia.
Real Estate and Commercial Law
receive Special Attention



Pre
Insulat

QUALITY

Bitumen



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'FG. 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.**

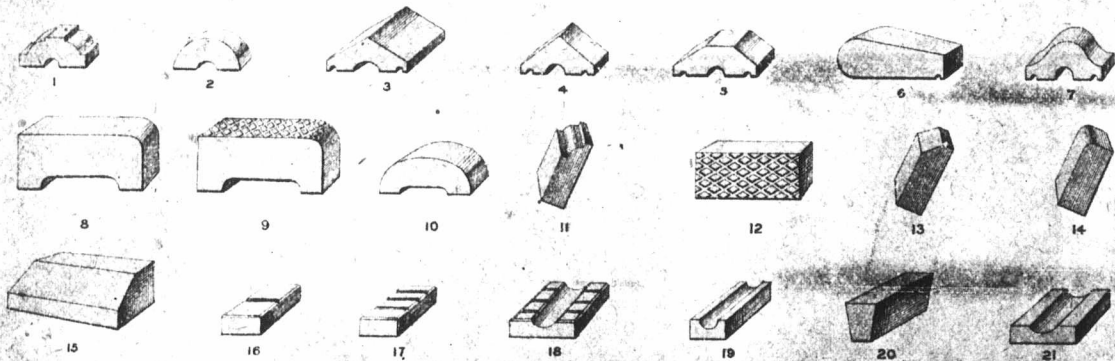


**OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.**

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	9in. workway, 9in. wide	80 cwt. per M.	12	Chequerboard Paving	10in. by 9in. by 2in.	70 cwt. per M.
2	Half-round Coping	9in.	9in.	13	Header Plinth	4in. workway, 9in. long	80 cwt. per M.
3	Saddle-back Coping	12in.	12in.	14	Bull-Nose	9in.	9in.
4	"	9in.	9in.	15	Stretcher Plinth	9in.	4 1/2in.
5	"	9in.	9in.	16	Stable Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Flute Box	9in.	18in. long	17	"	"	"
7	Wall	9in.	9in. wide	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in.	14in. long	19	"	8in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chimney & Platform Coping	6in.	14in.	20	Arch Brick	9in. long, 2in. wide, 4 1/2in. thick	80 cwt. per doz.
10	Wall Coping	6in.	14in.	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Carved Brick	9in.	9in.				

Manufacturers of every description of

RED & BLUE STABLE FLOORS & C.

TERRA METALLIC PAVINGS & FACINGS

CORNICE BRICKS

WALL & PLATFORM

PLINTHS

COPINGS

MOULDED BRICKS STRINGS & C.

Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

Met
35

SEC

British Colum
1917, 4 1/2
1941, 3
Canada, 4 per
8 per
Debs.,
2 1/2 p.c.
Manitoba, 1910,

Sbs RAILWAY

Quebec Prov

100 Atlantic & N
1st
10 Buffalo & L
5 1/2
Can. Central
guar.
Canadian Pa
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algonia

Grand Trunk
1st M

100 Grand Trunk
100 2nd eq
100 1st pr
100 2nd p
100 3rd pr
100 5 p.c.
100 4 p.c.
100 Great Wester

100 M. of Canada
100 Montreal & C
mtg l
N. of Cana
100 Quebec Cent.
T.G. & B., 4
100 Well., Grey &
1st mort.
100 St. Law. & O

Municip

100 City of Londo
100 City of Mont

100 City of Ottaw
100 City of Quebe
redeem 10
redeem 10

100 City of Toron
6 p.c., 19
5 p.c. gen
4 p.c. stg
100 City of Winn
Deb. scrip

Miscellane

100 Canada Comp
100 Canada North
100 Hudson Bay

B

Bank of Briti
Bank of Montre
Canadian Ban

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 Feb. 15.
British Columbia, 1907, 6 p.c.	101 103xd
1917, 4½ p.c.	
1941, 3 p.c.	86 88
Canada, 4 per cent. loan, 1910	101 103xd
8 per cent. loan, 1938	97½ 98½
Debs., 1909, 3½ p.c.	100 102
2½ p.c. loan, 1947	85 87
Manitoba, 1910, 5 p.c.	102 104

SHE RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c. .	101	103
1912, 5 p.c. .	104	106
100 Atlantic & Nth. West, 5 p.c. gua.		
1st M. Bonds.	118	120
10 Buffalo & Lake Huron, \$10 shr. .	13½	14
So. 5½ p.c. bonds	138	140
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	178½	179½
Do. 5 p.c. bonds	109½	110½
Do. 4 p.c. deb. stock	109	110
Do. 4 p.c. pref. stock	106	107
Algoma 5 p.c. bonds.	119	121
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock	27½	27½
100 2nd equip. mg. bds. 6 p.c.	117	120xd
100 1st pref. stock, 5 p.c.	117½	117½
100 2nd. pref. stock	108	108½
100 3rd pref. stock	63½	63½
100 5 p.c. perp. deb. stock ...	154	136
100 4 p.c. perp. deb. stock ...	109	110
100 Great Western shares, 5 p.c. .	131	133xd
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds	107	109
N. of Canada, 4 p.c. deb stock	100	102
100 Quebec Cent., 5 p.c. 1st inc. bds.	103	105
T.G. & B., 4 p.c. bonds, 1st mtg		
100 Well, Grey & Bruce, 7 p.c. bds.	115	118
1st mort.	103	105xd
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.		
100 City of Montreal, stag., 5 p.c. .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906		
redem 1908, 6 p.c.	105	107
redem 1923, 4 p.c.	104	108
100 City of Toronto, 4 p.c. 1922-28..	101	103
6 p.c., 1906	101	103
5 p.c. gen. con. deb., 1919-20..	105	107
4 p.c. stg. bonds	99	101xd
100 City of Winnipeg deb. 1914, 5 p.c.	100	102xd
Deb. script., 1907, 6 p.c. .	106	108
Miscellaneous Companies		
100 Canada Company	34	88xd
100 Canada North-West Land Co.	59	64
100 Hudson Bay	85½	85½
Banks.		
Bank of British North America .	70½	71½
Bank of Montreal	258	262
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 55, QUEEN ST. ROAD
TELEPHONE 24
MACBETH & CO. BIRMINGHAM

SPINNERS,
STAMPERS & PIERSERS
SPECIALISTS IN THE MANUFACTURE OF
METAL SPINNING WORKS

MACBETH & CO. BIRMINGHAM LTD.

REGISTERED MOUNTING
UNDER SUPPORTS
HIGHER GRADE WORKS

SHOULD BE KEPT IN
MIND IN ORDER TO
OBTAIN THE BEST
RESULTS IN THE
MANUFACTURE OF
METAL SPINNING WORKS

CHAPPELLER LAMP AND
ELECTRIC FITTINGS
SPECIALISTS IN
COPPER WORKS

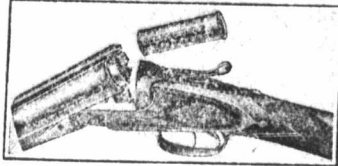
BLOOMSBURY
METAL SPINNING
WORKS

Older Street
Birmingham,
ENGLAND

OLLIVER KETTLES
LOPPER & 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 Kynost perfect Cases. Challenged the world for boring in 1884.
W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

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

THE LOCKE ADDER
Only \$5
The Modern Business Necessity
CAPACITY 999,999,999
The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U.S. Write for Free Booklet and Special Offer. Agents wanted.
C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa

Leading Manufacturers, Etc.

To Draughtsmen

Drawing, Sketching and Profile Paper AT HALF PRICE TO CLEAR,

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

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

Telegraphic Address: "HARNES, BIRMINGHAM,"

W. D. SMITH & CO.,

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

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

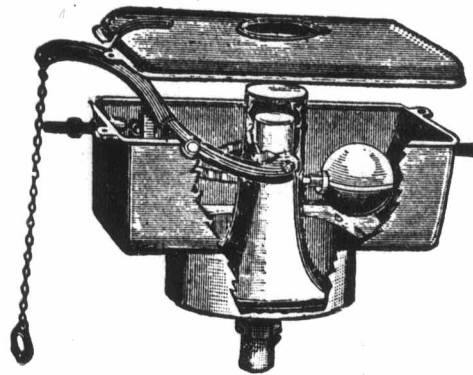
HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

O. Haddleton & Son,



Plate and Sheet Glass Merchants and Importers.

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

WORKS:

St. Peter's Place,

OFFICE:

St Martin's Row

BIRMINGHAM, England.

Specialties:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, • ENG.

"E" And

Canada Sug

Contractors t Gov

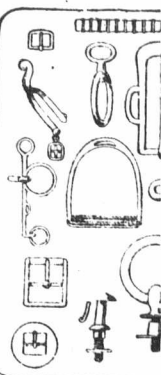


Super Lond

Any ordinary col on receipt

H. FR

NICKEL



"KRONAND"

34, 35 and

FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

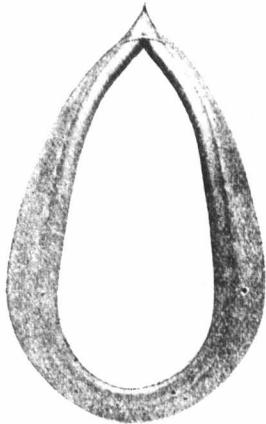
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

ELISHA JEFFRIES

& SON,

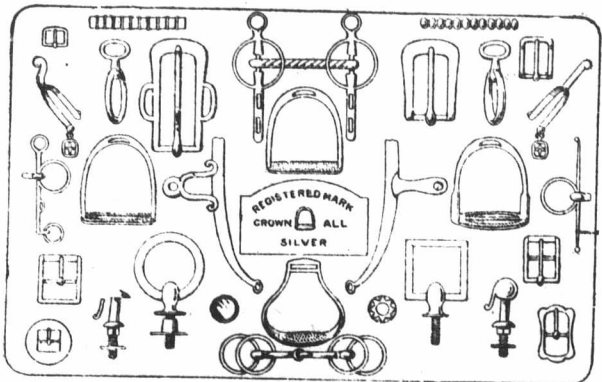
Bridge Street and Lower Rushall Street,

WALSALL, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES

HAMES a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

Special Announcement.

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

—Henry T. Ross, of Bridgewater, N.S., barrister, has been appointed secretary of the Canadian Insurance Commission. The commissioners will be given a voice in the selection of their counsel to prosecute the enquiry.

—The U.S. Court of Appeals has decided that a stock broker must give a customer formal notice of the time and place of the sale of stock held on margin for such client, or he cannot recover any loss which he may sustain in the transaction. The decision is one of great importance, as it establishes a new rule of law in stock transactions. It is rendered in an action commenced by Harry Content and Walter Content of New York against Peter Banner, appellant. In April, 1900, the plaintiffs purchased stocks for the defendant, as his brokers, without requiring the advance of any margin by him, carrying it for several months. They gave him notice of the day they would sell it, but not the place. The stock was sold on that day on "the curb" in Broad street at a loss to the brokers, for which they subsequently sued the defendant and recovered at trial. The Appellate Division sustained the verdict, but the Court of Appeals reverses it, declaring notice of the place of the sale was a necessity.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

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

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

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

—London Clearing House total for week ending March 1, 1906, \$900,960.

—The Royal Bank have established another branch in Vancouver, B.C., on Granville Street.

—Fire destroyed the Public School, Markham, Ont., last week. The loss is \$5,000 with insurance of \$3,600 in the Royal.

—The drillers engaged in sinking a test well for waterworks purposes at the end of Speed Park, Preston, Ont., have struck a gusher at the depth of 140 feet.

—London Clearing House total for month of February, \$1,044,435. Ottawa Clearing House total for week ending March 1, 1906, \$1,824,177; corresponding week last year \$1,829,599.

—Fire last week did \$40,000 damage to a four story building at 481 St. Paul Street, occupied by the Dominion Dry Goods Co., the Merchants' Clothing Co., and Suckling and Co., trade auctioneers. The loss is covered by insurance.

—The store and post-office kept by Mr. Tarbot, at East Farnham, Que., was destroyed by fire on Saturday last. All the letters were burned, and it is believed that some of them contained money. The loss will be about \$500.

—The will of the late John A. McCall, who was for many years President of the New York Life Insurance Company, was filed for probate March 2nd. The estate is valued at "over \$20,000." The entire estate was given to his wife, Mary L. McCall, as sole executrix. The document was very brief and was dated February 17 last.

—A suggestion has been received from the United States Government to change the hunting period for seals in Behring Sea from August and September to May and June. As August and September are the two months in which profitable sealing is done, the offer has been refused.

—The present price of lead in the British market, according to the last advices to the Department of Trade and Commerce, is £16 7s 6d. The suspension of the Canadian bounty is, therefore, continued, as under the Act no bounty is to be paid when the price of lead exceeds £16.

—At the annual meeting of the Quebec and New Brunswick Railway Co., held March 1st, at Quebec, the following directors were elected; Hon. John Costigan, Victoria, N.B.; T. J. Cochrane, Edmundston, N.B.; Geo. A. Murchie, Calais, Me.; Leon D. Bernier and Thos. Clair, St. Claire, N.B.

—Canadian Pacific land sales for the month of February amounted to 68,653 acres. This land was sold for \$378,807, an average of \$5.52 per acre. In the same period the Canadian North-West Land Company sold 8,476 acres for the sum of \$66,890, an average of \$7.90 an acre.

—Grain dealers of the Dominion have in process of incubation a scheme for forming an insurance syndicate to insure all elevators and their contents. In a circular issued it is shown that while grain elevators have paid to insurance companies something like \$446,000 in the past four years, losses by fire on this class of risks have been but \$40,000, leaving profits to the companies of about \$400,000. In the scheme outlined each elevator will be called upon to contribute a certain amount as capital towards the formation of the company. The manager of the new company is to be a gentleman who is at present manager of one of Winnipeg's banks.

MUDGUA

an

The W

158 Ho

—The depart
fairs of the p
about which t
its investigati
nipeg, the Ar
London, Toron

—Assurance
ronto and Nia
line through t
tract between
last Fall by t
sible that a ra

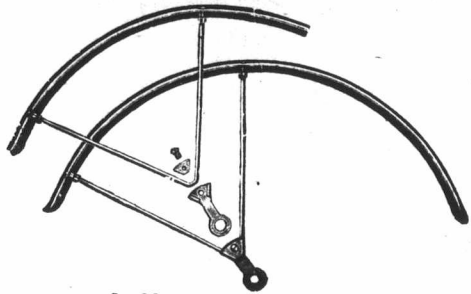
—A large st
Mackenzie and
ter at Port A
rolling mill pl
quality of ore
manufacture of

—It is estim
in building op
cludes the Ply
dredge building
several hundre
now. Proper
season is expect

—John R. V
tional Bank, w
into custody of
national bankin
troller of the C
own use, witho
\$3,000,000. He

39 STAT

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



The Wadell Rim and Tube Co.
1158 Hockley Hill, BIRMINGHAM, ENG.

—The departmental commission to investigate into the affairs of the permanent force will not only sit at Kingston, about which the chief complaints were made, but will extend its investigations to the Cavalry Schools at Toronto and Winnipeg, the Artillery School at Quebec, Infantry Schools at London, Toronto, St. John, Que., Quebec, and Halifax.

—Assurance has been received at Brantford that the Toronto and Niagara Power Company intend to run their power line through that city. Options are being secured in the district between Brantford and Caledonia, which was surveyed last Fall by the Toronto and Niagara Company. It is possible that a radial road will be built over the same course.

—A large steel rolling plant for Port Arthur is the latest Mackenzie and Mann scheme. After the erection of one smelter at Port Arthur the company will construct an extensive rolling mill plant. The company has discovered that the quality of ore secured there is especially adapted for the manufacture of high-grade steel.

—It is estimated that over one million dollars will be spent in building operations at Welland, Ont., this year. This includes the Plymouth cordage works, M. Beatty and Son's dredge building plant, and other manufacturing concerns, also several hundred dwellings, as there is a house famine here now. Property is rapidly rising in value, and a very busy season is expected.

—John R. Walsh, president of the defunct Chicago National Bank, which closed its doors Dec. 18, 1905, was taken into custody on a Federal warrant charging violation of the national banking laws in making false returns to the Comptroller of the Currency, and asserting that he converted to his own use, without proper authority, bank funds amounting to \$3,000,000. He was released in \$50,000 bonds.

G. EDMONDS,
60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold² and

**Silver Swivels, Bars,
Watch Bows. Etc.**

Gold and Silver Hall-Marked Fittings for Leather Albert Guards, Fobs, Etc.



H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

Special Value
and Quality,

—As a result of the surveys that have been in progress upon the portion of the National Transcontinental Railway's proposed line between Moncton and Quebec since last summer, it is understood that the superiority of what is commonly known as the "Central Route," across New Brunswick, as opposed to the "St. John Valley Route," has been demonstrated by changes in location that cut some 30 miles off the distance as first calculated.

—Ruin for the Irish farmer if the embargo on Canadian cattle is removed is predicted by the Freeman's Journal, of Dublin, which says disaster would be caused by a great slump in prices sure to follow the entrance of Canadian stores. It would, says the Journal, mean ruin to a multitude already struggling under heavy burdens. For this reason, in addition to the question of disease, the Irish members will exhaust all weapons of procedure in opposing the bill.

—The House Committee on U.S. Foreign Affairs decided to make a favourable report on the bill framed by Secretary of State Root for the re-organization of the U.S. Consular service practically as it passed the Senate, but these twelve Canadian Consulates are abolished by the House Committee:—Ontario—Amherstburg, Brockville, Chatham, Goderich, Guelph, London, Peterboro, Stratford, Wallaceburg, St. Thomas. Quebec—Standbridge and Greenville.

—Customs collections on imports at the port of Montreal during the month of February amounted to \$1,015,811, being the largest amount on record for the second month of the calendar year, and an increase of \$136,640 over the same

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

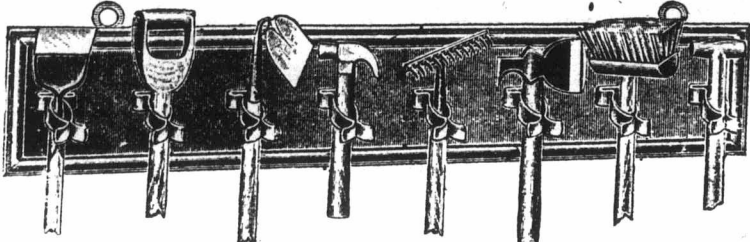
Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

GARDENERS, FARMERS, MECHANICS, AND HOUSEWIVES,

REQUIRE TERRY'S PATENT "Avecta" RACKS.

Made in all sizes, to hold 4, 6, or 8 Tools.



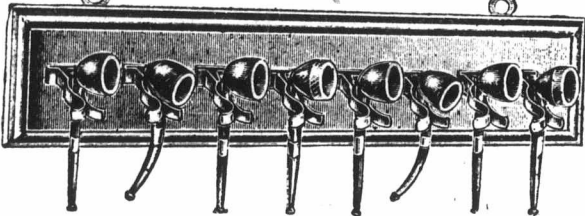
Good Profits Quickly realised.

THESE ARE **Goods OF EXCELLENT QUALITY.**

Lists Free.

Just the thing to **Keep the Home Tidy.**

Beautifully Nickel-plated Clips on Stained and Varnished Mounts.



Big or Little Pipes always in their places.

Your customers will be glad to see this useful novelty.

Herbert Terry & Sons, Redditch, England.

month last year. It is estimated that at the rate at which Customs collections have been increasing in this port the close of the fiscal year, June 30, will show a total for the year of \$13,500,000.

The latest crusade undertaken by Crown Attorney Curry is against the "bucket-shops" of Toronto. Papers are now being prepared under Mr. Curry's instructions against those individuals who are "gaming in stocks and merchandise." The accused will be brought before Col. Denison, and prosecuted singly under section 201 of the Criminal Code. The proceedings cannot be taken against any person who is a member of the New York, Montreal, or Toronto Stock Exchanges, but they will be directed against brokers who have "a wire" and do business without making bona fide transfers of stocks.

Senator Denville cables that he has secured the necessary capital to build the Canada Central Railway. The charter was granted by Parliament last session, and was promoted by Col. Donville, with whom are associated Senator Owens, Mr. Ethier, M.P., Mr. Monk, M.P., and several other members through whose counties the road would run were associ-

ated. The scheme has all along been for an electric road, it was understood that if the road were built it would derive its power from the Long Sault Rapids on the Ottawa River below Grenville.

The output of the Cobalt camp for the year 1905 amounted in all to 2,144 tons of all kinds of minerals. The detailed output was as follows: Silver, 2,441,421 ounces, valued at \$1,355,306; cobalt, 118 tons, valued at \$100,030; nickel, 75 tons, valued at \$10,525; arsenic 549 tons, \$2,693. There were 17 shipping mines in operation in the district during 1905. The aggregate output was reduced by the fact that during the latter part of the year nothing was received by the sellers of ores for the cobalt included in the arsenic. It is expected that this will not be the case during the coming year.

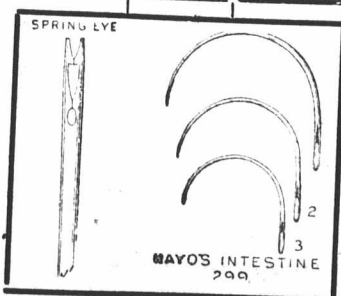
Statistics of railway mileage in Europe show that the total mileage of the continent and the United Kingdom on January 1, 1905, amounted to 188,797 miles, an increase of 2,058 miles over the corresponding date of 1904. The greatest amount of mileage was in Germany where the total was 34,844 miles on January 1, 1905 an increase of 741 miles. This was the largest increase made by any European country except Russia, which showed 792 miles of new road. The latter

Established 1810.

EDMAN SHRIMPTON & FLETCHER,

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.



SPRING LYE

MAYO'S INTESTINE

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR


Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, " " " " ENGLAND



TRADE MARK

Cable Address "REELS REDDITCH."



country was of 31,956 mi United King gary fifth w

—An impo Customs rec free, sugar to to forty cent third when i pears, howev thod by whic der to secure have therefor ening purpos cane sugar, w dutiable the

—Last Sun ner (Chesterie damaged by 1 doors. The dell, manager dell, manager Evans, repre Norman J. Ho ton, manager assistant treas caretaker of t Ludger Hemel in the Scottis in the North 1 three storey rooms.

—A Blue Bo was issued las Canals. Durin during navigat and by (34 Un Lawrence canal of which 7,532 1,146 vessels of amount of freig 8,256,236 tons, 1903. Of the t 3,478,687 tons w This was about transported from the Canadian ca American vessel through the cana



J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



country was the second in point of gross mileage, with a total of 31,956 miles. France was third with 28,440 miles, the United Kingdom fourth with 25,554 miles and Austria-Hungary fifth with 24,338 miles.

—An important ruling was made by the Department of Customs recently. Molasses under the tariff comes in duty free, sugar testing 75 degrees or over pays a duty equivalent to forty cents per hundred pounds, less a preference of one-third when imported from the British West Indies. It appears, however, that certain planters have adopted a new method by which the sugar is converted into liquid form in order to secure admission into Canada duty free. Collectors have therefore been advised that all liquids adapted for sweetening purposes and testing by polaroscope over 52 degrees cane sugar, whether imported as syrups or fancy molasses are dutiable the same as sugar.

—Last Sunday night the Chesterfield apartment house, corner Chesterfield and Victoria avenues, Westmount, was badly damaged by fire, and several families were turned out of doors. The following were affected by the fire: C. M. Ruddell, manager of the Fairbanks Company; William H. Wardell, manager of the Continental Heat and Light Co.; J. H. Evans, representative of Evans and Saunders, of Toronto; Norman J. Holden, of N. J. Holden and Co.; H. P. Livingston, manager of the Dominion Linseed Oil Co.; Mr. Shibley, assistant treasurer of the town of Westmount; Henry O'Brien, caretaker of the building. The building, which is owned by Ludger Hemeln and J. H. Metayer, was insured for \$8,000 in the Scottish Union and National Insurance Co., and \$4,000 in the North British and Mer. Insurance Co. It is a brick three storey structure containing seven suites or about 35 rooms.

—A Blue Book giving the canal statistics for the year 1904 was issued last week by the Department of Railways and Canals. During that season the Welland Canal was used during navigation by 299 Canadian vessels, of 435,049 tons, and by 634 United States vessels, of 416,934 tons. The St. Lawrence canals were used by 8,674 vessels of 2,137,249 tons, of which 7,532 vessels, of 1,858,385 tons were Canadian, and 1,146 vessels of 278,864 tons were American. The total amount of freight transported on Canadian canals in 1904 was 8,256,236 tons, a decrease of 947,581 tons as compared with 1903. Of the total freight transported in 1904 no less than 3,478,687 tons was in transit between United States ports. This was about half a million tons less than the quantity transported from one United States port to another through the Canadian canals in 1903. Fifty-six Canadian and sixteen American vessels took cargoes of 11,085 tons of freight through the canals to Montreal intact in 1904. For the season

of navigation of 1903 and 1904 all the Canadian canals were declared free, consequently no tolls were collected. Had the tolls previously in force been levied in 1904 the revenue would have been \$291,676, which is some \$34,000 more than was collected in 1902.

—The Merchants Bank of Prince Edward Island (headquarters at Charlottetown) has doubtless performed a good stroke of business for the shareholders in disposing of the institution to one of the largest banks in the Dominion, and likewise placed its customers in a position to obtain banking facilities commensurate with the progress of enterprise there. The Bank of Commerce has thereby secured the control of a well established banking connection, one conducted with business acumen and success by the management and such directors and business men as W. A. Weeks (the President), L. L. Beer (vice-president); Arthur Peters, Frank R. Heartz and J. S. Hinton. Branches of the bank are Summerside, Sydney, N.S.; Souris, Alberton and Montague Bridge.—The statement of the bank will be found in our table of Monthly Bank returns to Ottawa.

ESTABLISHED 1887.

Telegraphic Address:
"ROPE WALSALL"

Works:
TANTARRA ST. and SELBORNE ST

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

MANUFACTURERS OF

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



Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

TENTS and MARQUES for Sale or Hire.

Contractors to His Majesty's Government.

The Standard Assurance Co.

OF EDINBURGH:
(ESTABLISHED 1826.)

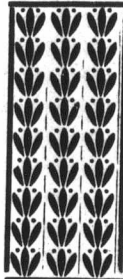
HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.



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

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.:



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

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

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822

P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 9, 1906.

THE IMMIGRANTS REQUIRED IN CANADA.

It has been well said that Emigration is a question upon which more well-meant nonsense has been talked and written than upon any subject under the sun. The love of country is so ingrained in the hearts of the inhabitants of the United Kingdom, rich and poor, industrious or unthrifty, that it requires no little inducement to persuade them to venture across the seas and begin life anew in strange surroundings. Our reputation for cold climate, which, for generations, until lately, has deterred many an enterprising emigrant from our shores or plains, diverting them to other colonies or

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

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 al-
ways on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

countries where climatic conditions are not so favourable to crops, to health and longevity, and where storms, droughts and fierce suns prevail, is too well known. Many people have wended their way to the United States, the most prosperous portions of which are practically in the same zone as Canada, but are—in the western plains—subject to cyclones which destructive wind-storms are totally unknown in this country. It is a remarkable fact that during the last few years hundreds of U.S. farmers have every season migrated into the Canadian North-West, led by the greater fertility of the soil and the rapidly improving facilities for marketing their produce.

The question is often put, "Who should emigrate?" and here is where the principal difficulty lies. Certainly not the weaklimbed or weakchested adults from the East end of London, or the rural workman, whose labour is so unprofitable that he is among the first to be

LAW

Assets ex
Fire risks acc
every descrip
able property.
Agents wante
Canad

put off when
tion has be
phere. Sud
in the vigo
and animal
against that
which in th
sence of so
Young coup
young child
lasses in th
turn out we
People wh
best. Woe
or any other
"living like
a bank or sh
with the no
land, that a
with a mode
There is a
most of the
on in the w
but little ac
strenuously
Among th
they have so
them, are th
much energy
cricket or fo
ist does in tv
profitable em
plied the cou

"Wh
W
There is a
the British I
ranks of the
mechanics of
watchmakers.
in Canada.
not long sin
that he had
men, who re
said, sought
engaged with
they underst
who directed
did not know
Unskilled me

(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.

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

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

put off when employment is slack, or he whose occupation has been chiefly sedentary or in a confined atmosphere. Such immigrants as Canada wants should be in the vigour of life, hardy, with a good stock of health and animal spirits, and above all they should be proof against that temptation to indulge in alcoholic drinks which in the case of some natures, solitude and the absence of social restraints make well nigh irresistible. Young couples usually do well, but a large family of young children is a difficulty. Families with lads and lasses in their early teens, if at all healthy, generally turn out well.

People who can turn their hand to anything get on best. Woe be to the youth who comes out to Canada or any other comparatively new country in the hope of "living like a gentleman," or of obtaining a situation in a bank or shop (store), or employment as a lawyer—or with the notion, prevalent enough in provincial England, that all the people on this continent are rogues with a moderate admixture of fools.

There is a degree of energy and "push" exercised by most of the people of Canada—those ambitious to get on in the world—to which our kin across the sea are but little accustomed. Even our amusements are too strenuously pursued. The air does it.

Among those who should not leave "home," unless they have some capital to bring strong workers with them, are the young men who, though they expend as much energy in one day with the hounds, or in the cricket or football field as the most untiring agriculturist does in two, will not turn to more useful and profitable employment because they never heard or applied the couplet—

"When Adam delved and Eve span
 Who was then the gentleman?"

There is another class which appear to abound in the British Islands and must often tend to swell the ranks of the unemployed, we mean the half-skilled mechanics of the smaller cities and towns. Skilled watchmakers, or rather repairers, are much in demand in Canada. One successful dealer in Winnipeg wrote not long since to his old employer in Montreal that he had employment for several. Two workmen, who recently arrived out from Bristol, they said, sought employment as watchmakers, were engaged without delay on the representation that they understood the work. On enquiry, the citizen who directed them where to go was informed that they did not know their trade well enough to suit the dealer. Unskilled mechanics will find it up-hill work in our

cities and towns. Able-bodied and willing farmers or agricultural workmen are the class of immigrants most needed in Canada.

Of all those who come to Canada to seek their "fortune" the least useful, the least welcome is the "remittance" man, as he is called. Many of these are young men, more or less educated and often of respectable connections, but who are the "black sheep" of the flock—sent out to Canada simply to get rid of them, in despair of their accomplishing any good at home—the despair of their relatives. There is scarcely one in twenty of these young men who ever turns out well, or does little beyond swelling the ranks of the unsteady while the money lasts. In a country like Canada, where every man works, where it is a disgrace to be idle, there is no manner of good to be derived from such immigrants.

THE LIFE INSURANCE COMMISSION.

The scope of the commissioners appointed to investigate the methods and conditions of the life insurance companies doing business in Canada will cover chiefly their investments and relations with other enterprises, the expenses of management and allied features. This inquiry is to be extended also, as far as deemed necessary, to companies not chartered in Canada. Authority is given to employ expert assistance, to summon before them witnesses and require them to give evidence, on oath, orally or in writing, or on solemn affirmation, if they are persons entitled to affirm in civil matters, and to produce such documents and things as such commissioners deem requisite to the full investigation of matters hereinbefore referred to, and generally to exercise all the powers conferred.

It is not believed that the commissioners, while proceeding with less desire to be hypercritical, will altogether ignore the lessons obtained from New York, to which Canada is chiefly indebted for the present movement.

It is to be hoped that due consideration will be had to some matters which do not concern the public, but which every company wishes to keep to itself. Insurance managers and directors will probably all be frank enough. They all have long since learned the wisdom of the lines in Burns' "Advice to a young friend"—

"Aye free, aff-hand, your story tell
When with a bosom crony,
But still keep something to your-el'
Ye scarcely tell to onie."

There should be some inquiry into the official practice of writing editorial reviews of companies' annual statements for certain publications. This editing of newspapers is doubtless well-meant, but it is apt to lead to abuses. Such editorials are not the independent opinions of the editor, but of the company itself, and everyone knows what that may be.

CANADA LIFE ASSURANCE COMPANY.

59th Annual Statement.

The Canada Life, though the oldest, is one of the most vigorous of the life companies of this Dominion. Last year it wrote more new business than in any previous year in its history.

This experience is remarkable, for last year the revelations made before the New York State Investigation Committee, and the venomous attacks, made on life insurance companies in general, were highly calculated to restrict this class of business.

It is probable, however, that Canadians were not disposed to accept these disparaging criticisms as applicable to the companies organized and established in Canada. Hence there was an unusually large accession of business by native companies, of which the Canada Life takes the lead.

The policies issued amounted to \$13,325,579 against \$13,043,503 in 1904. Those actually paid for were for \$12,215,262 which exceeds the amount in 1904 by \$1,003,541. The total business in force at the close of 1905 was \$107,681,883.

The net premium and annuity income was \$3,299,973, the receipts of interest were \$1,294,593, making together an income of \$4,594,566, in addition to which there were profits realized on the sale of securities to amount of \$70,380. The interest receipts and profits on securities came quite near to the amount of death claims including bonuses. The company also received \$804,621 from dividends applied to the purchase of paid up additions, which raised the total receipts to \$5,469,568.

Besides the death claims there were paid, endowments \$102,730, cash dividends to policyholders \$390,067, dividends to purchase bonus additions to policies \$466,294, dividends to meet anticipated bonuses on minimum policies \$338,327, surrender values of policies \$144,292, cash values of matured Tontine policies \$114,625, and to annuities \$26,691. The preceding make a total of \$3,272,081 paid to policyholders or their beneficiaries last year.

The excess of receipts over payments was \$1,110,701.

The re-insurance Reserve, Hm. 3½ per cent. and 3 per cent. is given as \$28,505,936, and the total surplus on policyholders' account \$1,393,403.

Strength is written all over the statement of the Canada Life Assurance Company.

SMELTING BY ELECTRICITY.

To those who witnessed or read about, or heard of, the successful efforts at the World's Fair, Chicago, in 1898 to smelt iron or steel by electricity it has been surprising that so little has been heard of the process meantime. To many people in Canada, especially to those personally interested in the conversion of the magnetite iron ores along the lower St. Lawrence, it will be interesting to hear that some special experiments going on for two years past at Sault Ste. Marie have at length proved successful, such as to warrant the belief that the abundant ores down the river may be rendered as manageable as the early promoters had hoped for in vain.

Hematite ore has been successfully treated in France by electric heat, but the difference in economy is not remarkable as compared with coal and fluxes, but France has not a superabundance of good quality coal. Our contemporary, the Witness, to whom we are indebted for an interesting article on the subject, says that "the process offers great possibilities in the manufacturing of steel in Canada, as no other country can boast the huge deposits of both iron and nickel ores, contiguous to great water powers that may be utilized for the development of electricity."

It is possible that the desulphurizing process thus successfully applied to the hitherto refractory iron ores of the lower St. Lawrence may be found effective also with the abundant pyrrhotite ores of the Sudbury district. And thus Canada, east and west—to say nothing of our fertile plains—is developing riches, which require but the hand of industry guided by modern science to make her the envy of nations instead of the hyperborean region described by academic geographers and some modern writers.

Some of our readers may recall the efforts made some thirty years ago by an English company to smelt and convert the sand ore at St. Urbain, Charlevoix County, Que. Relying on the partial success with similar and mixed ores of the Norway Iron Company at Norton, England, and on the estimate given in the prospectus of 140 bushels of charcoal (the fuel used) per ton for smelting, the sum of \$400,000 was expended on furnaces and other plant with a track to Baie St. Paul on the riverside. But on the furnaces going into blast, it was discovered from the refractory nature of the ore and other causes, chiefly the large proportion of titanium in it—some 40 per cent.—that not less than 400 bushels per ton were required, thus increasing the cost beyond the then market value. The enterprise had consequently to be abandoned. The whole trouble was described in the Journal of Commerce at the time, under date of October 22nd, 1875. Modern scientific research cannot be more profitably employed than in treating successfully by means of electric heat the illimit-

able deposits along the n

By the shown that year is val' buted 14½ the Yukon. 050,000; ni 8,776,000 sl \$850,000; e some 14 per

BRITISH

Those wh ance compa future, for v opportunit

It opened smaler town not in exist and steamers size and mar fidence, as w ance compar

Since it v voyages, som ed, but in m staunchness

The Britis this continer settlements.

placitely tru contingencie The liability \$909,820, wh liabilities of

The fire p losses \$1,139. The interest provided ero amount to \$ a failure.

The active conducted by supervision o managing dir hands of v officers.

"To tax an Lord Overston How our legis some of the ta corporations o jority of whic and over-bur'd doubtless be mine. The p

able deposits of these iron ores for hundreds of miles along the north shores of our mighty river.

By the Government returns recently issued it is shown that the mineral production of Canada for last year is valued at \$63,575,000. Of this gold contributed 14½ millions, of which 8 1-3 millions were from the Yukon. Pig iron from Canadian ore yielded \$1,050,000; nickel 7½ millions; silver \$3,600,000; coal, 8,776,000 short tons, valued at \$17,660,000; petroleum \$850,000; cement nearly 2 millions. The total is some 14 per cent. over that of the previous year.

BRITISH AMERICA ASSURANCE COMPANY.

Those who organized this pioneer native fire insurance company must have had great faith in Canada's future, for when it was founded, 72 or 73 years ago, the opportunities of underwriting were very restricted.

It opened in Toronto, which, in those days, was a smaller town than many now in Ontario that were then not in existence. Shut in by the absence of railways and steamers, Toronto however was a lively place for its size and many of its citizens were full of hope and confidence, as was evidenced by their founding a fire insurance company.

Since it was launched this vessel has made many voyages, some without any reward for the risks involved, but in no single case have those who trusted to its staunchness been disappointed.

The British America has a high reputation all over this continent for the liberality and promptness of its settlements. It is eminently worthy of being implicitly trusted for it has ample resources to meet all contingencies, the reserve fund now being \$1,101,607. The liability for unearned premiums is estimated at \$909,820, which leaves a surplus over the capital and all liabilities of \$191,787.

The fire premiums in 1905 were \$2,065,828 and losses \$1,139,583, showing a loss ratio of 55.3 per cent. The interest and rents yielded \$56,341 which more than provided enough for the dividends. The total assets amount to \$2,119,347. Marine business last year was a failure.

The active management of the British America is conducted by Mr. P. H. Sims, Secretary, under the supervision of Mr. J. J. Kenny, vice-president and managing director. The company therefore is in the hands of very safe and capable and honourable officers.

"PAY, PAY, PAY!"

"To tax and to please, as to love and to be wise," as Lord Overstone once remarked, "is given unto no man." How our legislators in Quebec can ever hope to justify some of the taxes which they are imposing upon the corporations operating in the Province, the great majority of which are in Montreal—that time-honoured and over-burthened Milch cow of the population—will doubtless be something for their successors to determine. The people of to-day can scarcely be adequately

represented to allow such burthens to be imposed upon them. A single instance forces itself upon our notice: One of the life insurance companies whose annual premiums are now about \$40,000, is obliged to pay about \$7,000 a year in taxes to the Provincial Government. Do the many thousands of the population who constitute the policyholders ever consider that these taxes come out of their own pockets? And there are yet more burthens to follow. Other impositions upon our joint stock and chartered companies are equally lacking in wisdom. Taxing the savings of the people may be justified on occasion; but who will contend that it now exists? It were, perhaps, premature to further pursue the subject this week.

WESTERN ASSURANCE COMPANY.

The Western Assurance Company has a very strong claim upon the public of Canada. It is a native institution which has been for 55 years a source of strength to this country as is every corporation that conducts its business on such honourable principles as have ever distinguished this company.

To the Western thousands of our citizens owe their protection from the disastrous consequences of fire where no insurance exists, or the insurance has been placed where its obligations could not be met.

Last year its experience was so favourable as to be some compensation for earlier years when conflagrations carried away the income relied upon to pay losses, expenses and dividends on the company's capital. In those years the Western paid all losses promptly and liberally.

In 1905 the premiums were \$2,888,596 and losses \$1,547,906, the loss ratio being 53.5 per cent. which left a fair margin for expenses and dividend, and \$133,254 to augment the reserve fund.

The total reserve fund amounts to \$1,742,020 which provides \$1,322,183 to cover liability for unearned premiums on unexpired risks, and leaves a surplus over capital and all liabilities of \$419,836.

The marine premiums for the year under review were \$705,764, and the marine losses \$665,157. This department, therefore, was not prosperous last year owing to the unprecedented losses by storms on the great lakes last autumn, and which there appears to be some desire on the part of the Government to provide against.

The Western is conducting a business in the United States of some magnitude as it is very popular with our neighbours, to whom the straightforward methods and liberal and prompt settlements appeal. A business is also being built up in England, which is quite promising under the management of Mr. Meikle.

It is satisfactory to find that the investments of the company last year yielded more than enough interest to pay the dividends.

The management of the Western devolves upon the Vice-President, Mr. J. J. Kenny, whose knowledge of fire insurance business and fire insurance men is universally acknowledged to be exceptionally wide and intimate.

HARBOUR MATTERS.

The season of open navigation is drawing nigh and the shipping interests are preparing for it in Montreal, as elsewhere in the nation. Notwithstanding the announcement that two large and five ships built a year or two in advance of the channel deepening of the river will, for the present, come up the St. Lawrence no further than Quebec, the prospect for an increased business in the port of Montreal is assured, despite some adverse interests and circumstances.

Montreal is naturally the chief because the most central port at which inland freight seeking an outlet to the ocean can be economically transhipped; the most convenient for travellers to embark and obtain the longest stretch of the magnificent scenery of the St. Lawrence River, and the shortest ocean voyage to Europe. These are considerations that must always be present to ensure the pre-eminence of Montreal as the chief seaport of the Dominion during the open season.

The Government has for many years and under all administrations been actively engaged in improving the channel to meet the requirements of the larger vessels of modern times, and also to provide aid to navigation for further safety from the great lakes to the ocean. In late years there has been commendable energy devoted to these ends so that now but a short time must elapse before the largest vessels likely to be built for years, to come to the St. Lawrence, will reach Montreal without fear, or having to wait for the tide.

The late Minister of Marine and Fisheries devoted himself during his term of office—so lamentably cut short—with marked success toward this object. His successor in that important position—the Hon. Mr. Bredou—has publicly pledged himself to continue the good work on his predecessor's lines with no less energy, and all who know that gentleman will agree that he can be relied upon to faithfully redeem the pledges he has given.

The only "fly in the ointment" to detract from the otherwise bright outlook are the spasmodic and erratic actions of some of the peculiarly constituted Board of Harbour Commissioners for this port of Montreal. The trade of the port is increasing, but not by any encouragement from that organization; on the contrary their vacillating and uncertain actions tend to neutralize the enterprise and progress of the men who are endeavouring to make Montreal rank still higher in the commercial world as a great shipping port.

It would be difficult to point out anything that the present Board has done to benefit the trade and give modern facilities for handling it. It is true that they spent very large amounts of money, but with the present dis-jointed and encumbered wharves there are actually fewer berths available for vessels than there were ten years ago, and with the present position of the everlasting disputes about the permanent sheds question, there is little hope for more in the near future.

People have become tired of hearing about the so-called permanent sheds and the obstinacy that has retarded their construction. It is over two years since the plans were adopted and shewn publicly. At once they were opposed by the varied interests who would

have to do business in them. They were shewn to be unsuitable in so many and various ways, that ordinary business men would have paused before going further.

Not so the Harbour Board and their leaders. They gave out the contract for the whole batch of fourteen sheds, to cost some millions of dollars. What followed it would take too long to detail. The work had scarcely been commenced before something was found that would not work, or was found unsuitable; changes were made, and, as a matter of course, these involved extras to be paid for. According to the Board of Trade's representative on the Commission, those extras on the seven sheds under construction up to January last, amounted to \$150,000. Since then other changes have been made, and no one can say when they may end.

Such turned out to be the perfect plans of the Harbour Board against which it was rank heresy and ignorance to raise a voice. The Commissioners have adhered to the plans prepared for them, and the advice of the men who made them, with a pertinacity worthy of a better cause—until of late, when they seem to have realized their false position.

Not so much as a month ago, when the shipping interests were urging the Board to make certain further changes, the majority of the Board, to shut off all further suggestions of that character, gave peremptory orders to carry out the original plans without taking notice of suggestions from anybody.

There was some show of consistency in that, and, still further, to be consistent with itself in most of its actions, at the next meeting of the Board that peremptory order was re-considered and annulled! There the matter rested until the meeting of last Friday, when a notice of motion was given by some of the members who have strenuously opposed any change from the first, that would lead up to the cancelling of the whole of the contract for the sheds and obtaining suitable plans, begin afresh.

The reason given for this proposed radical proposition, as we find in the daily press, is that the whole project is hopelessly botched, they are antiquated and not up to date, that the sheds would not be suitable if completed upon the present designs! and that, therefore, the Government be asked to authorize the cancelling of the contract for the second group of seven sheds.

This is a sudden change of heart, but perhaps better late than never. Will the change last, however, or will the usual consistency of the members continue, followed by another change of view? It looks as if it might be steadfast this time, for at the last meeting another sweeping motion was adopted, giving notice to all the employees, from bottom to top, that their services shall not be required after the 1st May next. It appears to be understood that this was intended to aim at certain officials who have had much to do with the innumerable troubles facing the Commissioners, in other directions, as well as the sheds.

That sweep will not probably be acted upon; it may be re-considered in the usual way, and other means found for relieving the Board from the awkward position in which they are placed by having followed the advice given from imperfect knowledge, instead of

taking advantage of who know-

What would for the Gov harbour a c would surely

BANKING R

The later g ada, in his ce nary, deals wi in which that partaking in counts carried the grain tra points out tha enter upon, a tiele and mor charts abroad ment: it is fit winnowed out more, during delivery; but division of M

There is no and comparati the article is fluctuate, they causes, such a or the conditio is not in many men of knowl Moreover, the merchants on dealers in cit country brand involve little r always in the ized. A large Canada is pur and cheese fac dealings with aggregate, are real risk begin city. These a analogous trads, a whole season unusual weight and reliability circumstances, tha stered n wareh chant.

The ordinary necessary in th butter, as they changes of temp more of the sec a merchant's ow is made for adv articles, the bar the men he is de one or more part matter for weigh advances an ad be a matter for allowed to crep Bankers are ofte are the risks inv A father may la lucrative and pr

taking advantage of the experience of practical men who know what they want and what they are about.

What would be the next best plan to follow would be for the Government to abolish the Board and make the harbour a departmental work like the canals. That would surely be a change in the public interests.

BANKING RELATIONS TO THE BUTTER AND CHEESE TRADE.

The later general manager of the Merchants Bank of Canada, in his contribution to the "Bankers' Magazine" for January, deals with some features of the butter and cheese trade, in which that bank can claim to have had some experience, as partaking in a goodly share of this "amongst the largest accounts carried on by Canadian bankers." Having dealt with the grain trade in a preceding portion of the contribution, he points out that the butter and cheese trade is not so easy to enter upon, as it requires more special knowledge of the article and more intimate acquaintance with markets and merchants abroad. Grain does not require cold storage treatment: it is fit for use almost immediately it is threshed and winnowed out. Cheese needs great care, and butter still more, during the intervals between storage and shipment or delivery; but we cannot do better than transcribe the subdivision of Mr. Hague's article:

There is no speculative centre like Chicago, for this trade, and comparatively little of that buying and selling in which the article is never handled at all. And though the prices fluctuate, they seldom fluctuate from anything but natural causes, such as the abundance or scarcity of grass and fodder, or the conditions of the market of Great Britain. The trade is not in many hands; and most of those who carry it on are men of knowledge, experience and good connections abroad. Moreover, the small dealers in country places are seldom merchants on their own account, but act as agents for large dealers in cities. The transactions of banks through their country branches, with this class of men, are numerous, and involve little risk, owing to the fact that they are almost always in the shape of drafts from city dealers duly authorized. A large part of the cheese and butter exported from Canada is purchased at first hand from farmers, creameries and cheese factories by this useful class of men. But their dealings with a banker, though numerous, and large in the aggregate, are matters which practically involve no risk. The real risk begins with advances to the cheese merchant of a city. These advances, as in the case of grain, and other analogous trades, are almost invariably arranged beforehand for a whole season. In considering them a banker has to give unusual weight to the character of the borrower for honesty and reliability seeing that it has come about, by force of circumstances, that cheese and butter are almost invariably stored in warehouses belonging to, or leased by, the merchant.

The ordinary warehouse, or elevator, has not the appliances necessary in this climate for the safe-keeping of cheese and butter, as they are specially liable to deterioration under changes of temperature; from all which it follows that much more of the security tendered in this trade is in the shape of a merchant's own receipts. When, therefore, an application is made for advances to carry on a season's trade in these articles, the banker needs, above all things, to be sure of the men he is dealing with. If the applicants be a firm, with one or more partners, the character of every partner is a matter for weighty consideration. If during the currency of advances an additional partner is taken in, that also should be a matter for consideration, lest an unsound element be allowed to creep in, and damage the stability of the firm. Bankers are often taught, by severe experience, how dangerous are the risks involved in the change of the personnel of firms. A father may build up, by years of prudence and honesty, a lucrative and prosperous business: sons grow up who, being

taken into partnership, may destroy the work of a lifetime by a few years of incapacity and, possibly, dishonesty. Yet the name of the firm may be the same as before, and the traditions of honorable dealing will survive, although the foundation for it has disappeared.

The matter of knowledge and experience in the trade no banker will lose sight of in considering an application; but the men who propose to obtain advances from a bank to buy cheese and butter are seldom deficient in this respect, either as to the article or the markets. But a banker will require to be particularly well satisfied as to the applicant's capital; for it may be taken as a rule, in this line of business, that the capital, in proportion to the advances asked, should be large. The fluctuations in prices are sometimes rapid and very considerable. These fluctuations are apt to appear less than they are, owing to the quotations for cheese and butter, even in the wholesale trade, being at so much per pound. The rise or fall of a cent per pound sounds like a very small affair, yet it may amount to as much as ten to fifteen per cent., according to the price of the article. Thus, if a merchant is carrying a heavy winter's stock (and such stocks are sometimes carried of a value of two or three hundred thousand dollars), this seemingly trifling change of a cent per pound may make a difference of twenty or thirty thousand dollars in its value. The changes in values in this trade are, in truth, heavier than in the grain trade, and need more constant watching. The article is required at times to be held in large quantities and for long periods, at the risk of the market, and there are not many facilities for rapid selling in a falling market, whereby men may escape loss. There are, too, more dangers from the fluctuations of the seasons, and the suitability, or otherwise, of the article to the market it is bound for.

All these considerations naturally lead up, not only to the requirement of a large capital in the borrower, but that his capital should be in some available shape, in case of a bad season, unfavorable markets and loss to the buyers.

This trade is one giving rise to large amounts of exports, especially to Great Britain. The consumption of cheese is much larger in the agricultural districts of both England and Scotland than in Canada.

The cheese trade in Great Britain is in many respects as different from the grain trade as it is on this side the Atlantic. It is not so rapid, so changeable or so speculative. The article, moreover, is itself a finished product, not requiring a manufacturing process to make it available. It is, therefore, commonly held longer in stock, and as it cannot be held in ordinary warehouses, it comes about that merchants in Great Britain must more commonly ask for bills of lading to be given up on acceptance, in order to remove the stock to their own warehouse. To this, of course, the banker must consent if it is to be done at all; but bankers on this side are usually ready to meet the views of their customers in this matter, as the persons in the trade on both sides the Atlantic are usually ready to meet the views of their customers in this matter, as presumably good names on it, even when the bill of lading has been given up. So great is the confidence between one merchant and another in this trade, that it has not been uncommon for parties in England to accept the bills drawn against goods warehoused on this side. Experience, however, has proved this practice to be exposed to peculiar risks, which may render it dangerous for the foreign merchant, and unsatisfactory for the Canadian banker.

—The Australian wheat season ended December 15 with a record of 25,023,343 bus. wheat and 1,518,529 sks. of flour, (or 32,309,281 bus. in all) exported. For the preceding season the exports of wheat were nearly 10 million bushels greater and of flour about 500,000 sks. greater. Victoria supplied half the wheat and about three-sevenths of the flour exported last season. Europe took 543,120 sks., South Africa 457,623 sks., and 517,786 were scattering.

FRENCH BRANDIES.

After referring to the diminished shipments of brandy to the United Kingdom during the closing months of 1905, the "Moniteur de Cognac" goes on to say that any perceptible improvement can only come with time. It will appear in fact only when a general state of well-being shall have returned, such as existed before the South African war, which imposed pecuniary sacrifices the effects of which, says the Moniteur, are still felt.

It will moreover be a necessary condition for such an improvement that the public confidence should not be shaken by the legal prosecutions now taking place over almost the whole of the United Kingdom in consequence of the analyses of the different drinks. These prosecutions were commenced with respect to brandy. They are now being carried on concerning whiskey, port wine and beer, and they are likely to alienate many consumers from the consumption of some of the ordinary beverage.

Still it may reasonably be hoped that the discredit into which brandy has fallen will cease when the effort made by the great Cognac firms selling in bottles, combined with that made by the importers and shippers of brandy in casks who continue to endeavour to improve the quality of brandy sold by the retailer for daily consumption, shall have produced its logical effect. Taste and fashion do not change in a day. The main thing in this affair is to see clearly the object to be attained, and to get the whole of the import and export trade in both sides of the Channel to adopt a common programme the realization of which would cause a revival of sales.

The Moniteur believes that in order to carry out this work and bring prosperity to all engaged in this branch of the trade, there must be union, an understanding and a community of opinions rationally thought out, instead of the confusion and rivalry which exists, and which generally destroy the effects of the individual efforts, since one undoes what the other has done, and one says white when the other says black.

Some firms in Cognac are offering their customers certificates of origin that their brands are made from wine under supervision of the French excise. This is a hint which some dealers in Canada should not hesitate to employ in making purchases.

WHY THE MUTUAL RESERVE LIFE RETIRED FROM MISSOURI.

In the latter part of 1905 Hon. W. D. Vandiver, Superintendent of Insurance, notified the Mutual Reserve Life Insurance Company of his purpose to undertake an examination, the same to begin about the middle of February, 1906. The company made no objection, although in its opinion the examination and the expense incident thereto were unnecessary.

In February he notified the company that he was prepared to begin the examination and that five persons would be employed thereon, at a daily charge to the company of \$81, together with the living expenses in New York of one of the examiners, who was to come from St. Louis. Among the five was included "stenographer or clerk, per day \$6." The State statute provides that "the fees for an examination of the assets or the liabilities of a company shall not exceed \$10 per day for any one examiner, together with all necessary expenses incurred and actually paid and reported under oath of the examiner." The company objected to these fees as illegal and, in many cases, unnecessary. It claims that, whatever compensation the State of Missouri might pay for the examination, the limit that can be charged the company is fixed by the statute, and even this does not warrant such unreasonable charges as a clerk or stenographer at \$6 per day. It has the advice of the best insurance counsel in Missouri that "the Insurance Superintendent cannot lawfully

demand that you submit to an examination at any such exorbitant cost as the Superintendent has indicated."

The company's estimate of the minimum cost of the examination is \$8,000, while the Superintendent admits that it would probably reach \$5,000. While the company is advised that the Missouri courts would restrain the Superintendent from interfering with the business of the company, such action would involve a large expense, and the superintendent could nullify the effects of it by future hostility to the company, in revenge for its compelling him to recede from his illegal position. The company, therefore, was face to face with the alternative of spending the money to compel the Superintendent to observe the law, or else submit to an illegal examination or withdraw from the State. As the course least burdensome to the policy-holders, it has decided to submit to the injustice involved in the latter alternative.

BUSINESS DIFFICULTIES.

The following have assigned: Preston and Reid, grocers, Midland; E. W. Lafleur, wood, Ottawa; Bazaar Pharmacy; Magog; Jos. Levesque, furniture, city; Eugene Fortier, general store, Windsor Mills; Angus McLean, general store, Ballycroft, Ont.; Thos. Coulter, grocer, Iroquois; G. J. Beth, jeweller, Wallaceburg; D. C. S. Simpson and A. C. Simpson, traders, Wawanosh, Township, Ont.; T. Lyons, tailor, Woodstock; Wallace McKenzie, general store, Larose Station, Que.; Jas. Rouston, butcher, St. Thomas; D. A. Steele, of Steele and Todd grocers, bakers, etc., Vandeeck Hill; Joseph Boudreault, general store, Les Eboulements; Lefebvre and Lariviere, merchants, Valleyfield; H. Bailey, produce, Winnipeg.

J. A. A. Razenne general store, Ste. Eugene and James Kane, grocer, Caughnawaga are offering a settlement.—Pierre Leblanc, baker, Laveluyville, Que., has effected a compromise.

E. A. Doucet, coal, Fraserville, Que., is offering 40c on the dollar.—The stock of hats, etc., of R. L. Cunningham, St. John, is advertised for sale under execution.—Jos. Nantel, shoes, city, is said to be offering a compromise.—A settlement has been made on L. Bastien and Co., contractors, city. Mackay Bros. and Co., dry goods, Sault Ste. Marie are offering to compromise.—The Howe Woodworking Co., Ltd., St. John, N.B., has made application for voluntary liquidation.

Long and Company, confectioners, of Woodstock, have assigned to H. Dickenson of Toronto. A meeting of creditors has been called for the 12th inst. at Woodstock. The liabilities are in the neighbourhood of \$3,000.

Judicial abandonment has been made by Dame Esther Brunet, separated wife of L. Bastien, and carrying on business alone under the style of L. Bastien and Co., city, contractors. Abandonment was made at the demand of Carriere et Pere, who are creditors for \$421. Other creditors are L. Villeneuve \$519; D. Lalonde \$475; Dominion Bridge Company \$250. The total liabilities amount to about \$3,300. The assets consist of rolling stock and book debts.

A dividend of 24½ cents on the dollar has been declared for the creditors of O. R. Davis, gents' furnishings, Toronto, by the assignee, Mr. N. L. Martin.

G. J. Breith of Toronto, who went to Wallaceburg last summer and opened up a jewellery store, has assigned. His liabilities amount to \$1,000. Toronto wholesalers are among his creditors.

Assets of the Toronto Cream and Butter Company, Toronto, except the building, have been sold by the liquidator, Mr. Osler Wade, for \$1200. When the building is disposed of a dividend will be declared.

Creditors of the Sovereign Manufacturing Company, Toronto, at a meeting held in the office of the liquidator, Mr. Osler Wade, appointed inspectors to handle the estate. The liabilities are \$31,000 and the assets nominally \$32,000. A settlement is expected.

Ira G. Th...
made an ass...
Book and S...
signed. To...
stationers a...
Upon a pe...
was made a...
last against...
manufacture...
Michaud, ac...
by order of...
A volunta...
Clements an...
Michaud, ac...
ties practical

There is a...
circular lette...
"Veterans of...
tion passed a...
"The flag...
might and gl...
to evoke fee...
but this Ass...
creasing cust...
to auction sa...
poses demean...
which it eng...
President app...
tions or other...
of the practic...
purposes."

A N.Y. ex...
Andrew Ham...
York Life Ins...
on the ss. D...
senger 1st as...
With Hamilto...
surance Comp...
ing under the...
notoriety upo...
the New York...
appear at Alb...
be held there...
the Armstrong...
between the y...
this he account...
no reckoning

For week en...
19-32; 5, 16 9-3

—The Govern...
year there wer...
Canada, of wh...
miles being do...
an increase of...
total of 50 pers...
3 employees ar

Ira G. Thomas, boot and shoe manufacturer, Toronto, has made an assignment to Henry Barber and Co.—The Sault Book and Stationery Company of Sault Ste. Marie has assigned. Toronto and Montreal wholesale book-sellers and stationers are creditors.

Upon a petition of Isaac A. Solomon, a winding-up order was made and granted before Judge Mathieu on Wednesday last against B. Cohen, Limited, 92 McGill Street, wholesale manufacturers of waterproof clothing. Messrs. Wilks and Michaud, accountants, were appointed provisional liquidators by order of the court.

A voluntary assignment was made March 7th by E. Clements and Co., of Knowlton, Que., to Messrs. Wilks and Michaud, accountants. They show assets of \$7,500, and liabilities practically the same.

OUR COUNTRY'S FLAG.

There is the true ring about the following extract from a circular letter sent us by the Chairman and Secretary of the "Veterans of 1866 Association" in Toronto, being a resolution passed at their recent annual meeting:

"The flag of our country being the emblem of Britain's might and glory, it ought, whenever and wherever displayed, to evoke feelings of patriotic pride in every British subject, but this Association views with regret the prevalent and increasing custom of making it the medium of calling attention to auction sales and otherwise using it for advertising purposes demeaning the flag and taking from it the respect with which it ought to be viewed. Resolved, therefore, that the President appoint a committee to act with kindred Associations or otherwise in endeavouring to secure a discontinuance of the practice of using the British or Canadian flags for such purposes."

HEIMWEH.

A N.Y. exchange is answerable for the statement that Andrew Hamilton, the former legislative agent of the New York Life Insurance Co., returned to New York from Europe on the ss. Deutschland last Monday, registered on the passenger list as "H. A. Milton," a corruption of his last name. With Hamilton were two officers of the New York Life Insurance Company. Hamilton gave as his reason for returning under the name of H. A. Milton that he wished to avoid notoriety upon landing. He conferred with the officers of the New York Life on Tuesday, it is understood, and may appear at Albany before the hearing on insurance matters to be held there to-day. It was shown by testimony adduced at the Armstrong committee hearing that Hamilton had handled between the years 1892 and 1904 the sum of \$1,347,382. Of this he accounted for all but \$283,383. Of the latter amount no reckoning was given.

BRAZILIAN EXCHANGE.

For week ending March 7th 1906:—Mch 2, 17 21-32d.; 3, 16 19-32; 5, 16 9-32; 6, 16 1/4; 7, 16 1-32d.

—The Government returns show at the close of the fiscal year there were 793 miles of electric railway completed in Canada, of which 768 miles were laid with steel rails, 186 miles being double track. The car mileage was 45,959,101 an increase of 3,892,977 miles. The accident returns show a total of 56 persons killed during the year, 30 being passengers, 3 employees and 23 others. In addition 1,269 persons were

injured. The conjoined statistics of steam and electric roads (including street railways) show the following results:—There were 21,394 miles of railway completed, 21,230 miles being in operation; the paid-up capital amounted to \$1,309,699,735; the gross earnings were \$116,824,325, and the total working expenses \$85,895,769, making the net earnings \$29,928,556; 228,756,050 passengers and 51,404,307 tons of freight were carried; 65 passengers were killed.

—The Tradesmen's Life Insurance Co., doing business in New York on the assessment plan, filed a petition in the Supreme Court asking that the company be dissolved. The company was organized in 1886 as the Jewellers' and Tradesmen's Co. On April 10, 1900, the name was changed to the Tradesmen's Life Insurance Co. Ephraim S. Johnson, the secretary of the company, admitted that the persons to whom the unpaid death claims were due would not receive a cent. He said that with assessments that had been received and which would come in the assets would reach about \$4,000.

—The Hudson's Bay Company have decided on a change in the land policy under which in future only half of any land will be disposed of. Where the company own a section, half will be reserved for increment consequent upon settlement. The price has been advanced 50 per cent., making the average quotation \$9 per acre, with all tracts within ten miles of the railway running at \$10 per acre.

—The Brandon Woollen Mills, including property and machinery, have been sold by Mr. B. N. Fraser to Messrs. Robert Kerr and R. Sword of that city. It is understood the purchase was made for speculation purposes, and the mills will not be operated until resold. The price paid was \$13,000. The mills employed fifteen hands when in operation.

—Navigation between Detroit and Cleveland opened March 5th, when the Detroit and Cleveland steamer City of Detroit, with a large load of freight, left Detroit for the Lake Erie port. This is, with one exception, the earliest opening of navigation across Lake Erie in 26 years.

—As no tenders were submitted for the purchase of the assets of the Dominion Lumber Mills, Bracebridge, the official liquidator, Mr. J. P. Langley, has undertaken a private sale of the property.

—Canadian bank clearings in February aggregated \$282,000,000, a gain over last year of 26.4 per cent. For two months the aggregate is \$610,000,000, a gain over 1905 of 28.1 per cent.

—Damage to the extent of \$1,000 was caused by fire in the premises of G. W. Wilson and Son, picture dealers, 7 Phillips square, last Tuesday; covered by insurance.

—A special meeting of shareholders of the Traders Bank has been called for April 17 to consider an increase in capital, changing the annual meeting from June to January, and paying dividends quarterly.

Meetings, Reports, &c.

Western Assurance Co.

The Annual Meeting of Shareholders was held at the Company's offices, Toronto, on Thursday, 22nd February, 1906. The President, the Hon. George A. Cox, occupied the chair. The following Annual Report of the Directors, with accompanying Financial Statement, was read by the Secretary:

FIFTY-FIFTH ANNUAL REPORT.

The directors have pleasure in presenting to the Shareholders their Report on the business of the year ending 31st December last.

The following is a summary of the results of the year's transactions as shown in the accounts submitted herewith.

The underwriting profit, together with the interest received on investments, amounts to	\$219,594.81
Out of this two half-yearly dividends have been provided for at the rate of six per cent. per annum, amounting to	\$ 86,340.12
And the Reserve Fund has been increased by	133,254.69
	219,594.87

RESERVE FUND.

The total Reserve Fund now amounts to	\$1,742,020.42
The liability for Unearned Premiums on unexpired risks is estimated at	1,322,183.46
Deducting this from the Reserve Fund there remains a surplus over capital and all liabilities of	419,836.96

The Directors take this opportunity of acknowledging the faithful and efficient services rendered by the Officers and Agents of the Company during the past year.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1905.

Fire Losses	\$1,547,906.20
Marine Losses	665,157.57
Commissions, Taxes and Other Charges	1,429,596.74
Dividend No. 88	42,642.62
Dividend No. 89	43,697.50
Reserve, December 31, 1905	1,742,020.42
	\$5,291,021.05

Reserve, December 31, 1904	\$1,608,765.73
Fire Premiums	2,888,596.34
Marine Premiums	705,764.00
Interest	87,894.98
	\$5,291,021.05

ASSETS.

United States and State Bonds	\$ 157,118.00
Dominion of Canada Stock	65,350.00
Bank, Loan Company and Other Stocks	425,698.05
Company's Buildings	110,070.00
Municipal Bonds and Debentures	1,128,949.32
Railroad Bonds	403,533.64
Cash on Hand and on Deposit	329,379.92
Bills Receivable	98,480.89
Mortgages	20,100.00
Due from Other Companies (Re-assurances)	150,840.38
Interest Due and Accrued	21,786.95
Office Furniture, Maps, Plans, etc.	34,125.47
Agents' Balances and Sundry Accounts	515,714.66
	\$3,461,077.28

LIABILITIES.

Capital Stock	\$1,500,000.00
Losses under Adjustment	175,359.36
Dividend Payable January 5, 1906	43,697.50
Reserve Fund	1,742,020.42
	\$3,461,077.28

GEO. A. COX,
President.

J. J. KENNY,
Vice-President and Managing Director.

Western Assurance Company's Offices,
Toronto, February 14, 1906.

AUDITOR'S REPORT.

To the President and Directors of the Western Assurance Company:

Gentlemen—We hereby certify that we have audited the books of the Company for the year ending December 31, 1905, and have examined the vouchers and securities relating thereto, and find the same carefully kept, correct and properly set forth in the above statement.

(Signed) GEO. EDWARDS, F.C.A.,
R. M. WALTON,

Auditors.

Toronto, February 14, 1906.

The President, in moving the adoption of the Report, said: In the Report which has just been read by the Secretary, the Directors have, I think, presented very clearly the transactions of the Company during the past year and its financial condition at the close of 1905, so that I feel that it is unnecessary for me to enter upon any extended remarks with reference to it.

The adverse experience of 1904, which was common to all Companies doing business on this Continent, has had the effect that we anticipated of increasing rates and improving conditions generally, and the Directors cannot but feel that the present outlook for Fire Insurance business is such as to warrant the expectation of a fair return to shareholders. We are continuing to work upon conservative lines, making volume of business a secondary consideration. If we had decided to do so, there would have been no difficulty in showing a large increase in our premium income, but we have deemed it wiser to devote our efforts to securing as large a proportion as possible of the classes of risks which our experience has shown to yield a profit and at the same time to carry on the business with as moderate an outlay for expenses as is compatible with a proper selection and efficient supervision of our risks. In spite of an increase in the burden of taxes and fees imposed by a number of the jurisdictions in which the Company operates, the expense ratio has been kept about the same figure as for 1904.

As you will note from the figures which has been read, the net profit on the year's transactions is \$219,594, out of which two half-yearly dividends have been paid at the rate 6 per cent. per annum, and the balance, namely, \$133,254, carried to the Reserve Fund. In other words, the Company has earned nearly 15 per cent. (or, to be exact, 14.62 per cent.) upon the capital invested, a result which must I am sure, be satisfactory to the Shareholders—particularly when it is borne in mind that this has been accomplished in the face of exceptionally heavy inland marine losses. As you will doubtless remember, in the fall of 1905 a period of unseasonably warm weather was followed by a succession of very severe gales which entailed losses of life and property never before equalled on these waters. The storm of November 28 alone caused losses to marine property estimated at nearly \$2,000,000. The season closed with a record of 79 vessels totally destroyed, and losses on hulls and cargoes estimated at nearly \$5,000,000, as against \$2,600,000 in 1904. The Lake Marine,

as was to be
verse balance
and it is pro
adopted for
is realized, t
curtail its op
relates to th

Shareholder
the progress
eign Branch,
It is now six
action of Fre
which have b
Mr. W. B. M
day) have jus
tions. Altho
out a new fiel
those of cond
long establish
a fair margin
charges. Wi
naturally be s
been so favora
as to make us
way of profits
had been runn
Insurance in c
date has been
results it has
tained, that w
writer to our
cessfully exten

It is also sat
ments during
the dividends,
ing might have
feel sure that t
the Directors t
of profits over
ing a substanti

The Vice-Pre
which was ear
for the ensuing
unanimous re-e
Hon. George A
burn, George M
Kerr (Osborne, I

At a meeting
the Hon. George
J. J. Kenny V

British

The seventy-s
held at the Con
February, 1906.

The President,
Secretary read

The Directors
tions of the Co
assets and liab

The Total Incom
was
And the Total E

Leaving

We hereby certify that the books of the Company have been audited, and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1905, and the same are carefully kept, correct and properly set forth in the above statements.

GEO. EDWARDS, F.C.A.,
R. M. WALTON,
Auditors.

Toronto, Feb. 14, 1906.

In moving the adoption of the Report, which was seconded by the Vice-President, the President said:

At the last shareholders' Annual Meeting I ventured the prediction that higher rates and improved conditions resulting from the adverse experience of the year then under review would lead to Fire Insurance on this continent being placed on a more satisfactory footing than it had been for some years past. I am pleased to be able to say that during 1905 these expectations have been fulfilled, and the figures in the Report before you demonstrate that we have shared in the profits which have been realized by Companies engaged in this branch of business.

The total Fire Premium Income of the Company was \$2,065,828.34, and the Fire Losses Incurred amounted to \$1,139,583.03, making a loss ratio of 55 per cent. In 1904 this ratio was 77 per cent., the losses being \$1,665,504.82, including some \$430,000 involved in the Baltimore and Toronto conflagrations, so that Fire Losses in 1905 were \$525,921.79 less than 1904, or \$95,921.79 less, leaving the losses by these two exceptional disasters out of consideration.

In the Marine Branch the premiums are \$40,091 less than those of the preceding year, this reduction being due to our having cut off some unprofitable Branches, and to the fact that we refrained from entering into the keen competition for business via St. Lawrence, much of which was written at absurdly low rates, and proved, I believe, generally unprofitable to those engaged in it although on the comparatively small amount of this business which we transacted we succeeded in realizing a profit. The Marine Loss account, however, on the whole shows an increase of \$57,534 over last year, this adverse experience being mainly due to the disastrous storms which prevailed on the Great Lakes during the closing months of last season's navigation.

It will be gratifying to Shareholders to note the material increase in the earnings from Interest and Rent, which amounted for the year to \$56,314.93, and was more than sufficient to provide for the dividends declared during the year.

Taken as a whole, the Report must, I think, be regarded as eminently satisfactory, showing as it does net earnings of upwards of 15 per cent. on the Capital, an increase in the Reserve Fund of \$77,564, and a gain in net Surplus of \$136,600 over all liabilities, after making provision for running off the liability on unexpired risks.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. Sir H. M. Pellet, E. W. Cox.

At a meeting of the Board, held subsequently, the Hon. George A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President.

FINANCIAL SUMMARY.

Montreal, Thursday, March 8th, 1906.

After a reaction for the advances made up to a week ago there has followed a return to higher prices, with buoyant feeling in the market as further increases in prices are anticipated when money is easier. The New York situation has dominated this market and matters seem easier in that quarter. The Morocco affair, which never justified the anxiety which some morbidly nervous persons manifested, seems to be

ending happily, notwithstanding the defeat and resignation of the French Ministry on the clerical question. Germany has been playing a game of bluff, and having failed to scare France and England, is now accepting the situation quietly.

The tax situation at Quebec is of more real importance. The Government has decided to tax insurance companies, banks, "trust" companies, loan and express companies, in fact every style of public company out of which money can be squeezed. At the same time that it is raising taxes all round and imposing new ones, the Quebec Government is proposing to grant a lot of subsidies to railways. In fact the extra taxes seem intended to be distributed in railway subsidies. There is an epidemic among the banks which is shown by the proposals to increase their capital. The Northern, Winnipeg is arranging to add \$500,000 to its subscribed capital. Meanwhile the banks are not proportionately to their resources enlarging their trade business; they are merely increasing their advances here and in New York on stock and bonds.

Banks: Ontario 138; Dominion 278; Standard 234½. Consols 90½. Berlin, exc. on London, 20m. 48 pf.; Paris, 25f. 15c; sterling exchange, 60's, 482.55; demand 485.55. Call money in New York to-day 4¾ per cent.; in London, 3¾. Loan money, 5 to 5½ per cent.

The following is a comparative table of stock prices for the week ending March 8th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	61	260	258	256¾
British North America	4	143	143	...
Molsons	61	228	228	229
Sovereign	10	155¼	155¼	...
Merchants	19	166½	165	171
Royal	25	224¼	224¼	217
Commerce	60	180	177¾	162½
Hochelaga	150	155	153	135
Union	1	148	148	...
Miscellaneous:				
Canadian Pacific	3559	171	168¼	145⅞
Montreal Street Railway	1455	272¾	270	218½
Duluth	10	18	18	...
Toronto Street Ry.	3812	124	121	107
Twin City Electric Ry.	225	117	116	110
Detroit Electric Ry.	2938	100	97½	81
Toledo Electric Ry.	255	34⅞	34	25¼
Halifax Electric Ry.	132	102	102	106
Trinidad	45	85	85	...
Rich. and Ont. Nav. Co.	228	83¾	83½	68
Mont. Light H. and Power	6486	95¼	92¾	89
Mackay, common	86	60⅞	60	42¼
Do. Preferred.	173	74½	74	75⅞

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

Miscellaneous:
Bell Telephone
Canadian
Commerce
Detroit Electric
Dominion
Do.
Do.
Do.
Duluth S.
Halifax Tr.
Hamilton
Intercolonial
Laurentide
Marconi W.
Montreal C.
Montreal L.
Montreal S.
Montreal T.
North-West
Do.
N. Scotia S.
Ogilvie Flour
Do.
Richelieu &
St. John St.
Toledo Ry.
Toronto Str.
Twin City E.
Do.
Windsor Ho.
Winnipeg T.
Quarte
Nova Scotia S.
Dom. Iron and
Do. Preferred
Dominion Coal
Do. Preferred
Montreal Telegr.
Bell Telephone
Ogilvie Milling
Montreal Cotton
Textile pfd.
Canadian Cotton
Bonds:
Lake of Woods
Dominion Coal
Dom. Iron and
Mont. Light H.
* And Interest.

It has been a
changes are com
of spring merch
a satisfactory co
entile collectio
a special cause
show there has
stances. In the U
been fully employ
flour mills, where
for a time. It is
velt will cause t

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Mar. 8.
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,680	135,607	25.53	100	162.25	2*	Jan. Apl. July. Oct.	158 156 1/2
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	170.37	8	April Oct.	170 170
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	98.12	1*	.....	.....
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	120.00	4	Mar. Jun. Sep. Dec.	99 1/2 99 1/2
do common	15,000,000	15,000,000	.....	.....	100	78.00	3	Jan. July.	122 1/2 120
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	30.75	.....	Jan. Apl. July. Oct.	80 78
do pfd	5,000,000	5,000,000	.....	.....	100	80.25	.....	April Oct.	30 1/2 30 1/2
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	105.00	.....	.....	82 80 1/2
do. pfd.	2,500,000	1,940,000	.....	.....	100	.....	.....	.....	106 105
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,850,000	1,350,000	.....	.....	100	101.50	1 1/2*	Jan. Apl. July. Oct.	105 101 1/2
Hamilton Electric Street, common ..	1,700,000	1,700,000	.....	.....	100	.....	2 1/2*	Jan. July.	.....
do pfd.	2,750,000	2,275,000	.....	.....	100	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	90.00	7	.....	.....
do pfd.	219,000	219,700	90,474	13.06	100	98.00	4	Jan.	100 98
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	123.00	2 1/2*	Mar. Jun. Sep. Dec.	130 123
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	94.87	1*	Feb. May Aug. Nov.	95 94 1/2
Montreal Street Ry.	7,000,000	4,000,000	698,927	13.31	50	136.5	2 1/2*	Feb. May Aug. Nov.	274 272 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.80	2*	Jan. Apl. July. Oct.	170 167
North-West Land, common	1,467,081	1,467,081	.....	.....	25	115.00	.....	.....	460
do pfd.	3,000,825	3,000,825	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	.....
N. Scotia Steel & Coal Co., com .. .	4,120,000	5,000,000	.....	.....	100	162.87	3	April Oct.	63 1/2 62
do pfd	1,030,000	1,030,000	.....	.....	100	118.00	2*	Jan. Apl. July. Oct.	122 118
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	..... 250
do pfd.	2,000,000	2,000,000	.....	.....	100	126.00	3 1/2*	Mar. Jun. Sep. Dec.	130 126
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	83.00	3	May Nov.	84 83
St. John Street Ry.	707,840	707,860	23,101	7.93	100	.....	.....	Mar. Jun. Sep. Dec.	115 85
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.00	.....	.....	34
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	123.37	1 1/2*	Jan. Apl. July. Oct.	123 1/2 123
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	11.00	1 1/2*	Feb. May. Aug. Nov.	117 1/2 117
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100.00	3	May Nov.	110 100
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	180.00	1 1/2*	Apl. July. Oct. Jan.	180

Nova Scotia Steel and Coal ..	1985	64	60	64 1/4
Dom. Iron and Steel, common	1465	31	30	24
Do. Preferred.	100	81	81	73
Dominion Coal, common	165	79	78 3/4	72
Do. Preferred.	10	122	122	116 1/4
Montreal Telegraph Co.	100	170	170	161
Bell Telephone Co.	105	156 1/2	156 1/2	151 1/4
Ogilvie Milling Co., pref.	9	125	125	138 1/2
Montreal Cotton	45	128	127	.....
Textile pfd.	125	106	106	.....
Canadian Cotton.	75	45	45	.....

Bonds:

Lake of Woods	15000	110	110	.....
Dominion Coal.	2000	102 1/8	102 1/8	.....
Dom. Iron and Steel	26000	85	84	85
Mont. Light H. and Power	2000	102	102	.....

* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 8, 1906.

It has been a somewhat uneventful week so far as price changes are concerned, but large shipments are being made of spring merchandise and seasonable goods have been finding a satisfactory consumptive demand at steady values. Mercantile collections have been somewhat irregular, but are not a special cause of complaint and the few failures recorded show there has not been undue haste in enforcing remittances. In the United States, the manufacturing plants have been fully employed with the exception of the North-western flour mills, where the heavy recent output has caused dullness for a time. It is hoped the intervention of President Roosevelt will cause the contesting coal interests to settle their

differences without resorting to a strike. The demand for structural steel, rails and builders' hardware continues unabated and increases are again shown in Savings bank deposits, railway earnings, and bank clearings. In this country production of pig-iron from native and imported ores last year is stated to have reached a value of 6 1/2 million dollars. At the moment best brands of domestic are worth \$21, while Scotch is quoted at \$21.50 for spring delivery, or \$25 ex-store. The weather has been slightly more favorably for the fall wheat in the west and south-west, although the snow fall is still on the light side. Recent figures show that Fort William and Port Arthur have handled double the amount of grain to date as compared with last year. Pressure is being brought to bear on the Government, the elevator companies and the railways to do even better in the future in expediting exports, as an early movement of the crop each year is a distinct benefit to western trade.

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

BACON.—In London this week Canadian bacon No. 1 is quoted at 56s, 58s and 60s; heavy 54s to 56s; No. 2, 54s, 56s and 59s; heavy, 53s to 54s.

BUTTER.—A good business has been done helped by the cooler weather and the Lenten season. Finest to select Oct. 21 1/2c to 22 1/2c; winter makes 21c to 22c; dairies 17c to 19c. A few shipments have been made.

CHEESE.—There is not much doing and 13c is probably high enough to quote, although some ask a fraction more. Buyers speak of 12c and 12 1/2c but as supplies are light holders are indifferent. The Liverpool cable quoted white at 62s 6d and coloured at 65s.

DRY GOODS.—Buyers have visited the city from distant points east and west to attend the millinery openings. This

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Mar. 8		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1937			
Can. Col. Cotton	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	100 1/2	95	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal.. . . .	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	102 1/2	100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84	Redeemable at 110
Dom. Textile Co., series A..	6	758,500				100	96	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000					96	105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000					96	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000					96	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.					Redeemable at 105.
Laurentide Pulp	5	1,112,000						
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London..	1 Mar., 1908			
Montreal Street Ry	4 1/2	681,833	1 Feb. 1 Aug.	Bank of Montreal, London..	1 Aug., 1922			
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922			
Nova Scotia Steel & Coal ..	6	2,600,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	101 1/2		
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932			
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912
Royal Electric Co.	4 1/2	\$ 180,900	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 1906.
Toronto St. Railway.. . . .	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July		1 Jan., 1927			

is the annual trip with many would-be customers who find it a convenient time to leave their business, and at the same time make a break into the monotony of the winter. Fortunately the weather has been more seasonable and livelier tone is apparent all round. Speaking of the New York cotton market a recent letter says: There was nothing about the decline of 7 to 13 points in the market to discourage expectations of an ultimate advance. Mills are well satisfied to pay present prices, which allow them to sell their product ahead at very remunerative profits.

EGGS. Supplies recently have not been heavy and the market was steady at 20c to 21c for fresh. Good held stock 14c to 15c. Larger receipts are expected after this week. The U.S. customs have ruled that eggs imported into the United States without their shells cannot be assessed in bulk but must pay the duty of 5c per dozen.

GRAIN.—The supply of oats in Montreal has increased to 181,000 bushels, being 92,000 more than a year ago. Prices were maintained at 37 1/2c for No. 4, 38 1/2c for No. 3 and 39 1/2c for No. 2 store. Demand is small at the moment. Wheat in Winnipeg 72 1/2c March and 74 1/2c May. In the United States prolonged dry weather in Kansas and Nebraska with high winds and dust storms in the former States have created fears of crop damage. No unfavorable effects have been experienced, however, that early relief from drought conditions would not fully repair. Special telegraphic information from Texas reports crop conditions in the panhandle perfect and the acreage increased 15 per cent. No change is reported from other sections. May wheat in Chicago about 78 1/2c. A Winnipeg house, in a special message, says that there are still 24,000,000 bushels of wheat west of Winnipeg in farmers' hands. Jones, of the London News Bureau, who is now in Argentina, makes the exportable surplus 112,000,000 bushels.

GROCERIES. Several of the leading jobbers speak of collections in favorable terms. A fair number of orders are coming in for the season. Valencia raisins are scarce and dearer, and it is said no good fruit is left in Spain; locally 4c to 5 1/2c is quoted as to quality. There is a scarcity of tapioca; it costs \$5.25 per 400 lbs. to import in large lots, and difficult to get at that; on spot it is worth 6c to 6 1/2c. Canned tomatoes have gone to \$1.10 and the high price will improve the sale of the cheaper grades of canned peas. Molasses dull at 30c to 33 1/2c in brls. and half brls., respectively.

Refined sugar has advanced 1c on the week, and there is a fair enquiry. New York raw steady; fair refining, 2 29-32 to 2 15-16c; centrifugal, 96 test, 3 13-32c to 3 7-16c; molasses sugar, 2 13-32c to 2 11-16c. Refined quiet. London, raw sugar nominal; centrifugal 9s 3d; muscovado, 8s. Beet sugar, March 8s 3d. Teas are quiet at the moment. Japan lost a proportion of her tea trade during the war, and Canada and the U.S. bought largely of green Ceylons. Latterly the Indian growers have been putting up prices and the Japanese will make every effort to gain by this, and recapture the trade. It is stated that the representatives of leading Japan houses in Canada and the United States have been leaving recently for Japan, to enquire into the situation on the spot and promote greater enterprise. Right quality and low prices will be advocated. In New York, coffee closed at a net decline of 10 to 15 points under selling for long account. Sales included May at 7.00c to 7.05c and July at 7.20c.

LIVE STOCK.—Liverpool cables quoted Canadians at 10 1/2 to 11c. Locally prices were firmer for choice cattle which sold at 5c to 5 1/2c owing to scarcity of top grades. Hogs 7 1/4 to 7 1/2c off cars. Sheep 4 1/2c and lambs 6c. Shipments from the ports of St. John, N.B., and Portland, Me., continue fairly liberal, those for the week ending March 3 being 4,624 cattle and 1,027 sheep, against 2,073 cattle and 955 sheep the previous week. During the month of February, the shipments from St. John, N.B., were 6,989 cattle, those from Portland, Me., being 6,176 cattle and 1,675 sheep.

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

POTATOES AND TURNIPS.—Potatoes in car loads on track 10c to 65c per 90 lbs.; 70c to 75c delivered into store in small lots. Quebec turnips 50c per bag.

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

British No.
Can. Ban.
Dominion
Eastern T.
Hamilton
Hochelaga
Imperial
La Banque
Merchants
Merchants
Metropolis
Molson's
Montreal
New Bruns
Nova Scoti
Ontario
Ottawa
People's B.
Provincial
Quebec
Royal
Sovereign
Standard
St. Stephen
St. Hyacin
Toronto
Traders
Union of H
Union Bank
Western

pound, 7 1/4c
kettle 11 1/4c
25 or 50 lbs. e
loy links and
and 1-lb. packa
and smoked Br
pails, 8c.—Beef
\$6.25; per bbl.

ROLLED OAT
bags of 90 lbs.

SEED.—Price
country points,
timothy being n
little doing in f
real.

TURPENTINE
ion for 2 to 4 b
roll lots, 5-gal.

WINES, SPIR
some length wit

THE BAN

The Court of
free of Income T
on the 5th of A
tered in the Col
annum for the y
The Dividend v
on the 5th day o
No transfers ca
5th proximo, as t

No. 5 Gracechur
6th Mar

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 3 mos.		cent. on par	March 8
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,636	4,866,666	2,044,000	42.00	243	340.20	3	April	142	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	90.00	3 1/2	June	180	180
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	.....	2 1/2	Feb. May-Aug.	170	164 1/2
Eastern Townships	2,500,000	2,500,000	1,000,000	64.00	100	164.50	4	Jan.	.....	.....
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	154.75	3 1/2	June	155 1/2	154 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	244.00	5	June	250	244
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	32.40	3	May	112	108
Merchants of P.E.I.	350,400	350,400	301,061	86.00	.....	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	165.00	3 1/2	June	166 1/2	165
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	228.00	5	April	230	228
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	257.00	6	June	258	257
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	268.00	5	Feb.	281	288
Ontario	1,500,000	1,500,000	650,000	43.33	100	275.00	3	June	281	275
Ottawa	2,500,000	2,500,000	3,017,880	100.01	100	227.00	4 1/2	June	250	244
People's Bank of N.S.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	.....	.....
Provincial	846,587	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	142 1/2	142 1/2
Royal	3,000,000	3,000,000	3,400,000	133.33	100	220.00	4 1/2	Feb.	225	210
Sovereign	1,625,000	1,614,410	478,602	29.68	100	155.00	1 1/2	Feb. May-Aug.	155 1/2	155
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
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	3,869,585	111.86	300	345.00	5 1/2	June	248 1/2	245
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	149.00	3 1/2	Feb.	149 1/2	149
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	.....	.....

pound, 7 1/4c per pound; extra pure. 11c; finest kettle 11 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.

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

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

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

WINES, SPIRITS, ETC.—Reports from Cognac deal at some length with the steady decrease in the consumption of

French brandies in Great Britain and Ireland. This is nothing new, for British brandies, although of home manufacture, appear to satisfy the trade to a large extent. The business has been much affected by sophistication, as is happening to whiskeys which in their turn will probably suffer in a similar manner unless there is a successful effort to put a stop to imitations and "doctoring". There is no change in our quotations for genuine goods, which are as follows:—English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures; Canadian Club whiskey, quart cases, \$8.50 to \$9.00; white wheat \$7 to \$7.75; Corby's \$7.75 to \$8; ordinary Canada Rye, gall., \$2.20 to \$2.50; Niagara (native wine), qt. cases \$4.85, gals. \$1.25; French Claret's (St. J.) \$2.25 to \$2.75; Sherry (Lion) Amontillado, \$3.50 to \$4; Brandy, Otard, gal., \$4; Scotch whiskey (blends), Kilmarnock, cases, \$8.75 to \$10; Bullock Lade, Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to 11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water \$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

WESTERN BANK OF CANADA.

DIVIDEND No. 47.

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

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

By order of the Board.

T. H. McMILLAN,

Cashier.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd inst. and the 5th proximo, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street, London, E.C.

6th March, 1906.

Oshawa, February 21, 1906.

CANADA LIFE

Assurance Company

59th ANNUAL STATEMENT.

ASSETS.		LIABILITIES.	
Government, Municipal and other Bonds, Stocks and Debentures.	\$17,726,831.24	Re-insurance Reserve Fund (Hm. 3½ per cent. and 3 per cent.)	\$28,505,936.00
Mortgages on Real Estate	5,185,612.99	Death Claims in course of Settlement and Instalment Fund	261,030.01
Loans on Bonds, Stocks, Etc.	149,987.59	Dividends to Policyholders in Course of Payment	35,843.41
Loans on Policies	3,629,593.86	Reserve for Policies which may be revived	41,962.00
Real Estate Owned (including Co.'s Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N. B., London, Eng.)	1,834,307.92	Other Liabilities	91,190.66
Premiums in Transit and deferred (net)	601,314.03	Total Surplus on Policyholders' Account (Hm. 3½ per cent. and 3 per cent.) after distributing surplus as below	1,393,403.28
Interest and Rents accrued	386,700.41		
Other Assets	548,945.00		
Cash on hand and in Banks	266,072.32		
	\$30,329,365.36		\$30,329,365.36

RECEIPTS.		PAYMENTS.	
Premium and annuity income (net)	\$3,299,973.37	Death Claims (incl. Bonuses)	\$1,389,053.28
Dividends applied to purchase Paid-up Additions	804,621.49	Endowments paid (incl. Bonuses)	402,730.24
Interest, etc.	1,294,593.54	Cash Dividends to Policyholders	390,067.96
Profits on sale of Securities	70,380.24	Cash Dividends to purchase Bonus additions to policies	436,294.49
		Cash Dividends to meet anticipated Bonuses on Minimum Policies	338,327.00
		Surrender Values of Policies	144,292.13
		Cash Values of matured Tontine Policies	114,625.00
		Paid Annuities	26,691.35
		Total Paid to Policyholders	\$3,272,081.45
		Commission, Salaries and Expenses	739,515.27
		Taxes and Government Fees	267,270.70
		Stock Dividend	80,000.00
		Excess of Receipts over Payments	1,110,701.22
	\$5,469,568.64		\$5,469,568.64

GAINS IN 1905.

	1905.	1904.	Increase.
Amount of Assurance applied for	\$14,886,084	\$14,571,153	\$314,931
Policies Issued	13,325,579	13,043,503	282,076
Policies paid for	12,215,262	11,211,721	1,003,541
Total Business in force	107,681,883	101,805,944	5,875,939

The new business paid for in 1905 was greater in amount than that of any previous year in the Company's history.

A full report of the annual meeting and a Detailed List of the Company's Securities will appear in the Company's paper, "Life Echoes."

WHOLESALE

Name of

DRUGS AND

Acid Carbolic Cry
 Aloe, Cape
 Alum
 Borax, xtlis
 Brom. Potas
 Camphor, Ref. RI
 Camphor, Ref. os
 Citric Acid
 Citrate Magnesia
 Cocaine Hyd. os
 Copperas, per 100
 Cream Tartar
 Epsom Salts
 Glycerine
 Gum Arabic per
 Gum Trag
 Insect Powder lb.
 Insect Powder per
 Menthol, lb.
 Morphia
 Oil Peppermint lb.
 Oil Lemon
 Opium
 Phosphorus
 Oxalic Acid
 Potash Bichromate
 Potash Iodide
 Quinine
 Strychnine
 Tartaric Acid

Licorice.—
 Stick, 4, 6, 8, 12 &
 boxes
 Acme Licorice Pelle
 Licorice Lozenges, 1

HEAVY CHEMICALS—
 Bleaching Powder
 Blue Vitriol
 Brimstone
 Caustic Soda
 Soda Ash
 Soda Bicarb
 Sal. Soda
 Sal. Soda Concentra

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

FISH—
 Bloaters, per box.
 Labrador Herrings
 Labrador Herrings, h
 Mackerel, No. 2, brk
 Mackerel, No. 2, one
 Green Cod, No. 1
 Green Cod, large
 No. 2
 Large dry Gaspe per
 Salmon, brk. Lab. No
 Salmon, half brk.
 Salmon, British Colum
 Salmon, British Colum
 Boneless Fish
 Boneless Cod
 Skinless Cod, case
 Loch Fyne Herrings, 1

FLOUR—
 Ogilvie's Royal House
 Ogilvie's Glenora Paten
 Manitoba Patents
 Strong Bakers
 Winter Wheat Patents
 Straight Roller
 Straight bags
 Extras
 Rolled Oats
 Cornmeal, bag
 Bran, in bags
 Shorts, in bags
 Moullie

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

Cheese—
 Finest Western, white
 Finest Western, colored
 Finest Eastern

Eggs—
 Best Selected
 Straight Gathered
 Edmed
 Cold Storage
 No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potam	0 04 0 06
Brom. Potam	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

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

Name of Article.	Wholesale.
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Srimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

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

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

Name of Article.	Wholesale.
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 60 0 00
Strong Bakers	4 20 0 00
Winter Wheat Patents	4 30 4 50
Straight Roller	3 90 4 00
Straight bags	1 85 1 90
Extras	1 50 1 70
Roller Oats	2 00 2 10
Cornmeal, bag	1 40 1 60
Bran, in bags	19 00 19 50
Shorts, in bags	20 00 20 50
Mouillie	19 00 20 00

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

Tuckett's Club Special Cigars

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

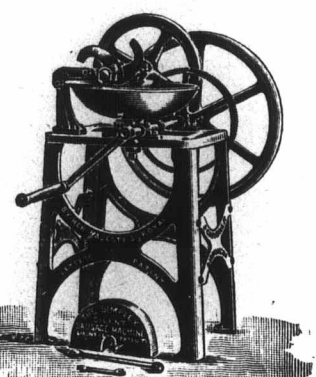
Tuckett's Marguerite Cigars,

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

Established Half a Century.

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

—And—



PIE-MEAT CUTTER

By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam
Power—These Machines are universally
acknowledged the Most Perfect Silent
Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat
Cutter.
WITH ENGINE COMBINED.

Manufacturers of Every Description of

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

Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars
on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 60 0 70
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 6 1/2 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 65 1 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 10
Bags, 100 lbs.	4 05
Ex. Ground, in barrels	4 50
Ex. Ground, in boxes	4 76
Powdered, in barrels	4 30
Powdered, in boxes	4 50
Paris Lump, in barrels	4 65
Paris Lump, in half barrels	4 75
Branded Yellows	2 70 3 95
Molasses (Barbadoes) new	0 00 0 30
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 32 1/2
Molasses in half barrels	0 00 0 33 1/2
Evaporated Apples	0 09 0 10

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 04 1/2 0 12
Loose Musc.	0 05 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 44
Valencia, Selected	0 05 0 05 1/2
Valencia, Layers	0 00 0 06
Currants, Provincials	0 04 0 04 1/2
Filiatras	0 05 0 00
Patras	0 05 1/2 0 06 1/2
Vostizias	0 05 1/2 0 06 1/2
Prunes, California	0 07 1/2 0 10
Prunes, French	0 04 1/2 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12
Rice—	
C. C.	2 85 2 96
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	0 03 0 03 1/2
Corn, 2 lb. tins	0 82 1/2 0 85
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	1 00 1 82
Tomatoes, per dozen	0 92 1/2 0 95
String Beans	0 86

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 00 0 37
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper, Ingot, per lb.	
Out Nail Schedule —	
Base price, per keg,	2 10
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5-16 inch	3 80
3/8 inch	3 85
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
3-16	0 00 3 20
3/8	0 00 3 10
7/8	0 00 2 95
1 inch	0 00 2 90

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 95
Bright, 1 1/2 to 1 3/4	2 60
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 10 4 56
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 85
No. 1 and smaller	3 50
Bar Iron, per 100 lbs.	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 50
Am. Sheet Steel, 4 ft. x 2 1/2 ft., 24	2 60

WHOLESALE PRICES CURRENT.

A. E. FINLEY,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

HARDWARE.—CON.—

	\$	c	¢
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2	75	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2	90	
soiler plates, iron, 1/4 inch	2	10	
soiler plates, iron, 3-16 inch	2	10	
Hoop Iron, base for 2 in. and larger.	2	40	
Canadian, 1 to 6 in., 30c; over			
base of ordinary iron, smaller size.			
Extras.			

Canada Plates—

Full Polish	3	50	
Ordinary, 62 sheets	2	50	
Ordinary 60 sheets	2	55	
Ordinary 75 sheets	2	65	
Stack Iron Pipe, 1/2 inch	2	05	
3/4 inch	2	18	
1 inch	2	38	
1 1/4 inch	2	99	
1 1/2 inch	5	50	
1 3/4 inch	5	85	
2 inch	6	76	
Per 100 feet nett.			
3 inch	9	36	

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

Tin Plates—

60 Coke, 14 x 20	3	75	
IC Charcoal, 14 x 20	4	00	
IX Charcoal	4	75	
Terne Plate IC, 20 x 28	6	75	
Russian Sheet Iron	0	10	
Lion & Crown, tinned sheets			
12 and 24 gauge case lots	7	00	
16 gauge	7	50	
Lead: Pig, per 100 lbs.	4	25	
Sheet	0	04 1/2	
Shot, 100 lbs., less 15 per cent.	6	50	
Lead Pipe, per 100 lbs.	7	00	

Zinc—

Spelter, per 100 lbs.	7	25	
Sheet zinc	7	50	8 00
Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge	2	30	
16 to 20 gauge	2	20	
22 to 24 gauge	2	15	
26 gauge	2	20	
Wire	2	25	

Wire—

Plain galvanized, No. 6	3	55	
do do No. 7, 8	3	00	
do do No. 9	2	35	
do do No. 10	3	05	
do do No. 11	3	10	
do do No. 12	2	50	
do do No. 13	2	60	
do do No. 14	3	60	
do do No. 15	4	25	
do do No. 16	4	50	
Barbed Wire	2	62 1/2	f.o.b. Montreal.
Spring Wire, per 100 1.25	2	15	base.
Net extra.			
Iron and Steel Wire, plain, 6 to 9.	2	15	base.

ROPE—

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

WIRE NAILS—

Base Price	2	05	2 10
2d extra	1	00	
3d extra	0	65	
4d extra	0	40	
4d and 5d extra	0	30	
5d and 7d extra	0	15	
6d and 9d extra	0	10	
10d and 12d extra	0	05	
16d and 20d extra	0	05	
Base			

BUILDING PAPER—

Dry Sheeting, roll	0	40	
Warred Sheeting, roll	0	60	

HIDES—

Montreal Green Hides—			
Montreal, No. 1	0	00	0 11
Montreal, No. 2	0	00	0 10
Montreal, No. 3	0	00	0 09
Tanners pay \$1 extra for sorted			
cured and inspected.			
Sheepskins	0	00	0 00
Chips	0	00	0 00
Spring Lambskins, each	0	00	0 90
Calcutta, No. 1	0	13	0 14
Calcutta, No. 2	0	11	0 12
More hides	1	50	2 00

Cut Glass
Manufacturer

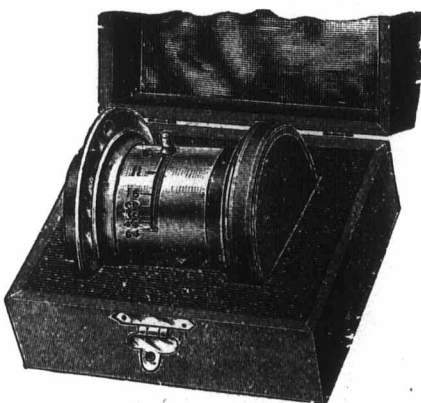


10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

Special Prices to Canadians under New

Established 1875.

E. SADLER
& SONS
LENS CAP
MANUFACTURER



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

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

Automatic Elevator
Wanted.

At Lowest Up-to-Date Figure.

Shaft already prepared.

Journal of Commerce,
132 St. James Street.

COMPANIES INCORPORATED.

Another million-dollar mining com-
pany comes into existence under Pro-
vincial charter announced in the current
Ontario Gazette. It is the Foster Cobalt
Mining Company, Limited, Toronto.

Name of Article.	Wholesale.
------------------	------------

LEATHER—

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

OILS—

Cod Oil	0	40	0 45
S. R. Pale Seal	0	50	0 55
Straw Seal	0	45	0 55
Cod Liver Oil, 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 20
Olive, extra, qt., per case.			3 70
Turpentine, nett	0	00	0 94

Petroleum:

Benzine	0	17 1/2	0 20
Gasoline	0	22 1/2	0 26

GLASS—

First break, 50 feet	2	10	
Second break, 50 feet	2	20	
First break, 100 feet	4	00	
Second break, 100 feet	4	20	
Third break	4	70	
Fourth break	4	95	

PAINTS, &c.

Lead, pure, 50 to 100 lbs. kegs	5	90	6 00
Do. No. 1	0	00	0 00
Do. No. 2	0	00	0 00
Do. No. 3	0	00	0 00
Do. No. 4	0	00	0 00
White lead, dry	5	50	6 00
Red Lead	4	75	5 00
Venetian Red, English	1	75	2 00
Yellow Ochre, French	1	50	2 25
Whiting, ordinary	0	45	0 50
Whiting, Gilders	0	60	0 70
Whiting, Paris, Gilders	0	85	1 00
English Cement, cask	2	00	2 10
Belgian Cement	1	65	1 90
German Cement	0	00	0 00
United States Cement	1	90	2 30
Fire Bricks, per 1,000	15	00	22 00
Fire Clay, 200 lb. pkgs.	0	75	1 25
Rosin	6	00	8 00

Glue—

Domestic Broken Sheet	0	08	0 20
French Casks	0	08	0 09
French, barrels	0	16	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	00	0 75
Orange Shellac, No. 1	2	25	2 35
Orange Shellac, pure	2	45	2 55
White Shellac	2	60	2 75
Putty, bulk, 100 lb. barrel	1	40	1 50
Putty, in bladders	1	75	0 00
Paris Green in drum, 1 lb. pkg.	0	18 1/2	0 19 1/2
Kalsomine, 5 lb. pkgs.			0 11

WOOL—

Canadian Washed	0	27	0 30
North-West	0	18	0 20
Buenos Ayres	0	35	0 42
Natal, greasy	0	00	0 00
Cape, greasy	0	19	0 23
Australia, greasy	0	20	0 30

A S

Once level

W

J. Ashfor

Special Pr

A Hamilton i
adian Ramapo i
head office at M
talisation is \$30

The Ben Allen
pany, Limited, C
tal of \$500,000.

Charters were

Wainfleet Natur
ited, Port Co

Standard Enve
Perth, \$100,000;

pany; Limited. T
goods, \$100,000;

Company, Limit
000; the Photo

ronto, \$40,000; F
Improvement Co

000; Crescent Co
Limited, Toront

Cigar Company,
000; the Nipiss

Co., Limited, No
Provincal I ce

the Sag'naw Oil
Arizona concern,

\$40,000, William
ney; V. J. Hadd

a New Jersey in
stricted to \$40,000

contractors; the
Ltd., a Dominion

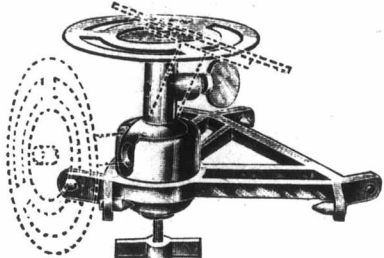
plementary licen
of the American

\$120 000; the King
ciation, Ltd., inc

\$10,000; and the C

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

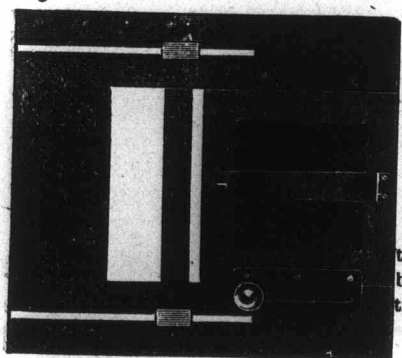


Made of Aluminium
Entirely different
from anything
on the market.

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 10x8 1/2 plate can
be printed, even up to
the extreme corners.

Price 40 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.

A Hamilton incorporation is the Can-
adian Ramapo Iron Works, Limited, with
head office at Niagara Falls. The capi-
talisation is \$300,000.

The Ben Allen Portland Cement Com-
pany, Limited, Owen Sound, has a capi-
tal of \$500,000.

Charters were also granted to the
Wainfleet Natural Gas Company, Lim-
ited, Port Colborne, \$100,000; the
Standard Envelope Company, Limited,
Perth, \$100,000; E. J. Dignum and Com-
pany, Limited, Toronto, wholesale dry
goods, \$100,000; the Silver Star Mining
Company, Limited, New Liskeard, \$40,-
000; the Photo Engravers, Limited, To-
ronto, \$40,000; Brampton Building and
Improvement Company, Limited, \$40,-
000; Crescent Coal and Coke Company,
Limited, Toronto, \$20,000; the Aylmer
Cigar Company, Limited, Aylmer, \$10,-
000; the Nipissing Tribune Publishing
Co., Limited, North Bay, \$10,000.

Provincial licenses have been issued to
the Saginaw Oil and Gas Company, an
Arizona concern, capital restricted to
\$40,000, William Horne, Windsor, attor-
ney; V. J. Hadden and Sons Company,
a New Jersey incorporation, capital re-
stricted to \$40,000, with large powers as
contractors; the Polson Iron Works,
Ltd., a Dominion incorporation. A sup-
plementary license increases the capital
of the American Chicle Company to
\$120,000; the Kingston Yacht Club Asso-
ciation, Ltd., increases its capital to
\$10,000; and the Oshawa Steam and Gas

Fittings Co., Ltd., to \$100,000.

The Grand Opera House Company of
Hamilton has surrendered its charter.

DRESS GOODS.

The New York papers comment on the
foreign dress-goods outlook. These are
being sought, says our New York name-
sake, in such quantities as to cause
scarcity on certain lines, particularly
serges, which have been somewhat de-
layed in delivery by more or less pro-
tracted strikes in France. These
strikes were local, and certain importing
houses felt the hold-up more than others,
but the sold-up condition of some houses
on cream serges is such that the goods
were shipped as soon as landed for their
ultimate destination. Printed challies
are receiving their due attention at the
hands of retailers, and, while stocks are
of good size and many importers have
anticipated a fine business, it is not
thought there will be any surplus.
Voiles and henriettas, particularly in
blacks, are moving well. The new lines
of foreign goods are being opened and
tick ted this week by many houses and
will be soon on exhibition for the early
fall trade, which on certain lines has al-
ready started to a certain extent. Or-
ders for fall panamas and batistes have
been received, which would indicate that
these goods will be in good demand.

The demand for mohair continues good
for spring. Automobile costumes of mo-
hair are extremely popular because dust
does not cling to them as to other cloth-
s. Solid colors of cream, grays and navies
are in principal demand for these goods,
though some very attractive old rose is
being taken as well. Sufficient orders
have been taken on the new fall lines to
form some opinion of what is going to
be popular. Printed warp patterns in
two and three colors, with large self
color overchecks, stripes and plaids, are
at present the leading fabric for fall
suitings at 50c, 75c, and \$1. Checks are
better than stripes. Many neat figures
at all prices are being brought out in
the lower end and it is early as yet
to know what are going to be taken, as
thus far the better grades have been or-
dered. Gray mannish effects seem to
predominate in the samples, with heath-
er mixtures well thought of for suitings.
Swivel effects, principally in creams and
white, are receiving some attention. A
fabric which is comparatively new and is
promising well is moreen skirtings. It
is a silk warp with cotton filling, which
gives the appearance of taffeta, and has
quite a perceptible rustle. Black is the
prominent color, but a few grays, navies
and reds came in the line to run in with
black. Another fabric which is being
ordered to some extent for fall is black
lorento, made of botany wool, which
gives it the soft hand of a silk warp
henrietta with the weave of a mohair.

URRENT.

Wholesale.

\$ c.	\$ c.
0 00	0 00
0 26	0 28
0 24	0 26
0 28	0 30
0 28	0 30
0 27	0 28
0 28	0 34
0 36	0 38
0 36	0 38
0 36	0 38
0 36	0 38
0 65	0 70
0 50	0 60
0 50	0 60
0 70	0 70
0 00	0 00
0 95	1 25
0 23	0 26
0 18	0 21
0 18	0 20
0 06	0 10
0 16	0 18
0 13	0 15
0 13	0 15
0 18	0 22
0 10	0 00
0 14	0 17
0 40	0 45
0 30	0 33
0 30	0 35
8 00	9 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	0 10

0 40	0 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 80
0 00	3 70
0 00	0 94

0 174	0 20
0 224	0 26

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

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

08	0 20
08	0 09
0 14	
16	0 20
20	0 25
04	0 10
12	0 16
65	0 70
75	1 00
80	0 75
0 75	
25	2 35
15	2 55
30	2 75
10	1 50
75	0 00
84	0 194
0 11	

7	0 30
8	0 20
5	0 42
0	0 00
0	0 23
0	0 00

CONTRACTORS TO H.M. GOVERNMENT.

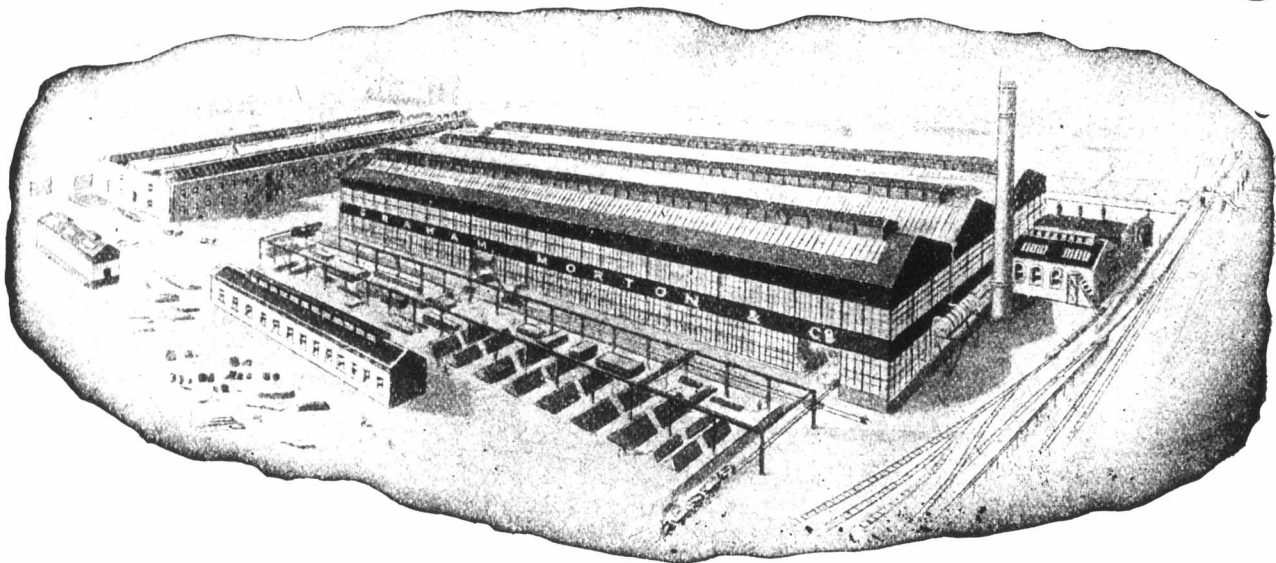
MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

ADMIRALTY AND WAR OFFICE LISTS

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.

"LIKE BEAVERS."

In their calendar for March, the Folger and Williams Mfg. Co., Chicago, illustrate the persistent activity with which they are working to extend the sale of their Ball-Bearing Goodrich "A" sewing machine, whose popularity is based on quality, simplicity and durability. "If we were afraid of our goods," they say, "would we risk our profits on a 10-year guaranty?"

MARINE INSURANCE.

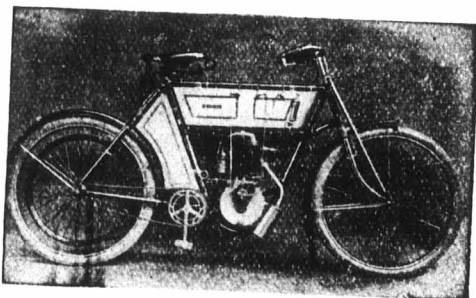
A general increase in insurance rates on hull and cargo risks will probably be made this coming season by the marine insurance companies carrying upper lake risks. The increased rates have been determined upon because of the heavy losses sustained by underwriters last season from storms on the upper lakes.

What the increase will be has not yet been decided upon, and is not likely to be it is said by the underwriters, until a meeting of representatives of the large underwriters of the United States and Canada is held in Buffalo shortly. Then the various phases of marine insurance will be considered and a general increase made.

A statement which strengthens this opinion has just been made by J. J. Kenny, vice-president and managing di-

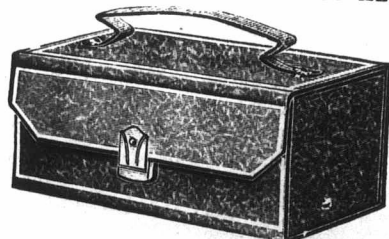
20 YEARS' EXPERIENCE COUNTS.

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,
Phœnix 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.

Telegraph
THE WEST



Springs for
and Spr

West B

TH
68, LOWER



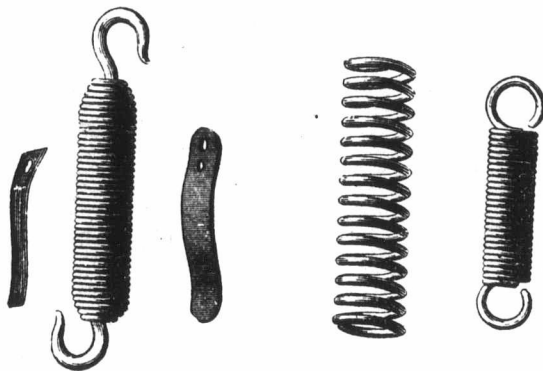
Brass a

rector of the B
ance Company.
inland losses had
Mr. Kenny stated
and property in
to severe gales h
equaled on the u
"The storm of
said Mr. Kenny,
ine property esir
000. The season
of 79 vessels total
on hulls and carg
ly \$5,000,000, as
1904. The lake
expected under th
an adverse balan
companies engaged
able that a gener
be adopted for the
Losses were not
companies, but als
ing firms in the Un
losses were mostly
goes having been li

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,

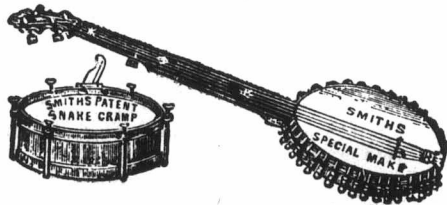
West Bromwich, ENGLAND.

ESTABLISHED 1881.

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

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.

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.

rector of the British America Assur-
ance Company. Exceptionally heavy
inland losses had been incurred last year,
Mr. Kenny stated, and the losses of life
and property in the fall of 1905 owing
to severe gales had never before been
equalled on the upper lake waters.

"The storm of November 28 alone,"
said Mr. Kenny, "caused losses to mar-
ine property estimated at nearly \$2,000,-
000. The season closed with a record
of 79 vessels totally destroyed and losses
on hulls and cargoes estimated at near-
ly \$5,000,000, as against \$2,600,000 in
1904. The lake marine, as was to be
expected under these conditions, showed
an adverse balance for the year for the
companies engaged in it, and it is prob-
able that a general increase in rates will
be adopted for the forthcoming season."

Losses were not felt alone by Canadian
companies, but also by large underwrit-
ing firms in the United States, and these
losses were mostly on hull risks, the car-
goes having been light on nearly all ves-

sels that were wrecked or partly wreck-
ed. It is therefore held that if hull
risks are to be assumed a higher rate
must be asked to protect the interests
of the insurance companies.

When the meeting is held in Buffalo
the risks, losses, etc., will be thoroughly
discussed, and while nothing definite can
be learned until this meeting takes
place, it is generally said that an in-
crease on both hull and cargo risks will
be made.

Another point which will likely be
carefully considered is that of partitions
or walls in grain-carrying vessels, which
prevent a cargo of grain from heaving to
one side of a vessel and then to the
other when seas run high, thus often
causing a vessel to turn turtle. It is
maintained by some of the underwriters
that vessels are much less subject to
disaster if a cargo of grain is divided in-
to two or three lots, so that it cannot
roll so easily. These matters will all
be dealt with, and the rates are expect-

ed to be raised to meet what are re-
garded as unwar antable risks under the
present rating.

U.S. EXPORTS OF LEATHER GOODS.

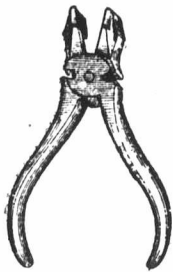
Exports of leather and leather manu-
factures from the United States during
the calendar year 1905 were the largest
on record, being valued at \$38,946,422,
against \$35,824,492 in 1904, \$27,169,614 in
1900, and \$12,275,470 in 1890. The
growth in this feature of the foreign
commerce has occurred chiefly during the
past decade, especially the last half of
that period. As far back as 1885 the
exports under this head had reached a
total of practically \$10,000,000, and they
ranged between that amount and \$19,-
000,000 up to about 1897, since which
date they have more than doubled.

Exports of boots and shoes have in-
creased about \$4,000,000 since 1900.

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

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

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

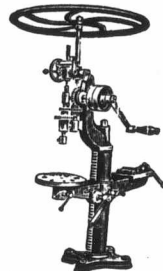
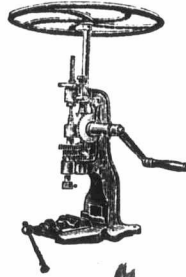
Special Prices to Canadians under the New Tariff.

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.

There has been meantime, however, a noticeable change as to the destination of this class of export. In 1900 British Australasia led all other countries as a market for American boots and shoes, while the United Kingdom was the only other country to which we sent a value in excess of \$1,000,000. In 1905 four countries showed a total of more than \$1,000,000. To the West Indies and Bermuda the exports in 1905 were \$2,010,324 in value, against \$1,585,909 in 1904 and \$572,906 in 1900; to the United Kingdom, \$1,892,515, against \$1,094,672 in 1900; to Mexico, \$1,434,902, against \$356,964 in 1900; to British North America, \$1,059,821, against \$400,021 in 1900; while to British Australasia, which led all other countries in 1900, with \$1,338,416, the total exportation last year was but \$385,652. Other countries to which the U.S. exported boots and shoes to the value of \$100,000 or more in 1905 were France, \$100,357; Germany \$393,357; Central America \$318,859; Philippine Islands \$212,435, and British Africa, \$186,507. The total exportation of boots and shoes in 1905 was \$8,650,012 compared with \$7,319,775 in 1904 and \$4,626,256 in 1900.

Sole leather exported from the United States goes principally to the United Kingdom and Japan, while Belgium, Netherlands, Denmark and Canada, are also important markets. There has been a general decrease in exports of sole leather to Europe, but the gain in exports to Japan has been sufficient to bring the total above that of any preceding year. In the calendar year 1905 Japan is credited with \$3,406,774, against \$2,227,577 in 1904 and \$386,745 in 1900; the United Kingdom, with \$4,455,372, against \$5,322,475 in the preceding year and \$4,960,378 in 1900; and all other Europe with \$531,180 in 1905, compared with \$558,284 in 1904, and \$784,732 in 1900. To British North America in 1905

we exported \$142,961 worth of sole leather: to unspecified countries of Asia, \$68,879, and to British Africa, \$49,708.

While the United States is now exporting leather manufactures to the value of nearly \$40,000,000 annually, it is still importing leather and manufactures thereof in no considerable quantities. In the year which ended with December, 1905, our total imports under the above head aggregated \$12,952,519, against \$10,870,214 in 1904, and \$13,297,796 in 1900. The principal articles under this class were gloves of various grades, \$5,424,437, about \$2,000,000 value each coming from France and Germany and a little over one million dollars from other Europe; skins for Morocco, \$2,311,617; skins and upper leather, dressed, \$2,982,823, and calf-skins and patent, enamelled, and japanned leather, \$391,345.

NITRATES FROM THE AIR.

A contribution to the Thunderer from Sir Wm. Ramsay, scientist, reviewing the attempts made recently to put an artificial production of nitrates from the atmosphere on a commercial basis, shows the high value of this scientific work in relation to the enlarging of the world's supply of wheat. More than five years ago, he recalls, Sir William Cooke to have uttered a warning note that the population of the world was increasing so rapidly that the supply of wheat would shortly not be sufficient to feed it, but before we were in the grip of actual dearth the chemist would slip in and postpone the day of famine.

Sir William Ramsay proceeds to explain how the chemist has been doing as was prophesied, first showing that the air over each square mile of the earth's surface contains enough nitrogen in a free state to afford plant food for over

sixty years of the world's consumption if it were only combined, and its value would be about £5,000,000,000 (\$2,500,000,000) if it were in the form of saltpetre.

One of the attempts to cause nitrogen and oxygen to combine and furnish nitrates is being made in Norway, where works are being erected which will produce large amounts of nitrate of calcium for direct use as manure. This nitrate of calcium may be brought to market in one of three forms—first, in a fused state, in which it contains 13.5 per cent. of nitrogen; second, in crystals, and third, as a basic salt, which forms a dry powder, not turning moist on exposure to the air.

The present sources of combined nitrogen are limited. It is doubtful if the deposits now obtainable from the eastern slopes of the Andes will last beyond 1950, and if wheat is to be grown in sufficient quantities to supply food for the western nations the artificial production of nitrates is an absolute necessity. Its achievement prevents the threatened suppression of the wheat eaters by the rice eaters and maintains the supremacy of western civilization.

After going to the expense of cabling the foregoing—what shall we call it?—from London to New York the N.Y. Herald comments upon it in staccato paragraphs under the caption, "Is the final Trust in sight?"—"Don't," it says, "repeat that old joke about an air trust organized to corner the atmosphere; it's getting to be an unpleasant possibility. A special cable despatch from London to the Herald refers to Sir William Ramsay's review of recent attempts to make commercially profitable the extraction of nitrogen from the air for the production of nitrates. According to our special cable, works are being erected in Norway to thus produce nitrate for use as fertilizer. Nitrogen constitutes about three-fourths of the atmosphere. Sup-

pose some billion grab it all and he for Sir William tion of nitrates wheat famine, bread to eat if w breathe?"

The editor shows Canadian North-V pler solution of t and "may we be

B
HAMB
PAT
JOI
SUPP

THE
IS W
ADD

These
per square
pipe witho

HAMB

ILLUS
HAMB

CABLE

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.

pose some billionaire trust starts in to grab it all and hoard it! It's all very well for Sir William to say that this production of nitrates averts the danger of wheat famine, but what's the use of bread to eat if we should have no air to breathe?"

The editor should take journey to the Canadian North-West if he wants a simple solution of the far-distant problem; and "may we be there to see."

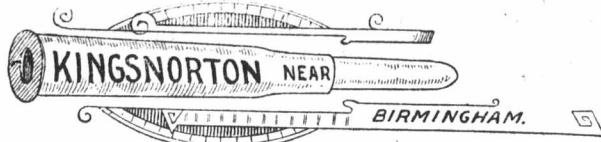
COAL TRADE.

Conditions governing the coal mining industry are so very different in the various nations producing this fuel in large quantities that any comparison must be misleading, unless all the factors are taken into consideration. Nor is the matter of exports really significant, owing to the wide difference in cost of production, and the extent to which home

requirements call for a larger or smaller proportion of the yield. The length of time that deposits have been worked, the accessibility of the mineral, and the quality of the coal also figure in the discussion prominently. The London Iron and Coal Trades Review has issued the following statement showing the quantity of coal annually produced per worker based on official reports issued by the various countries:

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON!



The KINGS NORTON Metal Company, Limited.

Registered Offices
16, ST. GEORGE STREET
LONDON, S.W.

MANUFACTURERS OF
ROLLED METALS,
AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.

BRASS AND COPPER WIRE
RIVETS, WASHERS, &c &c.

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

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

ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

GERMAN SILVER &c &c. IN STRIP, SHEET OR WIRE.

	1904	1900	1890
	Tons	Tons	Tons
United States	563	537	443
United Kingdom	279	296	297
Germany	248	264	268
France	209	206	213
Belgium	170	177	174
Sweden	151	137	119
Spain	141	131	125
Austria	178	163	183
Japan	117	106	123
British India	89	69	66
Australian Commonwealth	414	454	295
New Zealand	468	445	345
Natal	175	73	140
Cape of Good Hope	80	51	75

As might be expected, the United States is far in advance of its nearest competitor, while New Zealand and the Australian Commonwealth are far ahead of the United Kingdom, which stands fourth in the list. Yet these figures by

no means determine the market price, largely owing to the difference in wages, which are, as in the case of almost every industry, higher in the United States than elsewhere. Moreover, in the last few years this nation's activity in the leading branches of manufacture has been so great that outside customers received scanty attention. In regard to the enormous quantity of fuel used by the ocean transporting lines, the supremacy of Great Britain on the seas and the close connection between its steamship lines and coal mining interests handicaps competition from other countries, coal being frequently transported to other nations for the refilling of steamships for their return voyage.

In this connection the monograph just issued by the Bureau of Statistics of the United States Department of Commerce and Labour provides some interesting comparisons showing the importance of

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, March 6th, 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	97
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Feb. 24, 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 12 1/2
Atlas	120,000	10	10	24s	6 1/2 7 1/2
British and Foreign Marine	67,000	20	20	4	19 20
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	85 1/2 86 1/2
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2 11 1/2
London and Lancashire Fire	89,155	2s	25	2 1/2	32 33
London Assurance Corporation	35,862	20	25	12 1/2	65 1/2 66 1/2
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2 9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48 1/2 49 1/2
Northern Fire and Life	30,000	32	100	10	83 85
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	41 1/2 42 1/2
Norwich Union Fire	11,000	25	100	12	120 122
Phoenix Fire	58,776	35	50	5	£40 41
Royal Insurance Fire and Life	180,629	63 1/2	20	8	52 1/2 53 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	13 1/2 14
Union	45,000	15 p. s.	10	4	22 1/2 23 1/2

EXCLUDING DEPOSIT OF 10s. BONUS

E. WILSON
MANUFACTURER
Rino Ma

Speciality:—C
Special Prices

H. I.

105 Carver S

the various nations
The United States
among the nations
coal, although she
producer of this a
Kingdom and Ger
porters of coal tha
but the growth in o
cent years has been
tionately than that
and suggests still fu
the distribution to
world of U.S. supp
which far exceeds th
country, or probably
world except China

Telegraphic Ad
JOSEPH

Die and Sea



BIRMINGHAM

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and
Diamond Mounters,

67 Vyse Street,
BIRMINGHAM, ENGLAND.

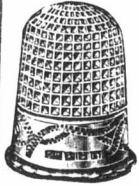
Speciality:—Carved Mounts.
Special Prices under new Tariff.

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.



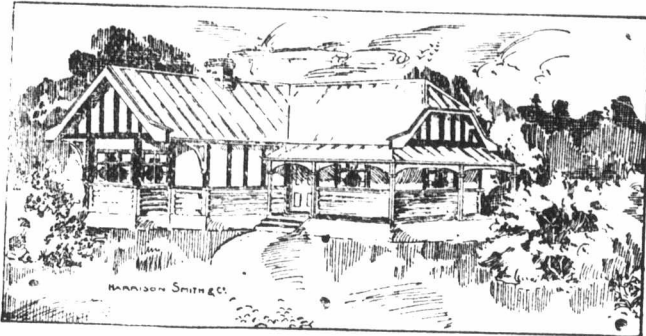
105 Carver Street, - BIRMINGHAM, ENG.

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.

the various nations as exporters of coal. The United States now holds third rank among the nations as an exporter of coal, although she holds first rank as a producer of this article. The United Kingdom and Germany are larger exporters of coal than the United States, but the growth in our coal exports in recent years has been more rapid proportionately than that of other countries, and suggests still further possibilities in the distribution to other parts of the world of U.S. supplies of this article, which far exceeds those of any European country, or probably any country of the world except China, whose coal fields

are as yet undeveloped. Exports of coal, exclusive of coke, from the United Kingdom in 1904 were 46,000,000 tons, against a little less than 32,000,000 tons in 1894, and from Germany in 1904 were about 18,000,000 tons, against approximately 10,000,000 tons in 1894. The United States, as above indicated, ranks next with 9,000,000 tons in 1905, against a little less than 4,000,000 in 1895. Belgium ranks next as a coal exporter with 5,000,000 tons in 1904, against a little less than 4,500,000 tons in 1894. Japan follows Belgium in rank as a coal exporting country with a little less than 3,000,000 tons in 1904, against 1,250,000

in 1894. From the Australian Commonwealth the exports of coal in 1904 were a little over 1,500,000 tons; from Canada, about 1,500,000 tons; from France, in the same year, 1,000,000 tons, and from Austro-Hungary a little less than 1,000,000 tons. Many of these countries, however, while they export certain quantities of coal, are large importers of that article. Germany, for example, while exporting about 18,000,000 tons, imported in 1904 about 8,000,000 tons, while Belgium's imports of coal are over one-half as great as her exports of that article. Japan in normal years imports but small quantities, though her imports

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.

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.

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

of coal during recent years have been very large, being especially for the use of her war vessels.

The coal exported from the United States goes chiefly to the nearby countries, but is beginning to find its way to other parts of the world. Of the \$31,215,628 value of coal and coke exported from the United States in 1905, as shown by the Department of Commerce and Labor through its Bureau of Statistics, \$17,867,964 was bituminous coal, \$11,104,654 anthracite coal, and \$2,243,010 coke. Of the \$18,000,000 worth of bituminous coal exported last year, \$11,500,000 value went to British North America, and of the \$11,000,000 worth of anthracite coal exported, nearly all went to British North America, the total to other parts of the world being less than \$200,000. Mexico is the next largest customer for American coal, the value of coal exported to that country in 1905 being a little less than \$3,000,000 and practically all of it bituminous, the value of anthracite being but \$8,198. Cuba is next in importance as a consumer of American coal, the value exported to that island in 1905 being, of bituminous, \$1,487,776, and of anthracite

\$121,117. Other West Indian islands took a little over \$80,000 worth, almost exclusively bituminous. The shipments to Europe in 1905 were \$308,624 in value, distributed as follows: To Italy, \$187,339; to France, \$12,700; to Germany, \$9,483; to Belgium, \$4,926; and to other Europe, \$94,176. Comparing conditions in 1905 with those of 1895, it may be said that the exports from the United States to British North America of bituminous and anthracite coal combined were, in 1895, but 3,000,000 tons, against nearly 7,000,000 in 1905; to Mexico, 104,000 tons, against 927,170 in 1905; and to Cuba, in 1895, 348,000 tons, against 564,385 tons in 1905. To Porto Rico the shipments in 1895 were 34,000 tons, and in 1905, 63,133 tons.

The comparatively limited area of distribution of American coal exported, confined as it is almost exclusively to the adjacent countries of Canada, Mexico and Cuba, suggests an inquiry as to the area of distribution of the large quantities of coal exported from the United Kingdom, a quantity about five times as great as that exported from the United States and valued at \$120,000,000. Of the 47,000,000 tons of coal

exported from the United Kingdom in 1905, aside from that furnished to steamers engaged in the foreign trade, 7,500,000, speaking in round terms, went to Germany, 6,500,000 to France, about an equal quantity to Italy, a little over 3,000,000 to Sweden, 2,500,000 to Russia, nearly 2,500,000 to Spain, 2,250,000 to Egypt, a little less than 2,000,000 to Netherlands, 1,750,000 to Argentina, 1,000,000 to Brazil, 500,000 to Chile, and 333,000 tons to Uruguay.

It is proper to add that the above figures relating to coal exports do not include coal supplied to vessels engaged in the foreign trade, which in the case of the United Kingdom amounted in 1905 to over 17,000,000 tons, and in the case of the United States to about 5,000,000 tons.

The coal production in the principal coal-producing countries of the world was in 1904, the latest available year as follows: United States, 314,563,000 tons; the United Kingdom, 232,428,000 tons; Germany, 118,907,000 tons; France, 33,303,000 tons; Belgium, 23,135,000 tons, and Japan, 9,701,682 tons, the quantities in each case being long tons of 2,240 pounds each.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

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

CORRESPONDENTS

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

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

WARING-WHITE BUILDING CO.,
London, England.



Frank



51 Bridge S

The Sm

Are made
pipes
for sh
Also made
Guaran

Telegraphic Ad
"RA

Ranfo
Mitch
Limate

189 PARK
BIRMINGH

Special Prices to
New

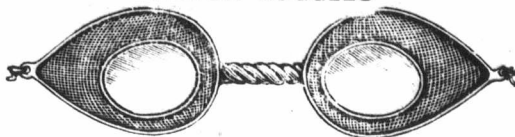
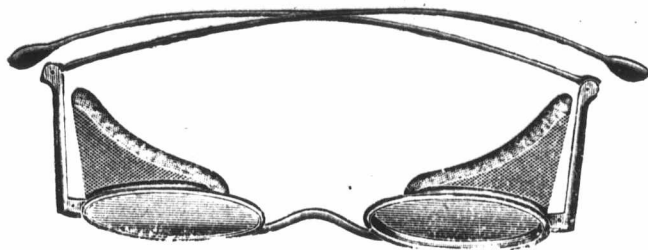
BY HER MAJESTY'S ROYAL LETTERS PATENT.

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.

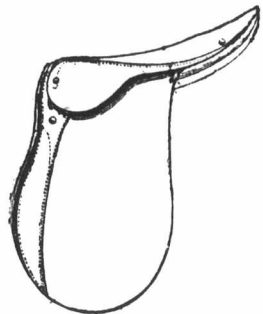
INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

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.

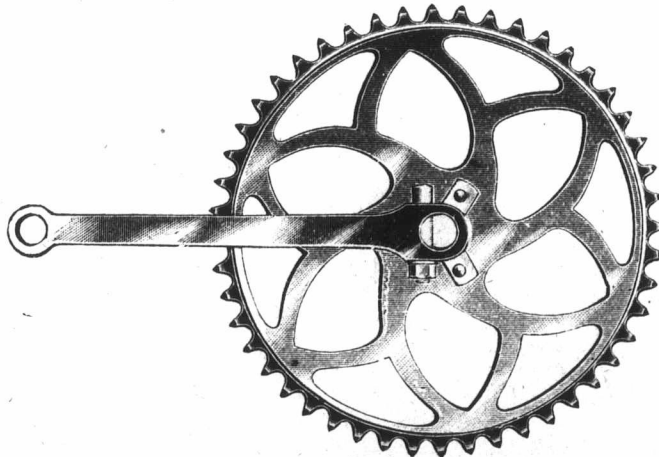
Telegraphic Address :

"RAM, BIRMINGHAM."

Ranford & Mitchell, Limited,

189 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.



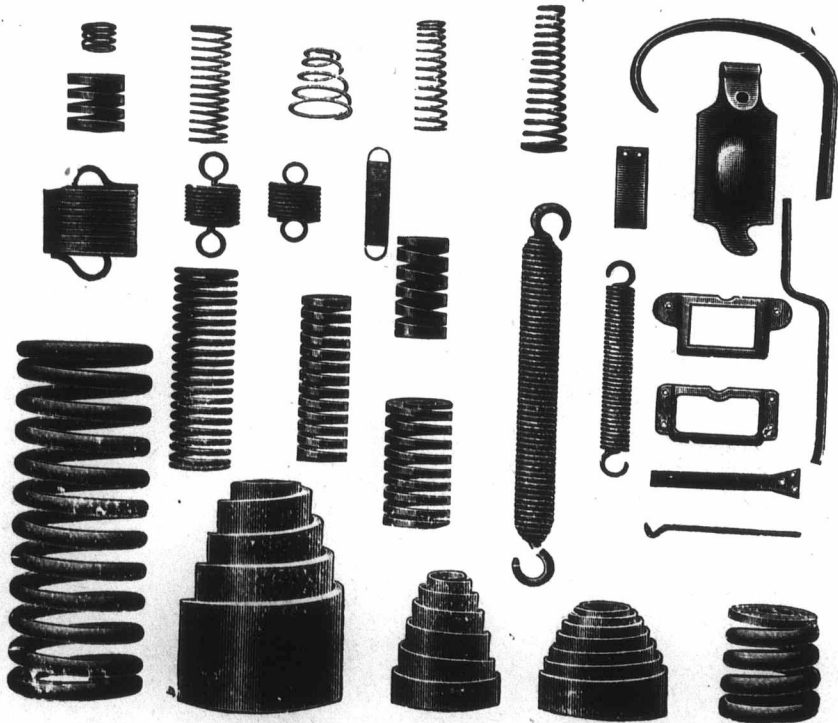
SPRINGS.

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 Trams, 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.

FC
A Wire S
V

"JOURNAL
132 S
M

Edw
Gene

NEW JOHN
ASTO

Crumb, Pla
Hearth, Je
all kinds of
Brushes ma

Special terms

HAND P

J. HAM

Photo-F
Glass
S

66. BRAN

Silvered and

Every variety
Mo

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.

ALPEONSE 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 Bevellers,
Silverers, and
Stationers' Sundries.

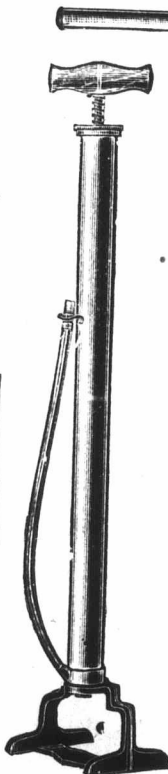
66. BRANSTON STREET,
BIRMINGHAM, England.

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. ADIE & NEPHEW

Warstone Lane,
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF

ELECTRO PLATE

QUALITY, FINISH and WEAR GUARANTEED



Specialities
CRUETS
JAM JARS,
CAKE
BASKETS

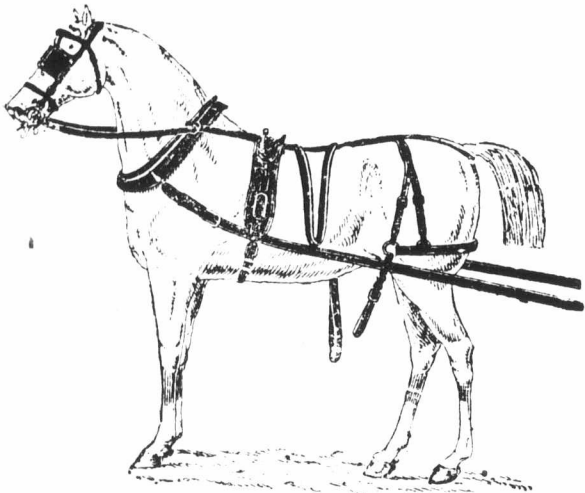
Specialities
CHAFING
DISHES,
WAITERS,
EGG FRAMES

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.

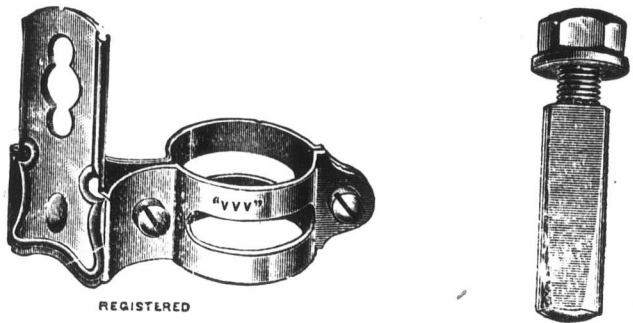
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



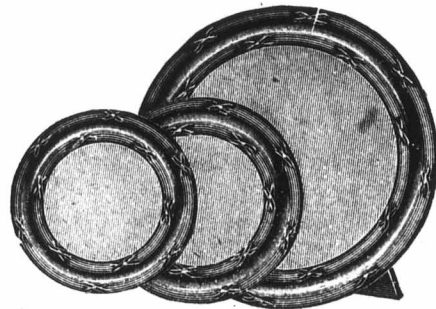
Including:—Screws and Nuts of all kinds, Chain Adjusters,
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers
Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,
MANUFACTURERS OF

Photo



Frames

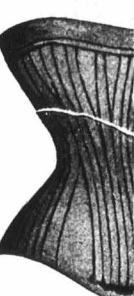
IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

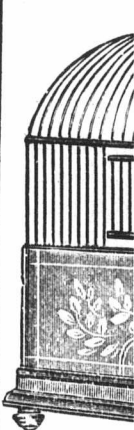
Miniature Rims,
Locketts and Pendants,
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Kob
BIR



B. M

Brass and C

Roller

Wha

Aston M

Special P



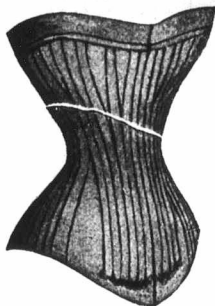
A. Stokes & Co.,

LEGGE 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.



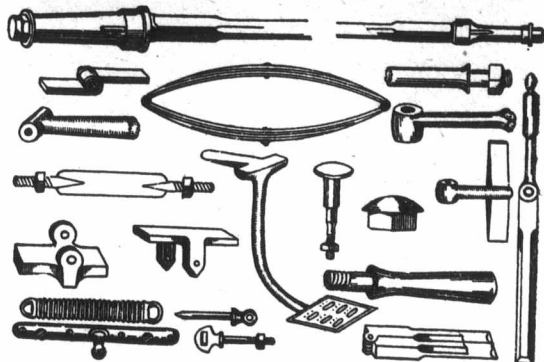
MANUFACTURERS OF

**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.

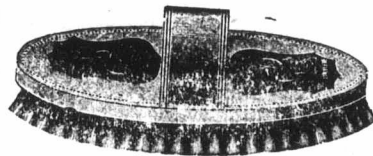
Telegraphic Address: "HARDENING, BIRMINGHAM."

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.

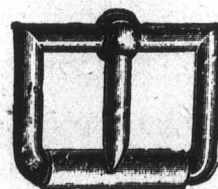
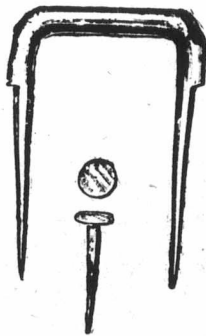
Special Prices to Canadians under the New Tariff.

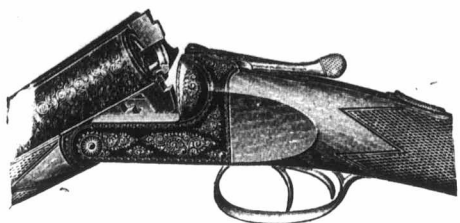
BRIDLE BUCKLES, &c.

ESTABLISHED 1819. 7

James Westley,
UNION STREET NAIL
and BUCKLE WORKS,
WALSALL, England.

SADDLE NAILS,
STAPLES, and DEES.





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
TELEGRAMS SPRINGS WEST BROMWICH
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,

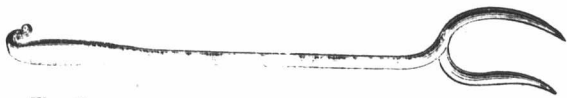
Manufacturer of

Tinmen's and Coppersmiths' Furniture,
Kettle Handles, Spouts, Rivets : : : :



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

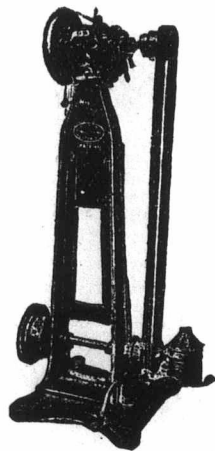
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
STANDS, UMBRELLA STANDS,



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

The Patent "PREMIER"



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

Skiving Machines { Soles & piece-soles
Stiffeners
For 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, KETTERING, Eng
Premier Works.

Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Dart Sp



BEN
PRO

West Br

Special Prices t
sent. in favour o



TRADE MARK
Harness & Saddl
For Cape, Austral
West Indle

36 Bradford
CORRESPON

Telegraphic Address: Alabaster, Birmingham.



Alabaster & Wilson
LEGGE LANE,
Birmingham,
ENGLAND.

WEDDING RING DEPARTMENT.

BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,

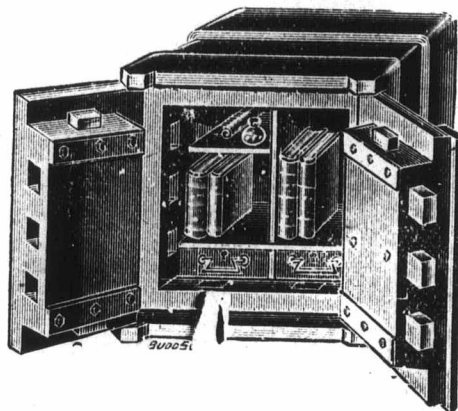


and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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.**

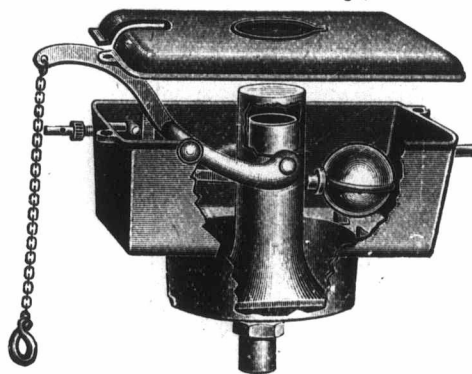


West Bromwich, - ENGLAND

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.

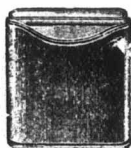


DOCKS!

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**

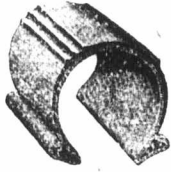
Mercantile Reports, Collections.

Personal Attention, Prompt Returns.
146 St. James Street, MONTREAL.
Attention Given to Special Reporting.

TYRES I TYRES II

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



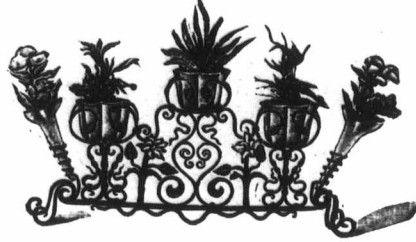
Renouf Building, Cor. St. Catherine
and University Streets.

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.

WALTER MIDDLETON
ENGLAND

DIE SINKER, TOOL MAKER,
STAMPER & PIERCER

STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING
ON LEATHER & SATIN
CYCLE PLATES
JEWELLERS LETTERS
METALLIC CHECKS & LABELS
CLUB BADGES
WINE & BEER PUNCHES
DOOR PLATES
& C

104, VYSE ST., BIRMINGHAM



Vol. 62. No. 11
New Series

McIntyre

MO
Importers of Dr

Dress G
Linen, S
Trefouss
Rouillon

13 VICTOR

**L. N
Nai
Pain**

MAK
Sheet Iron
Plate

DESPATCH WOR
Birmingham

Special Prices to Canada
the New Tariff 33% per
favour of England.

**Union
Assu**

OF L
Established
One of the Old
of Fir

Capital and Accum
\$23,0
CANADA

Cor. St. James and M
T. L. MORRISEY,