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Capital Paid-up 500,000
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The Chartered Banks.

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RESERVE FUND .. \$3,000,000
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The Bank of Toronto.

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and after Friday, the First day of De-
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both days inclusive.

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Chair to be taken at noon

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General Manager.

The Bank of Toronto, Toronto.
25th October, 1905.

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London, Canada
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The Chartered Banks.

The Canadian Bank of Commerce

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

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Union Bank of Canada

Established, 1865.

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

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Leaverton, Chatham,
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The Chartered Banks.

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Capital Authorized \$3,000,000
Capital (fully paid up) 2,500,000
Rest and Undivided Profits, - 2,573,332

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Correspondents in every banking town
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CAPITAL PAID-UP 3 000,000.00
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CAPITAL \$3,000,000
RESERVE FUND AND UNDIVIDED
PROFITS 3,634,000

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| Grenfell, Man. | Uxbridge, Ont. |
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NOTICE IS HEREBY GIVEN THAT a dividend of five per cent. for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from the 16th to 30th November, both inclusive.

The Annual Meeting of Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,

J. TURNBULL,
General Manager.

THE ONTARIO BANK

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

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EASTERN TOWNSHIPS BANK.

Dividend No. 92.

Notice is hereby given that a Dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after Tuesday, 2nd day of January next.

The Transfer Books will be closed from the 15th to the 30th of December, both days inclusive.

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

Sherbrooke, 5th Dec., 1905.

The Chartered Banks.

BANQUE d'HOCHELAGA

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

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Reserve Funds..... 500,000
Undivided Profits..... 83,166.26
Paid in Dividends..... 90,000

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Rest\$1,050,000

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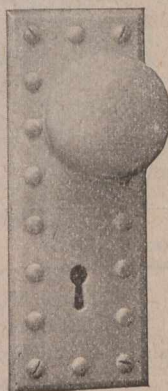
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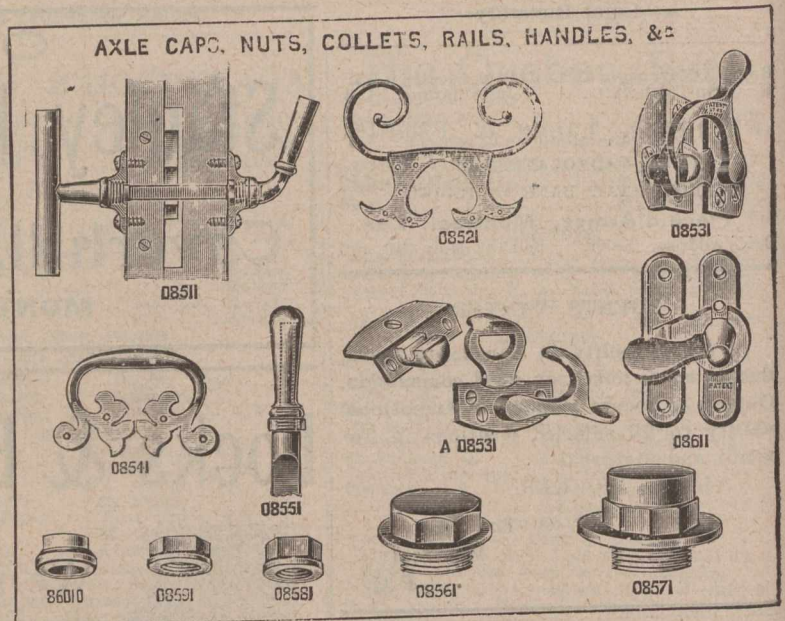
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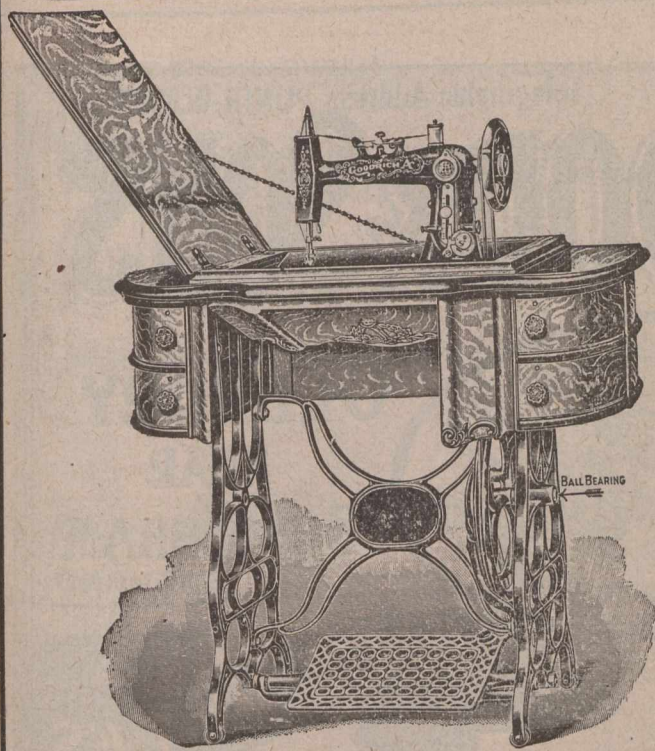
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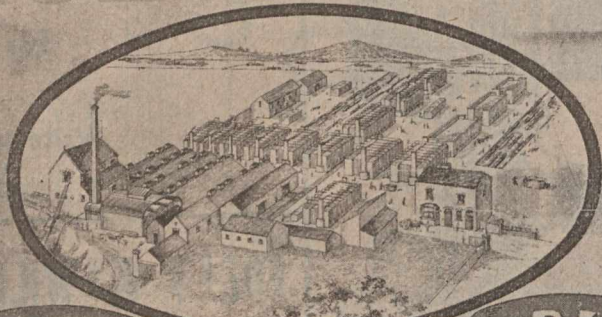
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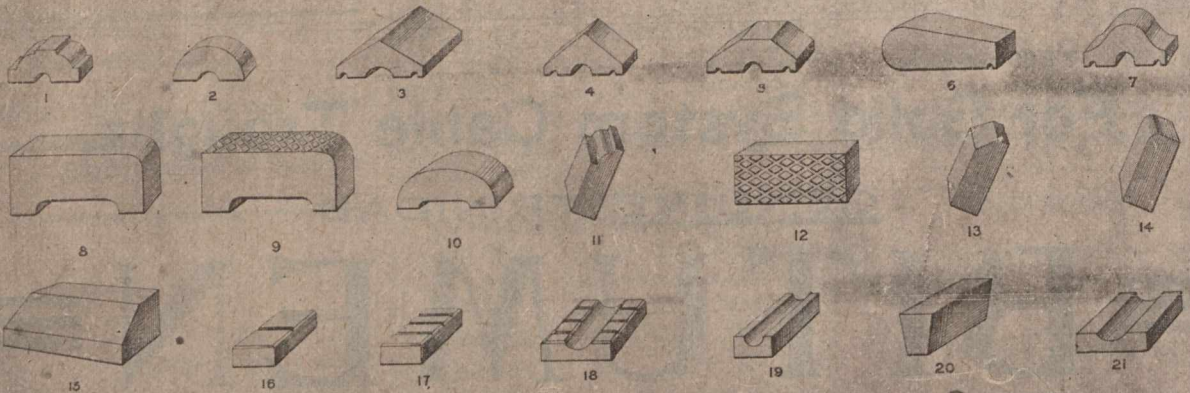


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| 2 | Half-round Coping | 6in. " 6in. " | " | 13 | Header Plinth | 4 1/2in. workway, 6in. long | " |
| 3 | Saddle-back Coping | 12in. " 12in. " | 1 cwt. 1 lb. per doz. | 14 | Ball Nose | 6in. " 6in. " | 80 cwt. per M. |
| 4 | " | 6in. " 6in. " | 80 cwt. per M. | 15 | Stretching Plinth | 6in. " 4 1/2in. " | 70 cwt. per M. |
| 5 | " | 6in. " 6in. " | " | 16 | Stable Brick | 6in. long, 4 1/2in. wide, 3in. thick | 80 cwt. per M. |
| 6 | Yaffle Box | 6in. " 14in. long | 1 cwt. 2 lbs. per doz. | 17 | " | " | " |
| 7 | Wall | 6in. " 6in. " | 80 cwt. per M. | 18 | Channel Brick | 6in. workway, 6in. wide | 1 cwt. per doz. |
| 8 | Platform | 6in. " 14in. long | 2 cwt. per doz. | 19 | " | 6in. long, 4 1/2in. wide, 2in. thick | 80 cwt. per M. |
| 9 | Chequered Platform Coping | 6in. " 14in. " | " | 20 | Arch Brick | 6in. long, 6in. wide, 4 1/2in. thick | " |
| 10 | Wall Coping | 6in. " 6in. " | 80 cwt. per M. | 21 | Channel Brick | 6in. by 6in. | 1 cwt. per doz. |
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| 100 2nd equip. mg. bds. 6 p.c. | 113 | 118½ |
| 100 1st pref. stock, 5 p.c. | 104½ | 104½ |
| 100 2nd. pref. stock | 58 | 58½ |
| 100 3rd pref. stock | 184 | 186 |
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GLASS & PAPER LATH
CRYSTAL AND RUBBER BALLS

INVENTORS PATENTEES.

BLOOMSBURY METAL SPINNING & STAMPING WORKS, Oldder Street, Birmingham, ENGLAND

CHANDLER LAMP AND ELECTRIC FITTINGS
WATER BALLS, COPPER PIPES

50 LOCK KETTLES, STANDS, ETC. ETC.

WILLIAM FORD

.. GUN MAKER ..



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

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

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

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

THE LOCKE ADDER

Only \$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.

INSPECT OUR LARGE ASSORTMENT OF OFFICE SUPPLIES FOR 1906

MORTON, PHILLIPS & Co.
Stationers, Blank Book Makers and Printers.
1755 & 1757 Notre Dame Street,
New Number: 115-117 West.
MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

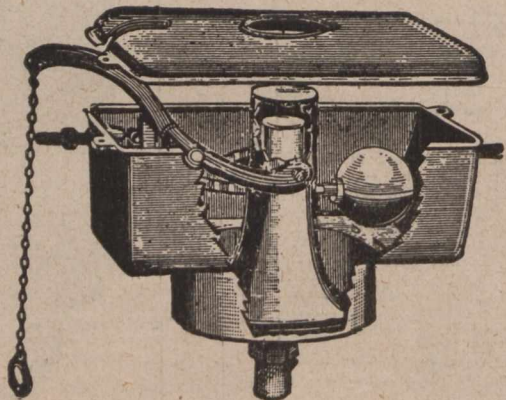
34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

HALL & RICE, Ltd., West Bromwich.

The "Typhoon"
WELL BOTTOM CISTERN
Water Waste Preventer.



Special term to Canadian under the new tariff.

O. Haddleton & Son,

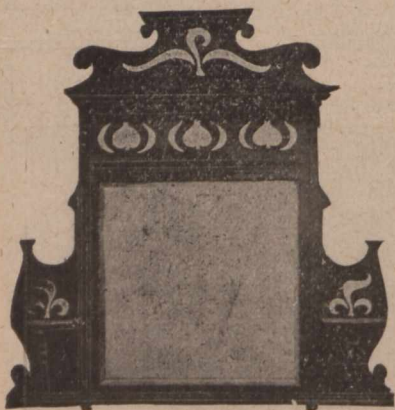


Plate and Sheet Glass Merchants and Importers.

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

WORKS:
St. Peter's Place,
OFFICE:
St Martin's Row

BIRMINGHAM, England.

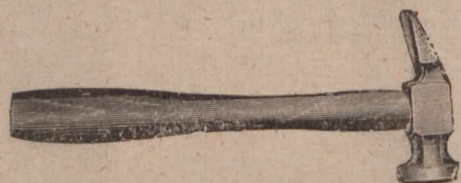
Specialties:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and
HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NEECHILLS,

BIRMINGHAM, . ENG.

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

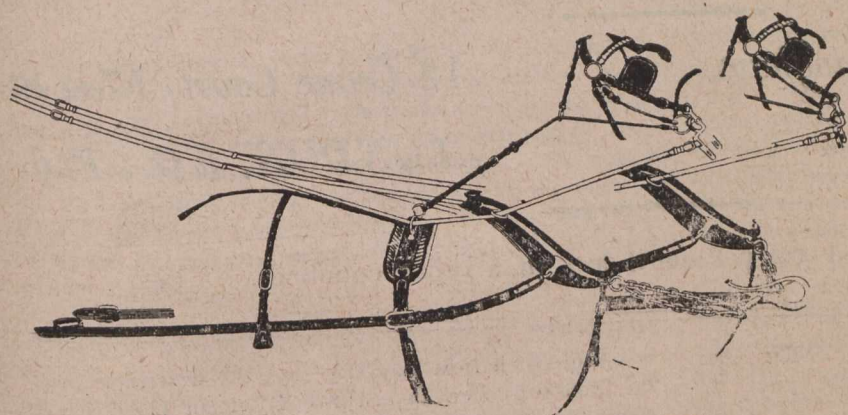
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

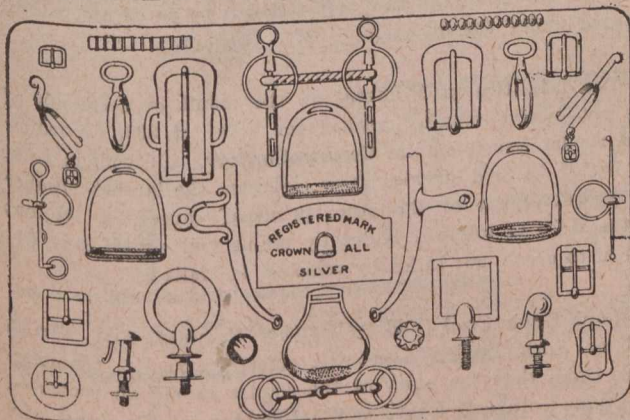
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
SPURS,
BITS.

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 Tarif.

The Montreal City & District Savings Bank.

Notice is hereby given that a dividend of eight dollars and a bonus of two dollars per share of the Capital Stock of this institution have been declared, and the same will be payable at its banking house, in this City, on and after Tuesday, the 2nd of January next.

The transfer books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November the 30th, 1905

Special Announcement.

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

GALLATIN HOTEL

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

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The Canadian Drug Company, of St. John, N.B., has entered the new drug merger which is officially known as the National Drug and Chemical Co. The company was organized some years ago by Mr. David Russell. At a meeting held recently the terms proposed by Mr. Russel were accepted.

—Mr. E. Copps, of Detroit, representing American and English capitalists who want to build a railway from the north shore of Lake Superior to a point beyond the height of land, had a consultation with the Minister of Public Works recently. He was seeking information as to the conditions which the company would have to carry out in regard to the building of such a line, particularly as they wish to obtain pulpwood concessions, and erect pulp mills and carry on other subsidiary works in connection with the railway.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.

Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
ENG.

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

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

—Ottawa Clearing House.—Total for week ending Dec. 21 1905, \$2,809,661.75; corresponding week last year, \$2,301,502.28.

—The Standard Bank has resolved to increase its capital from \$1,000,000 to \$2,000,000 as authorized by its charter. The Rest now equals the paid-up capital; it pays 10 per cent. dividends, in quarterly installments. The par value per share is \$50, but the present value of each share is about \$117.50.

—A delegation was in Ottawa recently from Vermont to ask the Canadian Government to enforce the fishery regulations, as they affect Mississiquoi Bay, Lake Champlain. The Americans say their fish go into Mississiquoi Bay and are there caught by the Canadians.

—A report to the Trade and Commerce Department from the Canadian Commercial Agent for Sweden and Norway states that, owing doubtless to the demand in the home market, Canadian manufacturers are not shipping to Scandinavia as they did two years ago. He expresses regret at the prospect of this trade being lost to the Dominion altogether.

—A despatch from Hamburg says the differences between the Hamburg-American and North German Lloyd steamship companies have been settled, but details are not given out. The threatened conflict between the Kosmos and Roland lines also has reached a harmonious adjustment, each line agreeing to make a monthly sailing from Bremen by way of Antwerp to Chilean and other Pacific Coast ports of South America.

—The Department of Agriculture through Mr. Charlan, an expert brought out from France, will conduct extensive experiments during the next few months in the curing of Canadian-grown tobacco. Through an arrangement with a tobacco firm in this city. It is stated a large lot of some 30,000 or 40,000 pounds of the raw material will be cured and manufactured under the direction of Mr. Charlan.

—The fatalities in Montreal as the result of accidents of the last twelve months reached the total of 830, according to a report issued by the Deputy Coroner. Drownings head the list at 54 and suicides show eighteen, the largest number on record. Some of the other principal causes of violent deaths were as follows: Killed by trains and electric cars, 51; burned to death, 26; killed by vehicles 14; falls 24.

—Lord Hugh Cecil addressing the Unionist Free Trade Club at York, England, recently, referring to Mr. Chamberlain's claim that the unity of the empire should be promoted by taxing corn and meat, said he could not understand why people who were badly off in England should put their money into the pockets of Canadians who were better off. He was told we should get concessions in respect to our manufactures, but these concessions were in the clouds, and they would produce but a very slight effect only upon a very small part of the population.

WALTER MIDDLETON
ENGLAND

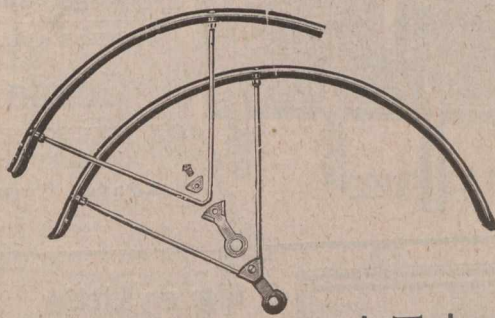
STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING
ON LEATHER & SATIN
CYCLE PLATES
BRANDS
STENCILS
TRADE MARK & C

**DIE SINKER, TOOL MAKER,
STAMPER & PIERCER**

CHECKS & LABELS.
DIE SINKERS' LETTERS
CLUB BADGES
JEWELLERS PUNCHES
WINE & DESK SEALS
DOOR PLATES

104, VYSE ST., BIRMINGHAM
ENGLAND

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



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

—The Canadian Government will establish a wireless weather bureau on Sable Island at an early date. The reports will be sent to Halifax and then to Toronto, and from there telegraphed to all the principal coast points in the Dominion. These reports will give the barometer pressure, the temperatures (minimum and maximum) for 24 hours and the previous observations. The reports will be sent by wireless from the island.

—The experiments in cotton-growing by the Trueba Brothers in the Provinces of Seville, Cadiz and Malaga, Spain, show that with proper irrigation abundant crops can be raised of a quality not inferior to the best American cotton. Two hundred and fifty acres yielded 54,880 pounds. The cotton sown on unirrigated ground was lost, owing to the unprecedented drought. Of fourteen kinds of seed used, two, viz., Upland and Pitter King, proved the best and gave the most abundant results.

—The total immigration for the five months ending with November shows a slight decrease over the same time last year but the influx of new settlers is still very large. The arrivals from the United States were 15,263, as against 16,061 an increase of 202. There arrived through ocean ports 32,545, a decrease of 1,773 compared with the same time last year. This makes a net decrease of 1,571. Of the arrivals from the United States 12,518 entered at Winnipeg and other ports.

—Two hundred thousand dollars are to be spent in the erection of an open hearth steel plant by the Lake Superior Corporation, according to a statement by General Manager Sawyer. Work is to be started on the project at once. It will add largely to the force of men employed and make it possible

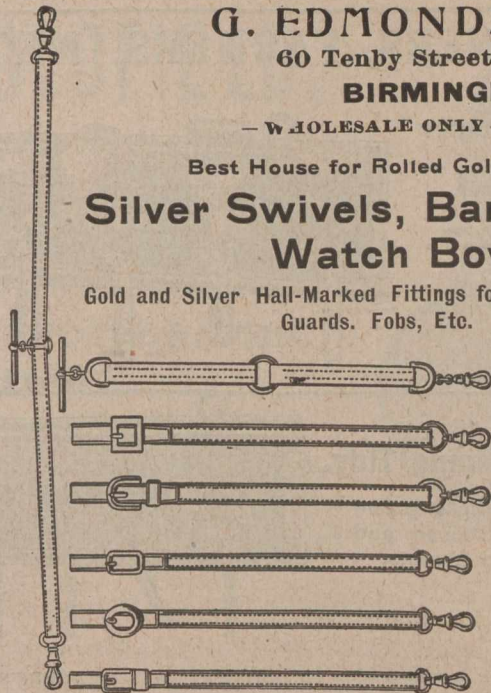
G. EDMONDS,
60 Tenby Street North,
BIRMINGHAM, ENG

— 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,

to use ore from the Helen mine, a property of the company, and generally handle non-Bessemer ores in the manufacture of steel products. The new move will make the company practically independent of American mine owners.

—An order in council has been passed providing that all swine imported across the line must be accompanied by a certificate signed by a veterinary of the United States bureau of animal industry, stating that neither swine plague nor hog cholera has existed within a radius of five miles of the premises in which they have been kept for a period of six months immediately preceding the date of shipment, but such swine shall nevertheless be inspected and shall be subjected to a quarantine of thirty days before being allowed to come in contact with Canadian animals. Swine found to be suffering from contagious disease will be subject to slaughter without compensation.

—At Melun, France, several veterinary surgeons and bacteriologists attended a demonstration by Mr. Valee, the scientist who has been experimenting with a vaccine formed of the emulsion of the substance extracted by Prof. Behring from his tuberculosis bacilli. The subjects were small Flemish cows and Limousin and Normandy bullocks—in all twenty-one. Some of these were vaccinated in February last and experiments were made to see whether such vaccination rendered them immune from tuberculosis virus. All those who had been vaccinated showed no effects from the virus while

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

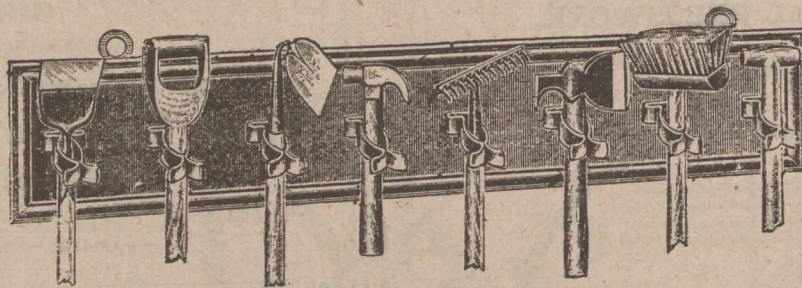
Harness Manufacturer, Etc.

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.



TERRY'S PATENT.

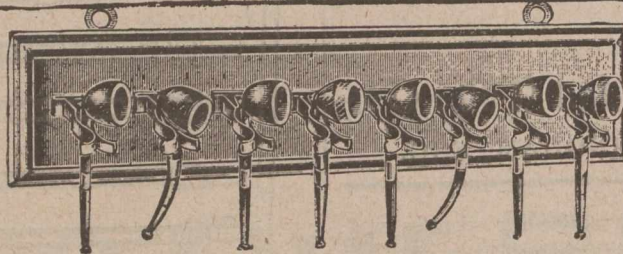
**Good Profits
Quickly realised.**

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.



TERRY'S PATENT

**Big or Little
Pipes always in
their places.**

Your customers will be
glad to see this useful
novelty.

Herbert Terry & Sons, Redditch, England.

three of the unvaccinated animals died. It has also been found that the vaccinated animals are not liable to contagion. The vaccinated animals are to be kept in order to see how long their immunity lasts.

—One of the busiest seasons in the building trade yet experienced in Montreal is just drawing to a close. It is estimated by Building Inspector Chausse that by the last day of this year over 1700 building permits will have been issued, to an estimated value of \$6,000,000, while the revenue of his department will exceed \$15000. These figures show a really remarkable record for the last six years. During that time the number of permits has increased from 357 in 1899 to 1,699 for only 11 months of the current year, while during the same period the value of the works for which the permits were issued has grown from \$2,370,080 to \$5,477,648, and at the same time the revenue of the city building department has increased from \$307 to \$14,621. This, of course, does not take in the suburbs, which would add a couple of millions to the total.

—Henry Burnett, a representative of Chief Engineer Stevens of the Panama Canal Zone, has been in Kingston, Jamaica since Dec. 4, endeavoring to engage laborers for work on the Panama Canal. It is understood that Mr. Burnett will make representations to the United States Government concerning the action of the Jamaican authorities in proclaiming the Canal Zone as a place under the Emigrant's Protection Law, under which a deposit of five dollars will be required from each person going there. There is bitter feeling on the part of natives against the law, which they look upon as restricting the liberty of the subject. It is the belief of a large section of the Kingston community that the United States Government will endeavor to influence the authorities at Jamaica, through the proper diplomatic channels, to alter their attitude.

—More than \$3600,000 worth of diamonds and other precious stones have been imported in the present calendar year, according to a report issued by the U.S. Federal Bureau of Statistics. This is the largest amount in the history of the U.S., the previous high-water mark having been in 1903—\$28,500,000. The exact figures for the past ten months are \$31-

Established 1810.

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

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,
Established 1805.

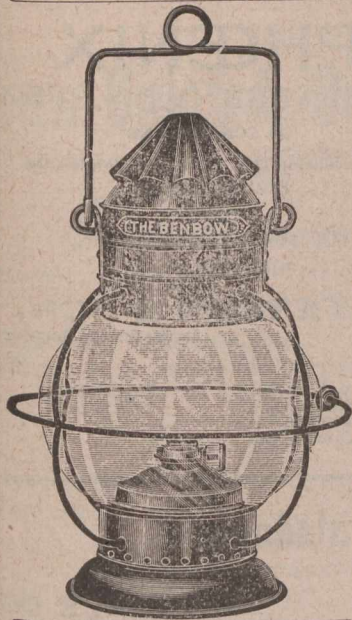
MANUFACTURER OF EVERY DESCRIPTION OF
**Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.**

ALSO SUPERIOR
Artificial Flies
FOR
Salmon, Trout, Bass, &c.

National Works,
REDDITCH, - - - ENGLAND

TRADE MARK

Cable Address
"REELS
REDDITCH."

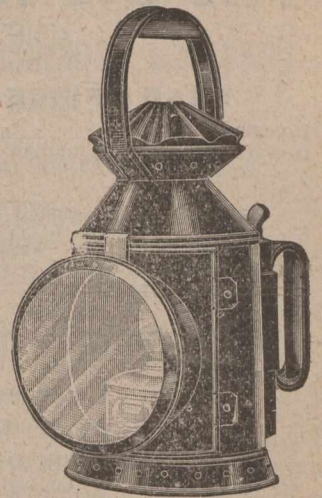


J. & R. OLDFIELD,

MANUFACTURERS OF
Ship, Railway and Hand Lanterns.

Speciality :
OPTICAL and PHOTOGRAPHIC
LAMP.

Warwick St., Bordesley,
BIRMINGHAM, England.



359,157, or an average of more than \$3,000,000 a month. Diamonds represent about four-fifths of this amount. The growth of the diamond-cutting industry in the United States established only a few years ago, is shown by the increase in the amount of uncut stones imported, from \$1,500,000 in 1896 to more than \$10,000,000 this year. The number of persons engaged in lapidary work on this side of the water has increased in the same period from 92 to 498. The United States is pronounced to be the largest diamond importing country in the world.

—The wealth of British Columbia sealers was added to by \$300,000 at the record sale of sealskins in London recently, the record being in the prices obtained. Cablegrams received at Vancouver state than an advance of forty per cent. was realized on the skins sent from British Columbia. Never before has the price reached such a height and fair ladies who want to wear the genuine product of the sea will have to pay highly for their finery. The average price per skin was 125 and those taken off the British Columbia coast sold for better figures than those from Behring Sea. There were 13,000 sealskins sold and the sum realized was more than was obtained for 43,000 skins disposed of in 1890, when the average price was \$40 apiece. It takes four skins to make an ordinary sacque and as the world's supply this year is but

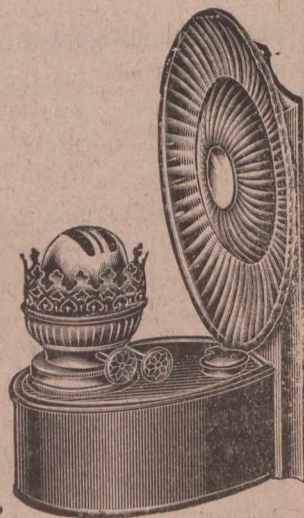
50,000 pelts, only 12,000 women will be able to walk the world gay in sacques manufactured this season. One reason for the scarcity was the Russo-Japanese war which prevented the Russian company from taking its usual harvest off the Copper Island rookeries.

As the close of the year approaches interest is taken in the forthcoming marine insurance companies' reports. These form the only precise indication as to the general nature of marine business, and the average of the results shown by the eleven companies which publish their figures during January and early in February fairly represents the character of the "insurance year." There is reason to believe, says the Marine Insurance correspondent of "The Times," that the completed accounts for 1904 will compare rather unfavorably, as a whole, with those of 1903 which in turn were much less favorable than those of 1902. About half the companies are expected to present similar results to those of 1903 (some a little better, some a little worse), and the other half to have a worse record. There seems moreover, to be a general agreement that 1905 so far as it has gone, has been one of the worst years on record. The bulk of the very serious war losses falls on the 1905 accounts—in 1904 there was a big volume of war premiums to meet the losses—and, altogether apart from the war the losses on marine business have been very heavy. One may anticipate that the coming reports will be of exceptional interest as regards both the completed year of 1904 and the first year's settlements of 1905.

S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,
BIRMINGHAM, ENG

Established 1840.

Handley & Wilkins,

LIMITED.



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

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

Special Prices to Canadians under the New Tariff.

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.

More than \$7,000,000

Over and above Premiums received more than \$7,000,000 has already been paid or credited to its policy-holders by the

Canada Life Assurance Co.

Head Office, TORONTO.

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.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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

PATERSON & SON,

Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING
160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 29, 1905.

CANADA'S TRADE FOR FIVE MONTHS.

That Canada is no laggard in the race for advancement among the nations is shown by the fact, as per supplementary report, that the exports for the five months ended the 30th of last month were greater by five millions than the total exports for the whole of the fiscal year of 1895. The increase in domestic exports for the five months over the same period of last year

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.

was in round figures \$18,000,000, and the gain in the aggregate trade for the five months was \$26,000,000. These figures denote the remarkable expansion that is taking place in the trade of Canada. Taking the several items in the table of exports, it is seen that during the five months agricultural products increased by ten millions, manufactured articles by one million, animals and their products by four millions and a half, and fisheries by some two millions. Exports of products of the mine and of the forest remained stationary. The gain in the importation of free goods is only about half a million, whereas dutiable goods show a gain of about seven and a half millions. In the statement sub-joined it must be borne in mind that the exports are of domestic produce only:

(FOUNDED 1825.)

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Act

Law Union & Crown Ins. Co. Mutual Reserve Life Insurance Company

(OF LONDON.)

OF NEW YORK.

Assets exceed, . . . \$24,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL.
J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

| | |
|--|--------------|
| Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.) | \$4 397.9 |
| New Insurance Paid for in 1903, - - - - | \$12,527,288 |
| New Insurance Paid for in 1904, - - - - | \$17,862,358 |
| Gain in New Insurance Paid for, - | \$5,335,065 |

| Imports. | | Nov., 1904. | Nov., 1905. |
|----------------------------|--|---------------|---------------|
| Dutiable goods.. . . . | | \$11,284,965 | \$13,746,974 |
| Free goods.. . . . | | 10,174,270 | 9,739,518 |
| Total | | \$21,459,235 | \$23,486,492 |
| Coin and bullion | | 321,136 | 149,595 |
| Grand total | | \$21,780,271 | \$23,635,887 |
| Duty collected.. . . . | | 3,383,577 | 3,722,392 |
| | | 5 mos., '04. | 5 mos., '05. |
| Dutiable goods | | \$62,430,244 | \$69,863,976 |
| Free goods | | 42,172,945 | 42,633,145 |
| Total | | \$104,603,189 | \$112,497,121 |
| Coin and bullion | | 4,554,586 | 4,038,427 |
| Grand total | | \$109,157,775 | 116,535,548 |
| Duty collected | | 17,704,705 | 18,928,144 |

| Domestic Exports. | | Nov., 1904. | Nov., 1905. |
|--------------------------|--|--------------|---------------|
| The mine | | \$2,131,921 | \$2,812,522 |
| The fisheries | | 1,912,044 | 1,976,080 |
| The forest | | 2,952,903 | 3,139,811 |
| Animal and prod. | | 3,346,760 | 9,366,126 |
| Agriculture | | 3,471,290 | 9,669,428 |
| Manufactures | | 1,606,497 | 2,100,933 |
| Miscellaneous | | 5,471 | 7,894 |
| Total | | \$18,426,886 | \$29,072,794 |
| | | 5 mos., '04. | 5 mos., '05. |
| The mine | | \$15,179,926 | \$15,282,328 |
| The fisheries | | 5,564,269 | 7,340,767 |
| The forest | | 17,840,010 | 18,034,634 |
| Animal and prod. | | 34,591,279 | 39,135,464 |
| Agriculture | | 12,641,023 | 22,744,436 |
| Manufactures | | 8,350,952 | 9,222,702 |
| Miscellaneous | | 21,688 | 30,751 |
| Total | | \$94,099,147 | \$111,791,082 |

| | |
|--|--------------|
| Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - - | \$6,797,601 |
| Gain in Legal Reserve Membership in 1904, - - - - | \$5,883 |
| Gain in Premims on New Business in 1904, - - - - | \$128,000 |
| Decrease in Outstanding Death Claims, 1904, - - - - | \$119,296 |
| Total Payments to Members and their Beneficiaries, - - - - | \$61,000,000 |

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

only were genuine. Ground spices furnished 188 samples, out of which 88 were genuine. Out of 74 samples of jams and jellies only 14 were genuine. All the 75 samples of tea were honest; but of the 75 samples of coffee 45 only were genuine. Of honey, out of 99 samples 81 were genuine. In cider, out of 41 samples only 27 were honest. Maple sugar showed 25 per cent. genuine, and maple syrup 40 per cent. So much for food.

White Lead in Oil is an old offender, for we find of 147 samples analysed 100 only were genuine. Of 96 samples of fertilizers 59 were genuine.

Referring to the commercial extract of lemon, used so much by householders for flavouring pastry, puddings, etc., the Department remarks that the British Pharmacopoea defines a tincture of lemon to be prepared from fresh lemon peel and alcohol of 90 per cent. The finished product would contain about 70 to 80 per cent alcohol by volume.

The U.S.P. defines an essence or spirit of lemon to be made from oil of lemon and lemon peel, macerated with alcohol of 95 per cent. The finished product would in this case contain a somewhat higher percentage of alcohol; probably from 80 to 90 per cent. by volume.

Extract of lemon, as used for flavouring pastry, custards, etc., is a preparation which, so far as I know, has no legally defined composition. It is popularly supposed to be prepared like the pharmacopoeal tinctures, by extracting lemon peel with alcohol, or by dissolving oil of lemon in alcohol.

Oil of lemon is the oil expressed from fresh lemon peel. It consists chiefly of hydrocarbons of the terpene series, but its characteristic flavour is due mainly to an aldehyde, or to a mixture of aldehydes, present to the extent of from 4 to 8 per cent. The principal aldehyde (citral) occurs in commerce under that name; and much of the lemon extract sold for flavouring purposes is made directly from citral. A very small quan-

One is tempted to quote the couplet:
"For modes of government let fools contest;
That which is best administered is best."

ADULTERATION OF FOOD.

That part of the Inland Revenue Reports dealing with Adulteration, dated Jan. 3rd, 1905, is not very satisfactory reading. The greatest sinners, as might be expected, are the manufacturers of flavouring extracts, of which, out of a total of 88 samples analysed, only 3 were genuine. Manufacturers of distilled liquors furnished 216 samples, out of which nearly 5 per cent.

tity of citral suffices to give the lemon flavour and an economy of alcohol results from the substitution of citral for oil of lemon; this last requiring strong alcohol for its solution.

Commercial citral contains a trace of oil of lemons. A sample reported contained 0.5 per cent. This minute amount of oil of lemon, accidentally present, cannot be held to make the use of citral equivalent to the use of oil of lemon in the manufacture of extract or essence of lemon. While the flavour of lemon is chiefly due to the citral which it contains, it is certain that other substances are involved in the total natural flavour, and these must, of course, be absent from a so-called extract made from citral. A German Imperial patent recently granted to Heine and Co. prepares an artificial oil of lemon "by adding to a mixture of 92 parts of limonene and phellandrine, a mixture of citral citronellal, geraniol, geranyl, acetate, linalool and linalyl acetate, also 1 part of a mixture of nonylic and octylic aldehydes. The exact amount of the aldehydes depends upon the character and strength of the lemon odour desired." This formula is quoted in order to emphasize the fact that it is not alone to citral that lemon extract or essence owes its true flavour.

A recent decision in the Supreme Court of Michigan, rendered April 7, of this year, reversed a decision of a lower court, by which a so-called extract of lemon, made from citral, and artificially coloured, had been held to be adulterated. The manufacturers of terpenesless extracts claim better keeping qualities for such preparations, and less tendency to oxidize, thus developing disagreeable taste. It is also claimed that the full characteristic flavour of the lemon is conserved. Final opinion in this matter lies beyond the domain of the chemist, and an appeal must be made to the palate of the connoisseur. Whenever any considerable amount of oil of lemon is present at least 75 per cent. of alcohol is present. This alcohol is the chief item of cost in manufacture, and it is reasonable to infer that the disuse of oil of lemon is at least in part accounted for by the possibility of employing weaker alcohol.

Most of the samples examined are coloured by coal-tar dyes—chiefly naphthol yellows and tropoeolin. A normal extract of lemon has little or no colour, and it is regrettable that there should be a popular demand for lemon extract of a decided yellow. While I have no proof that these dyes, used in the minute amounts necessary to colour the extracts, are actually injurious to health, it has been clearly proven (Bulletin 83, p. 14) that they are poisons in considerable doses. A. J. Winogradow has demonstrated by recent experiments that so little as 1 milligramme (equal to 0.015 grain) of certain coal-tar dyes entirely prevents the digestion of egg albumen by pepsin.

—The mineral production of Ontario in 1904 is valued at upwards of 11½ million dollars.

—The Canadian exhibit at Liege are to be sent to the forthcoming exposition at Milan.

THE NOVEMBER BANK STATEMENT.

As the year draws to its close evidences increase to show the almost certainty of 1905 surpassing the record for expansion in banking business.

November has two special features respecting the circulation. It is the month during which the note issues reach their maximum for the year, and the one during which there is an active recessional movement, for immediately the maximum has been reached the notes commence to flow back into the banks.

The followings shows the annual increase after the end of July to the end of October, and the falling away in November:

| | July 31st. | Oct. 31st. | Nov. 30th. |
|--------------------------------|------------|------------|----------------|
| | \$ | \$ | \$ |
| 1905.. | 61,277,590 | 76,890,860 | 72,592,540 |
| Increase or decrease | Inc. | 15,613,270 | Dec. 4,298,320 |
| 1904 | 59,979,830 | 72,226,306 | 69,426,930 |
| Increase or decrease | Inc. | 12,246,476 | Dec. 2,799,376 |
| 1903 | 57,563,660 | 70,480,610 | 67,425,580 |
| Increase or decrease | Inc. | 12,916,950 | Dec. 3,055,030 |
| 1902 | 52,070,060 | 65,928,970 | 64,497,640 |
| Increase or decrease | Inc. | 13,858,910 | Dec. 1,431,330 |
| 1901 | 48,947,970 | 57,954,779 | 57,741,560 |
| Increase or decrease | Inc. | 9,006,809 | Dec. 213,219 |
| 1900 | 46,007,900 | 53,198,770 | 51,947,261 |
| Increase or decrease | Inc. | 7,190,870 | Dec. 1,251,510 |
| 1899 | 40,270,100 | 49,588,230 | 47,839,500 |
| Increase or decrease | Inc. | 9,318,130 | Dec. 1,748,730 |
| 1898 | 36,553,540 | 42,543,440 | 42,350,940 |
| Increase or decrease | Inc. | 5,989,900 | Dec. 192,500 |
| 1897 | 32,709,470 | 41,580,920 | 40,143,870 |
| Increase or decrease | Inc. | 8,871,450 | Dec. 1,437,050 |
| 1896 | 29,575,380 | 35,955,150 | 35,262,590 |
| Increase or decrease | Inc. | 6,379,770 | Dec. 692,560 |
| 1895 | 29,738,110 | 34,671,020 | 34,362,740 |
| Increase or decrease | Inc. | 4,932,910 | Dec. 308,284 |

It will be observed that the increase from July to October and the decrease in November have never failed to occur in all the years in the above table. This year the expansion during the harvest season was \$15,613,270 which exceeded by 2 millions the largest increase then on record. The decline in November was \$4,298,320, which exceeded any previous year's decrease by 1 1-4 million dollars.

A remarkable feature in this year's circulation is that the maximum, \$79,226,877, was over three times the total circulation in 1872, so enormous has been the expansion of banking business in that period.

Between the extreme amount of the note issues and the legal limit there was only a margin left of \$5,300,000, which distributed over the 32 banks, left an average so small as to show that practically, the circulation this year had reached as near to the limit as it is prudent to go.

The expanse of deposits last month was much larger than usual. Those in Canada on demand, rose from \$150,868,116 to \$157,548,539, and those payable after notice from \$349,822,859 to \$354,393,953, the gross increase in deposits in November having been \$11,251,517. Against this increase there was a decrease of \$3,089,481 in deposits outside Canada which left the net increase \$8,162,036 a sum far exceeding the average.

It has been noticed before how the decrease of out-

side deposits corresponds with the decrease of outside call loans. This appears in the November figures, the decline in outside deposits being \$3,089,481, and in outside call loans \$2,772,705.

The current loans in Canada increased last month by \$6,595,000, and those elsewhere by \$2,954,700, making the total addition to those loans in November \$9,549,700 which exceeded the increase in deposits by \$1,400,000.

The annual statements so far issued all speak of last year's business having been exceptionally large and prosperous.—We append our usual comparable table and the full statement for November will be found on a later page:—

| | Nov. 1905. | Oct. 1905. | Nov. 1904. | Nov. 1895. |
|--|-------------|-------------|-------------|-------------|
| Capital authorized.. . . . | 102,646,666 | 100,646,666 | 100,546,666 | 73,458,685 |
| Capital subscribed | 85,927,053 | 84,740,026 | 80,573,826 | 63,011,952 |
| Capital paid-up | 84,542,498 | 83,864,828 | 79,851,310 | 62,094,573 |
| Reserve fund | 58,520,624 | 57,493,307 | 53,426,775 | 27,233,799 |
| LIABILITIES. | | | | |
| Notes in circulation | 72,592,543 | 76,890,863 | 69,426,931 | 34,362,746 |
| Due Dominion Government | 3,672,460 | 1,847,312 | 2,771,639 | 5,526,905 |
| Due Prov. Govts | 6,602,086 | 7,006,898 | 5,258,840 | 2,602,001 |
| Deposits on demand | 157,548,539 | 150,868,116 | 113,138,746 | 67,573,438 |
| Deposits after notice | 354,393,953 | 349,822,859 | 317,914,322 | 120,264,326 |
| Deposits outside Canada | 43,987,686 | 47,078,167 | 40,038,126 | 28,240 |
| Loans on bks. in Canada, sec | 577,865 | 323,662 | 1,000,923 | 2,686,202 |
| Depts on demand in Can. bks. | 6,413,169 | 5,933,696 | 5,248,949 | 3,704,022 |
| Due agencies in U.K. | 5,280,560 | 6,097,460 | 3,881,800 | 220,985 |
| Due agencies abroad | 2,159,488 | 1,824,646 | 1,302,038 | 1,172,322 |
| Other liabilities | 11,099,904 | 10,953,077 | 8,663,105 | — |
| Total liabilities. | 664,328,327 | 658,645,830 | 588,645,497 | 238,316,844 |
| ASSETS. | | | | |
| Specie | 20,701,503 | 20,157,280 | 17,849,746 | 7,349,768 |
| Dominion notes | 39,712,000 | 39,254,738 | 37,193,912 | 16,031,512 |
| Deposits securing circulation | 3,875,499 | 3,841,520 | 3,328,771 | 1,814,624 |
| Notes & cheques on other bks. | 29,326,795 | 27,578,519 | 23,986,565 | 7,163,592 |
| Loans to other bks. in Can. | 573,784 | 374,300 | 1,001,269 | 23,240 |
| Depts on demand in Can. bks. | 7,977,408 | 8,431,852 | 8,179,734 | 3,735,421 |
| Due from banks in U.K. | 11,421,005 | 9,212,459 | 14,514,627 | 5,418,787 |
| Due from foreign bks., etc. | 15,886,242 | 19,849,856 | 21,988,618 | 27,773,910 |
| Dom. & Prov. Govt. secs. | 8,957,075 | 8,356,672 | 11,780,504 | 2,830,276 |
| Can. municip. & other pub sec | 19,949,834 | 19,351,051 | 17,574,582 | 9,600,216 |
| (Not Dominion.) | | | | |
| Railway and other secs. | 39,576,294 | 40,142,320 | 38,082,705 | 10,761,154 |
| Call loans in Canada | 48,792,009 | 48,164,851 | 36,279,761 | 17,104,427 |
| Call loans outside Canada | 59,508,234 | 62,280,939 | 44,213,180 | — |
| Current loans in Canada | 457,008,145 | 450,413,017 | 415,297,503 | 202,000,122 |
| Current loans outside Canada | 32,080,027 | 29,125,309 | 17,911,048 | — |
| Loans to Govt. of Canada | — | — | — | 527,559 |
| Loans to Prov. Govts | 1,858,859 | 1,622,714 | 2,361,926 | 4,334,856 |
| Overdue debts | 1,696,723 | 1,836,042 | 2,044,015 | 1,229,819 |
| R. E. besides bk premises | 661,051 | 652,566 | 738,440 | 579,475 |
| Mortgages on real estate | 530,780 | 524,817 | 830,844 | 5,659,868 |
| Bank premises | 11,220,397 | 11,059,303 | 10,465,893 | 2,070,413 |
| Other assets | 9,833,267 | 9,569,048 | 6,559,941 | — |
| Total assets | 817,149,132 | 811,800,039 | 722,163,844 | 326,226,143 |
| Loans to directors & their firm | 8,594,105 | 8,665,792 | 9,863,685 | 8,401,123 |
| Av. specie for month | 19,776,046 | 19,266,175 | 16,992,675 | 7,432,092 |
| Av. Dom. notes for month | 37,533,332 | 38,468,630 | 35,615,596 | 15,957,927 |
| Gr'tst circulation during m. | 79,226,877 | 78,464,648 | 74,216,072 | 36,197,769 |

IMPURE OR WEAK MILK.

The quantity of impure milk seized in New York city amounts to about 40,000 gallons annually. This does not include milk more or less unclean or showing the presence of bacteria. The more usual means of adulteration is by the removal of cream which has risen from one milking to the next and mixing the skimmed article with the whole milk in more or less quantity of the next yield. The daily consumption of milk in Greater New York is about 400,000 gallons and the best assurance of purity and quality, except by occasional private lactometers, is through the work of 15 inspectors of the Health Department, working under the supervision of Dr. Walter Benschel. Two of these men are assigned to the task of inspecting the dairies and creameries of the four States that supply New York with milk. (The amount of fines collected during the year is about \$16,000.)

The other thirteen men are daily or nightly engaged in the task of watching the incoming cargoes of milk and the depots of dealers. The daily supply comes in over ten railroads and by wagons direct from nearby dairies. These men made 90,000 inspections in the last eleven months, taking 110,000 samples for inspection for adulteration. In addition during the two hot months of summer they took 6,000 samples for chemical analysis to disclose the condition of the milk as to bacteria. The power of these inspectors to destroy milk is limited to cases in which the fluid is above 50 degrees temperature or where the adulteration is obvious. The dealer is liable to fine if the milk is adulterated, if it is watered or skimmed, if it contains preservatives, if it is taken from diseased cows, if it contains less than 12 per cent. of solids and less than 3 per cent. of butter fat. Milk is adulterated if it shows more than 88 per cent. of water.

That portion of the Inland Revenue Reports dealing with milk inspection in Canada shows that 227 samples collected in November and December, 1903, being that portion of the year when tampering may be expected, if at all, were found to contain 15 samples watered, 2 skimmed, 6 partly skimmed, 9 under average in total solids, 13 under average in butter-fat, and 20 under the average in non-fatty solids, leaving 159 inspected samples genuine or unadulterated, or nearly 71 per cent., as against 63.7 per cent. in 1901; 65 per cent. in 1897 and 70.8 per cent. in 1895. The fluctuation is probably due to the fodder, perhaps somewhat to the expectancy of inspection.

Samples were obtained in all parts of the Dominion. Of the 24 samples obtained in Montreal, 18 were genuine; of Toronto's 18 samples 11 were genuine; in Ottawa 10 out of 11 were genuine; in Winnipeg 8 out of 13 were pure; in St. John, N.B., 10 out of 13; Halifax 10 out of 14; Kingston, 9 out of 12; Victoria 4 out of 6; Charlottetown 7 out of 9; Hamilton 4 out of 6, and Vancouver 4 out of 6.

The foregoing is from Bulletin 93, dated February 3rd, 1904. The summary of samples analysed at the laboratory in Ottawa shows that of 216 examined 87 were genuine.

The quantity of milk consumed daily in Montreal is about 17,000 gallons. If we include our large suburbs the quantity would probably reach 20,000. Any dissatisfaction in respect of flavour is mostly due to neglect of a proper degree of cleanliness—the milkers not thoroughly washing their hands in water, and the dugs not being thoroughly washed also. Milk readily takes contamination, and everyone is familiar with the occasional flavour resulting from the aforesaid neglect. This impure flavour is not readily detected by the means at the command of the Government Analysts.

The excellent system introduced in Montreal some six years ago, is productive of much benefit. But of this more anon.

THE BANK OF HOCHELAGA.

The Bank of Hochelaga, as may be seen elsewhere, held its annual meeting on the 20th inst. The statement presented was of an unusually gratifying character.

The net profits were announced to be \$471,992, which is 23.59 per cent. on the paid-up capital of \$2,000,000 and 14.7 per cent. on the capital and reserve fund combined. This indicates that the losses written off were nominal, as 23½ per cent. would be an excellent percentage for gross profits. On such an unprecedented result Mr. M. J. A. Prendergast, the General Manager, is to be highly congratulated.

From this sum there was \$210,000 distributed in 3 dividends at the rate of 7 per cent. per annum, \$250,000 was added to the Reserve Fund, \$10,000 to the Officers' Pension Fund and \$1,993 was carried to Profit and Loss account by which the balance was raised to \$22,992 to be carried forward to next year. The reserve fund now stands at \$1,450,000, which equals 72.50 per cent. of the paid-up capital. The progress made by the Bank of Hochelaga since the close of the depression period has been very great, as is apparent from the following comparison of the leading items in the statements for November 30th, 1897 and 1905:

Nov. 30, 1897. Nov. 30 1905. Increase.

| | | | |
|-------------------------|-------------|-------------|-------------|
| Capital paid up.. . . . | \$1,000,000 | \$2,000,000 | \$1,000,000 |
| Reserve Fund | 400,000 | 1,450,000 | 1,050,000 |
| Circulation | 951,230 | 1,753,700 | 802,470 |
| Deposits | 4,271,500 | 10,179,700 | 5,908,200 |
| Discounts | 3,860,900 | 10,448,860 | 6,587,960 |
| Assets | 6,930,000 | 15,664,400 | 8,734,400 |

The resources of this bank and its active business have more than doubled since the close of 1897. To have secured so large an increase during years when competition amongst banks was so keen is a tribute to the popularity and skill of the management.

President St. Charles and his fellow directors with the other shareholders generally are no less to be congratulated on the magnificent results of the year's business. The Hochelaga Bank is proving within itself that great success in banking business is not so confined as it is sometimes thoughtlessly said to be.

POSTAGE ON BRITISH VS. U.S. PERIODICALS.

The postal rates on what our neighbours over the border term "second-class matter" have been discussed frequently of late years in these columns. One of the best contributions on the subject was from Sir George A. Drummond, who made it the subject of an address before the Senate in Ottawa at the close of February last. The good fight is being maintained on the other side of the Atlantic, the latest essay thereon being from the pen of Mr. J. G. Colmer, C.M.G., in a letter to the London Times. Mr. Colmer, as long prominently connected with our London offices, as Secretary of the High Commissioner for Canada, who himself has given the question much attention, is in a position to speak out on the subject, and, therefore, at the risk of much harking back, we cannot do better to further promote the praiseworthy object than give a synopsis of the letter to the Times:

Mr. Colmer's views should be of deep interest to many of our kin beyond the sea, especially those who have been in Canada and while here have expressed their regret at seeing so few British magazines and periodicals, while United States publications of a similar nature come into Canada by the ton.

Of course, the contiguity of the United States has a great deal to do with it. United States publications are sent in bulk by rail to the different parts of the Dominion at a moderate cost. They are up-to-date, and are usually sold at the same prices as in the country of their origin. They can also be forwarded through the post to direct subscribers in Canada for one cent per lb. But the British postal rates have a great deal to do with it, likewise.

Postage on magazines and periodicals from the United Kingdom to Canada is at the rate of say 8 cents per lb., equivalent to about \$180 per ton. It is not a matter for surprise, therefore, that there are so few subscribers for English publications in the Dominion, that no effort is made to stimulate their sale, and that so small a number is sent through the post to relatives and friends in Canada. No trade, as the writer points out, could stand so excessive a tax. From a British standpoint apart from other considerations it cannot be defended. Printed matter is carried by an American express company, it is true, from Great Britain to New York in bulk at a cost of \$2.00 per 100 lb., which is equal to 1d. per lb. It can be despatched from there, through the post, for ½d., that is to say one cent per lb. The entire expense of transit and delivery in Canada by this means is 1½d per lb. at the most, as against 4d. per lb. charged under the British Post Office regulations. But even 1½d. per lb. is three times the cost of sending United States magazines and periodicals by post, and it is, therefore, practically prohibitive.

As pointed out in our columns the household influence of this great mass of literature from over the border is detrimental to the homogeneity of our people as a leading factor in the building up and thinking Imperially. The post-office authorities in England have heretofore claimed that the charges cannot be reduced without re-arranging those in force for the United King-

dom and the Colonies generally. This, they claim, would mean a serious loss of revenue. And there the matter rests. It may be that it is not possible, even by lowering the rates, to popularize British Magazines and publications in Canada, in competition with United States periodicals of a similar description. Yet, in view of the importance of the interests involved from the British point of view, it might be thought that an endeavour would be considered worth a trial. If anything is to be done, the initiative rests with the United Kingdom.

Canada set a good example by reducing the Imperial letter postage from 5 cents to 2 cents per half ounce. The postal rate in the Dominion for the circulation of printed matter, as Mr. Colmer points out, is $\frac{1}{2}$ d per lb. and the country is about 30 times as large as the United Kingdom, and over 3,000 miles from one end to the other. And, further, in order to encourage the transmission of newspapers to Great Britain, there is a special rate of 1-4d. per lb. "Unless some other attempt is made to solve the problem, it will not surprise those who know the ways of Canadians to find them offering to pay the cost of lowering the postal rates to the Dominion. Possibly that would be the readiest way out of the difficulty, although it would place our Government in a very undignified and invidious position."

The contention of the British Post Office authorities that a re-adjustment and reduction of these rates would lead to the loss of any part of the considerable profit which the British Post Office is now able to show on its expenditure, is, as our contemporary, the Winnipeg Free Press, argues, against all experience. Until Sir William Mulock became Postmaster-General of this country, the Post Office Department showed a heavy annual deficit. With reduced rates, increased facilities and an extended service that annual deficit was converted into an annual surplus. The British postal rates, however, are for England to deal with; but perhaps the new government will think more Imperially on the subject. Let us hope they may.

HONOURABLE RAYMOND PREFONTAINE.

The news of the almost sudden death of Hon. Raymond Prefontaine, Minister of Marine, which happened at Paris, France on the 25th instant at the age of 55, fell as a shock upon the whole community. To those who knew him best, the active and popular Minister appeared to be in the very prime of life and in most robust vigour, a man with the figure and physique of an athlete, and a restless energy which his indefatigable habits never seemed to affect. His companions and himself on his missions to England and France, could scarcely fail to impress the people of both nations that here was no deterioration in the stock—that those who represented and protected Imperial interests in Canada were physically and mentally equal to the task.

There was no one as Mayor of Montreal (two terms) who kept more steadily before him the good that he might do. In respect of harbour improve-

ments Mr. Prefontaine resolved, if ever the opportunity offered, to make the port of Montreal worthy of its situation; and that he was equal to the occasion was proved by his untiring efforts to bring matters to a satisfactory issue, as has been well seen during the last few years, difficult and all as were his environments. His death is a national loss and has put the whole country—from the Atlantic to the Pacific—in mourning.

The remains will be brought to Montreal for interment. Hon. Rodolphe Lemieux, Solicitor-General, who accompanied him, has charge of the obsequies in Paris and "en route." The Imperial Government has considerably ordered the new magnificent battle-ship "Dominion" to be placed at the disposal of the Canadian Government to convey the remains of the dead Minister to Canada.

TROUBLES OF BRITISH WOOLLEN MERCHANTS

A number of failures lately in the woollen trade in Great Britain has led to some study of the causes leading up to this regrettable condition. Long credits are among the chief of these circumstances, but though thoroughly aware of the fact, all efforts on the part of wholesale merchants to introduce other arrangements have heretofore failed of success. So well understood is this custom that the "Textile Mercury" of Manchester, an authority on the subject, says that all attempts to do away with season's terms—by means of which arrangement woollen merchants need only pay their manufacturers twice in a year—are bound to meet with the most strenuous opposition. As the Mercury says, it is usually easier to continue in a bad way than to change to a good one, and a trade that has accustomed itself to the primrose path of credit can hardly retrace its steps without deliberation and firmness. Long credits vitiate the whole business, for the wearer imposes on the tailor's good nature, the tailor leans on the merchant, and the merchant in his turn looks to the manufacturer to finance the process of distribution. Manifestly, it is a piece of glaring inequity that the man who has to provide mill and power and plant, to buy raw material long in advance, and to pay wages, should further be burdened with loss of interest on work he has completed. It is worse still that he should be made the architect of his own losses—that his extreme good nature should be trespassed on by distributors who continue to trade after the time when insolvency has deprived them of all right to accept credit. The case admits of no palliation, and the wonder must be that the once-promising agitation in favour of shortening credit terms is now even unheard of.

There are, to be sure, excuses of a sort for maintaining the trade in a chronic state of ill-health. It is represented that long credits are favourable to long prices and to the conservation of customers' business. "There are manufacturers who rely on the fact that they can afford to give long credit for all amounts, and who profess their inability to see why they should not do as they please in the matter with their own capital. But these

are the arguments of a minority, for there are others able enough to finance their transactions who would gladly see season's terms swept away and a system of quick returns put in its stead. The desire of the majority is prevented from making itself effective by the obstinacy of a few, who hardly realize their responsibility to the major and common interest of the trade to which they belong." It must be a strangely perverse sort of moral timidity which leads manufacturers of great influence, unquestioned ability, and ample resources, to suppose that they will not be leaders of the trade in all circumstances. "There are numerous ways in which men of skilled judgment may employ their capital, without forsaking their own businesses for external speculations. Even if this were not so, there is at least as much to be said for earning profits on a diminished capital as the same profits on a greater principal sum."

It is doubtful if there is a parallel in English business for this anomalous state of affairs in the woollen trade. Other manufacturers, when they become financiers of the distributing branch, undertake the department in their own names and for their own profit; the boot and ready-made clothing trades are examples. The woollen manufacturer, however, allows others the prolonged use of his capital, to win or lose with as the case may be. Possibly in many instances it would not be economical for woollen manufacturers to be their own merchants; but manufacturers have a right to insist that whoever may play the part of woollen merchants shall do, as stuff merchants and others have to do—furnish the capital for their own trading. The financial ability of many mercantile houses to do this thing for themselves cannot be questioned; but it is perhaps natural that they should not cease to work on manufacturers' capital as long as it is not made imperative to make use of their own. "New reasons for the adoption of shorter terms are to be found annually, and it would be well if Chambers of Commerce in the woollen districts and manufacturers' organizations revived their energies and set about the task of reforming trade conditions in a thoroughly determined spirit."—The difficulties that beset United States and—shortly afterwards—many Canadian merchants in their early resolves to reduce terms from the old-time four or six months to 30 or 60 or 90 days, with interest added after the first limit, and their final success, would prove a salutary study for our woollen friends in the United Kingdom. Canadian woollen manufacturers who have not the benefit of a wide market and must consequently confine themselves more to plain goods or staple patterns, could also impart some useful information to their kin beyond the sea in the woollen trade.

Advices to the close of the year show that in many mills the trade with Canada in Scotch woollens and carpets has been satisfactory.

BUSINESS DIFFICULTIES.

A winding up order has been granted against the North Bruce Lumber Co., Ltd., Toronto, and in the same city a winding up order has been applied for in the matter of the

Toronto Cream and Butter Co., Ltd.

Among recent assignments are the following: T. P. Hogan, hardware, Westport, Ont.; L. R. Belanger, grocer, city; Mrs. M. A. Christin, men's furnishings, city; Jos. Godbout tailor, city; J. H. Tougas, hats and furs, St. Johns; Alexis Bisailon carriages, St. Remi; P. A. Desjardins, grocer, St. Therese de Blainville; N. C. Casault, grocer, Verdun; Chas. Thompson, contractor, Lower Fort Garry, Man.; H. W. Denyes, hardware, Carleton Place, Ont.; Jos. Eyat, butcher, Owen Sound.—A winding up order has been applied for to close up the affairs of the Dominion Roller Screen Co., Ltd., Toronto.—A. E. Westcott, dry goods, etc., Chilliwack B.C., is reported to be in financial trouble.—A meeting of the creditors of Langdale and Co., grocers Vancouver, has been held and an extension of time granted.—A meeting has been called to consider the question of winding up the affairs of the Atlantic Whaling Co., Ltd., St. Johns, Nfld.

A demand of assignment has been made on the estate of R. Birks drugs, city.

Meetings of creditors are announced of the following firms: Jos. Sauviat, grocer, etc., L'Islet, Que.; Jos. Poisson and Co., general store, city; Ed. Fleury, men's furnishings, Quebec; Levesque and fils, traders, St. Flavie station; Coote and Kaiser, general store, Napinka, Man.; D. Abramovitch, grocer, Winnipeg.—An application for a winding up order has been made against Robertson Trites and Co., Ltd., dry goods, St. John N.B.—A. T. Simons, grocers' specialties, Quebec, and Falardeau and Falardeau, grocers, Quebec, have compromised with their creditors.

Ernest Lamy, dry goods, city already referred to, has made a formal assignment to the court.

A demand of assignment has been made on Smith Fischel and Co., cigar mfrs., city.

HOLIDAY GREETINGS.

Among those favouring us with some token of seasonable remembrance are Messrs. Hiram Walker and Sons of Walkerville, Ont., the well-known distillers who through their agents in Montreal, Messrs. W. R. Wigham and Sons have sent us a box of unusually fine cigars, made in Havana specially for the firm. The name or the initial of the Messrs. Walker appears on each cigar label and on the box, the latter being a work of art itself.—Among the Christmas cards received is a 4-page one combining a desk calendar, from the Imperial Bank, Toronto. The front page is handsomely illuminated with the Imperial Crown, with a wreath of maple leaves in autumnal tints, a sprig of holly, a beaver and wax seal with crown.—The Mayor and Lady Mayoress (Councillor George S. and Mrs. Heath) of Barrow-in-Furness, England, favour us with a very handsome souvenir including a view of the Town Hall of that busy place, the frontispiece containing an embossed and illuminated reproduction of the city's coat-of-arms with the appropriate motto "Semper Sursum."—Mr. David Burke, general manager of the Royal Victoria Life Assurance Co., Montreal, sends us greetings on fine embossed hand-made paper with a representation on the front page of the old "Mistletoe Inn" in winter garb and "just as of old."—The Home Bank, Toronto sends greetings on a very neat booklet, the frontispiece of which is illuminated with a large embossed spray of holly with berries and a circular framework enclosing a gilt anchor and horseshoe, the whole tied with an appropriate silk ribbon.—Greetings reach us in booklet form, bound in regal purple from the President, Directors and Officers of the North American Life Assurance Company, the frontispiece being a wreath of flowerets, enclosing the legend of good wishes all embossed on finely finished parchment.

—Brandon Brewery was burned Monday last entailing a loss of \$120,000; insurance \$20,000.

THE YORK COUNTY LOAN COMPANY'S TROUBLES.

The examinations of Manager Phillips and of book-keeper Miss Hall, estimate the assets at \$2,040,634, and the concern's liabilities at \$3,192,261, but these figures are contingent on that the real estate value is maintained at \$1,445,534. Mr. Phillips naturally claims it is worth much more. It is guessed that two-thirds of their claims may be available for the shareholders, that is, under proper liquidation. Phillips contends they are not liable for all that was paid, as expenses must be deducted.

The commissioners give the conditions of the accounts thus:—Amount of liabilities on permanent stock paid for was \$8,081,000; amount paid account through withdrawals, maturity to fully paid and forfeited was \$5,875,000; liabilities due on terminating stock to 27th Dec. are \$2,206,000, this last subject to reduction by forfeitures in 1905, which are not charged up. Books show Loan Fund, which represents liabilities of terminating stock less 15 per cent, charged expenses fund, \$931,108. The amount the loan funds show due is \$2,206,000, less 15 per cent, \$1,875,100; account is wrong to the extent of about \$944,000.

As there is always a scapegoat, the Ontario government is blamed by Mr. Phillips for insisting upon an amendment in one of the company's by-laws bearing upon forfeitures.

“What rogue e'er felt the halter draw,
With good opinion of the law?”

THE CANADIAN RUBBER COMPANY.

Certain shareholders in the Canadian Rubber Co. of Montreal, have been given opportunities of disposing of more or less of their stock (shares) in that company, and, cheerfully it is supposed, availed themselves of the chances offered. The result is that Sir H. Montagu Allan and Mr. D. Lorne McGibbon have been able to secure controlling interests in the time-honoured and successful enterprise, and it is probable that renewed enterprise will follow. Mr. McGibbon's career as general manager of the business for some years past has been signalized by marked ability and success.

ANNO DOMINI, 1906.

We take the opportunity on the approach of another holiday to again wish all our readers—the business men of Canada—the Compliments of the Season with best wishes for a Prosperous New Year in 1906. There is every prospect of its being so, for, what with one cause or another Canada is enjoying a height of business prosperity never vouchsafed her before. As a great philosopher—herself a materially successful one—once remarked, people usually get whatever degree of prosperity they deserve—in this world also.

HIGHEST AND LOWEST QUOTATIONS OF STOCKS.

On another page will be found the usual tabular exhibit of the highest and lowest quotations of stocks for the year and for the previous nineteen years beginning with 1886. It will be seen that nearly all the banks close the year with much higher figures. The miscellaneous stocks are equally encouraging.

CALENDARS FOR 1906.

An elaborate and attractive calendar is that with which we are favoured by the City and District Savings Bank of Montreal. The female figure, which is as stately as those which Du Maurier loved to draw, is dressed in a belted robe as simple as a Roman maiden's, wears a crown composed of three maple leaves erect and what seems to be a couple of emeralds sandals on her feet, and bears in one hand a globe with the motto “Concordia Salus” surmounted by a beaver, with the words, “Honneur au Citoyen Econome,” at the foot of the figure. Wise sayings and figures young and old, illustrate the margins of this very fine example of the printer's art.—The calendar issued by the Northern Assurance Company is no less impressive. Seated enthroned beside Britannia, who is enrobed in regal purple, and holds a sceptre, with a massive lion crouching beside her, is Miss Canada in blue, white and gold, with a crown fashioned of maple leaves erect on her head, and a spray of autumnal tinted maple leaves in her hand with others strewed at her feet. Beside her is shown the prow of the good ship “British Empire” moored to a wharf covered with merchandise, some of the sacks being branded “Manitoba No. 1 hard.” and “Northern No. 2.” Steaming up the harbour is an ocean liner. At the feet of the two figures is the legend “Canada Enthroned” and beneath them the address of the Canadian branch office, Montreal, Robert W. Tyre Manager. A list of the fire alarm boxes of Montreal is given on the back of the calendar.—The Canada Permanent Mortgage Corporation of Toronto, sends us a large calendar, the principal feature of which is a chromo-lithographic reproduction of the painting, “When Mother was a Girl,” by Florence Carlyle. The Corporation has a paid-up capital of six million dollars, a reserve fund of two millions, and investments of \$24,500,000.—To the Messrs. Woods Limited, of Ottawa, we are indebted for quite a practical calendar, containing a view of their 7-storey Canadian Building of 1905 (floor space 110,000 square feet), their Woods Building of 1903 with floor space of 77,000 square feet, and their Queen street Building of 1900 containing 15,000 sq. feet, all illustrating the remarkable growth of the business. Their blanket mill is in Renfrew, Ont., and their tweed and woollen mill at Wakefield, P.Q.—The “Springfield Republican,” whose name is a synonym for all that is desirable in a respectable first-class daily, favours us with two tidy desk calendars giving an engraving of its own premises, and at the foot of each of the twelve printed pages well-merited testimonials of appreciation, not only from distant parts of the United States, but from Canada also.

—Nash Carson and Naylor, of Winnipeg dry goods merchants, have called a meeting of their creditors for January 8. Eastern houses are very heavily interested. Toronto firms are affected to the extent of \$25,000, and Montreal firms to probably a larger extent. It is expected that wholesalers will contrive to carry on the business.

—Montreal Clearing House.—Total for week ending Dec. 28, 1905, \$21,843,888; and for corresponding week last year \$16,849,437; and corresponding week 1903, \$14,998,694.

—Grand Trunk Railway System.—Earnings from December 15th to 21st 1905, \$752,623; 1904, \$688,161; increase, \$64,462.

| LIABILITIES. | | Capital Authorized | Capital Subscribed. | Capital Paid up. | Reserve Fund. | Dividend Rate p. c. p. annum. | Notes in Circulation | Bal. due to Dom. Gov. aff'r ded'ct adv'nce for credits, &c. | Balance due to Provincial Govts. | Deposits by the public payable on demand in Canada. | Dep. by public pay after notice or on fix'd day in Can. | Deposits elsewhere than in Canada |
|--|------------------------|--------------------|---------------------|------------------|---------------|-------------------------------|----------------------|---|----------------------------------|---|---|-----------------------------------|
| Bank Statem't to Govt. Month ending Nov. 30, 1905. | | | | | | | | | | | | |
| 1 | Bank of Montreal..... | \$14,400,000 | \$14,400,000 | \$14,400,000 | \$10,000,000 | 10 | \$12,112,618 | \$2,112,453 | \$ 1,049,011 | \$27,627,827 | \$65,103,778 | \$21,678,604 |
| 2 | New Brunswick..... | 500,000 | 500,000 | 500,000 | 800,000 | 12 | 459,802 | 44,558 | ..... | 855,687 | 2,880,670 | ..... |
| 3 | Quebec Bank..... | 3,000,000 | 2,500,000 | 2,500,000 | 1,050,000 | 7 | 1,805,501 | 16,786 | 104,000 | 4,268,350 | 4,074,453 | ..... |
| 4 | Bank of Nova Scotia... | 3,000,000 | 2,340,800 | 2,340,400 | 3,744,640 | 10 | 2,231,662 | 252,053 | 57,563 | 9,263,924 | 10,033,338 | 3,400,818 |
| 5 | St. Stephen's Bank.... | 200,000 | 200,000 | 200,000 | 45,000 | 5 | 167,020 | 5,932 | ..... | 159,204 | 232,351 | ..... |
| 6 | Bank Br. N. America.. | 4,866,666 | 4,866,666 | 4,866,666 | 2,044,000 | 6 | 3,651,074 | 11,084 | 150,280 | 6,289,423 | 11,186,043 | 1,948,592 |
| 7 | Bank of Toronto..... | 4,000,000 | 3,488,400 | 3,459,585 | 3,859,585 | 10 | 3,083,664 | 43,424 | 175,364 | 7,399,616 | 13,748,659 | ..... |
| 8 | Molson's Bank..... | 5,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 10 | 2,683,320 | 25,302 | 162,558 | 5,373,488 | 14,945,013 | ..... |
| 9 | Eastern Township Bk. | 3,000,000 | 2,500,000 | 2,500,000 | 1,600,000 | 8 | 1,987,500 | 13,084 | 8,904 | 2,780,315 | 9,132,841 | ..... |
| 10 | Union Bank, Halifax.. | 3,000,000 | 1,336,150 | 1,336,150 | 970,000 | 7 | 1,083,466 | 23,867 | 83,704 | 1,066,792 | 5,165,468 | 495,441 |
| 11 | Ontario Bank..... | 1,500,000 | 1,500,000 | 1,500,000 | 650,000 | 6 | 1,355,831 | 19,345 | 153,120 | 2,764,834 | 9,096,525 | ..... |
| 12 | Banque Nationale..... | 2,000,000 | 1,500,000 | 1,500,000 | 500,000 | 6 | 1,453,880 | 12,457 | 65,501 | 1,795,690 | 5,582,361 | ..... |
| 13 | Merch't Bank, Canada.. | 6,000,000 | 6,000,000 | 6,000,000 | 3,400,000 | 7 | 5,116,931 | 384,861 | 137,972 | 7,713,969 | 21,627,109 | 67,317 |
| 14 | Banq. Provinciale, Can | 1,000,000 | 846,537 | 823,324 | Nil. | 3 | 729,539 | 16,634 | 180,800 | 560,110 | 2,090,981 | ..... |
| 15 | People's Bk. N. Bruns. | 180,000 | 180,000 | 180,000 | 175,000 | 8 | 159,656 | 8,021 | ..... | 220,320 | 257,323 | ..... |
| 16 | Union Bank, of Canada | 4,000,000 | 3,000,000 | 3,000,000 | 1,300,000 | 7 | 2,702,980 | 7,216 | 1,229,156 | 7,686,792 | 11,235,133 | ..... |
| 17 | Canadian B. of Com'ree | 10,000,000 | 10,000,000 | 10,000,000 | 4,500,000 | 7 | 8,738,670 | 363,333 | 792,210 | 21,651,215 | 43,398,214 | 8,165,117 |
| 18 | Royal Bank, Canada.. | 4,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 9 | 2,837,031 | 134,334 | 31,551 | 5,050,974 | 11,571,904 | 8,231,797 |
| 19 | Dominion Bank..... | 4,000,000 | 3,000,000 | 3,000,000 | 3,500,000 | 10 | 2,722,211 | 35,270 | 129,956 | 10,552,865 | 22,377,161 | ..... |
| 20 | Merchant Bank, P.E.I. | 500,000 | 350,400 | 350,400 | 301,061 | 8 | 312,964 | ..... | ..... | 253,718 | 746,368 | ..... |
| 21 | Bank of Hamilton..... | 2,500,000 | 2,465,000 | 2,440,740 | 2,440,740 | 10 | 2,279,755 | 32,182 | 623,602 | 5,471,504 | 15,267,434 | ..... |
| 22 | Standard B. Canada.. | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 10 | 933,186 | 20,323 | 107,452 | 3,593,765 | 9,414,843 | ..... |
| 23 | Banque de St. Jean.... | 1,000,000 | 500,200 | 299,270 | 10,000 | 6 | 155,923 | ..... | ..... | 2,153 | 255,705 | ..... |
| 24 | Banque d'Hochelega.. | 2,000,000 | 2,000,000 | 2,000,000 | 1,450,000 | 7 | 1,753,718 | 20,912 | 52,604 | 2,758,934 | 7,420,805 | ..... |
| 25 | Banque St. Hyacinthe. | 1,000,000 | 504,600 | 329,515 | 75,000 | 6 | 275,135 | ..... | 20,561 | 64,464 | 693,427 | ..... |
| 26 | Bank of Ottawa..... | 3,000,000 | 2,500,000 | 2,500,000 | 2,500,000 | 10 | 2,279,755 | 41,059 | 134,330 | 3,949,672 | 13,764,304 | ..... |
| 27 | Imperial Bank, Canada | 4,000,000 | 3,887,600 | 3,785,996 | 3,785,996 | 10 | 3,464,162 | 24,570 | 855,572 | 8,664,967 | 16,844,923 | ..... |
| 28 | Western Bank, Canada | 1,000,000 | 550,000 | 550,000 | 250,000 | 7 | 502,405 | ..... | ..... | 779,063 | 3,243,570 | ..... |
| 29 | Traders Bank, Canada, | 3,000,000 | 3,000,000 | 3,000,000 | 1,100,000 | 7 | 2,553,850 | ..... | 90,149 | 4,606,339 | 13,251,855 | ..... |
| 30 | Sovereign Bk, Canada. | 2,000,000 | 1,625,000 | 1,614,410 | 478,602 | 6 | 1,522,390 | ..... | 75,422 | 2,860,539 | 6,890,572 | ..... |
| 31 | Metropolitan Bk, Can. | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 8 | 901,922 | ..... | 60,832 | 831,802 | 1,664,283 | ..... |
| 32 | Crown Bank of Canada | 2,000,000 | 781,300 | 713,961 | Nil. | .. | 473,885 | ..... | 40,759 | 539,841 | 1,173,594 | ..... |
| 33 | Home Bank of Canada | 1,000,000 | 608,900 | 385,260 | Nil. | .. | ..... | ..... | ..... | ..... | ..... | ..... |
| 34 | Northern Bank..... | 2,000,000 | 1,000,000 | 466,921 | Nil. | .. | 47,060 | ..... | ..... | 68,445 | 11,035 | ..... |
| Total..... | | 102,646,666 | 85,927,053 | 84,542,598 | 58,529,624 | ..... | 72,592,543 | 3,672,460 | 6,602,086 | 157,548,539 | 354,393,953 | 43,987,686 |

| LIABILITIES. | | Loans from Banks in Can. secur'd | Depo. made by and Balances Due other Bks. in Can | Balances Due other Bks. or agts in U. K. | Balance Due Bk. or agts not in Can or U.K | Other Liabilities | Total Liabilities. | ASSETS Specie | Dominion Notes | Deposits with Dom Govt. for sec'y of note cir. | Notes & Cheq. on other bks. | Loans to oth'r bks. in Can. secured |
|--|------------------------|----------------------------------|--|--|---|-------------------|--------------------|---------------|----------------|--|-----------------------------|-------------------------------------|
| Bank Statem't to Govt. Month ending Nov. 30, 1905. | | | | | | | | | | | | |
| 1 | Bank of Montreal..... | | \$ 2,351,102 | ..... | ..... | ..... | \$132,038,395 | \$5,758,820 | \$4,322,680 | \$ 507,000 | \$ 2,993,814 | 223,640 |
| 2 | New Brunswick..... | | 107,791 | 7,426 | ..... | ..... | 4,355,936 | 121,208 | 229,583 | 25,000 | 75,790 | ..... |
| 3 | Quebec Bank..... | | 129,907 | 185,502 | ..... | 30,295 | 10,614,796 | 324,405 | 460,752 | 84,113 | 423,498 | 16,398 |
| 4 | Bank of Nova Scotia... | | 158,602 | ..... | 314,960 | 512 | 25,719,437 | 1,564,789 | 1,679,363 | 99,512 | 1,424,136 | ..... |
| 5 | St. Stephen Bank..... | | 3,535 | ..... | 3,908 | 152 | 572,105 | ..... | 23,300 | 11,500 | 17,673 | ..... |
| 6 | Bank Br. N. America.. | | 535,516 | 292,000 | 258,540 | 10,082,510 | 34,405,062 | 1,019,998 | 1,618,994 | 605,340 | 670,688 | ..... |
| 7 | Bank of Toronto..... | | 582,844 | ..... | 29,800 | 170,940 | 25,239,325 | 634,237 | 2,311,792 | 138,000 | 749,658 | ..... |
| 8 | Molson's Bank..... | | 161,264 | ..... | 88,319 | ..... | 23,439,268 | 484,010 | 1,501,659 | 135,000 | 1,137,066 | ..... |
| 9 | Eastern Township Bk. |  | ..... | ..... | ..... | ..... | 13,922,195 | 158,217 | 1,054,781 | 103,000 | 544,168 | ..... |
| 10 | Union Bank Halifax.. | | 79,297 | 534,377 | 5,386 | 631 | 8,544,434 | 307,506 | 504,751 | 71,211 | 381,179 | ..... |
| 11 | Ontario Bank..... |  | ..... | 469,072 | ..... | ..... | 13,858,729 | 134,645 | 514,994 | 70,000 | 490,741 | ..... |
| 12 | Banque Nationale..... | | 68,927 | ..... | ..... | ..... | 8,978,818 | 88,299 | 647,910 | 75,000 | 468,370 | ..... |
| 13 | Merch't Bank Canada.. | | 1,506,940 | ..... | 110,525 | 210,636 | 36,875,716 | 1,005,771 | 2,424,187 | 240,000 | 1,971,310 | 333,746 |
| 14 | Banq. Provinciale Can | | 877,865 | ..... | ..... | 871 | 4,156,803 | 15,596 | 31,815 | 41,010 | 112,802 | ..... |
| 15 | People Bk. N. B..... | | 11,557 | ..... | ..... | ..... | 656,78 | 12,560 | 41,713 | 9,000 | 5,945 | ..... |
| 16 | Union Bank of Canada | | 163,220 | ..... | ..... | ..... | 23,021,499 | 369,064 | 2,606,834 | 125,000 | 1,393,379 | ..... |
| 17 | Canadian B. of Com'ree | | 128,832 | ..... | 225,477 | 350,253 | 83,816,725 | 2,965,050 | 4,877,539 | 400,000 | 3,496,517 | ..... |
| 18 | Royal Bank of Canada | | 2,488 | ..... | 988,819 | 456 | 28,819,358 | 1,585,533 | 1,339,402 | 130,000 | 1,947,985 | ..... |
| 19 | Dominion Bank..... |  | ..... | 1,286,091 | ..... | ..... | 37,103,557 | 1,100,332 | 2,244,748 | 150,000 | 1,435,724 | ..... |
| 20 | Merchant Bank P.E.I. |  | ..... | ..... | ..... | 9,788 | 1,322,338 | 32,747 | 65,607 | 15,000 | 21,925 | ..... |
| 21 | Bank of Hamilton..... | | 50,262 | ..... | ..... | ..... | 23,724,741 | 470,022 | 2,150,114 | 125,000 | 805,511 | ..... |
| 22 | Standard B. of Canada | | 13,093 | 705,760 | ..... | 51,465 | 14,839,890 | 245,240 | 713,151 | 50,000 | 748,189 | ..... |
| 23 | Banque de St. Jean.... |  | ..... | ..... | ..... | 11,552 | 476,395 | 2,650 | 12,300 | 8,292 | 7,506 | ..... |
| 24 | Banque d'Hochelega.. |  | ..... | ..... | 22,291 | 162,203 | 12,191,468 | 222,055 | 997,820 | 93,000 | 697,706 | ..... |
| 25 | Banque St. Hyacinthe. |  | ..... | ..... | ..... | 5,783 | 1,059,370 | 8,632 | 16,900 | 17,250 | 7,924 | ..... |
| 26 | Bank of Ottawa..... | | 90 | ..... | ..... | ..... | 20,212,636 | 610,982 | 1,528,939 | 125,000 | 601,303 | ..... |
| 27 | Imperial Bk. Canada.. | | 91,617 | ..... | ..... | ..... | 29,945,813 | 844,393 | 3,202,037 | 150,000 | 1,452,704 | ..... |
| 28 | Western Bank Canada |  | ..... | 76,209 | ..... | 1,721 | 4,605,969 | 35,101 | 29,466 | 23,594 | 46,938 | ..... |
| 29 | Traders Bank Canada | | 4,297 | 593,777 | ..... | ..... | 21,100,269 | 261,497 | 1,331,098 | 111,000 | 458,270 | ..... |
| 30 | Sovereign Bk, Canada | | 154,384 | 849,801 | 111,463 | ..... | 12,464,602 | 161,960 | 726,892 | 70,000 | 484,631 | ..... |
| 31 | Metropolitan Bank.... | | 64,485 | 162,140 | ..... | 106 | 3,685,574 | 56,973 | 249,059 | 46,523 | 145,543 | ..... |
| 32 | Crown Bank of Canada | | 43,904 | 118,405 | ..... | ..... | 2,389,491 | 56,234 | 192,202 | 11,154 | 98,752 | ..... |
| 33 | Home Bank of Canada |  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,000 | ..... | ..... |
| 34 | Northern Bank..... | | 115 | ..... | ..... | 9,980 | 137,235 | 5,775 | 9,618 | 15,000 | 8,905 | ..... |
| Total..... | | 577,865 | 6,413,169 | 5,280,560 | 2,159,488 | 11,099,904 | 664,328,327 | 20,701,503 | 39,712,000 | 3,875,499 | 25,325,795 | 573,784 |

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 11th November, 1905.

—The plumbers' conspiracy investigation in Hamilton is endeavouring to prove collusion with the Toronto association.

—The Hannaford property on the west corner of St. Catherine and Mackay streets, Montreal, has been bought by Mr. James Robinson, the prosperous wholesale boot and shoe manufacturer. The figure is said to be about \$110,000. The ground area is 123 by 165 feet, or upwards of 23,000 feet.

—Mr. McCall, junior, of the New York Life, has returned from Paris, unable to persuade the much wanted Mr. Hamilton to come home and tell his story.

—The hardware department of the Montreal Customs will

| BANKS. Assets.—Continued | Dept. m'de with & bal due from other bks. in Can. | Due from Bks or Ag in U. K. | Bal due from bks. not in Can. or U. K. | Dom and Prov. Gov. Securitie's | Can. Mun. Sec. & other Pub. Sec. not Can | Railway & other bds. deb & stocks | Call Loans on Bonds and Stocks in Can. | Call and short Ins. not in Canada | Current Loans in Canada, | Current Loans elsew'he than Can. | Loans Govt of Canada |
|-----------------------------|---|-----------------------------------|---|--------------------------------------|--|---|---|--|--------------------------------|---|-------------------------|
| 1 Montreal | \$ 11,642 | \$ 6,182,972 | \$ 3,707,848 | \$ 562,240 | \$ 343,103 | \$ 7,445,266 | \$ 32,148,890 | \$ 75,202,793 | \$ 14,543,100 | | |
| 2 New Brunswick | 89,878 | | 144,326 | 146,147 | 111,986 | 280,614 | 792,906 | 2,921,705 | 255,000 | | |
| 3 Quebec | | | 87,264 | 150,633 | 127,655 | 782,410 | 2,230,044 | 1,200,000 | 7,968,372 | 3,577,185 | |
| 4 Nova Scotia | 135 | 37,418 | 859,796 | 554,474 | 1,471,464 | 2,868,078 | 3,488,395 | 3,026,602 | 11,080,087 | | |
| 5 St. Stephen's | 37,074 | | 79,035 | | | 20,000 | | | 578,248 | | |
| 6 British North America | 18,439 | | 180,306 | 1,025,940 | 1,326,829 | 213,170 | 2,990,991 | 4,831,333 | 14,794,400 | 5,767,915 | |
| 7 Toronto | 7,260 | | 945,926 | 237,352 | 32,062 | 3,394,630 | 2,599,700 | 1,625,000 | 19,538,928 | | |
| 8 Molsons | 240,930 | | 451,682 | 376,269 | 1,279,757 | 1,511,252 | 4,254,305 | | 17,394,963 | | |
| 9 Eastern Townships | 959,956 | | 826,143 | 167,073 | 281,400 | 135,566 | 373,205 | | 12,841,358 | | |
| 10 Union, Halifax | 185,251 | | 166,451 | 634,937 | 313,747 | 173,100 | 223,867 | | 6,935,214 | 959,663 | |
| 11 Ontario | 588,962 | | 39,630 | 50,000 | 149,276 | 1,116,303 | 518,287 | | 12,467,620 | | |
| 12 Nationale | 34,164 | | 122,760 | | | | 533,957 | | 8,732,412 | | |
| 13 Merchants, Canada | 209,390 | | 76,412 | 430,265 | 1,020,572 | 5,995,238 | 5,894,597 | 2,774,674 | 21,273,217 | 1,609,463 | |
| 14 Provinciale, Canada | 212,583 | | 68,205 | | 709,488 | 501,302 | 1,159,001 | | 1,872,422 | | |
| 15 People's N. Brunswick | 35,292 | | 11,442 | 36,287 | 5,500 | 20,317 | | 125,000 | 652,076 | 65,000 | |
| 16 Union, Canada | 250,163 | | 905,379 | | 52,266 | 15,000 | 1,154,690 | 1,600,000 | 17,587,541 | | |
| 17 Commerce | 29,555 | | 1,042,220 | 504,497 | 684,404 | 4,522,200 | 12,750,583 | 8,501,742 | 62,218,978 | 2,084,062 | |
| 18 Royal, Canada | 100,520 | | 811,328 | 370,160 | 3,162,001 | 2,498,844 | 1,864,604 | 2,499,993 | 14,934,163 | 2,934,534 | |
| 19 Dominion | 44,944 | | 440,655 | 91,019 | 670,058 | 2,722,899 | 4,185,309 | | 30,851,438 | | |
| 20 Merchant P. E. I. | 66,066 | | 29,250 | | | | | 800,000 | 1,639,440 | | |
| 21 Hamilton | 497,157 | | 904,886 | 128,113 | 2,675,817 | 869,011 | 1,361,093 | | 17,151,131 | | |
| 22 Standard, Canada | 273,795 | | 159,393 | 578,968 | 1,340,975 | 688,322 | 402,366 | | 11,649,548 | | |
| 23 St. Jean | 16,835 | | 8,965 | 852,151 | 396,743 | 3,000 | 712,184 | | 695,217 | | |
| 24 D'Hochelega | 105,878 | | 661,958 | | | | | | 10,448,859 | | |
| 25 St. Hyacinthe | 69,637 | | 6,987 | | | | | | 1,275,694 | | |
| 26 Ottawa | 752,005 | | 454,453 | 600,316 | 944,996 | 480,183 | 1,084,886 | | 17,672,596 | | |
| 27 Imperial, Canada | 420,367 | | 2,012,783 | 689,263 | 1,858,799 | 1,498,582 | 4,126,600 | | 20,194,424 | 280,155 | |
| 28 Western, Canada | 1,212,691 | | 39,495 | 128,121 | 471,356 | 220,782 | | | 3,173,944 | 3,950 | |
| 29 Traders Canada | 320,758 | | 473,486 | 641,843 | 427,088 | 197,836 | 2,623,770 | | 18,183,465 | | |
| 30 Sovereign, Canada | 118,644 | | 95,214 | 507 | 25,981 | 762,539 | 1,996,712 | | 9,834,304 | | |
| 31 Metropolitan | 155,621 | | 81,711 | | 4,500 | 551,348 | 1,018,157 | | 3,426,230 | | |
| 32 Crown Bank of Canada | 87,309 | | 16,497 | | 62,066 | 138,502 | 451,800 | | 1,835,942 | | |
| 33 Home Bank of Canada | 360,724 | | 50,768 | | | | | | 61,416 | | |
| 34 Northern Bank | 463,783 | | | | | | | | | | |
| Total | 7,977,408 | 11,421,095 | 15,886,242 | 8,957,075 | 19,949,834 | 39,576,294 | 48,792,009 | 59,508,234 | 457,008,145 | 32,080,027 | |

| BANKS Assets.—Continued | Loans Prov Govts. | Overdue Debts. | R. E. besi- des Bk. premises, | Mortg's on R. E. sold by Bank, | Bank Premises. | Other Assets | Total Assets. | Loans to Directors & their firms. | Average specie formonth. | Average of Dom. Notes dur. month | Greatest amt Notes in circu'n dur'g mth, |
|----------------------------|----------------------|-------------------|-------------------------------------|--------------------------------------|-------------------|-----------------|------------------|---|--------------------------------|--|---|
| 1 Montreal | \$ 1,288,060 | \$ 437,011 | \$ 100,000 | | \$ 600,000 | \$ 2,054,796 | \$158,433,181 | \$ 583,000 | \$ 5,013,140 | \$ 5,625,420 | \$13,635,791 |
| 2 New Brunswick | 36,365 | 5,254 | 2,388 | | 30,709 | 5,641,476 | 211,834 | 211,834 | 120,631 | 193,767 | 490,547 |
| 3 Quebec | 160,914 | 17,814 | 2,388 | 33,011 | 255,554 | 117,326 | 14,442,557 | 200,632 | 320,229 | 437,056 | 2,140,601 |
| 4 Nova Scotia | 192,297 | 42,672 | 217 | | 251,117 | 26,821 | 32,244,567 | 326,681 | 1,545,753 | 1,569,157 | 2,232,451 |
| 5 St. Stephen's | | 18,194 | 4,368 | | 20,000 | 2,000 | 828,617 | 28,674 | 18,965 | 22,570 | 173,785 |
| 6 British North America | 116,239 | 132,299 | 2,529 | 18,694 | 867,999 | 6,079,956 | 42,392,732 | Nil. | 958,427 | 1,790,763 | 4,264,694 |
| 7 Toronto | 5,650 | 182,299 | | | 480,000 | | 32,806,741 | 905,211 | 651,543 | 740,730 | 3,399,600 |
| 8 Molsons | 133,455 | 144,941 | | 37,364 | 400,000 | 45,246 | 29,806,171 | 403,707 | 496,493 | 1,273,297 | 2,938,398 |
| 9 Eastern Townships | 91,085 | 43,096 | | 66,401 | 431,546 | 34,036 | 18,195,879 | 188,574 | 154,804 | 1,038,463 | 2,245,070 |
| 10 Union, Halifax | 30,517 | 4,083 | | | 112,158 | | 11,038,641 | 569,310 | 450,411 | 582,165 | 1,219,984 |
| 11 Ontario | 12,608 | 25,000 | 2,500 | | 125,000 | 3,680 | 16,309,251 | 8,500 | 130,576 | 390,286 | 1,443,400 |
| 12 Nationale | 50,723 | 63,588 | 26,261 | | 221,656 | 43,552 | 11,163,324 | 463,197 | 90,680 | 673,016 | 1,488,110 |
| 13 Merchants | 141,429 | 2,117 | 24,674 | | 936,634 | 155,303 | 46,519,006 | 423,688 | 994,179 | 2,320,000 | 5,824,000 |
| 14 Provinciale | 28,205 | 17,560 | 9,828 | | 165,000 | 123,582 | 5,076,945 | Nil. | 15,560 | 33,778 | 823,054 |
| 15 People's N. Brunswick | 3,283 | | | | 13,500 | 124 | 1,640,103 | 156,369 | 12,557 | 43,356 | 162,061 |
| 16 Union, Canada | 72,999 | 51,710 | 34,098 | 948,918 | 1,000,000 | 18,940 | 27,648,933 | 519,042 | 371,196 | 2,052,795 | 2,924,240 |
| 17 Commerce | 101,327 | 71,023 | 51,378 | 1,000,000 | 527,230 | 588,832 | 98,375,597 | 1,052,033 | 2,886,000 | 3,967,000 | 9,245,000 |
| 18 Royal, Canada | 33,769 | | 6,000 | 446,000 | 18,619 | 5,428 | 35,605,217 | 376,565 | 1,548,988 | 1,225,786 | 2,921,368 |
| 19 Dominion | 3,370 | | | | | | 44,397,930 | 435,000 | 1,092,000 | 1,696,000 | 2,872,000 |
| 20 Merchant P. E. I. | 64,984 | 11,177 | 335 | 21,132 | 692,065 | 30,756 | 2,036,010 | 151,191 | 32,898 | 66,184 | 331,946 |
| 21 Hamilton | 54,351 | 2,964 | 40,465 | 40,465 | 100,000 | 153,034 | 28,886,048 | 135,009 | 461,200 | 1,616,200 | 2,369,000 |
| 22 Standard, Canada | 49,974 | 8,513 | 10,000 | 10,000 | 14,373 | 43,577 | 17,002,017 | 28,303 | 243,420 | 731,350 | 971,211 |
| 23 St. Jean | 24,316 | 8,573 | 34,070 | 34,070 | 11,599 | 11,599 | 810,660 | 24,129 | 2,492 | 9,308 | 196,758 |
| 24 D'Hochelega | 16,518 | 25,106 | | | 212,698 | 93,856 | 15,664,460 | 412,064 | 214,438 | 615,284 | 1,958,985 |
| 25 St. Hyacinthe | 12,271 | 3,587 | 19,507 | 30,292 | 500,000 | 1,463 | 1,487,624 | 34,389 | 8,553 | 16,781 | 324,920 |
| 26 Ottawa | 36,516 | 32,501 | 23,129 | 500,000 | 851,440 | 3,017 | 25,562,389 | 210,688 | 609,318 | 1,285,291 | 2,446,489 |
| 27 Imperial | 42,721 | 30,021 | 78,714 | 851,440 | 28,432 | 21,060 | 38,194,470 | 307,333 | 840,334 | 3,376,033 | 3,719,542 |
| 28 Western | 38,407 | 13,788 | 7,600 | 275,000 | 21,060 | 104,100 | 5,494,731 | 4,112 | 34,242 | 28,958 | 529,215 |
| 29 Traders | 4,320 | 20,709 | | | | | 25,434,193 | 143,478 | 257,904 | 1,416,558 | 2,760,965 |
| 30 Sovereign | 9,765 | | | | 402,105 | 2,486 | 14,596,531 | 53,943 | 137,946 | 589,628 | 1,570,680 |
| 31 Metropolitan | 13,746 | | | | 161,046 | 1,338 | 5,841,302 | 170,929 | 50,948 | 256,728 | 988,432 |
| 32 Crown Bank of Canada | 21,027 | | | | 66,125 | 15,973 | 3,118,803 | 71,020 | 50,621 | 153,114 | 566,920 |
| 33 Home Bank of Canada | | | | | 32,668 | 11,780 | 432,761 | Nil. | 5,000 | 7,500 | 47,660 |
| 34 Northern Bank | | | | | | | 605,265 | Nil. | | | |
| Total | 1,858,859 | 1,696,723 | 661,081 | 530,780 | 11,220,397 | 9,836,267 | 817,149,132 | 8,594,105 | 19,776,046 | 37,533,232 | 79,226,877 |

miss Mr. James H. Douglas, who after 20 years of usefulness in the service, the last 14 as appraiser passed away at the Royal Victoria Hospital on the 27th inst. after a severe surgical operation. The deceased gentleman was the third son of the late John Douglas, merchant, of Quebec. He leaves a widow and one daughter who have the sympathy of many friends in their bereavement.

States are made to pay very disproportionate duties, some-times more than cent. per cent. A pair of home-made sus-penders were recently held for 65 cents duty. Much more serious smuggling is carried on to and from the United States. Our New England cousins have latterly been strictly examining transient newspapers which are too often employed to transmit light articles, such as gloves, handkerchiefs and lace, in both directions, to escape the tariff. Our own people are not by any means ignorant of the practice on both sides of the border.

—Holiday presents sent from Canada to the neighbouring

HIGHEST AND LOWEST QUOTATIONS OF STOCKS, 31st December, 1886 to 31st December, 1905.

| Banks. | 1886 | 1887 | 1888 | 1889 | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 |
|----------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Montreal | H. 241½ L. 202¾ | 250½ 201 | 230¼ 206¼ | 238 220 | 234 214½ | 229 215 | 237 217 | 237 205 | 230 216 | 226 214¼ | 228 215 | 241¼ 225 | 250 230 | 268 245 | 263½ 250 | 261½ 239 | 277 253 | 280¼ 245 | 255 244 | 261 250 |
| Ontario | H. 123 L. 108¼ | 125 110 | 132 110 | 143 126 | 136 107 | 119¾ 107½ | 124 110 | 125 109 | 118 90 | 97 80 | 86 55 | 101 77½ | 115½ 98 | 134¼ 114¼ | 130 124 | 126 122 | 136 123½ | 136¼ 127½ | 135 125¼ | 141 141 |
| Merchants | H. 132½ L. 116 | 134¾ 118½ | 140 121½ | 149¼ 134¼ | 147 138 | 153½ 140 | 166½ 149 | 169 | 169 155 | 172½ 160 | 177 160 | 187 167½ | 189 160 | 182¼ 164 | 164 145 | 162 150 | 164 144 | 172 149 | 163 150 | 172½ 159 |
| Molson's | H. 145 L. 123 | 143 130 | 160 135 | 180 155½ | 166 152 | 170 154 | 180 160 | 175 160 | 170 160 | 180 160 | 184 170 | 201 180 | 205 195 | 213 190 | 195 175 | 209 175 | 218 206 | 216 190 | 220 195 | 237½ 220 |
| Toronto | H. 213½ L. 185¾ | 215 182½ | 212 190½ | 22 21 | 225 211 | 230 210 | 256 220 | 258 230 | 252 236 | 248 221 | 239¼ 224 | 234 226 | 245¾ 224 | 253 223 | 243½ 223 | 249 228¼ | 261 229 | 257 218½ | 232 224 | 247 228 |
| Commerce | H. 134¼ L. 115 | 128 107¼ | 122 109½ | 129 117¾ | 131 122 | 135½ 123¾ | 146 133 | 149 130 | 142¾ 127 | 146 130 | 132¼ 122 | 139 123 | 151 134¼ | 155 145 | 154½ 140 | 158 146 | 164½ 147 | 170¼ 149¼ | 167¼ 149½ | 170¼ 140 |
| Standard | H. 129 L. 119½ | 131¼ 120½ | 134 122 | 142 132 | 147½ 138½ | 170 145 | 172½ 161 | 170 152½ | 172¾ 161 | 168 161 | 166 161 | 176 162½ | 190 171 | 194¼ 186 | 223 192 | 255 223 | 246 236 | 246 246 | 246 246 | ..... |
| E. Townships | H. 122 L. 108 | 124 116 | 126 115 | 140 114 | 137½ 130 | 140 134¼ | 142 123 | 140 133 | 140 135 | 145 135 | 145 135 | 152 141½ | 170 150 | 158 150 | 153 153 | 154 150 | 165 150 | 192¼ 156½ | 161½ 156 | 168 160 |
| Quebec | H. 110 L. 100½ | 114 108 | 117 110 | 128 116 | 125¼ 118 | 121½ 116½ | 130 118 | 130 116 | 130 122 | 130 112 | 123¼ 115 | 126 115 | 126 120 | 148 121 | 128¾ 120 | 126 110 | 122¼ 110 | 125 116 | 131 118 | 143 127½ |
| Union | H. 95 L. 44 | 93 *90 | 95 91¾ | 100¼ 92 | 97 90 | 91 85 | 101¾ 88 | 109 100 | 104 98 | 103½ 97 | 101 97 | 112 100 | 112 101 | 125 108 | 112 105 | 106 104½ | 126 103 | 140 127 | 148 130 | 147½ 135 |
| Hamilton | H. 138 L. 134 | 140 133 | 140½ 133 | 149 136 | 160 151½ | 177 150 | 179 161 | 166 152 | 169 156 | 160¼ 153 | 157 148 | 173 152 | 188 169 | 200 186 | 195 185 | 205 190 | 260 205 | 232½ 232½ | 232¼ 232½ | 217 217 |
| Dominion | H. 223 L. 204 | 223 206½ | 225½ 208 | 229¼ 216 | 233¾ 223½ | 249 225¼ | 273 | 284¼ 259 | 285 269 | 276½ 245 | 242 220 | 258½ 220 | 259½ 245 | 273¾ 257 | 269½ 220½ | 245¼ 238 | 244 242 | 249 244 | 244 244 | 258 258 |
| B. N. America | H. 133¼ L. 119½ | 144 136 | 148 142 | 162 142½ | 160 150 | 158 150¼ | 167 140 | 158 148 | 156 142 | 156 100% | 109¼ 100 | 226½ 100 | 128 115 | 124 122 | 132 122 | 130 122½ | 166 128 | 145 120 | 130¼ 126 | 142½ 130 |
| Nationale | H. 61½ L. 61½ | ..... | 86¼ 44 | 90 90 | 80 80 | 80 80 | 94½ 80 | 100 90 | 98 55 | 78 55% | 118½ 66% | 87 75 | 101 87 | 98 90 | 96¾ 90 | 95 95 | 95 95 | 110 95 | 110 95 | ..... |
| Imperial | H. 133¾ L. 129 | 138 128 | 141 130 | 158 136 | 158 147 | 191 150½ | 194 181 | 192 170 | 188 173 | 190 177½ | 185 177 | 196 177 | 214 189¾ | 235¼ 210 | 225 208 | 230 217 | 240 229 | 240 214 | 240 240 | 240½ 225 |
| Hochelaga | H. 102 L. 79¾ | 100 97 | 97½ 90 | 100 90 | 104 94 | 117½ 101 | 128 113½ | 135 116½ | 130 120 | 129 115 | 126¾ 115 | 150 126 | 165 146 | 164 130 | 152 125 | 152 130 | 155 132 | 138 124¾ | 140 130 | 143 133 |
| Royal | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 221 205½ | 209½ 201½ | 229 209½ |
| Sovereign | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 133 130 |
| Miscellaneous. | | | | | | | | | | | | | | | | | | | | |
| Mont. Telegraph | H. 132 L. 99½ | 103¼ 91 | 96½ 86 | 98½ 87½ | 101¼ 93 | 135¾ 98 | 157 127 | 154¾ 125¼ | 155¼ 141 | 167 153¾ | 167½ 159 | 181 163 | 185 170 | 178 167 | 173 159 | 175 166 | 175 167 | 170 154 | 163 156 | 170 157 |
| Mont. Ln & Mort. | H. 112 L. 94 | 115 106 | 116½ 107 | 132 112 | 130 110 | 130 125 | 135 135 | 140 120 | 135 120 | 137½ 130 | 134 94 | 138 132 | 140 136 | 141 130 | 140 130 | 140 135 | 137½ 137½ | 137½ 135 | 137½ 133 | 135 135 |
| Mont. St. Ry. | H. 250¾ I. 120 | 260 220 | 223 182½ | 212 182 | 225 168 | 195 172 | 252 175 | 252¾ 150 | 188 136¾ | 227¼ 108 | 222½ 205½ | 235½ 211 | 290 235¾ | 337 267 | 305½ 242 | 306½ 261¾ | 288 260 | 282 135 | 213¼ 199¾ | 240½ 210 |
| Rich. & Ont. Nav. | H. 86½ L. 57 | 70 38 | 57 37¾ | 63 38½ | 70 50 | 61¼ 46 | 83 53¾ | 80 45 | 89 62¾ | 105¼ 84 | 110 70 | 112 85 | 114¼ 82½ | 115 96½ | 115 99 | 122 105½ | 117 91½ | 104¼ 65 | 87¼ 53¾ | 77 61¼ |
| Mont. Cot'n Co. | H. 127 L. 77 | 121½ 94 | 93 69 | 103 70 | 90 70 | 102½ 70 | 144 93¾ | 160 100 | 140 100 | 134 110 | 132 100 | 146¾ 120 | 160 135 | 165 137¼ | 148 112 | 146 110 | 135 112 | 130¼ 105 | 110 100 | 136 97 |
| Can. Col. Cot'n | H. 99 L. 75 | 90 45 | 50 22½ | 101 25 | 85 25 | 68 31 | 100 50¼ | 72½ 62½ | ..... | 65 35 | 65 35 | 60 20 | 70 40 | 101 60 | 100 65 | 82 52½ | 65 40 | 56 40 | 44 30 | 45 22½ |
| Can. Pac. Ry. | H. 73 L. 61 | 68½ 50½ | 62¾ 51½ | 76 47½ | 84¼ 66 | 92 70½ | 94¾ 85 | 90 65½ | 73¾ 58 | 62 34½ | 62¾ 51 | 83¼ 46 | 90¾ 70¼ | 99¾ 84% | 100 82 | 117¼ 87½ | 145¼ 110 | 138½ 116¼ | 136 109¼ | 177 131¼ |
| Bell Tel. Co. | H. L. .... | ..... | ..... | ..... | 103 90 | 158 104 | 168½ 156¼ | 165 100¼ | 157 135 | 160¼ 151 | 159 153 | 175 155 | 182½ 179 | 192½ 172¼ | 183 167½ | 175½ 165 | 176 120 | 170 140 | 183 133 | 165 150 |
| Com. Cable Co. | H. L. .... | ..... | ..... | ..... | 148¼ 103½ | 182 55 | 185 110 | 147 131 | 170¾ 140 | 167 122½ | 185 162¾ | 188½ 157¼ | 196½ 178 | 193 160 | 189¼ 163½ | 180 148 | 176 149 | 164 160 | ..... | ..... |
| Dom. Cot'n Co. | H. L. .... | ..... | ..... | ..... | 140 120 | 140 130 | 146¾ 101 | 122½ 92½ | 130 88½ | 132 88½ | 98½ 67½ | 108½ 84 | 119 89½ | 105½ 86 | 96 45 | 65½ 40½ | 54½ 26 | 41¾ 32 | 45 38 | ..... |
| Mont. L., H. & P. | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 105¼ 83 | 97¼ 63¾ | 85 69½ | 95 77½ | |
| Tor. St. Ry. | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 124 112 | 118¼ 88 | 107¾ 96¼ | 112½ 108½ | |
| Dom. Iron, com. | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 79¾ 28¾ | 60 6½ | 10¾ 7 | 28½ 16½ | |
| Dom. Iron, pfd. | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 103½ 81¼ | 97¼ 20 | 60 20 | 77 58 | |
| Merchants' Cot'n | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 66 70 | 65 30 | 50 35 | 37 37 | |
| Dom. Coal Co. | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 148 54 | 130 59¾ | 72¼ 49½ | 88¼ 60¼ | |
| Dom. Coal, pfd. | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 117 106½ | 118 104¼ | 118 94 | |
| Dominion Textile | H. L. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 104½ 85 |

*On reduced capital.

Entered according to Act of Parliament, in the year one thousand eight hundred and eighty, by M. S. Foley, in the Office of the Minister of Agriculture and Statistics of the Dominion of Canada.

Meetings, Reports, &c.

HOCHELAGA BANK.

The thirty-first annual meeting of Shareholders of the Hochelaga Bank was held at noon in the Bank Offices, was held at noon in the Bank Offices, Montreal, Wednesday, December 20, 1905. Mr. F. X. St. Charles was called to the chair. Mr. J. A. Prendergast was requested to act as secretary. The Secretary read the notices in The Canada Gazette, convoking the meeting.

Messrs. Joseph Hebert and Achille Labrue were appointed scrutineers on the motion of Mr. F. X. St. Charles.

THIRTY-FIRST ANNUAL REPORT.

To the Shareholders of the Bank of Hochelaga:

Gentlemen,—Your Directors respectfully submit the following financial statement of your Bank at November 30th, 1905:

Credit.

| | |
|--|--------------|
| Balance at credit Profit and Loss account 31st May, 1904 | \$ 20,999.84 |
| Net profits for eighteen months, after deducting cost of management, interest accrued on deposits, and provisions for bad and doubtful debts | 471,992.25 |
| | \$492,992.09 |

Debit.

| | |
|---|-------------|
| Dividend paid 1st December, 1904 | \$70,000.00 |
| Dividend paid 1st June, 1905 | 70,000.00 |
| Dividend payable 1st December, 1905 | 250,000.00 |
| Carried to Reserve Fund | 10,000.00 |
| Carried to Officers' Pension Fund | 22,992.09 |
| Balance at credit Profit and Loss, 30th November 1905 | 492,992.09 |

RESERVE FUND.

| | |
|--|-------------|
| Balance at credit 31st May, 1904 | \$1,200,000 |
| Carried forward 30th November, 1905 | 1,200,000 |
| | \$1,450,000 |
| Balance at credit of Reserve Fund 30th Nov. 1905 | |

Since last year a branch has been established at Ste. Marie. Results have proven satisfactory from the start. We must say as much for the branch at St. Boniface, Man., the establishment of which was announced at the last meeting. The central office as well as the branches have been regularly inspected.

F. X. ST. CHARLES,
President.

GENERAL STATEMENT. (November 30th 1905.)

LIABILITIES.

| | |
|--|----------------|
| Capital stock paid up | \$2,000,000.00 |
| Reserve fund | 1,450,000.00 |
| Profit and loss | 22,992.09 |
| Unclaimed dividends | 617.90 |
| Dividend payable 1st December 1905 | 70,000.00 |
| | \$3,543,609.99 |

| | |
|---|-----------------|
| Due to other banks in England and foreign countries | 22,291.73 |
| Notes in circulation | 1,753,718.00 |
| Deposits not bearing interest | 2,783,091.15 |
| Deposits bearing interest | 7,473,409.34 |
| Outstanding drafts drawn by agencies on head office | 88,340.14 |
| | \$12,120,850.36 |

Total Liabilities \$15,664,460.35

ASSETS.

| | |
|--|----------------|
| Specie | \$222,055.86 |
| Dominion notes | 997,820.00 |
| Notes and cheques on other banks | 697,706.90 |
| Due by other banks in Canada | 105,878.11 |
| Due by other banks in England | 90,853.51 |
| Due by other banks in foreign countries | 661,958.07 |
| Federal and Provincial Governments, cities of New York and Montreal debentures | 1,248,894.94 |
| Other Canadian debentures | 3,000.00 |
| Call loans on bonds and stocks | 712,184.04 |
| Deposits with Dominion Government for security of circulation | 93,000.00 |
| | \$4,833,351.43 |

| | |
|---|-----------------|
| Notes discounted and current | 10,448,859.07 |
| Overdue debts (loss provided for) | 16,518.53 |
| Mortgages on properties sold by the bank | 34,070.00 |
| Real estate | 25,106.37 |
| Bank premises, office fixtures and other assets | 306,554.95 |
| | \$10,831,108.92 |

Total Assets \$15,664,460.35

M. J. A. PRENDERGAST,
General Manager.

Proposed by Mr. F. X. St. Charles and seconded by Mr. Robert Bickerdike that the report which has been read be adopted. Adopted. Proposed by Mr. P. Victor Rougier and seconded by Mr. Alexandre Prud'homme, that the shareholders record a vote of thanks to the president, vice-president and directors for their good management of the Bank's affairs during the fiscal year just ending. Adopted.

Proposed by Mr. M. E. Gillet, seconded by M. Liboire Constant, that a vote of thanks be accorded to the General Manager, the Manager and the other officers of the bank for the zeal they have displayed in the discharge of their duties. Adopted.

Proposed by Robert Slack, seconded by H. M. Archambault, that the meeting proceed to the election of the Bank Directors and that for this purpose a ballot be taken which shall be considered as representing the decision of the meeting. Adopted.

We the undersigned Scrutineers duly appointed at the annual meeting of the Shareholders of the Hochelaga Bank, this day declare that the following were elected directors of the Bank for the coming term, viz.: Messrs. F. X. St. Charles, Robt. Bickerdike, J. D. Lolland J. A. Vaillancourt and A. Turcotte.

ACHILLE LABRUE,
JOSEPH HEBERT,
Scrutineers.

Montreal, December 20, 1905.

At a subsequent meeting of directors Mr. F. X. St. Charles was elected president and Mr. Robt. Bickerdike vice-president for the ensuing year.

M. J. A. PRENDERGAST,
Secretary and Manager.

Montreal, December 20, 1905.

FINANCIAL SUMMARY.

Montreal, Thursday, Dec. 28th, 1905.

The closing hours of this year of unprecedented prosperity are witnessing money in New York being quoted at 90 per cent. Such a rate throws light upon the kind of business being transacted there. To have men willing to pay 90 p.c., for a loan of money indicates that they have been gambling in the most reckless manner, gambling to the verge of crime. Yet the financiers of that city are fondly imagining that New York will be the world's central money mart, vice London, which they think will retire into obscurity. Fancy men who ask and men who pay 90 per cent. for money having control of the money market! Of course such conditions disturb the Stock Exchanges and lead the "lamb" to rush into the shearing pen to get fleeced. The whole business out of which such conditions arise is a scandal.

The boom of Dominion Iron and Steel stock suddenly collapsed, the holders who worked it up no doubt having unloaded to their hearts' content and their pockets' profit.

It would be interesting to know what is meant by prices being "in sympathy with New York." What have values here, with interest at 5 to 5½ per cent., got to do with prices in New York where call money is 35 to 90 per cent? It is expected that prices will advance after the New Year sets in, as there will be a large distribution of dividends, much of which will seek investment.

Sales have been made to-day of Coal pfd. at 119; Mackay, com., 58¼ to 59¾, pfd. 73; Toledo 32¾; Dom. Iron Com 24¼ to 25; Power 89; Detroit 95; Toronto Ry. 104½; Nova Scotia 66; Bell Telephone 159½. Banks, Toronto 235½; Commerce 170; Merchants 160; Union 144¾; Hochelaga 143; Imperial 227¾; Ontario 129; Traders 142. The York County Loan Co. depositors are likely to get 66½c in the dollar. Consols 89⅞. Berlin, exc. on London, 20m., 41 pf., Paris 25f. 8c. Sterling Exchange 60's 4.82. demand 4.85.50. Local money remains at 5½ per cent.

MONTREAL WHOLESALE MARKETS.

Thursday, December 28, 1905.

It has been a broken and uneventful week in wholesale circles. Travellers for the most part were withdrawn from the road as usual over the holidays, and the staffs in the warehouses were chiefly engaged in filling a few special sorting up

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.

orders and in completing stock-taking and the balancing of books for the closing year. The open season has been favourable for the sales of structural and roofing material and house builders' supplies in general. The city retail demand for Christmas goods was exceptionally brisk and advices from the larger centres, both east and west state the markets were well supplied and a good clearance was made at profitable prices. The holiday feeling is prevalent and will interfere more or less with the larger commercial movements until after the turn of the New Year.

ASHES.—Pearls \$7; first pots \$5.30 to \$5.50; seconds \$4.70; and thirds \$3.75 per 100 lbs.

BACON.—A recent London letter to a firm here reads: "We are sorry to learn that the price of hogs has advanced so considerably in Canada. As far as this market is concerned there is no justification for it whatever. Our market here far from being of an advancing nature is rather inclined to go the other way, in fact values show a depreciation of 2s to 3s per cwt. since this time last week, although the official prices have not been altered. The reason for this depreciation is to be found in the fact that there is a larger quantity of continental and Canadian bacon on the market than the present demand can properly move. Our belief is that this is only temporary. The quotations on the Exchange board have ranged from 54s to 56s for leanest of the best weights, whilst the smaller sizes were figured at 53s to 54s, but these did not represent the prices that were offering by 3s per cwt. However we think we shall find better prices ruling next week. It is impossible for our market to be forced up and higher yet awhile, in sympathy with yours."

BEANS.—Choice prime jobbing at \$1.70 to \$1.75 per bushel; hand picked \$1.80 to \$1.85; and ear lots \$1.65 to \$1.67½.

BUTTER.—There was not much demand except for fresh rolls, and a few select packages of fine creamery for sorting up trade. The tone in general is dull. Prices are 20c to 21c for Ontario dairy tubs, 21c to 22c for fresh rolls 23c to 23¼c for good to fine creamery, and 23½c for fancy.

CHEESE.—Prices are firm and shipments continue on a good scale. For finest Ontario 12¾c to 13c is quoted, and for Eastern 12½c. A recent mail advice from Liverpool says the market has ruled firm with fair enquiry; but the Christmas holidays have naturally restricted the trade. Stocks are in small compass and the tendency is to further activity, immediately the holidays are over. Medium cheese are in small supply, and in fair request. Finest Canadian September-October colored is worth 62s to 63s per cwt.; do. white 61s to 62s do; earlier makes, ripe summer cheese, 58s to 60s. do.; lower grades chiefly United States 52s to 56s per cwt.

DRESSED POULTRY.—Business has slackened and buyers had a slight advantage. Supplies were not excessive but weather was mild. Choice turkeys sold at 15c to 16c and good from 12½c up. Choice geese 11c and good 9½c to 10c. Chickens, good to choice, 10c to 12c.

DRY GOODS.—The holiday trade has put considerable money into circulation, and will help retailers to liquidate their indebtedness to the wholesale. With favorable weather dealers look for a brisk call for goods for the New Year. The cotton situation in the United States has shown few developments during the holidays. It is reported that 28 per cent. of the American crop is in the hands of the farmers, and many of the members of the Farmers' Union have not sold.

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

| Miscellaneous. | Capital subscribed. | Capital paid-up | Reserve Fund. | Perc'nage 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 Dec. 28 | Ask. | Bid. |
|-----------------------------------|---------------------|-----------------|---------------|--------------------------------------|----------------------|----------------------------|----------------------|----------------------|---------------------------------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | p.c. | | | | |
| Bell Telephone | 7,975,100 | 7,916,580 | 135,607 | 25.53 | 100 | 159.00 | 2* | Jan. Apl. July. Oct. | 160 | 159 | |
| Canadian General Electric | 1,475,000 | 1,475,000 | 265,000 | ..... | 100 | ..... | 5 | Jan. July. | 173½ | 172½ | |
| Canadian Pacific | 101,400,000 | 98,020,000 | ..... | ..... | 100 | 172.50 | 3 | April Oct. | ..... | ..... | ..... |
| Commercial Cable | 15,000,000 | 15,000,000 | 4,923,122 | 34.75 | 100 | ..... | 1½* & 1 | Jan. Apl. July. Oct. | ..... | ..... | ..... |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 94.37 | 1* | Mar. Jun. Sep. Dec. | 95 | 94½ | |
| Dominion Coal. pfd. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 119.00 | 4 | Jan. July. | 123 | 119 | |
| do common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 77.00 | 3 | Jan. Apl. July. Oct. | 79 | 77 | |
| Dom. Iron & Steel, common | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 25.00 | ..... | ..... | 25½ | 25 | |
| do pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 74.50 | ..... | ..... | 75½ | 74½ | |
| Dominion Textile Co., Com | 7,500,000 | 7,500,000 | ..... | ..... | 100 | 103.57 | ..... | April Oct. | ..... | ..... | ..... |
| do pfd. | 2,500,000 | 1,940,000 | ..... | ..... | 100 | ..... | ..... | ..... | 104½ | 103½ | |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 19.50 | ..... | ..... | 21 | 19½ | |
| do pfd. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 39.00 | ..... | ..... | 41 | 39 | |
| Halifax Tramway Co. | 1,350,000 | 1,350,000 | ..... | ..... | 100 | 102.00 | 1½* | Jan. Apl. July. Oct. | 106 | 102 | |
| Hamilton Electric Street, common | 1,700,000 | 1,700,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| do pfd. | 2,780,000 | 2,278,000 | ..... | ..... | 100 | ..... | 2½ | Jan. July. | ..... | ..... | ..... |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | 80.00 | 7 | ..... | 100 | 80 | |
| do pfd. | 219,000 | 219,700 | 90,474 | 12.06 | 100 | ..... | 4 | Jan. | ..... | ..... | ..... |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | Feb. Mar. | ..... | ..... | ..... |
| Marconi Wireless Tel | 5,000,000 | ..... | ..... | ..... | 5 | ..... | 2 | ..... | ..... | ..... | ..... |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 128.00 | 2½* | Mar. Jun. Sep. Dec. | 133 | 128 | |
| Montreal Light. Heat & P. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 88.75 | 1* | Feb. May Aug. Nov. | 89½ | 88½ | |
| Montreal Street Ry. | 7,000,000 | 7,000,000 | 698,927 | 13.31 | 50 | 116.12 | 2½* | Feb. May Aug. Nov. | 236 | 232½ | |
| Montreal Telegraph. | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 64.00 | 2* | Jan. Apl. July. Oct. | 170½ | 166 | |
| North-West Land, common | 1,467,681 | 1,467,681 | ..... | ..... | 25 | 160.00 | ..... | ..... | 425 | 400 | |
| do pfd. | 3,090,625 | 3,090,625 | ..... | ..... | 50 | ..... | ..... | Jan. Apl. July. Oct. | ..... | ..... | ..... |
| N. Scotia Steel & Coal Co., com | 4,120,000 | 5,000,000 | ..... | ..... | 100 | 165.50 | 3 | April Oct. | 67 | 65½ | |
| do pfd. | 1,030 | 1,030,000 | ..... | ..... | 100 | 120.00 | 2* | Jan. Apl. July. Oct. | 125 | 120 | |
| Ogilvie Flour Mills Co. | 1,250,000 | 1,250,000 | ..... | ..... | 100 | ..... | ..... | Mar. Jun. Sep. Dec. | ..... | ..... | ..... |
| do pfd. | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 127.00 | 3½* | Mar. Jun. Sept. Dec. | 130 | 127 | |
| Richelieu & Ont. Nav. Co. | 3,132,600 | 3,132,000 | ..... | ..... | 100 | 70.25 | ..... | May Nov. | 71 | 70 | |
| St. John Street Ry. | 707,890 | 707,860 | 23,101 | 7.93 | 100 | ..... | ..... | Mar. Jun. Sep. Dec. | 114½ | ..... | ..... |
| Toledo Ry. & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 32.25 | ..... | ..... | 33 | 32½ | |
| Toronto Street Ry. | 6,600,000 | 6,600,000 | 1,454,130 | 8.10 | 100 | 104.25 | 1½* | Jan. Apl. July. Oct. | 106 | 104½ | |
| Twin City Rapid Transit | 16,511,000 | 16,511,000 | 2,168,507 | 14.41 | 100 | 116.00 | 1½* | Feb. May. Aug. Nov. | 118 | 116 | |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | ..... | Dec. Mar. Jun. Sep. | ..... | ..... | ..... |
| Winnipeg Elec. St. Ry. | 4,000,000 | 4,000,000 | ..... | ..... | 100 | 180.00 | 1½* | May Nov. | ..... | ..... | ..... |
| Quarterly. t Bonus of 1 per cent. | | \$ Annual | | | | | | | 200 | 180 | |

EGGS.—Good enquiry at steady prices. Fresh laid in small lots 35c and upwards. Selected held about 26c to 30c and cold storage and pickled 20c to 22c.

FEED.—A leading milling firm has advanced the price \$1 a ton on bran, which they now quote at \$18 per ton. Feeds of all kinds are scarce and will probably go higher.

FISH.—Business has been quieter since holidays; prices nominally unchanged. No. 1 new salt herrings, Labrador, bbls. \$6; half bbls., \$3; pails of 20 lbs., 80c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3¾c; No. 2 3¼c; new Labrador salmon, in 300-lb. tierces, \$18.00; 200 lb. bbls. \$13; half bbls., of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice 6½c to 7c. Boneless cod in bricks 6c. Fresh standard bulk oysters per gallon, \$1.40 to \$1.50; selects \$1.60. Shell oysters: \$10 for choice Malpeque. Choice fresh steak cod 5c to 6c; fresh haddock 4½c to 5c; halibut, fresh, express, 8½c to 9c; frozen halibut 8½c to 9c; Gaspé salmon, frozen, 15c; B.C. 8½c to 9c; chilled mackerel 12c lb.; fresh smelts, 10c lb.; fresh sea trout, 9c lb.; fresh herring, large \$1.90 to \$2 per 100 fish; new frozen tom cods \$2 to \$2.25 brl.; live lobsters, per lb., 18c; new boiled 20c.

FLOUR.—Good demand at steady prices. Manitoba patents \$4.90; strong bakers \$4.40 to \$4.45; winter wheat patents, \$4.55 to \$4.70; straight rollers \$4.10 to \$4.20; do. in bags \$1.90 to \$2; extras, \$1.65 to \$1.75.

GRAIN.—Dull and lifeless, prices being 37c for No. 4 oats. 38c for No. 3 and 39c for No. 2 in store. Corn sells in broken lots at 56c in store for No. 3; round lots on track about 3c

less. Chicago wheat was firmer on higher cables and covering. Corn and oats both showed fractional advances. In Winnipeg wheat was stronger with Chicago and closed at 75c for cash options, 75¼c for Jan., and 79¼c for May. In Chicago December wheat sold at 82½ and 83c and May at 86¾c to 87¾c. Cables state that the area in India has been reduced 15 per cent.

GREEN FRUITS, ETC.—Business has seldom been so good at this season. Oranges slightly lower in price. Oranges: Sunflower brand, navels, 126, 150, 175, 200, 216 and 250 size, \$3.50; Arlington Heights navels, 126, 150, 176, 200, 216 and 250 size, \$3.00; Floridas 150 and 176 size, \$3.75; Jamaicas, bbls., \$3.50 to \$4; Valencias, large, 714 size, \$4.70; do. ordinary 420 size, \$3.80; do. large 420, \$5.90; Mexicans, 150, 176, 200, 216 and 250 size, \$2.50. Lemons: Extra fancy, 300 size, Messinas \$3; fancy do., \$2.75; extra choice 300 size Messinas \$2.50; fancy 360 size Messinas \$2.50. Grape Fruit: Finest quality, 54 size, \$4.50; do. 64 size, \$4.75; do. 80 size, \$3.75. Grapes: Tinted long keepers, per keg, \$7; fancy white grapes per keg, \$6.50; good sound stock \$5.50. Apples: Best quality XXX Spies, \$5; other varieties XXX stock, \$4.50; best XX grade, all varieties, 3.75. Onions: Spanish onions, large cases, \$2.65; red onions, in bbls., \$2.85; red onions, bags, \$1.15; yellow \$1.15. Cranberries: Extra dark keepers, \$12; dark keepers \$11.50; choice light stock \$11.

GROCERIES.—City grocers and country store keepers laid in ample supplies before Christmas, and this caused business to be quiet for a few days. All reports agree that shopping was brisk and stocks were well broken into, and towards the close of the week, more supplies were being called for for the New Years trade. Prices showed little variation and were steady to firm. Quotations for a few special goods follow: Evaporated fruits: Peaches 25 lb. boxes 12½c per lb.; apricots, do., 12½c; pears do, 15½c; prunes 30-40 sizes 11c;

do. 40-50 10c; do., 50-60, 9c. Figs and Dates: 6-crown, about 15 lb. boxes, 12c per lb.; 5-crown, about 10-lb. boxes 10c; 5-crown, about 10 lb. boxes, 9½c; 3-crown, about 10 lb. boxes 9c; glove boxes 1 lb. 8c; Halloween golden dates, 3¼c per lb.; do. 1 lb. pkgs., 6c; do ½-lb. pkgs 3½c. Nuts: Cocoanuts, new car, per bag, \$3.75; Italian chestnuts, 10c lb.; Grenoble walnuts, 14c; Tarragona almonds 12c; Sicily filberts, 10c; shelled walnuts 24c; Brazils 15c; Pecans, large, 15c; do. Jumbos, 17c; shelled almonds 25c; peanuts Bon-Ton roasted 11c; do. Sun brand, roasted, 10c; do. Spanish shelled, 11c; do Virginian, shelled, 10½c; do. Coon brand, roasted, 7½c.

HAY SEED.—In Montreal dealers are offering from \$6.25 to \$7.00 per bushel of 60 lbs., for red clover, and \$4 to \$6.50 per bushel for alsike, timothy being \$2.00 to \$3.25 per 100 lbs. These prices are offered for seed delivered at shipping points throughout Ontario. For flax seed, dealers are offering \$1.20 per 56 lbs. laid down, Montreal.

HONEY.—White clover comb 13c to 14c; white extracted 7½c to 8c and buck wheat 5½c to 6 1-2c.

HOPS.—Canada choice 15½c to 16c and ordinary 14½c to 15c.

IRON AND HARDWARE.—For the season business is more active than usual, but there is not a great deal doing. There is a healthy tone and a good movement is looked for next year. The following were the basic prices of metals at New York: Iron east, No. 2 fdy., fee., \$17.50 to \$18.50; Iron, sth., fge., at fee., \$14 to \$14.50; iron sth No. 2 fdy.,

Birm., \$14.50; iron nth., forge, \$15.75 to \$16; Steel billets, f.o.b. Pitts \$27.00; Copper lake 18½ to ¾; Copper electrolytic 18½ to ¾; lead elec. \$17.40 to \$18; lead, N.Y. \$5.95 to \$6; lead St. Louis \$5.77½ to \$5.80; Spelter N.Y. 6.60 to 6.65; spelter St. Louis 6.50; silver commercial bars 65½; tin 36 ¾; aluminum ingots N.Y. \$8; antimony 13 to 13¼; quick-silver \$40.50. London.—Lead, £17 2s 6d.

POTATOES.—Some shipments have been made to the United States and there has also been a demand from the west, but business at the moment is quiet. Considerable stock has arrived from the Quebec district and business is reported at 60c to 62c per 90 lbs. on track. City dealers have been asking 7c to 7½c per bag of 90 lbs. in small lots delivered into store.

PROVISIONS.—Trade quiet; prices steady. Abattoir killed dressed hogs \$9 to \$9.25, and country dressed \$8 to \$8.75. Hams 18 lbs. and over 12c; medium sizes 12 to 18 lbs., 12½c; and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled 14c.—Bacon: Long clear bacon 10c; Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon boneless 11c; English breakfast boneless bacon 14c; Windsor backs, 13c.—Barrel Pork; Canada short cut backs, family, \$21 per bbl. heavy Canada short cut clear \$19 to \$20; clear fat backs \$19 to \$21 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 6½c to 7c per pound; extra pure, 10¼c to 11c; finest kettle 11¼c. — 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.

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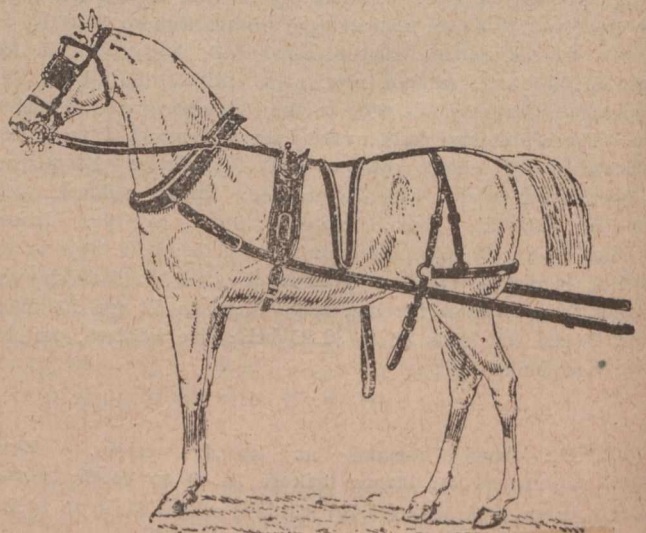
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Complete Light Box set, with Lamp,
Crutch, Condenser, and Mediums.

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Wholesale Saddlery Manufacturers
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SADDLES, BRIDLES, HARNESS.
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WOOD IRON AND
STEEL
REVOLVING SHUTTERS.
Specialities:
School Partitions,
Lifts & Window Blinds.
HODKINSON & CO. LTD. SMALLHEATH, BIRMINGHAM.

WHOLESALE PRICES CURRENT.

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

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

| HEAVY CHEMICALS— | | |
|------------------------------|-------|------|
| Bleaching Powder | 1 50 | 2 50 |
| Blue Vitriol | 0 05½ | 0 07 |
| Brimstone | 2 00 | 2 50 |
| Caustic Soda | 2 25 | 2 50 |
| Soda Ash | 1 50 | 2 50 |
| Soda Bicarb | 1 75 | 2 25 |
| Sal. Soda | 0 80 | 0 90 |
| Sal. Soda Concentrated. | 1 50 | 2 00 |

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

| FISH— | | |
|---|------|-------|
| Bloaters, per box | 0 00 | 1 00 |
| Labrador Herrings | 2 75 | 3 25 |
| Labrador Herrings, half brls. | 2 00 | |
| Mackerel, No. 2, brls. | | |
| Mackerel, No. 2, one-half barrel .. | 0 00 | 3 75 |
| Green Cod, No. 1 | 4 00 | 0 00 |
| Green Cod, large | 0 00 | 3 25 |
| No. 2 | 0 00 | 0 00 |
| Large dry Gaspe per qntl. | | 13 00 |
| Salmon, brls. Lab. No. 1 | | 7 50 |
| Salmon, half brls. | | 12 50 |
| Salmon, British Columbia, brls. | | 7 00 |
| Salmon, British Columbia, half brls. | | 3 05½ |
| Boneless Fish | 0 00 | 0 06 |
| Boneless Cod | | 5 75 |
| Skinless Cod, case | | 1 00 |
| Loch Fyne Herrings, keg | | |

| FLOUR— | | |
|---------------------------------|-------|--------|
| Ogilvie's Royal Household | 0 00 | 0 00 |
| Ogilvie's Glenora Patents | 0 00 | 0 00 |
| Manitoba Patents | 4 90 | 5 00 |
| Strong Bakers | 4 40 | 4 50 |
| Winter Wheat Patents | 4 25 | 4 50 |
| Straight Roller | 4 00 | 4 10 |
| Straight bags | 1 85 | 1 95 |
| Extras | 1 65 | 1 75 |
| Roller Oats | 2 55 | 0 00 |
| Cornmeal, bag | 1 45 | 1 50 |
| Bran, in bags | 16 00 | 17 00 |
| Shorts, in bags | 19 00 | 20 00 |
| Mouillie | 00 25 | 00 27½ |

| FARM PRODUCTS— | | |
|-------------------------------|-------|-------|
| Butter— | | |
| Choicest Creamery | 0 23½ | 0 23½ |
| Under Grades, Creamery | 0 22½ | 0 23½ |
| Townships Dairy | 0 20 | 0 21 |
| Western Dairy | 0 00 | 0 00 |
| Good to Choice | 0 00 | 0 00 |
| Fresh Rolls | 0 00 | 0 00 |
| Cheese— | | |
| Finest Western, white | 0 12½ | 0 12½ |
| Finest Western, colored | 0 00 | 0 12½ |
| Finest Eastern | 0 12½ | 0 12½ |
| Eggs— | | |
| Best Selected | 0 24 | 0 25 |
| Straight Gathered | 0 21 | 0 22 |
| Limed | 0 00 | 0 20 |
| Cold Storage | 0 00 | 0 25 |
| No. 1 | 0 20 | 0 00 |

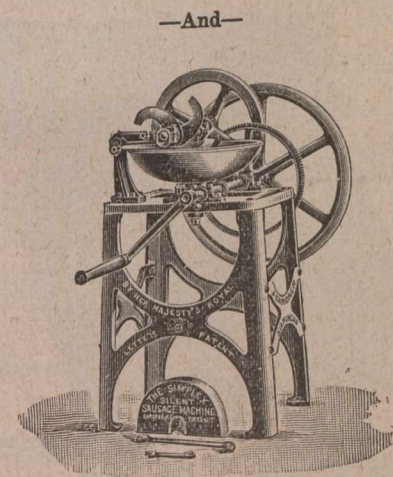
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A LITTLE BETTER,
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Illustrated Price List & Full Particulars on application.

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BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. | |
|------------------------------------|------------|-------|
| | \$ c. | \$ c. |
| FARM PRODUCTS.—CON.— | | |
| Sundries— | | |
| Potatoes, per bag of 90 lbs. | 0 55 | 0 65 |
| Honey, White Clover, comb | 0 12 | 0 13 |
| Honey, extracted | 0 6½ | 0 07½ |
| Beans— | | |
| Prime | 0 00 | 0 00 |
| Best hand-picked | 1 75 | 1 85 |
| GROCERIES— | | |
| Sugars— | | |
| Standard Granulated, barrels | 4 30 | |
| Bags, 100 lbs. | 4 25 | |
| Ex. Ground, in barrels | 4 70 | |
| Ex. Ground, in boxes | 4 90 | |
| Powdered, in barrels | 4 50 | |
| Powdered, in boxes | 4 70 | |
| Paris Lump, in barrels | 4 85 | |
| Paris Lump, in half barrels | 4 95 | |
| Branded Yellows | 3 85 | 4 20 |
| Molasses (Barbadoes) new | 0 00 | 0 35 |
| Molasses (Barbadoes) old | | |
| Molasses, in barrels | 0 00 | 0 37 |
| Molasses in half barrels | 0 00 | 0 38½ |
| Evaporated Apples | 0 08½ | 0 09½ |

| Raisins— | | |
|-----------------------------|-------|-------|
| Sultanas | 0 04½ | 0 12 |
| Loose Musc., | 0 05½ | 0 07½ |
| Layers, London | 1 75 | 2 00 |
| Con. Cluster | 2 50 | 3 00 |
| Extra Dessert | 2 50 | |
| Royal Buckingham | 2 25 | |
| Valencia | 0 04 | 0 4½ |
| Valencia, Selected | 0 05 | 0 05½ |
| Valencia, Layers | | 0 06 |
| Currants, Provincials | 0 04½ | 0 04½ |
| Filiatras | 0 05 | 0 00 |
| Patras | 0 05½ | 0 00 |
| Vostizzas | | 0 06½ |
| Prunes, California | 0 07½ | 0 10 |
| Prunes, French | 0 04½ | 0 06 |
| Figs, in bags | 0 00 | 0 00 |
| Figs, new layers | 0 08 | 0 12 |

| Rice— | | |
|----------------------------------|-------|-------|
| C. C. | 2 85 | 2 95 |
| Standard B | 2 95 | 3 05 |
| Patna, per 100 lbs. | 3 80 | 4 50 |
| Burmah, per 100 lbs. | 3 50 | 3 75 |
| Crystal Japan, per 100 lbs. | | |
| Carolina, Java | | 5 75 |
| Pot Barley, bag 98 lbs. | 2 00 | 2 25 |
| Pearl Barley, per lb. | | 0 03½ |
| Tapioca, Pearl per lb. | 0 08 | 0 03½ |
| Tapioca, Flake, per lb. | 0 08 | 0 03½ |
| Corn, 2 lb. tins. | 0 82½ | 0 85 |
| Peas, 2 lb. tins. | | 0 85 |
| Salmon, 4 dozen case | 1 00 | 1 82 |
| Tomatoes, per dozen | 0 92½ | 0 95 |
| String Beans | | 0 85 |

| HARDWARE— | | |
|-----------------------------------|------|-------|
| Antimony | 0 00 | 0 16 |
| Tin, Block, L. & F. per lb. | | 0 37 |
| Tin, Block, Straits, per lb. | | |
| Tin, Strip, per lb. | | 0 38 |
| Copper: Ingot, per lb. | | |
| Cut Nail Schedule — | | |
| Base price, per keg, | | 2 10 |
| Extras—Over and above 30d. | | |
| 40d, 50d, 60d and 70d Nails | | |
| Coil Chain—No. 6 | 0 00 | 0 09½ |
| No. 5 | 0 00 | 0 08 |
| No. 4 | 0 00 | 0 07 |
| No. 3 | 0 00 | 0 06½ |
| ½ inch | 0 00 | 0 05½ |
| 5-16 inch | | 3 80 |
| ¾ inch | | 3 65 |
| 7-16 inch | 0 00 | 3 45 |
| Coil Chain—No. ½ | 0 00 | 3 25 |
| 9-16 | 0 00 | 3 20 |
| 5 | 0 00 | 3 10 |
| ¾ | 0 00 | 2 95 |
| 1 | 0 00 | 2 90 |

| Galvanized Staples— | | |
|---|------|-------|
| 100 lb. box, 1½ to 1¾ | | 2 85 |
| Bright, 1½ to 1¾ | | 2 80 |
| Galvanized Iron— | | |
| Queen's Head, or equal, gauge 28 .. | 4 10 | 4 55 |
| Comet, do., 28 gauge. | 3 85 | 4 10 |
| Iron Horse Shoes— | | |
| No. 2 and larger | | 3 65 |
| No. 1 and smaller | | 3 90 |
| Bar Iron, per 100 lbs. | | 1 97½ |
| Am. Sheet Steel, 6 ft. x 2½ ft., 18... .. | | 2 55 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 20... .. | | 2 55½ |
| Am. Sheet Steel, 6 ft. x 2½ ft., 22... .. | | 2 60 |
| Am. Sheet Steel, 4 ft. x 2½ ft., 24... .. | | |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. | |
|---|------------|----------------------|
| | \$ | c |
| HARDWARE.—CON.— | | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 26... | 2 | 75 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 28... | 2 | 90 |
| Boiler plates, iron, ¼ inch | 2 | 10 |
| Boiler plates, iron, 3-16 inch | 2 | 10 |
| Hoop Iron, base for 2 in. and larger. | 2 | 40 |
| Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras. | | |
| Canada Plates— | | |
| Full Polish | 3 | 50 |
| Ordinary, 52 sheets | 2 | 50 |
| Ordinary, 60 sheets | 2 | 55 |
| Ordinary, 75 sheets | 2 | 65 |
| Black Iron Pipe, ¼ inch | 2 | 05 |
| ¾ inch | 2 | 18 |
| ½ inch | 2 | 38 |
| ¾ inch | 2 | 99 |
| 1 inch | 5 | 50 |
| 1¼ inch | 5 | 85 |
| 1½ inch | 6 | 76 |
| Per 100 feet nett. | | |
| 2 inch | 9 | 36½ |
| Steel, cast per lb., Black Diamond | 0 | 07½ |
| 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— | | |
| IC 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 | | |
| 22 and 24 gauge case lots | 7 | 00 |
| 26 gauge | 7 | 50 |
| Lead: Pig, per 100 lbs. | 4 | 25 |
| Sheet | 0 | 04½ |
| 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 |
| Black Sheet Iron, per 100 lbs.— | | |
| 8 to 16 gauge | 2 | 30 |
| 18 to 20 gauge | 2 | 20 |
| 22 to 24 gauge | 2 | 15 |
| 26 gauge | 2 | 20 |
| 28 gauge | 2 | 25 |
| Wire— | | |
| Plain galvanized, No. 5 | 3 | 55 |
| do do No. 6, 7, 8 | 3 | 00 |
| do do No. 9 | 2 | 35 |
| do do No. 10 | 3 | 05 |
| do do No. 11 | 3 | 10 |
| do do No. 12 | 2 | 50 |
| do do No. 13 | 2 | 60 |
| do do No. 14 | 3 | 00 |
| do do No. 15 | 4 | 25 |
| do do No. 16 | 4 | 50 |
| Barbed Wire | 2 | 62½ f.o.b. Montreal. |
| Spring Wire, per 100, 1.25 | | |
| Net extra. | | |
| Iron and Steel Wire, plain, 6 to 9. | 2 | 15 base. |
| ROPE— | | |
| Sisal, base | | |
| do 7-16 and up | 0 | 10½ |
| do ¾ | 0 | 11 |
| do 3-16 | 0 | 11½ |
| Manilla, 7-16 and larger | 0 | 15 |
| do 8-16 | 0 | 15½ |
| do ¾ | 0 | 15½ |
| Lath yarn | 0 | 10 |
| WIRE NAILS— | | |
| Base Price | 2 | 05 |
| 3d extra | 1 | 00 |
| 3d f extra | 1 | 00 |
| 3d extra | 0 | 65 |
| 4d and 6d extra | 0 | 40 |
| 5d and 7d extra | 0 | 30 |
| 8d and 9d extra | 0 | 15 |
| 10d and 12d extra | 0 | 10 |
| 16d and 20d extra | 0 | 05 |
| 30d to 60d extra | | Base |
| BUILDING PAPER— | | |
| Dry Sheeting, roll | 0 | 40 |
| Tarred Sheeting, roll | 0 | 50 |
| HIDES— | | |
| Montreal Green Hides— | | |
| Montreal, No. 1 | 0 | 00 |
| Montreal, No. 2 | 0 | 00 |
| Montreal, No. 3 | 0 | 00 |
| Tanners pay \$1 extra for sorted cured and inspected. | | |
| Sheepskins | 0 | 00 |
| Clips | 0 | 00 |
| Spring Lambskins, each | 0 | 00 |
| Calfskins, No. 1 | 0 | 13 |
| Calfskins, No. 2 | 0 | 11 |
| Horse hides | 1 | 50 |

A. E. FINLEY,

Cut Glass
Manufacturer



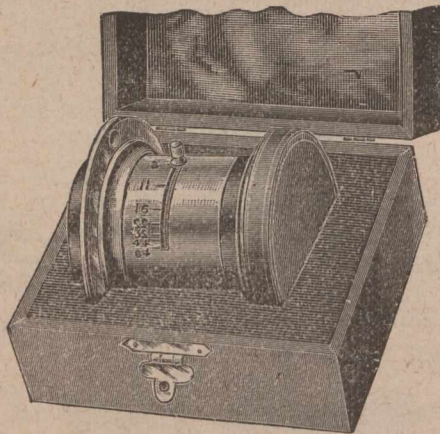
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—It is estimated that the total return for the year from New York stock transfer tax amounts to \$5,200,000. Receipts for the month of November amounted to \$607,152.

CORK WATERPROOFING of TEXTILES

A Bradford correspondent writes the Textile Mercury: What promises to be an important new industry is the application of cork in the manufacture of fabrics of all kinds and the making of them waterproof. Thin tissue sheets of

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. | |
|--------------------------------------|------------|-----|
| | \$ | c |
| LEATHER— | | |
| No. 1, B. A. Sole | 0 | 00 |
| No. 2, B. A. Sole | 0 | 26 |
| No. 3, B. A. Spanish Sole | 0 | 21 |
| Slaughter, No. 1 | 0 | 28 |
| light medium and heavy | 0 | 28 |
| No. 2 | 0 | 27 |
| Harness | 0 | 28 |
| Upper, heavy | 0 | 36 |
| Grained Upper | 0 | 36 |
| Scotch Grain | 0 | 36 |
| Kip Skins, French | 0 | 65 |
| English | 0 | 50 |
| Canada Kip | 0 | 70 |
| Hemlock Calf | 0 | 00 |
| Hemlock Light | 0 | 95 |
| French Calf | 0 | 23 |
| Splits, light and medium | 0 | 18 |
| Splits, heavy | 0 | 18 |
| Splits, small | 0 | 18 |
| Leather Board, Canada | 0 | 06 |
| Enameled Cow, per ft. | 0 | 13 |
| Pebble Grain | 0 | 13 |
| Glove Grain | 0 | 18 |
| B. Calf | 0 | 18 |
| Brush (Cow) Kid | 0 | 10 |
| Buff | 0 | 14 |
| Russetts, light | 0 | 40 |
| Russetts, heavy | 0 | 30 |
| Russetts, No. 2 | 6 | 30 |
| Russetts, Saddlers', dozen | 8 | 00 |
| Int. French Calf | 0 | 65 |
| English Oak, lb. | 0 | 35 |
| Dongola, extra | 0 | 38 |
| Dongola, No. 1 | 0 | 20 |
| Dongola, ordinary | 0 | 14 |
| Colored Pebbles | 0 | 15 |
| Colored Calf | 0 | 17 |
| OILS— | | |
| Cod Oil | 0 | 40 |
| S. R. Pale Seal | 0 | 50 |
| Straw Seal | 0 | 45 |
| Cod Liver Oil, Nfd., Norway Process | 1 | 25 |
| Cod Liver Oil, Norwegian | 1 | 75 |
| Castor Oil | 0 | 08 |
| Castor Oil, barrels | 0 | 07 |
| Lard Oil, extra | 0 | 70 |
| Lard Oil | 0 | 60 |
| Linseed, raw, nett | 0 | 45 |
| Linseed, boiled, nett | 0 | 48 |
| Olive, pure | 1 | 10 |
| Olive, extra, qt., per case. | | 3 |
| Turpentine, nett | 0 | 00 |
| Petroleum: | | |
| Benzine | 0 | 20 |
| Gasoline | 0 | 22½ |
| GLASS— | | |
| First break, 50 feet | | 2 |
| Second Break, 50 feet | | 2 |
| First Break, 100 feet | | 4 |
| Second Break, 100 feet | | 4 |
| Third Break | | 4 |
| Fourth Break | | 4 |
| PAINTS, &c. | | |
| Lead, pure, 50 to 100 lbs. kegs | 5 | 40 |
| Do. No. 1 | 0 | 00 |
| Do. No. 2 | 0 | 00 |
| Do. No. 3 | 0 | 00 |
| Do. No. 4 | 0 | 00 |
| White lead, dry | 4 | 50 |
| Red Lead | 4 | 50 |
| Venetian Red, English | 1 | 75 |
| Yellow Ochre, French | 1 | 50 |
| Whiting, ordinary | 0 | 45 |
| Whiting, Gilders' | 0 | 60 |
| Whiting, Paris, Gilders' | 0 | 85 |
| English Cement, cask | 2 | 00 |
| Belgian Cement | 1 | 65 |
| German Cement | 0 | 00 |
| United States Cement | 1 | 90 |
| Fire Bricks, per 1,000 | 15 | 00 |
| Fire Clay, 290 lb. pkgs. | 0 | 75 |
| Rosin | 6 | 00 |
| Glue— | | |
| Domestic Broken Sheet | 0 | 08 |
| French Casks | 0 | 08 |
| French, barrels | 0 | 09 |
| American White, barrels | 0 | 16 |
| Coopers' Glue | 0 | 20 |
| Brunswick Green | 0 | 04 |
| French Imperial Green | 0 | 12 |
| No. 1 Furniture Varnish, per gallon. | 0 | 65 |
| a Furniture Varnish, per gallon. | 0 | 75 |
| Brown Japan | 0 | 60 |
| Black Japan | | |
| Orange Shellac, No. 1 | 2 | 25 |
| Orange Shellac, pure | 2 | 45 |
| White Shellac | 2 | 60 |
| Putty, bulk, 100 lb. barrel | 1 | 40 |
| Putty, in bladders | 1 | 75 |
| Paris Green in drum, 1 lb. pkg. | 0 | 18½ |
| Kalsomine, 5 lb. pkgs. | | 0 |
| WOOL— | | |
| Canadian Washed | 0 | 27 |
| North-West | 0 | 18 |
| Buenos Ayres | 0 | 35 |
| Natal, greasy | 0 | 00 |
| Cape, greasy | 0 | 19 |
| Australian, greasy | 20 | 00 |

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No Patent
Sliding and
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The 'Giraffe.'

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

A boon to Cyclists and
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Price 18 6d. each

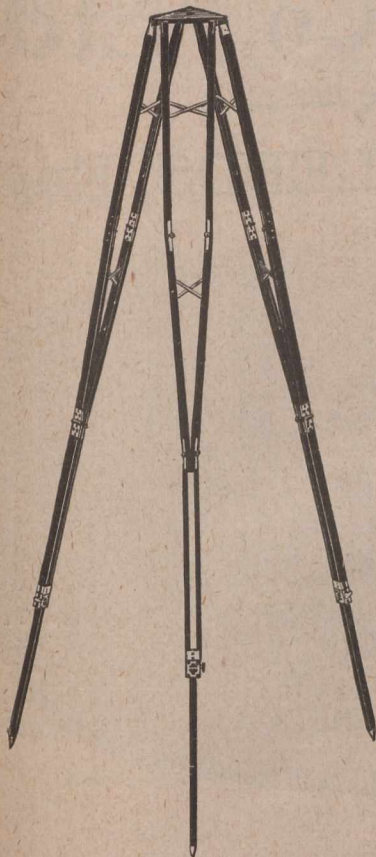
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serviceable, and it appears
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step in advance, in light-
ness, strength, and com-
pactness, qualities which
cannot but be appreciated
by the travelling Photo-
grapher."

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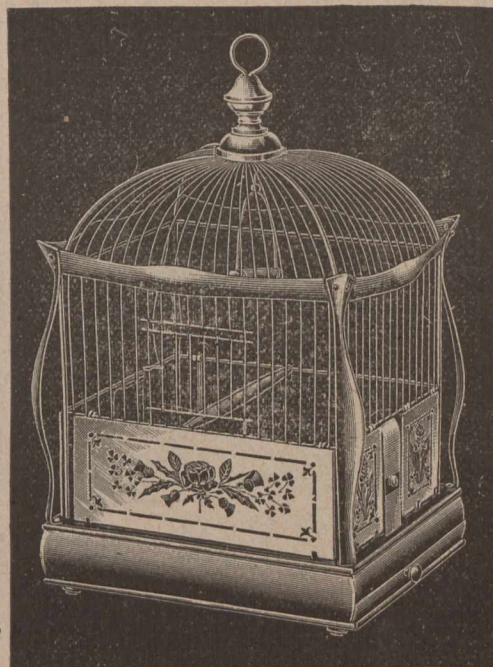
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Everything to nest to economise space.

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All Brass Cage, Polished base and corners and engraved glass
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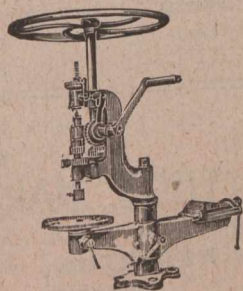
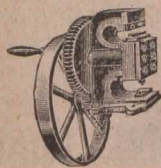
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cork can (so it is claimed) be inseparably united by chemical and mechanical treatment to silk, satin, woollen, cotton, linen jute, felt, leather, wall-paper, etc., of any thinness or thickness. In the matter of price, the article at present cannot be produced so cheaply as the cheapest waterproof, but the inventors suggest that it is really the extent of future custom that will decide the ultimate cost

of the production. The "corkette" material is certainly much lighter than rubbered cloth, and many articles can be "corked" that cannot be rubber-proofed. It is certain also, from actual observation, that there is no odour about corkette such as is found with ordinary waterproofings, and it seems to be the strong and yet ductile in texture. The material is not so heavy as the ordinary

waterproof garments and of course it can be applied to any kind of ordinary wearing material. For use in hospitals the material is likely to be extremely serviceable; for, whereas after post-mortem examinations ordinary mackintoshes are destroyed, this material can be boiled for hours if necessary and be as good as new. It has been a matter of considerable interest and curiosity to a number

CONTRACTORS TO H.M. GOVERNMENT,

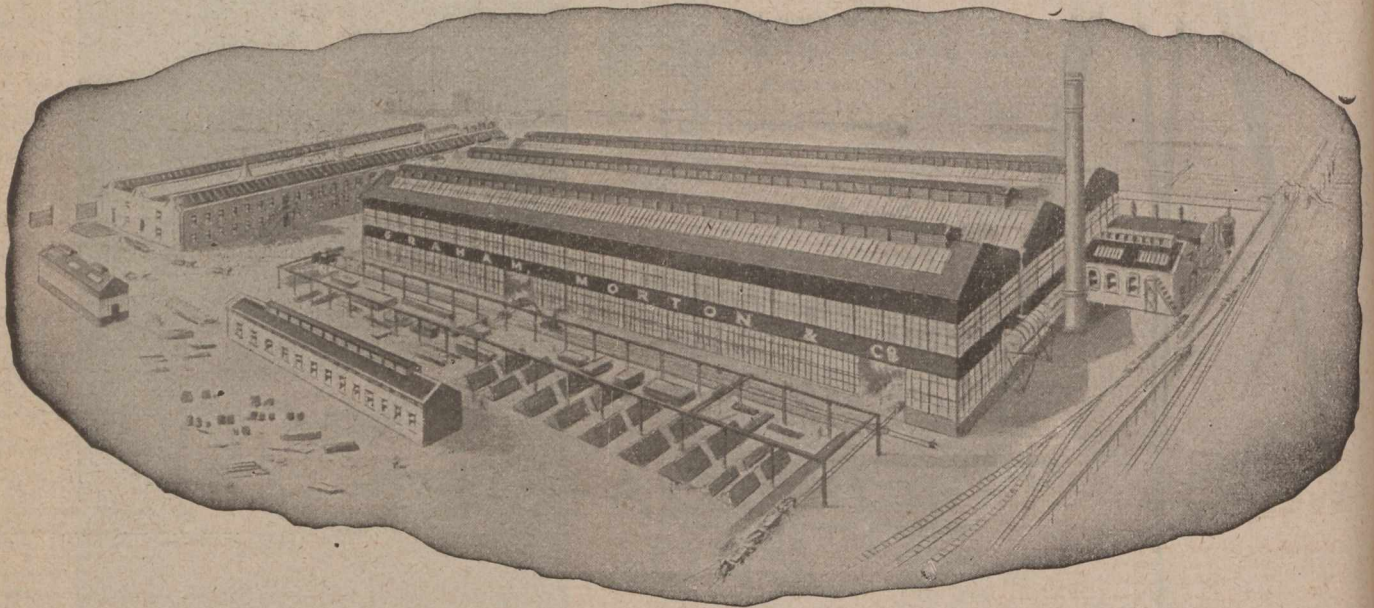
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Write for Catalogue which contains 150 photographs.

of people in the trade who have examined it in Bradford."

LAST WEEK'S PATENTS.

The following Canadian and American patents have been secured during last week through the agency of Messrs. Marion and Marion, Patent Attorneys' Montreal, Canada, and Washington, D.C. Information relating to these will be

supplied free of charge by applying to the above-named firm.

Canada: Frank E. Piper Red Deer, A't., N.W.T., brick edging machine; Paul Gallimard, Montreal, Que., turbine; Ernest Hausmann, Cologne-on-Rhine, Germany, crucible furnaces; Felix Jottrand Uccle, nr. Brussels, Belgium, apparatus for mixing combustible gases and gases adapted to support combustion; Johann Haerberle, Grodzisk, Russia, automatic weighing machine. United States: Har-

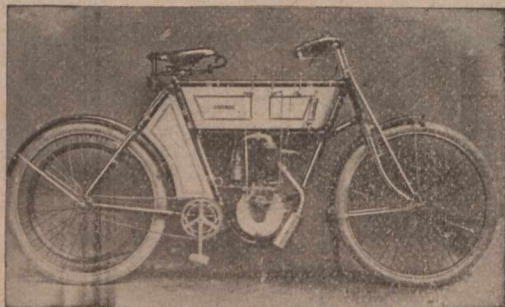
ry Pauling, Brandau, Austria-Hungary, processes of manufacturing nitric acid; Patrick J. O'Brien Mobile Nfld., non-refillable bottle.

CANADIAN LUMBER IN ENGLAND.

Farnworth and Jardine's, Liverpool, wood circular saws; Arrivals from British North America

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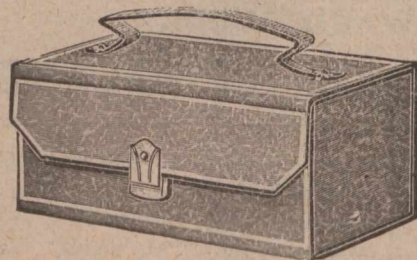
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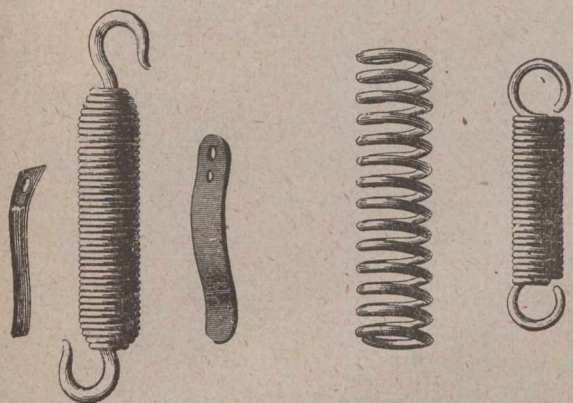
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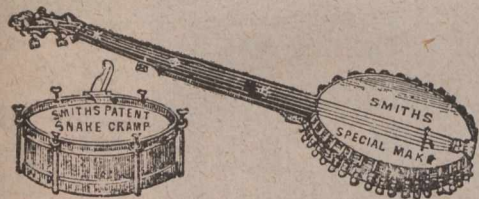
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And we intend to stay there.

JUVENILES

THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

during November were 11,835 tons regis-
ter against 18,158 during Nov., 1904,
and the aggregate tonnage to this date
from all places during the years 1903.
1904 and 1905 has been 464,464, 464,176
and 464,584 tons, respectively.

The indications of improvement in this
trade, reported in our last circular, have
been fairly borne out, but the volume of
business has not been large. Imports
were light and, with fair consumption,
stocks, with a few exceptions, are now
moderate; values generally are firmer,
and some of the leading articles have ad-
vanced.

Canadian Woods—Pine Timber—Ar-
rivals were moderate, and again
chiefly for Manchester, on merchants' ac-
count; deliveries large, stocks ample,
values firm. Square Pine—No arrivals,
demand quiet, stocks light. Red Pine—
There is little enquiry, and stock though
small, appears sufficient. Oak—No
fresh arrivals; consumption fair, stock
light. prices steady. Elm has not been

imported; demand quiet, stocks moder-
ate, values high. Pine Deals—Arrivals
have been on a much reduced scale; de-
liveries satisfactory, stock large; little
change in value. Red Pine Deals—De-
mand dull.

New Brunswick and Nova Scotia
Spruce and Pine Deals—Arrivals to the
Mersey were 4,650 stds. against 5,760
stds. during Nov., 1904. Deliveries
were satisfactory, and values show a
further slight improvement; stocks, al-
though fairly large, are about 3,000 stds.
less than last year; Quebec spruce deals
and Galatz whitewood are 3,000 stand-
ards in excess. Pine deals have moved
off a little more freely, but prices rule
low.

Bark.—Of logs, there have been no
arrivals, but more enquiry stocks light.
prices improved; fair opening for fresh
ports. Planks more enquiry stocks
light; recent sales have shown improve-
ment.

British Columbian and Oregon Pine.—

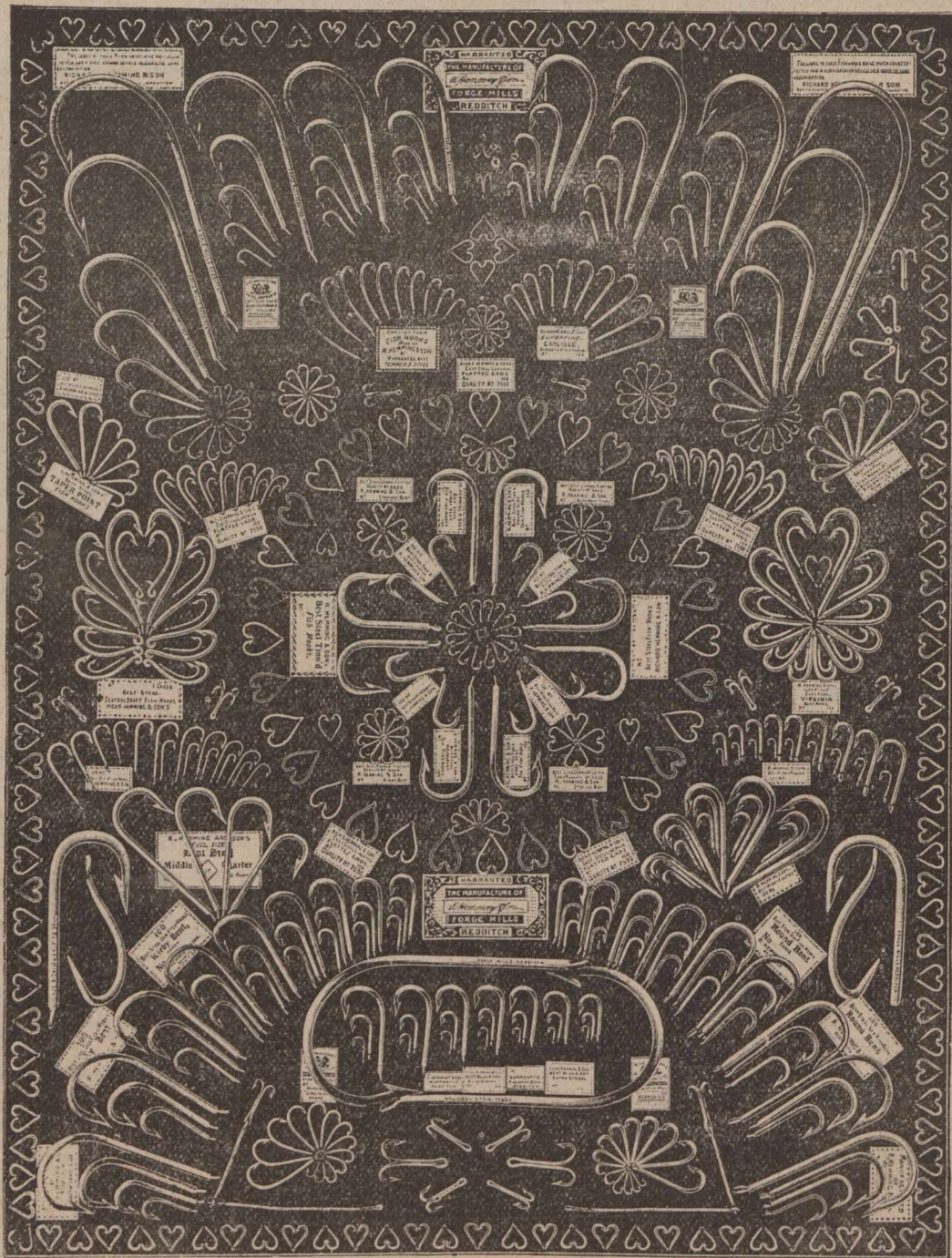
A cargo arrived during November from
Portland, Ore., consisting largely of logs.
There has been more enquiry, and values
are firm but the stock is heavy.

WOOLLEN INDUSTRY IN THE U.K.

Another volume has been added to the
London Tariff Commission's series of re-
ports on the industries of the United
Kingdom, that which deals with woolen
manufactures. A consensus of opinion
is reached that the state of this indus-
try has, on the whole, deteriorated of
late years. As there is no change re-
commended in respect of a tariff, it is
to be inferred that this subject is post-
poned until all the industries have been
examined and reported upon. The re-
port, so far as it relates to U.S. statis-
tics, (always to be digested with a little
chloride of sodium) is given much pro-
minence in newspapers over the border.

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NEEDLES AND FISH HOOKS,
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FISH HOOKS MADE TO ANY PATTERN.
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Telegrams: "HEMMING," Redditch.

Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

Part 1 of the report summarizes the present condition of the British woollen trade, and describes the forms of inquiry sent out to manufacturers and merchants; also the testimony of witnesses who appeared before the commission, and says, "the opinion is practically unanimous that during recent years the state of the industry has deteriorated. Witnesses maintain that practically no branch of the trade is expanding, that they have lost ground for the most part,

both in foreign and home markets, the number of hands is in many districts decreasing and the value of mill property depreciating. This general view is held to be consistent with opinion that here and there progress has been made, and that there have been an increase of trade attributed largely to fashion, transient Japanese orders, and, of recent months to the greater activity in the cotton and shipbuilding industries at home. These increases in output concern especially the

woollen goods: in worsteds the high prices of raw material are said, speaking generally, to have more than counteracted the recent improvement."

The first of the tables gives the estimated raw wool production of the principal manufacturing countries over a series of years. The table is somewhat defective with regard to some countries and some years, so that a satisfactory comparison with European countries is not possible. An exact comparison can,

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however, be made between the United Kingdom and the United States. and it gives this result: The quantity of wool produced in the United Kingdom in 1875 was 162,000,000 pounds, and in 1904 132,000,000 pounds; in the United States 197,000,000 pounds were produced in 1875 and 292,000,000 pounds in 1904. This, however, is a matter of concern to agriculturists rather than to manufacturers. Another table is given which estimates

the raw wool retained for home consumption. It shows that the consumption of home-grown and imported wool in the manufactures of the United Kingdom rose from 351,000,000 pounds in 1875 to 503,000,000 pounds in 1895, but declined to 437,000,000 pounds in 1904. Meanwhile the United States' consumption has risen from 248,000,000 pounds in 1875 to 514,000,000 pounds in 1895, and declined to 416,000,000 pounds in 1904.

Commenting on this table the report adds:

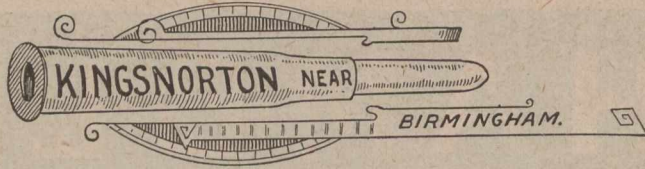
"The consumption of wool in the United Kingdom has risen by 86,000,000 pounds, or 24 per cent., between the years 1875 and 1904. In the same period the consumption of wool in the United States has risen by 214,000,000 pounds.

57 per cent. In Germany the increase from 1875 to 1902 amounted to 221,000,000 pounds, representing 140 per cent. on

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the consumption in the earlier year. In Austria-Hungary the increase from 1880 to 1902 amounted to 250 per cent., and in Italy to 55 per cent. Thus in every country the percentage increase in the consumption of raw wool has been greater than in the United Kingdom, and in every case also, except in France and Italy, the increase in the amount consumed has been greater than in the United Kingdom."

Considered on a per capita basis, one of the tables shows these results: On an average of the years 1875 to 1879 the quantity of wool retained per head of the population was 13.61 lb.; after a slight fractional drop in the succeeding quinquennium the annual consumption rose in 1885 to 1889 to 14.05 lb. rose again in the following quinquennium and in the five years 1895

to 1899 attained to a consumption of 16.29-lb. per head. After that we are given the consumption in individual years, and in only one of those years—1901—has the consumption equalled the average of 1895 to 1899. In 1902 the consumption sank to 15.09-lb. and to 14-lb. in 1903, though it rose again in 1904 to 15.10-lb.

Another table sets out the number of spindles and looms in the United Kingdom during the past thirty years, and from this it appears that, whereas the number of spinning spindles were 5,450,000 in 1874 and 5,370,000 in 1885, it had only grown to 5,620,000 in 1904. The number of power looms was 140,000 in 1874, the same number in 1895 and only 104,000 in 1904. The number of doubling spindles, however, had increased from 559,000 in 1874 to 1,059,000 in 1904.

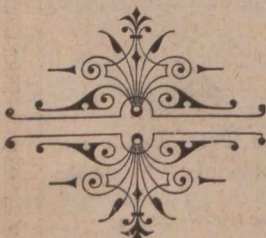
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 26th 1905

| Name of Company. | No. Shares | Last Dividend per year. | Share per value. | Amount paid per Share | Canada quotations per ct. |
|-------------------------------------|------------|-------------------------|------------------|-----------------------|---------------------------|
| British American Fire and Marine .. | 15,000 | 3½-6 mos. | 350 | 350 | 91½ |
| Canada Life | 2,500 | 4-6 mos. | 400 | 400 | 160 |
| Confederation Life | 10,000 | 7½-6 mos. | 100 | 10 | 277 |
| Western Assurance | 25,000 | 5-6 mos. | 40 | 20 | 95 |
| Guarantee Co. of North America. ... | 13,372 | 6 mos. | 50 | 50 | |

British & Foreign—Quotations on the London Market. Dec. 16, 1905 Market value p. p'd up sh.

| | | | | | | |
|--------------------------------------|----------|-------------|-----|-------|-----|-----|
| Alliance Assurance | 250,000 | 10s. p.s. | 20 | 2 1-5 | 12½ | 12½ |
| Atlas | 120,000 | 20 | 10 | 24s | 61 | 61 |
| British and Foreign Marine | 67,000 | 20 | 20 | 4 | 18 | 19 |
| Caledonian | 21,500 | 12s. p.s. | 25 | 4 | | |
| Commercial U. Fire, Life & Marine. | 50,000 | 45 | 50 | 5 | 79 | 80 |
| Guardian Fire and Life | 200,000 | 8½ | 10 | 5 | 104 | 11 |
| London and Lancashire Fire | 89,155 | 28 | 25 | 2½ | 29 | 30 |
| London Assurance Corporation | 35,862 | 20 | 25 | 12½ | 62½ | 65½ |
| London & Lancashire Life | 10,000 | 20½ | 10 | 2 | 84 | 94 |
| Liv. & Lond. & Globe Fire & Life .. | £245,640 | 90 | ST. | 2 | 46 | 47 |
| Northern Fire and Life | 30,000 | 32 | 100 | 10 | 80 | 82 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34/6 p.s. | 25 | 64 | 40 | 41½ |
| Norwich Union Fire | 11,000 | £5 | 100 | 12 | 121 | 123 |
| Phoenix Fire | 53,776 | 35 | 50 | 5 | £36 | 87½ |
| Royal Insurance Fire and Life | 130,629 | 63½ | 20 | 8 | 51 | 52 |
| Sun Fire | 240,000 | 8s 6d p. s. | 10 | 10 | 13 | 13½ |
| Union | 45,000 | 15 p. s. | 10 | 4 | 21 | 21½ |

*Excluding periodical cash bonus.



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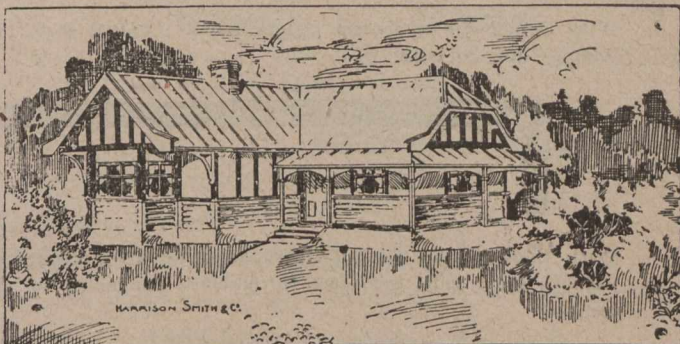


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Another table shows how foreign competitors are invading our markets. The average annual import of woollen and worsted yarns in 1880-1884 was 13.86 million lbs; the average for 1904 was 22.70 million pounds. But even more startling is the growth of the import of fully-manufactured articles. The average import of woollen stuffs in 1882-4 was 38.08 million yards; for 1900-4 the average import was 70.36 million yards. In cloths the table does not go back so far, but, beginning with an average of 2.32 million yards in 1888-9, we get an increase of 4.57 million yards in 1900-4. Two years

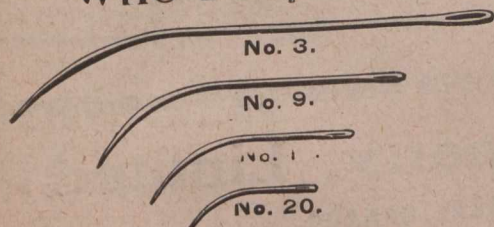
ago the position was even worse: the average annual importation of stuffs in 1895-99 was 80.05 million yards, and of cloths 5.32 million yards.

The statement of exports shows quite a decline. The average exports of woollen tissues in 1890-4 was 50.2 million yards; in 1895-9 it was 53.1 million yards; in 1900-4 it was 52.1 million yards. More serious is the decline in the export of worsted coatings. These have gone down in the same periods from 25.5 million to 23.7 million yards and then down to 17.6 million yards. Still more spectacular is the falling off in the export of worsted stuffs, which have

gone from 114.7 million yards to 102.3 million yards, and then down to 88.45 million yards. Flannels, which rose from 10.5 million yards in 1900-4 to 10.7 million yards in 1895-9, have dropped to 9.7 million yards in 1900-4. Carpets fell from 9.4 million yards in 1890-4 to 7.9 million yards in 1895-9, but they recovered to 8.2 million yards in 1900-4.

The article on the trans-atlantic woollen trade on another page, for which we are indebted to the "Textile Mercury" of Manchester will probably account in part at least, for some of the changes for the worse referred to in the Commission's report, and we need scarcely mention

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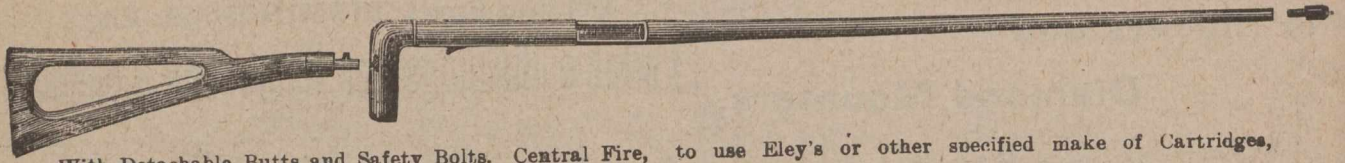
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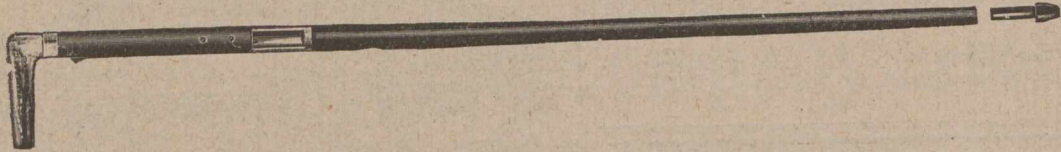


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that the industry in Canada is no mean factor in the case.

SUGAR IMPORTS AND EXPORTS:

The Government returns for the last fiscal year, just to hand, show imports of sugar 371,250,000 lbs. as against 412,290,000 lbs. for the preceding year. Of this some 20,826,600 lbs. are refined or above 16 D.S., the great bulk of which comes from Great Britain; Russia, the next in quantity, sends us 1,768,000 lbs., and Germany, the third in quantity, sending us 775,000 lbs. Of sugar not over 16 D.S., we receive the greater bulk from the West Indies, some 192,600,000 lbs., British Guiana coming next with 80,900,000 lbs.; followed next in order of bulk by the Dutch East Indies with 37,000,000 lbs.; the Fiji Islands with 17,333,000 lbs.; Belgium with 13,300,000 lbs.; Peru with 5,895,000 lbs., and Argentina 2,533,000 lbs. We exported 203,830 lbs. largely maple sugar, as against 71,430 lbs. in the year preceding. The U.S. Bureau of Statistics furnish lengthy details of their sugar trade.

The sugar brought into the United

States in the year about to end will exceed 150 million dollars in value. More than 50 millions dollars' worth of this is from Hawaii, Porto Rico, and the Philippines and more than 100 million dollars' worth from foreign countries. The total value of sugar brought into the country in the year 1905 will by far exceed that of any preceding year. In the ten months ending with October the total value of sugar brought into the country was 144 million dollars, and as the figures for the month of October alone exceed 8 million dollars it is quite apparent that the additions made in the months of November and December will carry it far past the 150 million dollar line. Never before the year 1890 had the value of sugar imported reached as much as 100 million dollars. In the fiscal year 1891 it was 105 millions, and slowly increased until in the fiscal year 1894 it was 127 millions. Then the total fell again below 100 millions, and so remained until the fiscal year 1900, when the total was again 100 millions but in no year has it reached anything like the figure which the present calendar year promises as the total value of sugar brought into the country.

The figures for the ten months ending with October, 1905 (the latest figures on this subject), show the value of sugar imported from foreign countries to be \$94,717,673, from the Hawaiian Islands \$35,816,244 and from Porto Rico \$13,083,084. From the Philippines the value of sugar imported in the ten months in question was \$2,216,249.

The value of all sugar imported into the United States in the ten months ending with October, 1905, was \$94,717,673, against \$75,425,307 in the same months of 1904, and \$55,186,829 in the same months of 1903. The value of sugar imported into the United States from Cuba was \$67,730,202, against \$54,564,303 in the corresponding months of 1904, and \$36,936,432 in the corresponding months of 1903; and the quantity imported from Cuba, 2,182,767,028 pounds in the ten months ending with October, 1905, as against 2,551,137,801 pounds in the same months of 1904, and 1,959,655,092 pounds in the same months of 1903.

The record which the year 1905 will present of more than 150 million dollars worth of sugar sold to the United States is claimed to be due rather to increased prices than to an increase in quantity.

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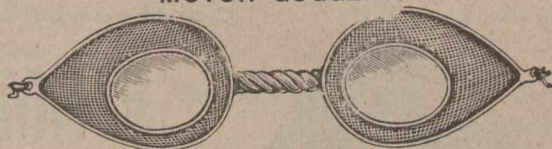
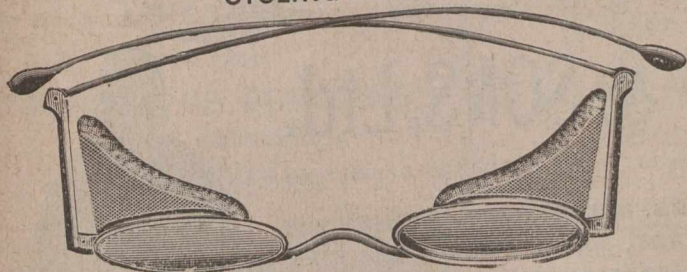
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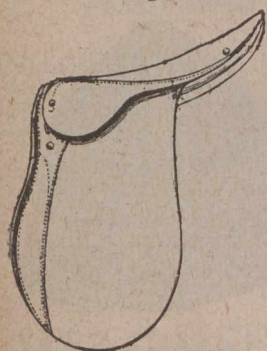
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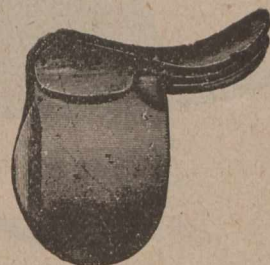
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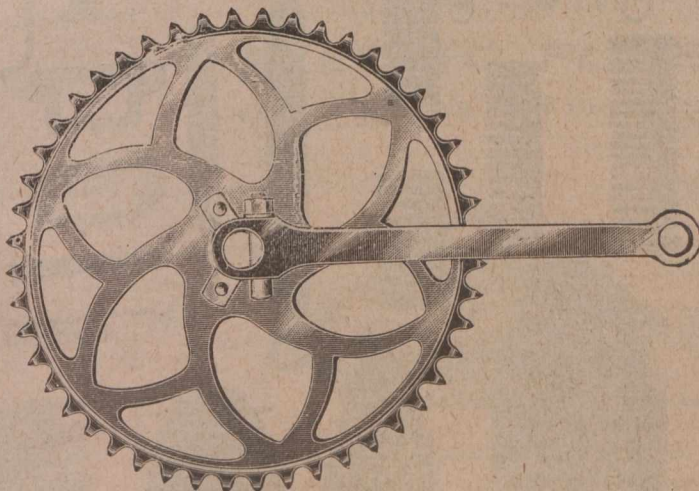
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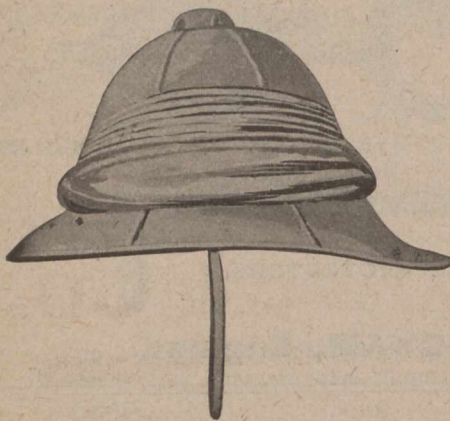
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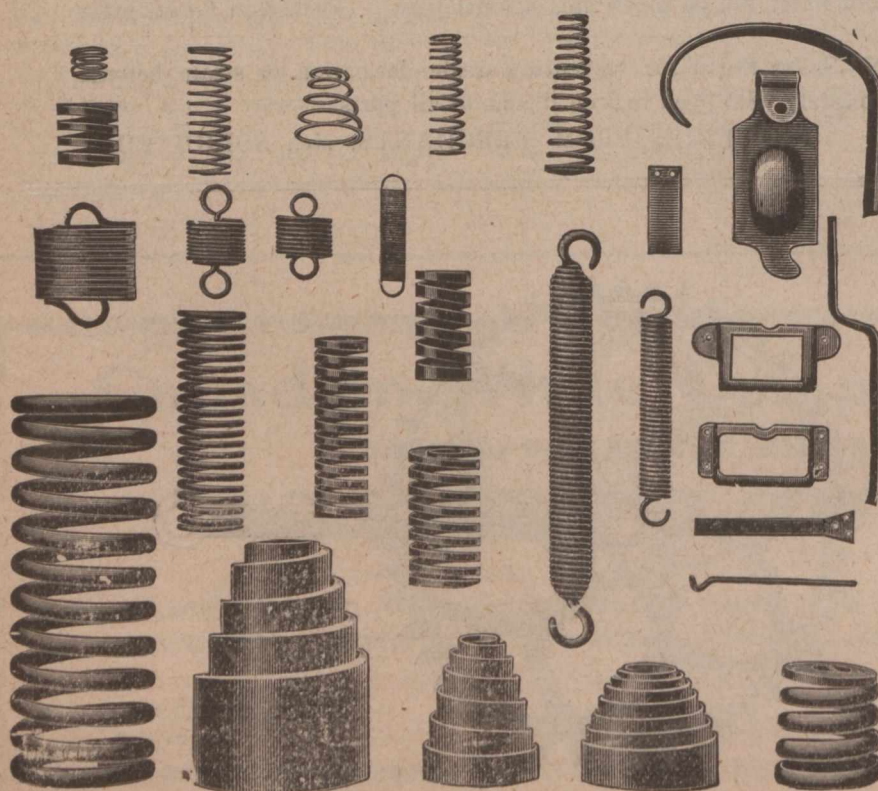
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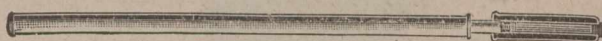
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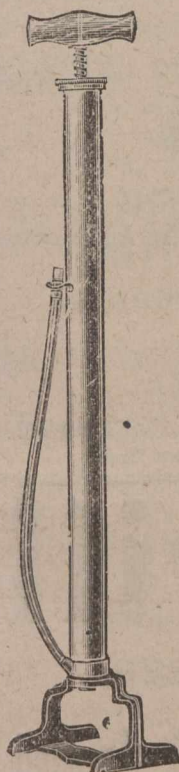
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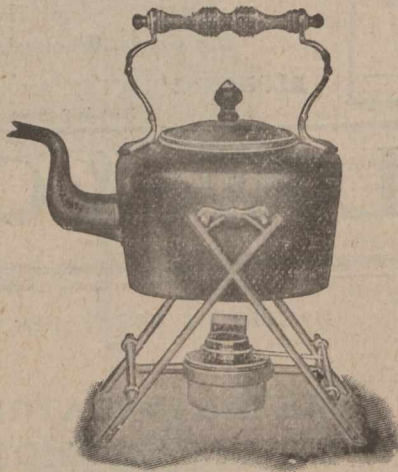
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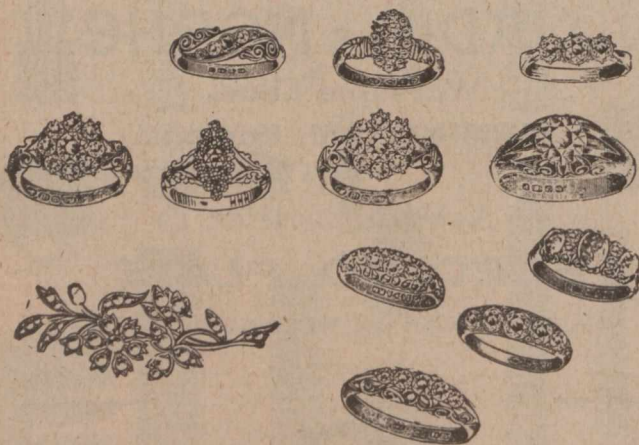
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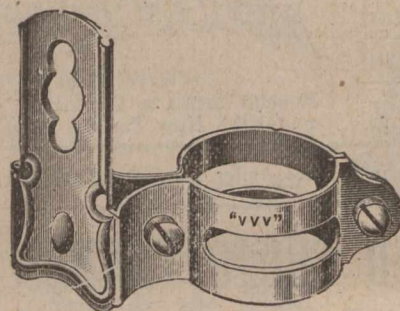
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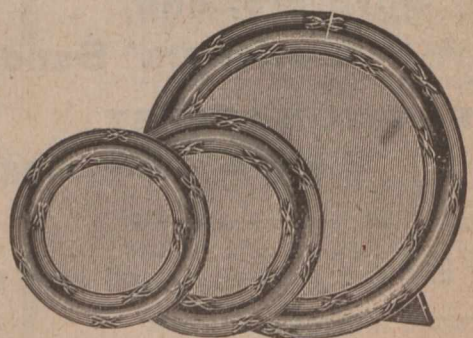
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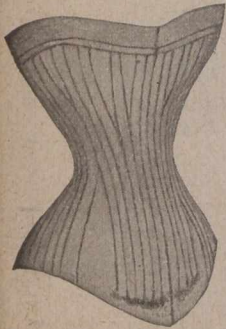
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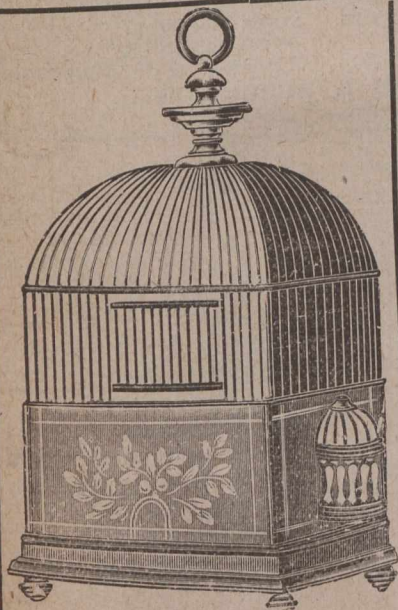
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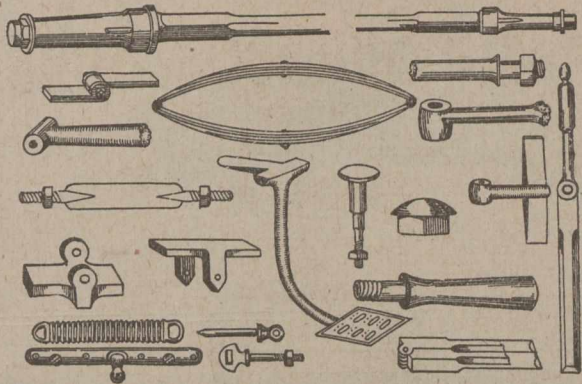
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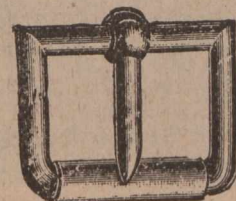
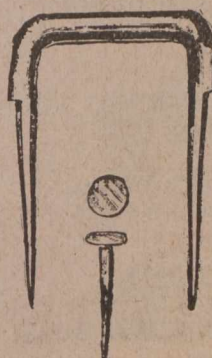
Aston Manor, Birmingham. Eng

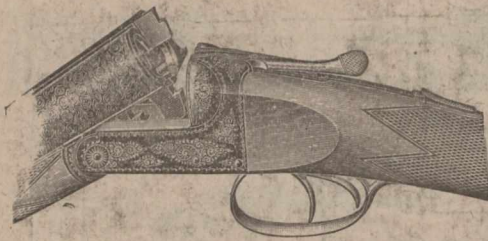
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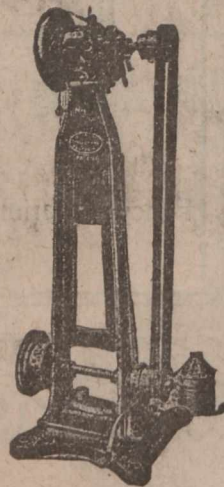
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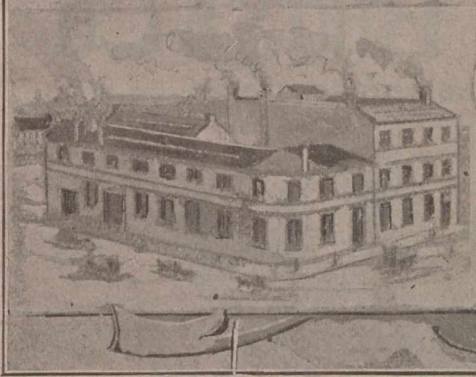
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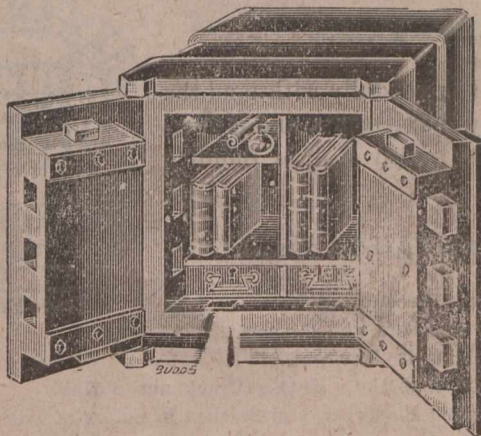
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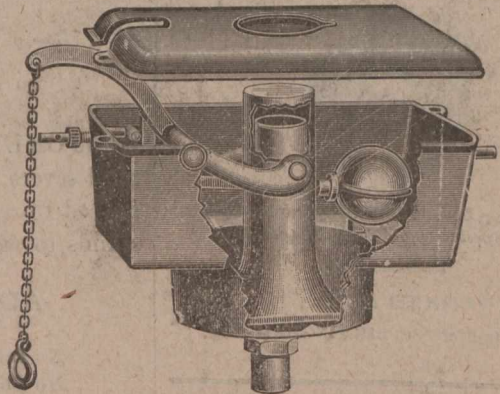
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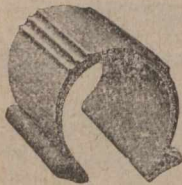
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