

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 62. No. 8  
New Series

MONTREAL, FRIDAY, FEB. 23, 1906.

M. S. FOLEY  
Editor and Proprietor

**McIntyre Son & Co.**  
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**ELECTRIC MOTOR**  
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Special Prices to Canadians under the New Tariff 33 1/2 per cent. in favour of England.

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SOLD BY ALL LEADING WHOLESALE HOUSES.

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HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.  
SPECIAL PRIZE,  
GOLD MEDAL,  
AT ATLANTA, 1885.  
**G. & H. BARNETT COMPANY,**  
PHILADELPHIA, Pa.

**Union Assurance Society**  
OF LONDON.  
Established A. D. 1714.  
One of the Oldest and Strongest of Fire Offices.  
Capital and Accumulated Funds Exceed \$23,000,000  
CANADA BRANCH:  
Cor. St. James and McGill Sts., MONTREAL.  
T. L. MORRISEY, - Resident Manager.

Distinctive Qualities  
OF  
**North Star, Crescent and Pearl Batting**  
Purity  
Brightness  
Loftiness  
No Dead Stock, only threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

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Address,  
**CANADIAN JOURNAL OF COMMERCE**  
Montreal.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)  
 Incorporated by Act of Parliament.  
 CAPITAL (all paid-up) .. \$14,400,000.00  
 REST .. 10,000,000.00  
 UNDIVIDED PROFITS... \$1,855.41

HEAD OFFICE: MONTREAL.  
 BOARD OF DIRECTORS:  
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 James Ross, Esq., R. G. Reid, Esq.,  
 Hon. Robt. Mackay.

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

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.  
 Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 48 Threadneedle  
 St. Alex. Lang, Man.

IN THE UNITED STATES:

New York—R. Y. Hobden and A. D. Braith-  
 waite, Agents, 59 Wall Street. Chicago—Bank  
 of Montreal, J. M. Greata, Manager. Spokane,  
 Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—The  
 Union of London and Smith's Bank, Ltd. Lon-  
 don—The London and Westminster Bank, Ltd.  
 London—The National Provincial Bank of Eng.,  
 Ltd. Liverpool—The Bank of Liverpool, Ltd.  
 Scotland—The British Linen Company Bank, and  
 Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank  
 of New York, N.B.A.; National Bank of Com-  
 merce, in N.Y. Boston—The Merchants' Na-  
 tional Bank; J. B. Moors and Co. Buffalo—The  
 Marine Bank, Buffalo. San Francisco—The First  
 National Bank; The Anglo-Californian Bank,  
 Ltd.

THE WESTERN BANK  
 OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized... \$1,000,000  
 Capital Subscribed... 500,000  
 Capital Paid-up... 500,000  
 Rest Account... 250,000

BOARD OF DIRECTORS:

John Cowan, Esq., President.  
 Reuben S. Hamlin, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allan, Esq.  
 Robert McIntosh, M.D., J. A. Gibson, Esq.  
 Thomas Patterson, Esq.  
 T. H. McMillan, Cashier.

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 Pickering, Plattsville, Port Perry, Sunderland,  
 Tavistock, Tilsonburg, Wellesley, Whitby.

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

Correspondents at New York and in Canada—  
 Merchants Bank of Canada. London, England—  
 Royal Bank of Scotland.

The Chartered Banks.

The Bank of British North  
 America.

Incorporated by Royal Charter.

The Court of Directors of the Bank of  
 British North America have resolved to  
 declare, subject to audit, at the meeting  
 of Proprietors to be held on the 6th of  
 March, a dividend free of Income Tax,  
 payable 5th of April, of Thirty Shillings  
 per share, being at the rate 6 per cent.  
 per annum, transferring £20,000 to the  
 Reserve Fund, and £10,000 to Bank Pre-  
 mises Account, and to carrying forward  
 about £7,000 to the New Account.

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

Royal Bank of Canada

NOTICE is hereby given that the an-  
 nual general meeting of the shareholders  
 of the ROYAL BANK OF CANADA will  
 be held at the banking house in the City  
 of Halifax on WEDNESDAY, the 14th  
 day of FEBRUARY next. The chair  
 will be taken at eleven o'clock a.m.

By order of the Board,

E. L. PEASE.

General Manager.

Halifax, N.S., January 10, 1906.

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.  
 HEAD OFFICE: MONTREAL.  
 CAPITAL PAID-UP .. \$2,000,000  
 RESERVE FUND .. \$2,000,000  
 BOARD OF DIRECTORS:

Wm. Molson Macpherson, President.  
 S. H. Ewing, Vice-President.  
 W. H. Ramsay, J. P. Cleghorn,  
 H. Markland Molson, Lt.-Col. F. C. Hemshaw,  
 Wm. C. McIntyre.  
 JAMES ELLIOT, General Manager.  
 A. D. Durnford, Chief Inspector and Supt. of  
 Branches; W. H. Draper, Inspector.  
 W. W. L. Chipman, J. H. Campbell, Asst.  
 Inspectors.

LIST OF BRANCHES:

|   |                       |
|---|-----------------------|
| ALBERTA.                                      | ONTARIO—Continued.    |
| Calgary.                                      | Fort Arthur.          |
| BRITISH COLUMBIA.                             | Ridgetown.            |
| Revelstoke.                                   | Simcoe.               |
| Vancouver.                                    | Smith's Falls.        |
| MANITOBA.                                     | St. Marys.            |
| Winnipeg.                                     | St. Thomas.           |
| ONTARIO.                                      | East End Branch.      |
| Alvinston.                                    | Toronto.              |
| Amherstburg.                                  | Toronto Junction.     |
| Aylmer.                                       | Queen St. West Br.    |
| Brockville.                                   | Dundas Street.        |
| Chesterville.                                 | Stock Yards Branch.   |
| Clinton.                                      | Trenton.              |
| Drumbo.                                       | Wales.                |
| Dutton.                                       | Waterloo.             |
| Exeter.                                       | Woodstock.            |
| Frankford.                                    | QUEBEC.               |
| Hamilton.                                     | Arthabaska.           |
| James street.                                 | Chicoutimi.           |
| Market Branch.                                | Fraserville.          |
| Hennell.                                      | Knowlton.             |
| Highgate.                                     | Montreal.             |
| Iroquoia.                                     | St. James Street.     |
| Kingville.                                    | Market and            |
| London.                                       | Harbor Branch.        |
| Lucknow.                                      | St. Henri Branch.     |
| Meaford.                                      | St. Catherine St. Br. |
| Morrisburg.                                   | Quebec.               |
| North Williamsburg.                           | Sorel.                |
| Norwich.                                      | St. Therese de        |
| Ottawa.                                       | Blainville, Que.      |
| Owen Sound.                                   | Victoriaville.        |
| GENTS IN GREAT BRITAIN COLONIES.              |                       |
| London, Liverpool—Parr's Bank, Ltd., Ireland— |                       |
| Munster and Leinster Bank, Ltd. Australia and |                       |
| New Zealand—The Union Bank of Australia, Ltd. |                       |
| South Africa—The Standard Bank of South       |                       |
| Africa, Ltd.                                  |                       |

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

The Bank of Toronto.

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

DIRECTORS:

WM. H. BEATTY, President.  
 W. G. GOODERHAM, Vice President.  
 Robert Reford, John Waldie,  
 Geo. C. S. Hyman, M.P. Robert McElghen,  
 William Stone, John Macdonald,  
 Albert E. Gooderham, Nicholas Bawli.  
 DUNCAN COULSON, General Manager.  
 Joseph Henderson, Assistant General Manager.

|               |                 |                  |
|---------------|-----------------|------------------|
| ONTARIO.      | ONTARIO.        | ONTARIO.         |
| Toronto.      | Gananoque.      | Sudbury.         |
| 5 Offices.    | Keene, Ont.     | Thorburny.       |
| Allandale, "  | London.         | Victoria Harbor  |
| Parrie, "     | London East,    | Wallaceburg.     |
| Berlin, "     | Millbrook,      | Welland          |
| Brantford,    | Oakville,       | QUEBEC.          |
| Brockville,   | Oil Springs,    | Montreal,        |
| Cardinal,     | Omeme,          | 5 Offices.       |
| Jobourg,      | Parry Sound.    | Maisonneuve,     |
| Coldwater,    | Peterboro,      | Pt. St. Charles  |
| Collingwood,  | Petrolia,       | Gaspé,           |
| Copper Cliff, | Port Hope,      | BR. COLUMBIA     |
| Cresmore,     | Freston,        | Rosland.         |
| Dorchester,   | St. Catharines, | MANITOBA.        |
| Elmvale,      | Sarnia,         | Porte la Prairie |
| Galt,         | Stayner,        | Winnipeg         |

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 New York—National Bank of Commerce.  
 Chicago—First National Bank.  
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 commercial Paper and Securities.

The Dominion Savings  
 & Investment Society

MASONIC TEMPLE BUILDING,  
 London, Canada.  
 Capital Subscribed, \$1,000,000.00  
 Total Assets, 31st Dec'r. 1900, 2,272,980.88  
 T. F. PURDON, Esq., K. C., President.  
 NATHANIEL MILLS, Manager.

The

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Paid-up Ca  
 Rest,

HEAD OF

Sea. GEO. A.  
 B. E. WA  
 ALEX. LAIR

130 Branches

Montreal Office

London, Eng.

S. Cameron

New York Agen

Wm. Gray an

This Bank trans  
 tag Business, inclu  
 Credit and Drafts  
 will negotiate or  
 where there is a b

Bankers

The Bank of Eng  
 Lloyds Bank, Limite  
 Smiths Bank, Limite

Sovereign

OF C

Head Office ..

Executive Office

48 Branches th

Quebec.

Savings Bank

Branches.

Collections given

Drafts issued p

the world.

General banking

D. M

General Manager

Imperial Ban

DIVIDEND

NOTICE is hereby

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this institution has

quarter ending 28th

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of the Head Office and

after

THURSDAY, THE

MARCH

The Transfer Boo

from the 19th to the

days inclusive.

By Order of the B

D. J

President an

Toronto, 24th Janua

The Chartered Banks.

**The Canadian Bank of Commerce**

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

**HEAD OFFICE: TORONTO.**

Gen. GEO. A. COX, President.  
 B. E. WALKER, General Manager.  
 ALEX. LAIRD, Asst. General Manager.

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

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

New York Agency:—16 Exchange Place  
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

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**Sovereign Bank OF CANADA.**

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 Executive Office . . . . . Montreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

**Imperial Bank of Canada**

DIVIDEND NO. 62.

NOTICE is hereby given that a Dividend at the rate of ten per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 28th of February, 1906, and that the same will be payable at the Head Office and Branches on and after

**THURSDAY, THE FIRST DAY OF MARCH NEXT.**

The Transfer Books will be closed from the 19th to the 28th February, both days inclusive.

By Order of the Board,

D. R. WILKIE,  
 President and General Manager.

Toronto, 24th January, 1906.

The Chartered Banks.

**Union Bank of Canada**

Established, 1865.

HEAD OFFICE . . . . . QUEBEC.

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

**BOARD OF DIRECTORS.**

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

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

Advisory Committee, Toronto Branch.  
 Geo. H. Hees, Esq. Thomas Kinnear, Esq.

**BRANCHES AND AGENCIES.**

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

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Portland, Plantagenet, Shelburne, Smith's Falls, Smithville, Stittsville, Swinham, Thornton, Toronto, Warkworth, Winton, Winchester.

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

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

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

**THE STANDARD BANK OF CANADA**

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

HEAD OFFICE, TORONTO.

**DIRECTORS:**

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

**AGENCIES:**

Altona, Craigs, Cannington, Lucan,  
 Beaverton, Chatham, Markham,  
 Blenheim, Colborne, Orono,  
 Bowmanville, Deseronto, Parkdale,  
 Bradford, Durham, Parkhill,  
 Brantford, Flesherton, Picton,  
 Brighton, Forest, Richmond Hill,  
 Brussels, Harrison, Stouffville,  
 Campbellford, Kingston, Wellington.

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

**BANKERS:**

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

G. P. SCHOLFIELD, General Manager.

The Chartered Banks.

**THE BANK OF OTTAWA**

Capital Authorized . . . . . \$3,000,000  
 Capital (fully paid up) . . . . . 2,873,860  
 Rest and Undivided Profits, - 3,017,880

**BOARD OF DIRECTORS:**

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

HEAD OFFICE, OTTAWA, ONT.

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

**FIFTY OFFICES IN THE DOMINION OF CANADA.**

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1888.)

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

**BOARD OF DIRECTORS:**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES:**

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

**BANKERS:**

Great Britain—The National Bank of Scotland.  
 New York—The American Exchange Nat. Bank.  
 Montreal—The Quebec Bank.

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

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

**DIRECTORS:**

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

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

T. G. BROUGH, - General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

A GENERAL BANKING BUSINESS TRANSACTED.

**The Chartered Banks.**

**BANK OF HAMILTON**  
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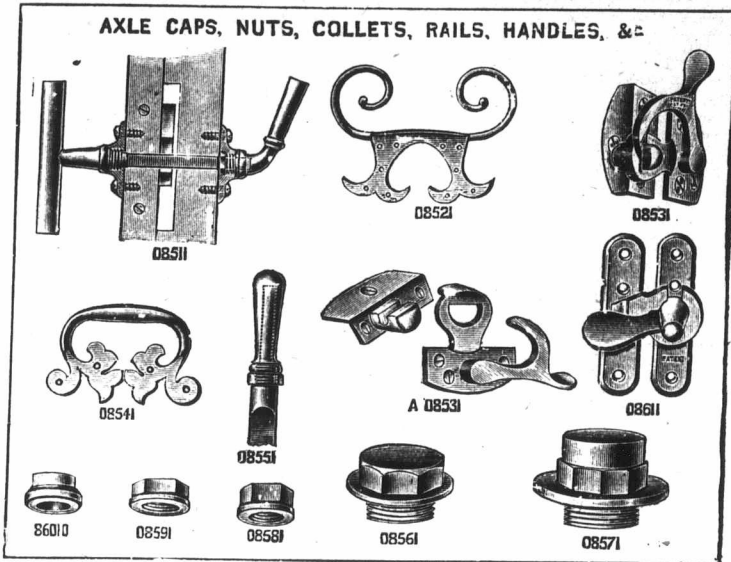
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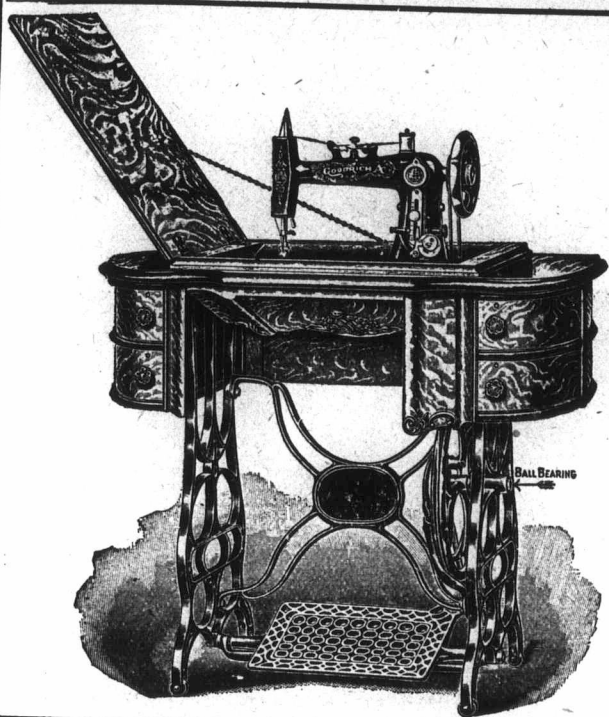
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| 2½ p.c. loan, 1947 .....             | 102 104          |
| Manitoba, 1910, 5 p.c. ....          |                  |

| Sbs RAILWAY AND OTHER STOCKS            |      |       |
|---|------|-------|
| Quebec Province, 1906, 5 p.c. ....      | 100  | 102   |
| 1919, 4½ p.c. ....                      | 100  | 102xd |
| 1912, 5 p.c. ....                       | 104  | 106   |
| 100 Atlantic & Nth. West. 5 p.c. gua.   |      |       |
| 1st M. Bonds. ....                      | 118  | 120   |
| 10 Buffalo & Lake Huron, £10 shr. ....  | 13½  | 14    |
| do. 5½ p.c. bonds .....                 | 137  | 139   |
| Can. Central 6 p.c. M. Bds. Int.        |      |       |
| guar. by Govt. ....                     | 175  | 175½  |
| Canadian Pacific, \$100 .....           | 109  | 110   |
| Do. 5 p.c. bonds .....                  | 109  | 110   |
| Do. 4 p.c. deb. stock .....             | 106  | 107   |
| Do. 4 p.c. pref. stock .....            | 119  | 121   |
| Algoma 5 p.c. bonds. ....               |      |       |
| Grand Trunk, Georgian Bay, &c.          |      |       |
| 1st M. ....                             |      |       |
| 100 Grand Trunk of Canada ord. stock    | 26½  | 26½   |
| 2nd equip. mg. bds. 6 p.c. ....         | 117  | 120xd |
| 1st pref. stock, 5 p.c. ....            | 107½ | 107½  |
| 2nd. pref. stock .....                  | 61½  | 61½   |
| 3rd pref. stock .....                   | 184  | 186   |
| 5 p.c. perp. deb. stock ...             | 108½ | 109½  |
| 4 p.c. perp. deb. stock ...             | 131  | 133xd |
| 100 Great Western shares, 5 p.c. ...    |      |       |
| 100 M. of Canada Stg. 1st M., 5 p.c.    | 102  | 104   |
| 100 Montreal & Champlain 5 p.c. 1st     |      |       |
| mtg bonds .....                         | 105  | 107   |
| of Canada, 4 p.c. deb stock             | 102  | 104   |
| 100 Quebec Cent., 5 p.c. 1st inc. hds   | 103  | 105   |
| T.G. & B., 4 p.c. bonds, 1st mtg        |      |       |
| 100 Well., Grey & Bruce, 7 p.c. bds.    |      |       |
| 1st mort. ....                          | 114  | 117   |
| 100 St. Law. & Ott. 4 p.c. bonds ....   | 103  | 105xd |
| Municipal Loans.                        |      |       |
| 100 City of London, Ont. 1st prf 5 p.c. |      |       |
| 100 City of Montreal, stag., 5 p.c. ... | 100  | 102   |
| 100 City of Ottawa, red. 1913, 4½ p.c.  | 101  | 103   |
| 100 City of Quebec, 6 p.c. red'm 1908   |      |       |
| redeem 1923, 4 p.c. ....                | 101  | 103   |
| redeem 1923, 4 p.c. 1922-23..           | 101  | 103   |
| 100 City of Toronto, 4 p.c. 1922-23..   | 101  | 103   |
| 6 p.c., 1906 .....                      | 101  | 103   |
| 5 p.c. gen. con. deb., 1919-20.         | 105  | 107   |
| 4 p.c. stg. bonds .....                 | 99   | 101xd |
| 100 City of Winnipeg deb. 1914, 5 p.c.  | 100  | 102xd |
| Deb. script., 1907, 6 p.c. ...          | 106  | 108   |
| Miscellaneous Companies                 |      |       |
| 100 Canada Company .....                | 34   | 38xd  |
| 100 Canada North-West Land Co. ...      | 59   | 64    |
| 100 Hudson Bay ..                       | 82   | 82½   |
| Banks.                                  |      |       |
| Bank of British North America ..        | 70   | 71    |
| Bank of Montreal .....                  | 258  | 262   |
| Canadian Bank of Commerce ...           | £17½ | £18½  |

## S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,  
BIRMINGHAM, ENG

REGISTERED OFFICES, 55, OLIVER STREET, BIRMINGHAM.

TELEGRAMS: "MACBETH" BIRMINGHAM.

SPINNERS,  
WEAVERS & PIECEERS,  
SPECIALTIES IN ALL KINDS OF  
TEXTILES.

**MACBETH & CO. BHAM LTD**

REGISTERED PATENT  
SPECIALTIES IN ALL KINDS OF  
TEXTILES.

CHANDLER LAMP AND  
GLASS TITERS  
SPECIALTIES IN ALL KINDS OF  
TEXTILES.

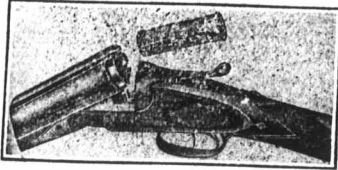
BLOOMSBURY  
METAL SPINNING & STAMPING  
WORKS

Oliver Street  
Birmingham,  
ENGLAND

COPPER & BRASS  
STANDS, ETC. ETC.

# WILLIAM FORD

.. GUN MAKER ..



Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynocot 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 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.

**The Modern Business Necessity**

**CAPACITY 999,999,999**

Leading Manufacturers, etc.

## To Draughtsmen

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

MORTON, PHILLIPS & Co.  
Stationers, Blank Book Makers and  
Printers.  
NEW NUMBER  
115-117 Notre Dame St., West,  
MONTREAL.

Telegraphic Address: "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.

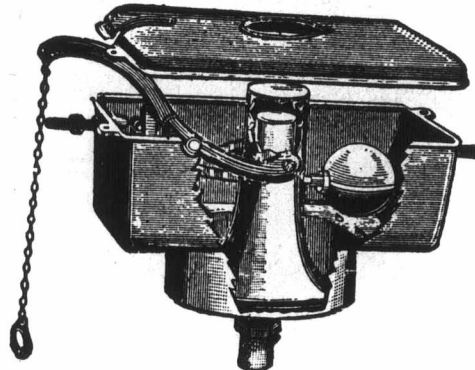
# HALL & RICE, Ltd.

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

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Specialties:

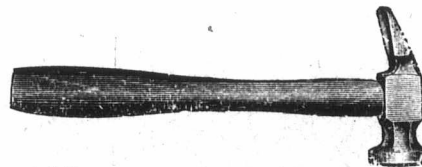
All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

# JOSEPH HADLEY,

HEAVY STEEL TOY and

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Weston Works,

WESTON STREET, NECHELLS,

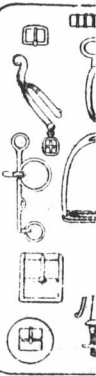
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"KRON"

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FOR QUALITY AND PURITY BUY  
**"EXTRA GRANULATED"**

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

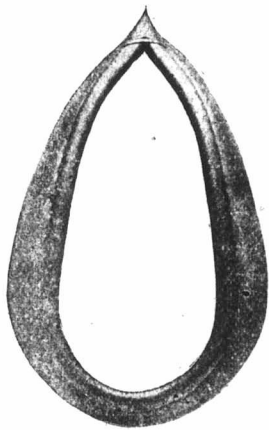
*Redpath*

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's  
 Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched  
 on receipt of order.

**ELISHA JEFFRIES**

**& SON,**

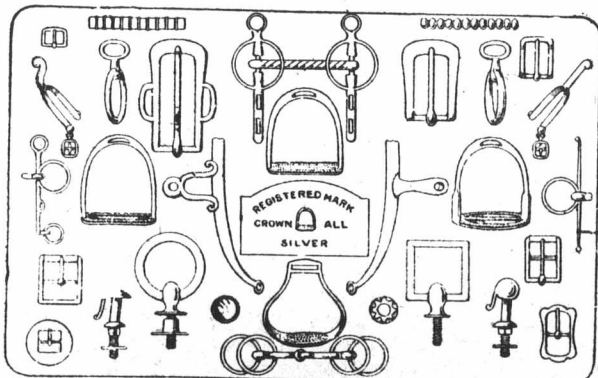
Bridge Street and  
 Lower Rushall Street,

**WALSALL.**  
**England.**

Please Address in Full.

**H. FROST & CO., Limited,**

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every  
 Description of

**STIRRUPS,  
 SPURS,  
 BITS.**

**HARNESS FURNITURE  
 and  
 GENERAL BUCKLES**

**HAMES**  
 a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"  
 "IRONAND" 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.

**Special Announcement.**

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

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

**COMMERCIAL SUMMARY.**

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

**TO OUR SUBSCRIBERS.**

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

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

—Harland and Wolff announce that the White Star line Adriatic, which they are building, will be the largest vessel in the world. She will have a displacement of 25,000 tons, will be 710½ feet long, 75 feet broad and 50 feet deep. The total number of plates throughout the ship will be close on 20,000. The dimensions of the Adriatic exceeds those of the Baltic by several feet.

—Fifteen thousand and ninety-three persons were engaged in the fisheries off the Maine coast last year. They produced a total of 210,435,524 pounds of fish of an aggregate value of \$4,154,115. There was invested \$3,260,834 and the total paid for labour was \$1,855,949. The figures on the herring fishing are the largest in each case except on the value.

—Dunnville has passed a by-law to raise \$20,000 to establish a municipal gas plant. The franchise of the Pittsburg company will expire in August next, and if satisfactory arrangements can be made the town will take over the present system; if not, a complete plant will be installed. Arrangements have been made to buy the gas at ten cents a thousand feet from a protected field. Experts claim the supply is practically inexhaustible.

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 33½ per cent. less than other countries.

—The Sovereign Park Hotel, Buckingham, Que., was destroyed by fire Feb. 19th.

—London Clearing House total for week ending Feb. 15, 1906, \$987,910.

—Ottawa Clearing House total for week ending Feb. 15, 1906, \$2,021,812; corresponding week last year \$2,055,724.

—Canadian Pacific Railway Co. traffic earnings from Feb. 7 to Feb. 14, 1906, \$1,008,000; 1905, \$706,000, increase \$302,000.

—The exports of flour from Argentine to Europe amounted to 144,760 tons in 1905, an increase of 37,462 tons, as compared with 1904.

—The Guardian Fire Insurance Co. has arranged to absorb the business of the Westminster and General Life Association, paying therefor about \$160 per share.

—The large sawmills at Skibbereen, near Coburg, were totally destroyed by fire on Friday last. The mills were owned by G. H. Bull and N. J. Curtis. No insurance.

—Fire broke out Saturday last in the Wall Street Methodist Church, Brockville, loss will be about \$10,000, insurance \$25,000.

—The Rhodesian gold output has crossed 40,000 ounces per month. The yield for January was 42,950 ounces, against 37,116 last month, and 32,531 in the same month last year. The prospect is that this year's production will show a very marked increase.

—The total amount of salmon packed in British Columbia last season was 1,167,460 cases. Considerably less than it was in 1901, the last previous year of the four-year cycle, when an extra large run is looked for. The total pack in 1901 was 1,236,156 cases.

—The Duluth grain elevator plant of F. H. Peavy and Co. of Minneapolis, was burned to the ground on February 17th, with its contents, consisting of about 1,000,000 bushels of grain, principally wheat. The loss, \$1,000,000 is covered by insurance.

—The homestead entries for the month of January last show an increase of 492 over January, 1905. The entries for the past month were 1,905, compared with 1,413 for January, 1905. The increases were at Battleford, Edmonton, Red Deer, Regina and Yorkton.

—The Pines Hotel on the corner of Bloor and Dundas streets, Toronto, has been sold for about \$10,000. The sale was made by Messrs. Williams and Poole, the purchaser acting through a third party, who said his clients would remodel the place. The site has a frontage of 120 feet on Bloor street to a depth of 200 feet.

—The termination of the long drawn out civic enquiry is in sight. Wm. Mansell, of the plumbing firm of Purdy, Mansell and Co., Toronto, in testifying unreservedly admitted having received \$3,000 from S. S. Clark, of the Bennett and Wright Company for not tendering for the Toronto city hall plumbing contract, out of which he had paid Worthing, Garnett and Armstrong \$1,000. Clarke is believed to be at present in Denver, Colo.

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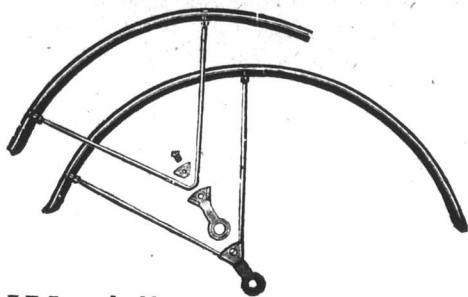
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39 STAT

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



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

—The accounts relating to the trade and navigation of the United Kingdom for the month of January, 1906, show large increases, both in exports and imports over the corresponding period in 1905. Imports, 1905, \$88,099,740; 1906, \$102,101,160; increase \$14,001,420. Exports, 1905, \$124,948,885; 1906, \$153,874,055; increase \$28,925,170.

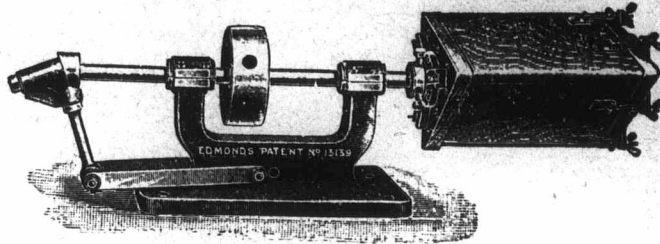
—Word has been received at Sussex that the Dominion government has decided to abolish the dairy school in Prince Edward Island. The grant made to that institution in the past will be devoted to paying the railway fares of prospective pupils to Sussex, and they will hereafter get instruction from the New Brunswick dairy school there.

—The immigration from all countries for January, 1906, according to a statement issued by the U.S. Bureau of Immigration last week was 51,127, a decrease of 9 per cent., over January, 1905, but an increase of 79 per cent. over 1904. The largest immigration came from Italy, which sent over 11,229 persons. Hungary was next, with 11,108, while while the Russian Empire and Finland sent 10,382.

—The process of realizing upon the assets of the York County Loan and Savings Co. has been completed. As a result of recent advertisements a number of tenders were received by the liquidators for seven parcels of lumber, paints, brick and other building materials and last week five of these parcels were sold. In the inventory those goods were valued at \$15,000 and the amount realized upon the sale was \$15,832.

—The Warden King Company, Montreal, manufacturers of the daisy heater and boiler, have decided to establish warehouses in Toronto, and have purchased from the Standard Loan Company, for \$12,000, the land and old buildings on

**THE "RAPID" SHAKING MACHINE**



**The H. Edmonds' "Rapid"  
Shaking Barrel Company,**  
60 TENBY STREET NORTH, BIRMINGHAM, Eng

Special Prices to Canadians under the New Tariff.

Lombard street, immediately east of the post-office. The property has a frontage of 80 feet on Lombard street, to a depth of 90 feet, with a lane on the east side. Messrs. Warden King Co. have arranged for the erection of new buildings on the site, to cost \$40,000.

—The Cornwall Board of Trade held their annual meeting Friday last, when the following officers were elected for the current year:—President, P. E. Campbell; Vice-President, N. J. Fraid; Secretary, F. Bisset; Treasurer, E. O'Callaghan; Councillors, D. J. Gillies, J. C. Milligan, W. Hodge, P. J. Lally, J. E. Snetsinger, A. McCracken, G. R. Phillips, J. A. MacCormack, J. A. Chisholm, A. E. MacLean, Duncan Monroe and W. A. Stewart.

—The following incorporations are gazetted: The Great Western Power and Manufacturing Company, Peterboro', capital \$200,000; the Anthony Wire Fence Company of Canada, Windsor, capital \$100,000; the Anthes Furniture Company, Berlin, capital \$100,000; the Consumers' Coal Company, Toronto, capital \$100,000; the Section Acetylene Machine Co., Belleville, capital \$15,000.—The following companies each with a capital of \$40,000: The Will H. Newsome Company, stationers, etc., Toronto; M. Gartlan and Company, general merchants, Stayner; the Capital Scale, Brass and Iron Foundry Company, Ottawa; the C. W. Bongard Company, Toronto, manufacturers of electrical supplies, etc.; the City and Suburban Home Building Company, Toronto. The Western Canada Cement and Coal Company, Limited, incorporated under the Federal laws, is authorized to transact business in Ontario.

**T. TAYLOR,**

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

**Harness Manufacturer, Etc.**

Special Prices to Canadians under the New Tariff.

**The AVECTA** Pat. App. for

**New Necktie Adjuster**

Made from the Best Spring Steel  
Artistically Covered

**The Greatest Boon for Busy Men**

**NOT TO BE THROWN AWAY**  
WHEN TIE or SCARF BECOMES  
SOILED

**WILL WEAR FOR YEARS**

This is A REAL TIME SAVER and WILL SELL in LARGE QUANTITIES



THE "AVECTA" NECKTIE ADJUSTER PATENT APPLD FOR

Shewing Adjuster Without Scarf.

Can be used with all Shapes of Neckwear. . . . .



**WHOLESALE MERCHANTS WANTED.**

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

—At the annual meeting of the North Oxford Cheese Factory, Ingersoll, Mr. C. F. Whitley, of the dairy commissioner's office, Ottawa, was present and organized what is known as the North Oxford Contesting Association. Following are the officers: President, John Muterer; vice-president, David Gerrie; secretary-treasurer, Andrew Dunn; committee, D. Dundass, C. Bowie and Peter Dunn. The association is the fifth organized this winter under the direction of the dairy commissioner's office.

—Exports of gold from New York for the past week were \$1,954,500, to South America; of silver, \$1,323,734, of which \$1,044,699 was to London and \$278,000 to Havre. Since January 1: Gold \$3,008,375; silver, \$9,391,948, against \$28,262,165 gold and \$4,656,394 silver for the same time last year. Imports of gold at New York for last week \$15,589; of silver, \$11,725, from southern ports. Since January 1: Gold, \$274,866; silver, \$339,140, against \$477,326 gold and \$101,797 silver for the same period in 1905.

—The annual statement issued by the Dominion Coal Company show the net earnings to be \$1,573,000 for the year as compared with \$1,602,000 for 1904. The decrease is explained by increased requirements of Dominion Iron and Steel Company, which under the present contract are unremunerative.

The balance sheet shows a total surplus of \$2,140,000, as compared with \$1,117,000 of this year; \$746,000 is written off for depreciation, leaving a net balance of \$1,394,000. On capital account there was spent during the year \$479,000, including \$162,000 on cars.

—The Department of Customs have given a new ruling respecting the duty on syrup imported from Barbadoes. The matter was brought to the attention of the Tariff Commission by one of the dealers, and as a result, the experts of the department looked into the question. It has been decided that the syrup must pay a package duty and 40 cents a hundred pounds, equal to about 4¼ cents a gallon. As practically all the syrup has been sold to the trade, the importers stand to lose the amount of the duty. It is said that St. John and Halifax importers have between them from 1,000 to 1,500 puncheons.

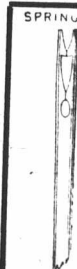
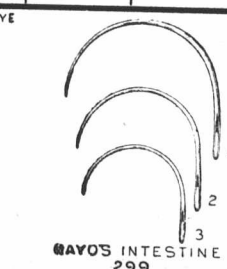

—In Leicester, England, the great scarcity of all descriptions of leather, suitable for boot and shoe manufacture, has brought an acute crisis in trade, very heavy losses have been sustained. This condition of affairs, which has been gradually becoming worse, has suddenly assumed an acute phase, in consequence of the arrival of the period of great activity. Manufacturers who had booked large orders for delivery in March and April, now find it impossible to secure adequate

Established 1810.

**EMAN<sup>U</sup> SHRIMPTON & FLETCHER,**

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

3  
GAVO'S INTESTINE  
299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

## GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR


### Artificial Flies

FOR

### Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address

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REDDITCH."



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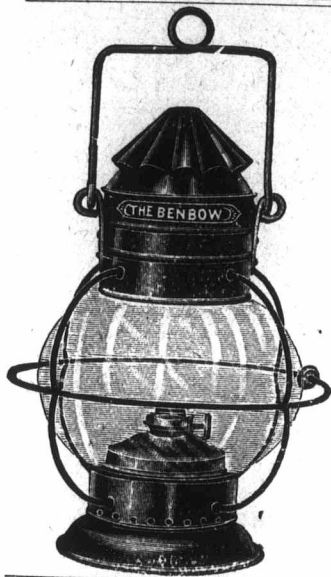
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ENGLAND



# J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC  
LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



supplies of leather, and what they secure can only be purchased at a great advance in prices.

—A significant feature of Canada's development, the Chicago Railway Age says, is the decline of the exports of locomotives from the United States to Canada, which fell from \$1,353,331 in 1904, to \$363,524 in 1905. This indicates, the Railway Age thinks, "that a considerable volume of business upon which American locomotive builders have been accustomed to reckon has been diverted into Canadian home markets, with a strong probability that it will remain there. Statistics covering the steel rail business are hardly less significant. The prospects for Canadian railroads seem to indicate a future of much less dependence upon United States industries than has been the case in the past."

—The Ontario Power Company is installing the fourth section of its power house equipment, which will be the largest unit for the generating of electricity in the world. Its capacity will be twelve thousand five hundred horse power. It will be ready for operation in March and a fifth unit of the same size will be ready during April. The record-breaking generators of the Canadian Niagara Power Company are of but ten thousand horse power capacity, and those to be installed by the Electrical Development Company will be of twelve thousand horse power. The new machines of the Ontario Power Company will probably hold the world's record for size for some time to come.

—Illinois is to impose a retaliatory tax upon New York life companies, because of the new franchise tax law of New York. The department attorney holds that Illinois should exact from each life insurance company organized under the laws of New York and doing business in Illinois one per cent. of the gross premiums received by it during the preceding calendar year for business done at any time in the State, to include premiums on policies subsequently cancelled, re-insurances,

etc., whether paid in notes, credits or cash. This is to be in addition to all other fees, taxes and licenses imposed on New York companies. Credit is given, however, for any other taxes imposed on New York companies under the reciprocal provision of the Illinois law. This will apply to over ten millions of Illinois insurance premiums.

—For the past month (January) the receipts of cattle have been well up to the average supply, and aggregate 42,494 head; sheep on the other hand, were in light supply, numbering only 2,245, as against 29,815 a year ago. Imports of chilled beef have been heavy, the U.S. furnishing 211,418 cwts., and South American 54,962 cwts. Compared with same period of 1905, there is an excess of nearly 80,000 cwts. In the four weeks of January the imports of fresh mutton have been 19,278 cwts. from Holland, and 722 cwts. from other countries. The weight of frozen mutton is about 250,000 cwts., or very near the total of last year. Receipts of fresh pork have been 30,406 cwts. from Holland; 21,504 cwts. from U.S., and 9,464 cwts. from other countries, a total showing 10,783 cwts. less than came to hand in the same period of last year. The fresh and frozen rabbits received have been 17,449 cwts. from Australia; 2,561 from New Zealand, and 11,148 from the continent.

—The French Government has made a notable concession to the American insurance companies whereby the new insurance law will not be applied so as injuriously to affect their interests. This closes a long and animated controversy which threatened at one time to result in restrictions, making it difficult for the American companies to continue doing business in France. The concessions now granted are a distinct mark of the Government's desire to continue and augment the friendly relations between the two countries. It is a coincidence that this friendly act occurs while the American delegates at Algieras are able to exert important pressure in ameliorating the French-German differences. The insurance law permitted the Government to require foreign companies to deposit French securities as a guarantee for payment of French policies. The American companies agreed to deposit French bonds covering their future business, but they objected to making an enormous purchase of French securities covering their past business. The Minister of Commerce strenuously insisted on deposits on past business approximating \$20,000,000. The Government has now waived the latter deposit, on condition that the companies publicly announce that their past business is guaranteed by American securities and not by French securities. The regulation to this effect with the Government endorsement has been submitted to the Council of State as a preliminary to its official promulgation.

**WALTER MIDDLETON**  
 ENGLAND  
 STEEL MANE & LETTER PUNCHES, DIE SINKER TOOL MAKER, CHECKS & METALLIC  
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 ON LEATHER & SATIN, CLUB BADGES, JEWELLERS LETTERS  
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 104, VYSE ST., BIRMINGHAM  
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# 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.  
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# Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

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

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General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277  
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 23, 1906.

### A GENERAL OF INDUSTRY.

A term commonly applied to those who conduct large manufacturing enterprises is "Captain of Industry." There has been recently called to his rest one who might justly be termed a "General of Industry," his organizing and managerial talents being so far beyond those who are styled Captains.

Lord Masham, who died on the 2nd inst. at Swinton Castle, Yorkshire, was famous as an inventor long years when his name was plain Samuel Lister. His father was a manufacturer and a gentleman of wealth and high social position, being a county magistrate and Member of Parliament. His son showed no signs of mechanical

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## New Policy Contract

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# IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS, ■

112 St. James St. - - MONTREAL.

tastes in early life, but was highly educated, a thinker and a hard worker.

While watching the process of cloth making in his father's mill he saw the advantage it would be to have some decorative object inserted in the cloth. To this he devoted his attention until he had invented a "swivel-shuttle" by which a flower could be woven into the fabric. This was succeeded by a method for fringing shawls and other devices for adding value to what are termed dress goods. He next became interested in a wool combing machine, for the patents of which he gave \$60,000, only to find it a failure. For two years he worked and experimented until he made the machine a success, and a problem was solved that had baffled many inventors. To clear the way for his own work he bought another invention for \$165,000, which he never used. His own machine now had the field, as it had

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## Assets

Fire risks and every describable property.

Agents wanted in Canada.

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(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,  
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

Agents wanted throughout Canada.

## Mutual Reserve Life Insurance Co.

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

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

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

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

no rival. They cost \$1,000 to make, and they sold for \$6,000, so he made a fortune out of this wool-combing machine, which revolutionized the worsted trade and led to the development of very extensive and profitable industries, such as have made Bradford the largest producer of woollen goods in the world.

By a mere accident he was made aware of there being large bundles of the raw material of the silk weaving trade lying in the London docks, for which no sale could be found, as it was in too tangled a state to be utilized. Hopeless as it seemed, he bought the stuff, and after lengthy and costly experiments he invented a machine for disentangling this mass of material, by which it became very valuable for the silk manufacture. This machine raised an almost worthless product into high commercial value, and it is considered to be, as was the wool-combing machine, one of the most marvellous inventions of the age, as well as the most fruitful of results. Mr. Lister's success as an inventor of industrial machines and appliances is the more remarkable because of his being a man of wealth with the tastes and habits of what is known in the old land as a country gentleman, inventors having been, almost universally, men without means and engaged in some mechanical occupation.

He was a great worker and a great fighter. His manufacturing business in Yorkshire was very heavily hit by American tariffs, and it has not yet recovered. In 1879 the editor of the Monetary Gazette, which had advocated reciprocity in trade, received a letter from him which said: "I see what you are doing. I am an old man now, but am prepared to devote my life to the subject and will support you financially up to \$25,000." One of the shrewdest, ablest, most successful men of business in England saw clearly whither free imports, called "free trade," were leading to. He brought all his energy and resources to bear upon this question of re-training the mischievous effects of free imports on British manufactures, which he lived to see become a vital issue by the Chamberlain movement.

The judgment of this extraordinary General of Industry, who was made Lord Masham in recognition of his vast services to manufacturing interests, outweighs that of a whole theatre of mere theorists who babble about Free Trade as though its fallacy had not been demonstrated and exposed, and respecting which they have no practical knowledge.

Lord Masham was short of stature but of great strength. When past 80 he could walk men 20 and 30 years younger "off their legs." He was never in bed after 5 or 6 a.m. for many years. He was a moderate drinker, but a great smoker; even in his mills he smoked

though against the rules. His coursing dogs won many prizes, and in his 89th year he was a very successful shot on the moors.

While John Bull can raise such sons he need not fear any foe. To Samuel Lister, Lord Masham, England owes the development of a vast industry, and an example which entitles him to one of the highest places in the ranks of those who have contributed to the greatness of the British Empire.

### THE TARIFF MEMORIAL OF THE CANADIAN MANUFACTURERS' ASSOCIATION.

The manufacturers of Canada have been very prominent recently in the press discussions of the old country. The London Times, which is usually very chary in giving space to matters of secondary moment, in two recent numbers had over four columns occupied with the proceedings of the Canadian Manufacturers' Association. This proves that the Times regards the organization as of primary importance.

This Association has a membership of nearly 2,000, representing as many factories, and an invested capital of \$400,000,000. Evidently the proceedings and views of such a body demand grave consideration.

A memorial they have issued states that, while Canadian industries in general, are thriving and expanding, there are some depressed owing to competition with British firms under the preferential tariff.

The Association speaks of the manufacturers of America competing with Canadians on unequal terms, while the great consuming markets of the United States are practically closed to Canadians. The memorialists state that they wished always to be on friendly terms with the United States, but they objected to the unfairness of one-sided trade relations, not only on behalf of the manufacturers, but also on behalf of the farmers, working men, and every other class of producer. The memorial continued:

"Unquestionably the public opinion of Canada to-day,

irre-pective of politics, demands a policy which will defend us from foreign competition and, at the same time, encourage the growth and expansion of the industries within our borders."

The Government is urged to give the most careful attention to the great agricultural interests of the Dominion and the memorial declares that the most urgent requests for protection had been made to the Tariff Committee by deputations of farmers. The home market for farm products was of immense value, and the interests of the buyers in that market were promoted by protection. When home industries are prosperous the wage earners and all interested in those industries have money to buy freely, what the farming community have to sell so the interests of both are promoted by whatever stimulate manufacturing. It is shown in the memorial, that "while under the protective policy adopted in 1879 the farmer gets more for what he sells, he pays less for what he buys." This weighty declaration puts the Free Trade advocates completely out of court, as it demolishes their theory and its deductions by being crushed under overwhelming facts.

Following on this line it is urged that the tariff on farm products be high enough to secure for the Canadian farmers the full benefit of the home demand for food.

The progress made by manufacturing in Canada in the last 25 years had been remarkable, which would be still greater in the future if further fiscal encouragement were given.

In most lines of manufacturing in the Dominion the cost of labour had increased during the past 20 years about 50 per cent., and there had also been a substantial advance in the price of raw materials; but, notwithstanding these facts, prices in many lines of goods in ordinary use had been materially reduced. To the encouragement given to the industries of Canada also was due the investment of outside capital in great manufacturing industries. Within the past few years more than 100 leading firms in the United States had established branches in the Dominion, and the hope was expressed that the manufacturers of Great Britain would not allow themselves to be outdone in this respect. The Government was commended for adopting anti-dumping regulations in order to protect Canadian manufacturers from unfair foreign competition, and the hope was expressed that these regulations would be continued.

The principle on which a Canadian tariff should be based is declared to be that everything which could reasonably be manufactured in Canada should have fiscal protection, and that surplus requirements, as far as reasonable, should be obtained from British sources. To effect this object a higher tariff on foreign goods is desired. Though not directly asked, it is evident that the Manufacturers' Association would view with satisfaction a tariff that would put a decided check upon the importation of such American goods as are, or could be made in Canada, if the United States manufacturers were prevented utilising this country as a slaughter market.

The views of the Association in regard to the proposed new tariff are stated with admirable distinctness. We give them word for word:

"We desire reasonable competition with the industries of Great Britain and other portions of the Empire. That this, we desire a tariff against these countries which will equalize for the Canadian manufacturer the disadvantages under which he works in the higher cost of labour, capital, machinery, etc.—a tariff which will enable him to compete at least on equal terms in his home market with the manufacturers of Great Britain. We favour the offer of a substantial preference to other portions of the Empire, but we are strongly opposed to any policy which will prevent or limit the development of our own resources. With regard to the proposed policy of a maximum, minimum, and preferential tariff, we have only to say that so long as it encourages Canadian enterprises to make everything we can at home and buy our surplus requirements as far as possible from British sources, we believe it to be in the best interests of the Canadian people. If, however, such a policy should ultimately result in extending the minimum tariff to the United States, we are absolutely opposed to it."

This significant memorial concludes with an expression of unbounded confidence in the future of Canada and an earnest desire to have such a re-adjustment of the tariff as would benefit every citizen of the Dominion and form a milestone on the road to the consolidation of the British Empire.

The London Times in an exceedingly able editorial on the manufacturers' memorial speaks of it sympathetically.

The following passage is highly significant coming from the most powerful newspaper in the world:

"We want industrial populations as well as agricultural populations in the Empire. We want strong communities on a wide economic basis, communities approximating to our own in the completeness and variety of their development. We want the vigorous manhood and intelligence which, whether in quantity or in quality, no one industry can produce by itself, but which are needed for defensive purposes if we are to build up the Empire. Of the present position of the Colonies we know enough to be sure that it would be futile to preach free imports there. The Colonies themselves are well aware that it is not wise to go about unarmed in the economic world. As our correspondent points out, they know that a powerful tariff-protected country like Germany or the United States could deal crushing blows at their nascent industries, and that, if they were to strip themselves of defences and have free importation, their ideal of national development could not live for a day. A tariff is for them the only solution, modified by preference, which will prevent Canada from being crushed."

This presentation from 2,000 manufacturers, who have probably one-sixth of the population of Canada directly interested in their enterprises, cannot but have great weight with the Government and Parliament.

—Front Street, Belleville, Ont., is to be paved with asphalt, at cost of about \$20,000, and \$10,000 will be devoted to an improved filtering plant on the island.

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### THE PRESIDENT OF THE NEW YORK LIFE OBIT.

The death, after a brief illness of John A. McCall—till quite recently president of the New York Life Insurance Co.—which took place at the close of last week at Lakewood, New Jersey, casts a gloom over the rank and file of the profession the world over. His examination before the Legislative Investigation Committee lately in New York—especially as regarded the Hamilton money drawings, \$3,000 of which the absent lawyer drew in Montreal—preyed most keenly upon the mind of a man who may be said to have exemplified in a marked degree the effects of the modern strain and stress upon the ordinary ambitious man of business in the United States and, to some extent, in Canada. Mr. McCall on being charged with connivance at or indifference to official misdoings, during the investigations, saw no better means of rebuttal within his reach than the tendering of all or nearly all he had accumulated or owned to repay any funds of the company directed to electioneering objects. He said it left him a poor man—The great chieftain of life insurance business was only 56 years of age, but looked much older. He had been trained to underwriting from his early years, but was best known to Canadian fire insurance companies during his tenure of office as State (N.Y.) Insurance at Albany in the 70's and 80's. He next accepted a prominent position in the service of the Equitable Life. On the resignation of President Beers of the N.Y. Life, he accepted the highest position in the gift of the company. It was during his early incumbency, and while Mr. David Burke (now manager of the Royal Victoria) was manager in Canada, that the company's great building in Montreal was completed. The business of the Company has meantime been advancing by leaps and bounds, and whatever criticisms may have been dealt out to the officials, high or low, there can be no doubt that, as with some other companies, whatever errors of judgment may have been committed, the business at large of all three was conducted with a high degree of energy and a success never before attained in the annals of life assurance. It had been much better—it is remarked—if the departed captain of the profession had never met with the man from Chicago, whose vaulting ambition and views had so marked an effect upon his latter-day career.

### THE CLOTHING TRADE.

The wholesale clothing trade has for several years been undergoing an evolution which has culminated at length in a conviction in the minds of manufacturers that the old order of things is passing away—no longer profitable enough to warrant the heavy investments of cash capital necessary to its maintenance. The altered condition applies more to Montreal than to Toronto and other points.

For some years there has been a steady increase in the immigration to Canada from south-eastern Europe and western Russia, and a large proportion of these intelligent but ground down people settle in Montreal.

Many of these foreigners, driven to make their own garments at home, readily adapt themselves to repairing for the second hand shops here, from which condition they gradually become workers (at their homes) for the wholesale houses, the family, young and old, assisting in the work. Through this early training, and the autocratic home-rule they become expert, and as they are not wanting in local examples of gratified ambition, they eventually buy their own materials and undertake to manufacture for the consumer. Here is a state of affairs, with which the big wholesale house with its less economical methods soon begins to find it impossible to compete. The city departmental stores also soon discover that the low figures at which they have been accustomed to buy from the large manufacturer can be largely discounted by the Roumanian and his family, accustomed to a mode of living at which the veriest "habitant" would turn up his nose.

It is not surprising therefore that some of those who for many years have led the van in the clothing trade, and who have a reputation above shoddy and other cheap goods to maintain should cast about them for means of retiring from the business, while their capital is yet intact. There have been rumours to this effect current for some time lately, and thus the tendency is toward a concentration of the trade in the hands of our unwashed but industrious immigrants from the vicinity of the Balkans and the Black Sea, to whom the manner in which they have to live here is luxurious compared with what they had been nurtured upon in their native land. A few of them have made names and positions for themselves and families already, undeterred by what others would regard as unsurmountable obstacles—fires, failures, obliquy and lawsuits. They find themselves in Canada equally recognized by the laws of the land, something to which they have been so little accustomed whence they came, that they are too readily persuaded into an enjoyment of this, their new-found personal importance—too often for their own good.

London has endeavoured, but in vain, to stem the tide, and it is probable that the able John Burns may be heard on the subject from his seat in the new cabinet. Our old country exchanges have been discussing the subject for some time, but more especially as it relates to South Africa—"a far cry to Loch Awe!" The Hebrew tailoring houses of Germany would appear to claim as their inalienable right the export trade in ready-made garments. Possibly, as the "Textile Mercury" says, the great influx of this class of makers into London may account for the extension of trade in that direction. We read in a German paper, "Das Handels Museum," that as regards South Africa, notwithstanding the large number of tailors in that land, but more especially in the immediate neighbourhood of Cape Town, there is an ever-increasing demand for all kinds of ready-made clothes. The middle classes and the poorer people in the towns are in the habit of buying these: but the principal demand is undoubtedly in the country districts, where the rural population attach no importance to style or cut, somewhat like to our own rural population. The imports there of ready-mades during the year 1903 were valued at over 7 3-4 million dollars, of which nearly 7½ millions came from the

United Kingdom, \$200,000 from Germany, \$50,000 from the United States, and a very small quantity from other countries, Canada being responsible for somewhat less than \$2,000.

While this list to South Africa is headed by the United Kingdom, the "Handels Museum" observes that a goodly proportion of such goods are really of European origin, more particularly as regards women's clothes. Many ladies' mantles and jackets come from Germany in the first place, and skirts and blouses from France, to say nothing of ready-made dresses. There is quite a large trade done with the London buying agents of South African firms, who buy up end-of-season goods in Europe in time for the African season. This applies principally to ladies' goods; but as regards men's clothes in which the fashion does not change so much, there is always a steady trade direct with the factories. Most of the ready-made men's clothes are British made, although in many cases the cloth employed is of Continental manufacture. For all the better class stuff, however, the cloth employed is English-made. Some of the larger German houses are making strenuous efforts to secure some of this business. There is in South Africa a market for the very cheapest goods for the use of the blacks, who whatever be their habits in the bush, are obliged to wear European clothes when they come to town. For this business low price is the one desideratum. There are, however, natives who dress suitably, and the number of them is increasing, so that there is bound to be a growing market for the better article before long.

There may be some useful hints here for our own people in Canada, whose total exports of clothing the last fiscal year reached only \$160,000 to all countries. Of these \$60,000 were to Newfoundland, \$43,000 to the United States, \$28,000 to the United Kingdom, \$14,000 to Mexico, \$6,000 to Australia, about \$2,000 to Bermuda and \$1,700 to S.A., as aforementioned.

The belief among manufacturers in our sea and river ports that the clothing business can be made to pay—except, of course, as a side-show—and enable men to live like princes and accumulate great wealth, has come to be regarded as a "reed outworn."

#### THE EQUITY INSURANCE CO.

The eighth Annual Report of the Equity Fire Insurance Company for the fiscal year ended the 31st December, 1905, as presented by the Directors at the annual meeting held at headquarters in Toronto on the 7th instant, shows the premium income to have increased from \$315,795.48 to \$360,594.68 during the year, as covering 14,689 risks for \$17,565,171. It is evident from these figures that the risks are well spread; that they are judiciously chosen is seen by the proportion of losses with adjustment expenses which are within 40 per cent. of the earned Premiums, while the ratio of expenses is about 25 per cent. One cannot wish any of our companies better proportion of both in their operations. The other figures of the report—which we reproduce on another page—will be read with equal satisfaction

from all of which one may gather that the company is being managed with prudence and foresight. The old Board of Directors was re-elected, with Thomas Crawford, M.P.P., as President, and Mr. C. C. Van Norman, Vice-President. The Company's business in Montreal is in the hands of Carson Brothers, whose reputation and industry call for no commendation at our hands.

#### A BOMB-SHELL AMONG THE LIFE INSURANCE COMPANIES.

A pamphlet of 32 pages, double-demi 8vo., with the startling title—"Improper and Extravagant Management of a Number of Canadian Life Insurance Companies," by J. J. Harpell—has reached us from Toronto. The author's name is not unknown among the members of the profession westward, especially the managers. It were impossible that ample justice be done to the explosive in our columns this week, but we may repeat here that the sooner our staunch companies invite a thorough official examination into their affairs all round the sooner will the occupation of the agitator be gone.

The fuse of the bomb is in the 4-page inset, in which, what we must believe to be a most unjust charge, is levelled against the Life Managers' Association, composed, as it is, of some of the most worthy members of the profession in Canada. Particular attention at the start is directed to the Manufacturers' Life of Toronto, which will, no doubt, be able to speak for itself in due course as to those "two Subsidiary Companies" and other implications, although it is remarked that the Company has not taken the discriminating public into its confidence as to the business for 1905 as much as usual. The question as to the purpose of the two Subsidiary Companies (the Canadian Securities, and the Prudential Securities) will doubtless be forthcoming.

It is devoutly to be wished that all of the companies concerned—referred to in the 4-page inset—may be prepared to enter into a thorough refutation before Parliament of the charges implied, for though we are confident they have nothing to fear, it is due to the public that nothing be concealed, that is, if confidence is to be maintained in the public mind, especially as regards the policyholders. The best friends of all honestly conducted companies are not those who counsel angry replies or contemptuous attitudes, but those who advise them to be as frank as possible with the public.

"Thrice is he arm'd that hath his quarrel just;  
And he but naked, though locked up in steel,  
Whose conscience with injustice is corrupted."

If there be even one which the cap fits—which needs the lancet—it is but proper that the rank and file be freed from the pretender. "Fiat lux." "If any is sick among you, let him call in the elders," etc. If he be convalescent and have reasonable prospects of a long life of usefulness, give him a chance, but place some check upon his paces lest he "outrun the constable."

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The first matters to be explained before any Parliamentary Committee are the functions of the Subsidiary Companies and Securities, and their relations to the native life companies, and we shall be much mistaken if these are not all found worthy of the trust and confidence heretofore reposed in them by the hundreds of thousands of thrifty people who have chosen them as custodians of their savings, their investments for their families or for their own declining years. What punishment should await him who trifles with the best impulses or attributes of our human nature is a question for later consideration.

#### CANADA'S EXPORT LUMBER TRADE.

The height to which prices for pine have been driven during the last few years is gradually killing the Canadian pine trade in England, so that consumers are now only too willing to adopt any suitable substitute which can be supplied at a moderate price. The demand in the United States, on the other hand, seems insatiable, and as the supply is an annually decreasing quantity, the English markets are apparently threatened with the practical extinction of the pine trade. The season's import has again been a small one, but quite adequate for the lifeless consumption. Prices have stood about \$155, \$93, \$57.50 and \$47.50 c.i.f. for regulars. For the 1905 stocks shippers obtained a reduction of 5 per cent. to 10 per cent. on previous prices, but for 1906 it is understood that the lumbermen will endeavour to put prices back to their former level. Altogether, the pine trade has been, and is likely to continue, an unsatisfactory one for the English dealers.

Shippers of spruce from Canada found great difficulty in arranging the usual season's contracts with the lumbermen for 1905, and some months elapsed before an agreement could be arrived at. Consequently, no serious effort was meanwhile made to sell extensively—or at all events beyond the wintering stocks, in the United Kingdom, which, being larger than usual, afforded, for some months, sufficient material to serve the somewhat languid demand. The revival in the Lancashire cotton trade helped the market materially, so that even during January business was fairly started, with prices a shade firmer for deals, and \$2.50 up on battens, as compared with the previous autumn. Quebec spruce, selling slowly at a basis of \$42.50 for 9-inch and \$36 for 7-inch 3rds, thus followed an uneventful career until April. Meanwhile, in the lower ports the winter had been exceptionally severe and, logging operations being greatly impeded thereby, there was every probability of a considerable shortage in the new supplies, to secure which the exporters were compelled, so keen was the competition, to pay prices considerably in excess of the nominal cargo rates. At this time, February-March, \$56 c.i.f. was being readily paid for usual West Coast specifications, but as stocks were everywhere light, it was found possible to gradually raise the price as the season advanced, until in September-October the quotation had reached \$40.60 c.i.f. This development was not, however, accomplished without the customary set-back in the summer months, caused by chartering in advance of orders at a time when tonnage is plentiful and freights are low. It was well into April before the Quebec lumbermen faced the situation, and enabled the new stocks to be put on the market. The immediate effect was to depress 9-inch prices by 60c, and then by \$1.20 per standard, owing to the excess of this dimension released for sale, but after some weeks of fitful business, the market recovered its tone, and by August spring prices were again firmly re-established. In the autumn a sharp rise in freights found British buyers all unprepared, for with bare stocks in all the home markets no provision had been made to cover their winter requirements. To fill such tonnage as could be

obtained buyers willingly paid \$1.87 and \$2.50 advance on August prices, the latest transactions reported being at \$45 for 9-inch 3rds. Throughout a period of severe depression, spruce has held its own in a marvellous manner, mainly owing to the increasing demand for Canadian wood from the States, the annually growing demand for wood pulp from spruce and the fact that the competing whitewood from the Baltic has meanwhile steadily risen in value.

The red pine market has been much neglected owing to the cheapness of Baltic deals. Transactions on an importing basis are a thing of the past. Parcels shipped on consignment and sold at auction have fared badly, except first quality and 4-inch deals, which have been less interfered with by the Baltic productions. A greatly reduced supply for next season leads shippers to expect a sharp rise in prices, which, however, can only be realized if the anticipated recovery in European redwood is meanwhile established.

The foregoing comments on the situation are substantially from a recent review of Foy, Morgan and Co., of London.

The remarkably open winter weather in Canada during the season thus far, as already noted in this respect, can scarcely fail to affect the output of logs and their carriage to the mills or shipping ports, and prices may be expected to advance.

Under the head of "American Hardwoods," the same firm says that the supply of black walnut logs throughout the past year has been of the most meagre description, and the scanty supplies to hand have been on the whole inferior in quality and condition and poor in size. Logs of good size and quality would command high prices, but they are now rarely seen. There has been a good demand for lumber of all grades throughout the year, and prices have been well maintained.

There seems to be less demand for quartered oak in Great Britain and Ireland, and prices are lower. During the early part of year there was scarcity of really prime plain oak, and prices sensibly advanced. Since the summer the supply has somewhat improved, but not sufficiently to cause any appreciable reduction in values. Lower grades have been in steady demand at somewhat reduced prices. Boards have done well, and prices are fully maintained.

In whitewood, so far as can be estimated, the volume of business transacted during the past year has been very much on a parity with that of 1904. It is impossible to arrive at anything like close figures, as such a large proportion of the trade is done by means of overside and "ex-quay" deliveries, of which no public records are kept. Prices during the year have continued firm and the only fluctuations have been the momentary ones which have occurred now and then when particular grades or sizes happened to be in short supply for the time being.

A steady business continues to be done in Maple flooring, the merits of which are becoming more appreciated by all classes of users. Prices slightly advanced during 1905, and it is not unlikely that they may go higher in the near future. Even a further moderate rise in price would not make Maple an expensive flooring when the lasting qualities of the wood are taken into account.

#### THE JUTE MARKET.

The jute market as supplied from the East Indies has been subject to more or less fluctuations for some time, but they have all been cast into the shade by the break of 15 shillings (\$3.60) per ton lately in Calcutta. This sudden break has caused a somewhat easier feeling in the East, and prices are slightly lower for future shipments of burlap. In Dundee the price of jute has reacted slightly, but yarns and cloth have remained firm. Manufacturers in that city are so far fore-sold that their position cannot be materially affected for some time, as what machinery remains unsold for the next three or four months is easily required by the demand for cloth. There is not as much machinery free in proportion to the demand as customary. No hint of weakness comes from this

quarter. In Calcutta, however, the situation indicates that production is beginning to catch up with demand, and it would not be unreasonable to look for easier prices. The demand on this continent has been rather active lately and a weaker tendency which developed a short time since has been eradicated, to the extent that the market is as strong as at any time this season. A large business has been recorded. Arrivals have been free and are taken at full prices. In fact about all the cloth which will arrive in New York the next two or three weeks has been sold. The scarcity of 10½-oz. goods is the principal feature of the market there, and it is said that anyone who had supplies of that weight could command his own price. In carload lots 6.20 to 6.25 is a fair market valuation for 10½-ounce and 6.05c or 10-ounce goods. A wider divergence is apparent on light weights. Offers at 4.85c have been accepted on 8-ounce goods, and it is stated on good authority that even lower figures have been accepted, but 4.90c will probably more nearly represent the market. There is no particular demand for light weights, and some rather than store the goods accept low bids. Dundees have been quite active in New York, and may be represented at 5½c for light weights, which is inclined to be shaded a trifle, and 6½c for heavy.

#### UNITED STATES STEEL CORPORATION.

A free translation of the United States Steel Corporation's quarterly report, when read in connection with its previous record for 1905, is that last year was one of the most prosperous in its career, being exceeded in that respect only by 1902. The corollary, however, carries much greater weight, for, so far as may now be seen, 1906 promises to prove one of unprecedented prosperity for the great iron and steel combine. The exhibit fully met anticipations in reflecting the gradual but persistent expansion of the demand for steel products which has marked the past year. The total of \$119,850,280 net earnings was exceeded only in 1902 when the like aggregate was \$133,708,743, a sum which it is believed may easily be increased during the current year. The quarterly totals of net earnings in 1905 came in a steadily rising scale, with no let up during the last three months, when there is usually a moderate decline, owing to closing of navigation, and the temporary closing down of various plants for repairs or alterations. The approximate \$120,000,000 of net earnings in 1905 contrasts sharply with \$73,000,000 in 1904, and with \$129,000,000 in 1903. The last quarter's net earnings \$35,278,688, were about \$3,000,000 larger than the similar aggregate for 1902, pointing significantly to the heavier rate of expansion and earning power at this time, which promises to tell so resolutely a financial tale by the end of December next. Before that \$35,278,688 of net earnings for last October, November and December was compiled, it must be recalled that expenditures for repairs, renewals and maintenance, for employees' bonus funds and interest on bonds and fixed charges of subsidiary companies had all been deducted. In arriving at the declared quarter's surplus of \$7,416,563, therefore, \$26,862,125 must have been appropriated for other purposes, which when it is recalled for the quarter only, again emphasizes the imperial character of the revenues and disbursements of this gigantic industrial enterprise. The smaller sums so disposed of were \$435,056 for sinking funds on bonds of subsidiary companies \$1,193,435 for sinking funds for the corporation's bonds. Then came \$5,185,187 for depreciation and reserve funds, \$5,743,528 for quarter's interest on the corporation's bonds outstanding, and the 1¼ per cent. quarterly dividend on the preferred stock, amounting to \$6,304,919. In addition to this, however, in the way of expansion an extension, not only in the Pittsburg district, but with reference to the projected \$25,000,000 "Steel City" on the lake shore in Indiana, there was set aside, \$4,000,000 to meet expenditures made and to be made for additional property and construction and \$5,000,000 for contemplated specific appropriations and

expenditures, a total of \$9,000,000 from the quarter's revenues alone, to enable the corporation to meet the demand which for months has been outrunning its facilities.

Not the least indicative of this is the total of 7,605,986 tons of unfilled orders on hand on January 1, 2,000,000 more than on Oct. 1 last and 3,000,000 more than on January 1, 1905, an aggregate equivalent to three-quarters of the yearly finished and semi-finished steel capacity of the corporation. The total surplus earned last year, \$17,233,264, which brought the grand total surplus up to \$78,598,709 on December 31, represented only about three and one-half per cent. earned on the common stock, but the \$7,416,563 of surplus for the last quarter was equivalent to six per cent. a year on the common stock. This may interest those, says the Newark News, who have been wondering what Steel common was really worth to-day as a non-dividend payer with bright prospects.

#### DEPORTATION OF U.S. SILVER.

Canada is again endeavouring to get rid of the considerable circulation of United States silver and other coins current in the Dominion and steadily increasing. These foreign coins which are worth from 50 to 60 cents in the dollar, but have, of course, the credit of what is stamped upon them, are largely circulated along the border counties and towns, especially in Ontario. When restaurant keepers and others are remonstrated with on assistance they lend in circulating these coins their reply is usually, "We're only too glad to get them." Some of the banks refuse them on deposit. The street car companies are also deemed answerable in respect of them. The Department of Finance have completed an arrangement by which this American silver can be reshipped to the United States. It is understood that the scheme is satisfactory to all parties, and that the several banking institutions will shortly avail themselves of the opportunity to make shipments of the foreign coin, and thereby create a wider field of circulation for Canadian silver money. The Bank of Montreal, New York, will receive all current American silver coinage from the Canadian banks at par value, and credit the same to the Receiver General without charge to the shipping banks. When the Finance Department at Ottawa receives advice of the receipt of coin, instructions will be issued for payment of an equivalent amount in new Canadian silver from the office of the nearest Assistant Receiver-General. Should any bank become overburdened with Canadian silver in consequence of carrying out this arrangement, the Treasury Department will relieve the bank of the surplus.

All express charges on both kinds of coin will be paid by the Finance Department, and the banks will be allowed a commission of 3-8 of 1 per cent. for handling the silver coin.

The following rules have been drawn up to ensure the correct working of the scheme of shipment:—Money must be sorted in denominations. No half-dimes (five cent pieces) or silver three cent pieces to be mixed with dimes. No foreign, mutilated, or defaced coins, to which paper or any other substance has been attached as an advertisement, or for any other purpose, will be received. Reduction by natural abrasion is not considered mutilation. Coppers must be sorted in bags of \$10 each. Nickels (five cent pieces) must be sorted in bags of \$50 each. Quarters, half dollars and dollars must be sorted in bags of \$1,000 each. No silver, copper or nickels (five cent. pieces), to be sent in rolls, but to be loose in bags.

The count of the United States Treasury will be absolute, and has to be accepted. The bags of coin are to be shipped to the Bank of Montreal at New York under seal, and that bank, as the agents of the Dominion Government, will merely deliver the bags to the United States Treasury Department.

—Colonel Carson of Carson Brothers, of Montreal, fire insurance managers, sails this week for England on a business trip, intending to return in April.

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THE BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Company of Canada was held yesterday at headquarters in Montreal. The President, Mr. C. F. Sise, occupied the chair. A larger attendance than usual was noticed. Among those present were: Hon. Robert Mackay, Charles Cassils, Robert Archer, H. D. Warren, C. F. Sise, C. F. Paul, W. R. Driver, Geo. Smith, F. B. McNamee, Alex. Colson, John Patterson, Herbert Wallis, Henry Morton, W. H. Evans; A. E. Garth, W. E. Cheese, M. S. Foley, Richard Bolton, Geo. A. Greene, Alex. Robertson, A. C. Watson, Abner Kingman, W. E. Cunningham, R. MacCulloch, B. A. Boas, W. R. Wonham, J. A. Vailancourt, Geo. R. Robertson, W. C. McIntyre, E. H. Howard, J. B. Robertson, E. Rawlings, Robt. P. McLea, L. Mc. I. Spackman, Bartlett McLennan, Wm. Smith, A. F. C. Ross, Geo. Durnford, Hy. Fry, H. A. Budden, G. R. Prowse, Wm. Stanley, R. Reford, H. S. De Lisle, C. P. Selater, A. A. Wilson.

The Secretary of the Company, Mr. Charles Selater, read the following report:

The Directors beg to submit their twenty-sixth Annual Report.

12,035 subscribers have been added during the year, the total number of sets of instruments now earning rental being 78,195. The Company now owns and operates 526 exchanges and 959 agencies. 4,871 miles of wire have been added to the Long Distance System in 1905. The long distance lines now owned and operated by the Company comprise 37,082 miles of wire on 8,645 miles of poles. \$325,000 of 5 per cent. Bonds were sold during the year, the net premium on which \$16,250 has been carried to the Contingent Account. 10,000 shares of new stock were offered to the Shareholders at 25 per cent. premium, to be paid for in five quarterly instalments. Three of these instalments are included in this statement bringing the paid up capital to \$8,604,840, and premium on stock to the amount of \$182,742 has also been carried to the Contingent Account.

From the balance of Revenue Account, amounting to \$293,903, \$45,394 have been carried to Insurance Reserve Account; \$56,191 to Accident Reserve Account and \$150,000 to the Contingent Account, leaving a balance of Revenue Account to be carried to 1906 of \$45,318.—All of which is respectfully submitted.

ROBERT MACKAY,  
Vice-President.

C. F. SISE,  
President.

Montreal, February 22nd, 1906.

The Revenue Account, as at 31st December, 1905, showed:

|   |                    |
|---|--------------------|
| Exchanges (less Unearned Rentals) . . . . . | \$2,325,721        |
| Long Distance Lines . . . . .               | 901,367            |
| Private Lines . . . . .                     | 17,150             |
| Miscellaneous . . . . .                     | 273,357            |
| <b>Total Receipts . . . . .</b>             | <b>\$3,517,595</b> |
| <br>  |                    |
| Operating . . . . .                         | 2,435,239          |
| Legal . . . . .                             | 27,953             |
| Insurance . . . . .                         | 27,753             |
| Bond Interest . . . . .                     | 102,580            |
| Miscellaneous . . . . .                     | 21,751             |
| <b>Total Expenses . . . . .</b>             | <b>\$2,615,273</b> |

|  |           |
|--|-----------|
| Net Revenue for 1905 . . . . .                     | 902,318   |
| Less Dividends (Inc. January 15th, 1906) . . . . . | 650,216   |
|  | <hr/>     |
| Balance Revenue from 1904 . . . . .                | \$252,102 |
|  | 44,801    |
|  | <hr/>     |
|  | \$296,903 |
| Carried to Insurance Reserve . . . . .             | \$ 45,394 |
| Carried to Accident Reserve . . . . .              | 56,191    |
| Carried to Contingent Account . . . . .            | 150,000   |
|  | <hr/>     |
|  | 251,585   |
| Carried forward to 1906 . . . . .                  | \$ 45,318 |

A resolution was passed authorising the Directors to apply for power to increase the capital of the Company, which the President stated was necessary on account of the rapid development of the business.

Mr. B. A. Boas, in proposing a vote of thanks to the President, spoke in the highest terms of the management of the Company.

The following Directors were elected:

Directors:—C. F. Sise, Hon. Robert Mackay, F. P. Fish, Robert Archer, Wm. R. Erver, Hugh Paton, Charles Cassils, Thos. Sherwin, H. D. Warren of Toronto.

At a subsequent meeting of the Board, Mr. C. F. Sise was re-elected President, and Hon. Robert Mackay Vice-President.

BUSINESS DIFFICULTIES.

The following has assigned: H. Merson, grocer, Ottawa; X. Bilodeau, general store and lumber, Bailly, Que.; Denis and Bechan, grocers, Red Deer, Alb.; H. P. Mehlhorn, tailor, Toronto; M. Martin, contractor, Wallaceburg; P. Hudon and Co., general store, St. Angele; W. Pitcher, confectioner, Minnedosa, Man.; A. K. Huget, grocer, Norden, Man.; C. A. and W. Landon, hardware, Ningsa, Man.; B. R. Clark, saw mill, Mount Pleasant, N.B.; Mrs. A. L. Stickney, general store, Stickney, N.B.; R. L. Wambolt, livery, Dartmouth, N.S.

The Finklestein Paper Box Co., city, have obtained an extension. Offers to compromise have been made by A. H. McDowell Co., Ltd., threads, city; J. D. Miller, general store, Nominique, Que., and the Imperial Commission Co., Winnipeg. A meeting of the creditors of P. W. Dueck, general store, Aberdeen, Sask., has been held. Zoel Pellerin, grocer, Bromptonville, Que., and Jos. Beauregard, general store, Magog, have compromised. Arch. Dunlap, hotel, Nanaimo, B.C., is offering 50c on the dollar. R. R. Dowsley, grocer, Brockville has made a settlement. L. J. Cardinal, grocer, Cardinal, Ont., is offering 40c on the dollar.—A meeting of the creditors of P. L. Vezina, furniture, St. Jerome, is announced.—John Bell and Sons, grocers, Sydney Mines, N.S., are offering a composition of 20 per cent.

Frank Kean, boot and shoe merchant of Orillia, has assigned to N. L. Martin and Co., of Toronto. His assets amount to about \$5,000.

Mr. E. R. C. Clarkson of Toronto, has been appointed interim liquidator of the Osborne Company, Limited, who conducted a general store at Midland. The assets are placed at \$40,000, and the liabilities at \$25,000, the liquidation being the outcome of difference among the shareholders.

A Meloche, general merchant, Pierrefonds, Que., has made an assignment of his assets in favour of his creditors. The assignment was made at the demand of Joseph Duchesneau, of the firm of Duchesneau and Duchesneau, who are creditors to the amount of \$734. Other creditors are Daoust Lalonde and Co., \$446; and Laporte, Martin and Co., \$350. The total liabilities amount to about \$4,000. Mr. Duchesneau has been appointed provisional guardian.

P. J. A. Collins, doing business in Montreal and at Sault aux Recollets, under the name of the P. Collins Scale Com-

pany, has made an assignment at the demand of Hector Langlois, who is a creditor to the amount of \$250. The total liabilities amount to \$4,000, of which the principal claims are: Gilbert Villemaire and Dame Marguerite Chartier, of St. Henry, \$1,950 in mortgage; H. Langlois, \$250; D. Garth, \$495; Pierre Collins, \$100; H. Gauthier, \$150. There are twenty-two creditors altogether and their meeting has been fixed for the 26th instant. Mr. H. Langlois will meanwhile act as provisional guardian. The assets consist of a stock of scale varnishes, oils, book debts, rolling stock, harness and four houses and lots at Sault aux Recollets.

#### CANADA'S TRADE.

The aggregate trade of Canada for the seven months ending with January was \$44,261,143 greater than for the same time last year. An idea of the enormous growth of the trade of the Dominion during the past few years may be formed when it is pointed out that the seven months shows a greater volume of business by over sixty-six million dollars, than the whole year of 1897, when the British preference was adopted.

The imports, dutiable and free, for the seven months were \$156,259,463, compared with \$140,484,425, an increase of \$15,774,978 over the previous year. The exports were \$150,834,433 compared with \$125,230,493, being an increase of \$25,603,940.

It will be seen that the increase of exports is greater by over nine millions than the imports. In regard to the exports there was an increase in every branch of trade. The output of the mine shows an increase of over a half million, the fisheries over three and a half million, the forest one and a half millions, animals and their produce four and a half millions, manufactures one and three-quarter millions, while agriculture heads the list with a little short of fourteen millions.

This is one of the best statements of trade ever given out by the Customs Department. The total aggregate trade for the seven months were \$323,616,803, as against \$279,355,630, showing, as already stated, an increase of over forty-four millions. The duty collected, increased by two millions of the January imports, show an increase of five millions, and the exports for the month of over five millions and a half.

#### RECIPROCITY IN MANUFACTURING RIGHTS.

What is known as the Mann Bill among druggists provides that no patent shall be granted to a citizen of any foreign country which does not grant a corresponding patent to a citizen of the United States; that no patent shall be granted upon any drug, medicine, or medicinal chemical except in so far as the same relates to a definite process for the preparation of such drug, medicine or medicinal chemical; and that in case any drug, medicine, or medicinal chemical on which a patent has been granted, is not manufactured in the United States within two years of the granting of the said patent, by the patentee, then it may be imported, manufactured and sold in the United States by anyone.

Much discussion has arisen over the Bill. It is pointed out that patients are compelled to pay fancy prices for European synthetics, and that these fancy prices go to enrich European manufacturers without benefitting American industry.

Our neighbours, led by the "Druggists' Circular of New York," refuse to pay three or four times as much for certain European chemicals as is paid by Canadians. It is claimed that the Mann Bill has no reference to tariff questions.

A cogent reason for the passage of the Mann Bill has been advanced by the American Selling Agents for Phenacetin: The patent on Phenacetin will expire March 27th, 1906, and on that day the price will be reduced.

Prices up to March 27, 1906. Prices on and after.

|                             |        |        |
|-----------------------------|--------|--------|
| In 1 oz. Cartons . . . . .  | \$1.00 | \$ .33 |
| In lots of 25 ozs. . . . .  | .95    | .32    |
| In lots of 50 ozs. . . . .  | .90    | .30    |
| In lots of 100 ozs. . . . . | .85    | .28    |

They also offer Acetphenetidinum U.S.P. (this is the U.S.P. name for Phenacetin) in 5 and 10 lb. packages, at \$1.15 per pound, or a little more than 7 cents an ounce. The reduction from \$1 an ounce to 7 cents an ounce, shows what enormous profits foreign manufacturers of Phenacetin have made during 17 years. One of the manufacturers in Central Europe has taken an action for libel for \$50,000 against the "Druggists' Circular" because of editorial comments on the subject.

#### LIFE ASSURANCE INVESTMENTS.

The volume issued by the Investigating Committee in New York, referred to elsewhere, contains some radical recommendations as to the investments of life companies. After declaring against syndicates and kindred combines, it says the law should provide, that no investment in the stock of any corporation shall be permitted, except in public stocks of municipal corporations. (2) That investments in bonds secured to the extent of more than one-third of the value of the entire security therefor by the hypothecation of corporate stocks shall be prohibited. (3) That no loans shall be made upon stocks and bonds which are not the subject of purchase, under the above provisions. (4) That every company now owning stocks or bonds of the prohibited classes shall be required to dispose of the same within five years from December 31, 1906, and each year prior to thereto shall make a reduction of the amount of such investments to an extent approved by the superintendent of insurance. (5) The statute should also forbid all syndicate participations, transactions for purchase and sale on joint account, and the making of any agreement providing that the company shall withhold from sale for any time, or subject to the discretion of others, any securities which it may own or acquire. (6) It should also be provided that no officers or director should be pecuniarily interested either as principal, co-principal, agent or beneficiary in any purchase, sale or loan made by the corporation, except in case of a loan upon his policy.

The committee also recommends limiting the amount of new business which each of the larger companies may take to \$150,000,000 a year, and that no company doing business in the State, except the industrial companies, shall issue policies in excess of certain prescribed limits.

Of course, the Companies themselves will have something to say on the subjects. It would be hard indeed to prevent any man from purchasing his life insurance wherever he may think best, even after the maximum business had been attained by the company.

—Branches of the Hochelaga are to be opened at Ville St. Louis, Maisonneuve, and St. Jacques (Montcalm) in the near future. Other improvements and extensions are contemplated in the Montreal city branches. The business of the Bank in Winnipeg is also calling for more extensive quarters.

—Montreal Clearing House total for week ending Feb. 22, 1906, \$29,538,996; corresponding week last year \$22,451,033; corresponding week 1904, \$16,870,198.

—The Molsons Bank informs us that they have opened branches at Ste. Flavie Station, Que.; Merlin, Ont., and Maisonneuve, Que.

—Branches of the Bank of Hamilton have been opened at Dunganon, Ont., and New Hamburg, Ont.

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LIFE ASSURANCE EMOLUMENTS.

The recommendation in the work issued by the New York Investigation Committee, that life insurance managers be limited to a maximum salary of \$40,000 a year may perhaps be reasonable enough, but the endeavour to define or limit other lower salaries or commissions will not be found so practicable.

THE MONTREAL TERMINAL RAILWAY.

We are free to say that there is not the least foundation for the report current that the Montreal Terminal Railway has been acquired by the Montreal Street Railway Co. The figures given were so absurd that business men refused to credit the statements for a moment.

HALIFAX AND SOUTH-WESTERN RAILWAY.

Advices from Halifax report that trains will be running between Liverpool and Shelburne by the 15th of March, and that by Dominion Day the link between Shelburne and Barrington Bay will also be completed. By midsummer Halifax and Yarmouth are expected to be connected by a railway passing through the coast counties of Halifax, Lunenburg, Queen's, Shelburne and Yarmouth. The proprietors of the railway contemplate establishing a series of summer hotels along the scenic route.

FURS AND SKINS, ETC.

Notwithstanding the high prices of all desirable furs, the number of fair wearers in our streets would seem to be on the increase. Mink, which could be bought not many years ago for \$1.70 to \$2 per skin, now fetch as high as \$6 to \$7. Fox has advanced from \$1.50 to \$5 and upwards. Imitations of all kinds, chiefly the ubiquitous rabbit, are dyed and combined so skillfully as to impose on the ordinary observer. Textile seals are not so much in demand for city wear. The present winter has been most unfavourable to the trade in Canada.

NO WONDER THEY KICKED.

The (Canal) Mule Traction Co. of Cincinnati, Ohio, caps the climax among the various "cheeky" joint-stock schemes heretofore promoted by the "smart" western children of Uncle Sam. This enterprise was launched with a stock capital of 3 million dollars and a bond issue of 2 millions. There were \$10,000 supposed to be paid up by the promoters. The bond issue was foisted upon the public; the promoters divided the 3 millions of stock among themselves and managed to get back \$9,000 of the \$10,000 paid up. The bondholders became wrathful, and the stockholders are now called upon, by name, to rise and explain the transaction.

THE VICE-REGAL VISIT.

The round of visits paid by their Excellencies, the Earl and Countess Gray, accompanied by the members of their family, a number of distinguished friends, and their suite, have been heartily enjoyed during their sojourn for the last fortnight by the citizens of Montreal. The number of entertainments given and received must have vastly tried the powers of endurance of our distinguished visitors, although yet in the prime of life. The retail merchants were particularly favoured by the stir communicated at a time when business is in the midst of winter dulness.

THE MONTREAL COTTON CO.

To the Editor of the Journal of Commerce, Montreal.

Dear Sir,—The proceedings at the annual meeting of the Montreal Cotton Co., as outlined in the Journal of Commerce of the 16th instant, are quite a surprise to many of those who have some knowledge of the circumstances—I mean in respect of the changes in the directorate. In view of the efforts made last year to obtain control of the company and bring about an amalgamation with the Dominion Textile Co., the object of the changes made can readily be understood; but why a man of the experience of Mr. R. R. Stevenson and Hon. J. K. Ward should be voted off the Board is something not quite so clear. Mr. Ward stood by the Company in the 70's when it could not raise a then very necessary \$80,000 or persuade any of its reputed men of wealth to endorse for it to that amount. Mr. Ward's name was good and he gave it as freely as he gave his cheques for \$15,000 and other amounts in after years, when there was further need.

The three new directors whose names appear as holding 100 shares each are good men, and doubtless equal to the occasion. They will doubtless profit by the opportunity meantime, for there is some probability that another change may take place within another year. So mote it be.

Truly Yours,

EIGHT PER CENT.

February 21st, 1906.

FINANCIAL SUMMARY.

Montreal, Thursday, February 22nd, 1906.

There was a slight reaction in the stock market this week, in part arising from weakness having developed in New York, which was followed to-day by a marked advance. The uncertainty about the outcome of the Moroccan Conference and the prospect of a coal miners' strike are having a depressing effect on the money market, of which the bears took advantage. The mild weather and absence of snow are unfavourable to crop and lumbering prospects. The opening of the British Parliament has always some effect on the money market, but the Government is so strong, there is little chance of any undiscouted changes being made.

The Montreal Street Railway is falsely stated to have bought the Terminal line.

The Bank of Nova Scotia will pay quarterly dividends in future. \$500,000 of new stock will be shortly offered to the shareholders. The Grand Trunk statement for half-year to 31st December, 1905, shows a surplus of \$2,082,996, which with surplus to June 30th, 1905, makes a total of \$2,118,960, which is available for dividends for the half-year on 4 per cent. guaranteed stocks, and 1st and 2nd preference stocks, also of dividend of 2 per cent. for year on 3rd preference stock. This morning sales were: Toronto St. 121 to 121 7/8; Pacific 173; Iron 30 3/4; Montreal St. 276; Richelieu 82.

Consols, 90 7-16, with no sign of alarm over the Morocco affair. Berlin, exchange on London, 20m. 50 1/4 pf., Paris, 25f. 15 1/2 c. Money in London, 4 per cent., 3 months bills a shade lower. In New York call money ranges from 3 to 5 per cent. Sterling exchange, 60's, 4.82.80, demand, 4.86.25. Local money rates, no change from last week.

The following is a comparative table of stock prices for the week ending Feb. 16th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

| Stocks.             | Sales. | High.   | Low.    | Last Year. |
|---------------------|--------|---------|---------|------------|
| Banks:              |        |         |         |            |
| Montreal . . . . .  | 22     | 257     | 256 1/2 | 256        |
| Molson's . . . . .  | 11     | 228     | 226     | 223        |
| Royal . . . . .     | 35     | 226 1/2 | 224 3/4 | 212        |
| Merchants . . . . . | 40     | 167     | 167     | 171        |
| Sovereign . . . . . | 45     | 150     | 1 0 1/2 | ...        |

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

| Miscellaneous.                   | Capital subscribed. | Capital paid-up | Reserve Fund. | Percentage of Ret. to paid-up Capital | Par value per share. | Market value of one share. | Dividend. last 6 mos. | Dates of Div'd.      | Prices per cent. on par Feb. 22. |
|----------------------------------|---------------------|-----------------|---------------|---------------------------------------|----------------------|----------------------------|-----------------------|----------------------|----------------------------------|
|                                  | \$                  | \$              | \$            | %                                     | \$                   | \$                         | p.c.                  |                      | Ask. Bid.                        |
| Bell Telephone                   | 7,975,100           | 7,916,680       | 135,607       | 25.53                                 | 100                  | 156.00                     | 5*                    | Jan. Apl. July, Oct. | 157 156                          |
| Canadian General Electric        | 1,475,000           | 1,475,000       | 265,000       | .....                                 | 100                  | .....                      | 5                     | Jan. July.           | .....                            |
| Canadian Pacific                 | 101,400,000         | 98,020,000      | .....         | .....                                 | 100                  | 173.12                     | 5                     | April                | 173 173 1/2                      |
| Commercial Cable                 | 15,000,000          | 15,000,000      | 4,923,122     | 24.75                                 | 100                  | .....                      | 1%*at                 | Jan. Apl. July, Oct. | .....                            |
| Detroit Electric St.             | 12,500,000          | 12,500,000      | .....         | .....                                 | 100                  | 99.87                      | 1*                    | Mar. Jun. Sep. Dec.  | 100 99 1/2                       |
| Dominion Coal, pfd               | 3,000,000           | 3,000,000       | .....         | .....                                 | 100                  | 120.00                     | 4                     | Jan. July.           | 122 120                          |
| do common                        | 15,000,000          | 15,000,000      | .....         | .....                                 | 100                  | 78.25                      | 5                     | Jan. Apl. July, Oct. | 80 78 1/2                        |
| Dom. Iron & Steel, common        | 20,000,000          | 20,000,000      | .....         | .....                                 | 100                  | 30.75                      | .....                 | .....                | 31 30 1/2                        |
| do pfd                           | 5,000,000           | 5,000,000       | .....         | .....                                 | 100                  | 81.50                      | .....                 | April                | 81 80                            |
| Dominion Textile Co., Com        | 7,500,000           | 5,000,000       | .....         | .....                                 | 100                  | 105.00                     | .....                 | April                | 106 105                          |
| do pfd                           | 2,500,000           | 1,940,000       | .....         | .....                                 | 100                  | .....                      | .....                 | .....                | .....                            |
| Duluth S. S. & Atlantic          | 12,000,000          | 12,000,000      | .....         | .....                                 | 100                  | .....                      | .....                 | .....                | .....                            |
| do pfd                           | 10,000,000          | 10,000,000      | .....         | .....                                 | 100                  | .....                      | .....                 | .....                | .....                            |
| Halifax Tramway Co.              | 1,850,000           | 1,850,000       | .....         | .....                                 | 100                  | 101.00                     | 1%*                   | 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                  | .....                      | 2 1/2                 | Jan. July.           | .....                            |
| Intercolonial Coal Co.           | 500,000             | 500,000         | .....         | .....                                 | 100                  | 90.00                      | 7                     | .....                | .....                            |
| do pfd                           | 219,000             | 219,700         | 90,474        | 12.08                                 | 100                  | 98.00                      | 4                     | Jan.                 | 100 98                           |
| Laurentide Pulp                  | 1,600,000           | 1,600,000       | .....         | .....                                 | 100                  | .....                      | .....                 | Feb. Mar.            | .....                            |
| Marconi Wireless Tel             | 5,000,000           | .....           | .....         | .....                                 | 5                    | .....                      | .....                 | .....                | .....                            |
| Montreal Cotton Co.              | 3,000,000           | 3,000,000       | .....         | .....                                 | 100                  | 127.00                     | 2 1/4*                | Mar. Jun. Sep. Dec.  | 130 127                          |
| Montreal Light, Heat & P. Co.    | 17,000,000          | 17,000,000      | .....         | .....                                 | 100                  | 92.75                      | 1*                    | Feb. May Aug. Nov.   | 92 1/2 92 1/2                    |
| Montreal Street Ry.              | 7,000,000           | 7,000,000       | 698,927       | 13.31                                 | 50                   | 137.00                     | 2 1/4*                | Feb. May Aug. Nov.   | 275 1/2 275                      |
| Montreal Telegraph               | 2,000,000           | 2,000,000       | .....         | .....                                 | 40                   | 66.60                      | 2*                    | Jan. Apl. July, Oct. | 170 165                          |
| North-West Land, common          | 1,467,681           | 1,467,681       | .....         | .....                                 | 25                   | 112.50                     | .....                 | .....                | 450                              |
| 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                     | 2                     | April                | 68 65 1/2                        |
| do pfd                           | 1,080               | 1,080,000       | .....         | .....                                 | 100                  | 118.00                     | 2*                    | Jan. Apl. July, Oct. | 122 118                          |
| Ogilvie Flour Mills Co.          | 1,250,000           | 1,250,000       | .....         | .....                                 | 100                  | .....                      | .....                 | Mar. Jun. Sep. Dec.  | .....                            |
| do pfd                           | 2,000,000           | 2,000,000       | .....         | .....                                 | 100                  | 12.00                      | 2 1/4*                | Mar. Jun. Sept. Dec. | 130 127                          |
| Richelieu & Ont. Nav. Co.        | 3,132,000           | 3,132,000       | .....         | .....                                 | 100                  | 85.00                      | 5                     | May Nov.             | 83 1/2 83                        |
| St. John Street Ry.              | 707,930             | 707,930         | 23,101        | 7.98                                  | 100                  | .....                      | .....                 | Mar. Jun. Sep. Dec.  | 115 110                          |
| Toledo Ry. & Light Co.           | 12,000,000          | 12,000,000      | .....         | .....                                 | 100                  | 34.12                      | .....                 | .....                | 84 1/2 84 1/2                    |
| Toronto Street Ry.               | 6,600,000           | 6,600,000       | 1,454,130     | 8.10                                  | 100                  | 120.75                     | 1 1/4*                | Jan. Apl. July, Oct. | 121 120 1/2                      |
| Twin City Rapid Transit          | 16,511,000          | 16,511,000      | 2,168,507     | 14.41                                 | 100                  | 116.00                     | 1 1/4*                | Feb. May Aug. Nov.   | 117 116                          |
| do pfd                           | 3,000,000           | 3,000,000       | .....         | .....                                 | 100                  | .....                      | .....                 | Dec. Mar. Jun. Sep.  | .....                            |
| Windsor Hotel                    | 600,000             | 600,000         | .....         | .....                                 | 100                  | 100.00                     | 5                     | May                  | 110 100                          |
| Winnipeg Elec. St. Ry.           | 4,000,000           | 4,000,000       | .....         | .....                                 | 100                  | 178.00                     | 1 1/4*                | Apl. July, Oct. Jan. | 200 178                          |

|             |    |         |         |     |
|-------------|----|---------|---------|-----|
| Union       | 35 | 150     | 150     | ... |
| Commerce    | 64 | 182 1/2 | 180     | ... |
| Ottawa      | 4  | 227     | 227     | ... |
| Nova Scotia | 9  | 287 1/4 | 287 1/4 | 265 |

Miscellaneous:

|                            |      |         |         |         |
|----------------------------|------|---------|---------|---------|
| Canadian Pacific           | 3382 | 173 1/4 | 171 1/2 | 138     |
| Montreal Street Railway    | 8161 | 276 1/2 | 270     | 217     |
| Trinidad                   | 225  | 90      | 89 3/4  | 85      |
| Toronto Street Ry.         | 5533 | 121     | 116     | 105     |
| Twin City Electric Ry.     | 450  | 117 1/2 | 116 1/2 | 106     |
| Detroit Electric Ry.       | 3730 | 102     | 98 3/4  | 79      |
| Toledo Electric Ry.        | 860  | 34 3/4  | 34 1/8  | 26      |
| Halifax Electric Ry.       | 300  | 102     | 102     | 105 1/2 |
| Havana pfd.                | 25   | 83      | 83      | ...     |
| Rich. and Ont. Nav. Co.    | 442  | 83 1/4  | 82      | 63      |
| Mont. Light, H. and Power  | 1140 | 93 1/2  | 92 3/4  | 99 3/4  |
| Mackay, common             | 375  | 60 1/2  | 59      | 44      |
| Do. Preferred              | 450  | 75      | 74      | 75      |
| Nova Scotia Steel and Coal | 925  | 70      | 64 3/4  | 67      |
| Do. Preferred              | 20   | 120     | 120     | ...     |
| Dom. Iron and Steel, com   | 3096 | 32      | 30 1/2  | 19 1/2  |
| Do. Preferred              | 675  | 82      | 80      | 70      |
| Dominion Coal, com         | 475  | 82      | 78 1/4  | 68      |
| Montreal Telegraph Co.     | 37   | 166     | 166     | 162     |
| Bell Telephone Co.         | 32   | 157     | 151     | 160 1/4 |
| Lake of Woods              | 1087 | 99 1/4  | 94 1/2  | ...     |
| Montreal Cotton            | 25   | 128     | 128     | 98      |
| Textile pfd.               | 85   | 105 3/4 | 105 1/2 | ...     |

Bonds:

|                      |       |         |         |         |
|----------------------|-------|---------|---------|---------|
| Dominion Cotton      | 3000  | 98      | 98      | ...     |
| Dom. Iron and Steel  | 42000 | 86      | 85      | 85 1/2  |
| Winnipeg             | 25000 | 108 1/4 | 108     | ...     |
| N. S. Steel and Coal | 1000  | 108 3/4 | 108 3/4 | 106 1/2 |
| Textile C.           | 5000  | 99 1/2  | 99 1/2  | ...     |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 22, 1906.

The mild weather and rapid disappearance of the snow have interfered with retail business in winter goods, and considerable supplies will have to be sacrificed or carried over into next season. In some lines of industry, particularly in iron and steel and products thereof, manufacturers have fallen behind with deliveries, as even increased capacity has not kept pace with requirements. Reports from the woollen mills are irregular and not quite so satisfactory. The cotton factories are in a good position and there is less irregularity in prices of cottons despite the unsettled market for the raw material.

**El Padre Needles**  
 10 CENTS  
**UNIVERSITY,**  
 5 CENTS.

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

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

British  
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 Montr  
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 Nova  
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 Ottawa  
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In the Unit  
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 but the price  
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 been estimat  
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 35.6 per cent  
 is not improb

ASHES.—I  
 seconds at \$4  
 to \$6.75.

BACON.—I  
 and 60s; No.  
 The market is

BEANS.—M  
 \$1.65.

BUTTER.—  
 made for out  
 22c to 22 1/2c.

CHEESE.—  
 through on pri  
 held, but expo  
 buyers offering  
 mand.

DRESSED M  
 are selling at 7  
 hindquarters o  
 at 8 1/2c to 10c;  
 per lb.

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

| BANKS.                | Capital subscribed. | Capital paid-up. | Reserve Fund. | Percentage of Ret. to paid-up Capital. | Par value per share. | Market value of one share. | Dividend last 6 mos. | Dates of Div'd.    | Prices per cent. on par Feb. 22 |
|-----------------------|---------------------|------------------|---------------|--|----------------------|----------------------------|----------------------|--------------------|---------------------------------|
|                       | \$                  | \$               | \$            | %                                      | \$                   | \$                         | p.c.                 |                    | Ask. Bid                        |
| British North America | 4,886,636           | 4,886,636        | 2,044,000     | 42.00                                  | 243                  | 340.20                     | 8                    | April Oct.         | 142 140                         |
| Can. Bank of Commerce | 10,000,000          | 10,000,000       | 4,500,000     | 45.00                                  | 50                   | 90.00                      | 3½                   | June Dec.          | 182 180                         |
| Dominion              | 3,000,000           | 3,000,000        | 8,500,000     | 116.66                                 | 50                   | .....                      | 2½                   | Feb. May-Aug. Nov. | 280                             |
| Eastern Townships     | 2,500,000           | 2,500,000        | 1,600,000     | 64.00                                  | 100                  | 162.00                     | 4                    | Jan. July.         | 162                             |
| Hamilton              | 2,500,000           | 2,500,000        | 2,500,000     | 100.00                                 | 100                  | .....                      | 5                    | June Dec.          | .....                           |
| Hochelaga             | 2,000,000           | 2,000,000        | 1,450,000     | 72.50                                  | 100                  | 150.00                     | 3½                   | June Dec.          | 153 150                         |
| Imperial              | 3,887,600           | 3,785,996        | 3,785,996     | 100.00                                 | 100                  | 240.00                     | 5                    | June Dec.          | 250 240                         |
| La Banque Nationale   | 1,500,000           | 1,500,000        | 500,000       | 33.33                                  | 30                   | 35.40                      | 3                    | May Nov.           | 112 108                         |
| Merchants of P.E.I.   | 350,400             | 350,400          | 301,061       | 86.00                                  | 82.4                 | .....                      | 4                    | Jan. July.         | .....                           |
| Merchants             | 6,000,000           | 6,000,000        | 3,400,000     | 56.66                                  | 100                  | 166.00                     | 3½                   | June Dec.          | 167½ 166                        |
| Metropolitan          | 1,000,000           | 1,000,000        | 1,000,000     | 100.00                                 | 100                  | .....                      | .....                | .....              | .....                           |
| Molson                | 3,000,000           | 3,000,000        | 3,000,000     | 100.00                                 | 100                  | 226.00                     | 5                    | April Oct.         | 228 226                         |
| Montreal              | 14,400,000          | 14,400,000       | 10,000,000    | 69.44                                  | 100                  | .....                      | 6                    | June Dec.          | .....                           |
| New Brunswick         | 500,000             | 500,000          | 800,000       | 160.00                                 | 100                  | .....                      | 6                    | Jan. July.         | .....                           |
| Nova Scotia           | 2,500,000           | 2,500,000        | 4,200,000     | 160.00                                 | 100                  | 281.00                     | 6                    | Feb. Aug.          | 281 282                         |
| Ontario               | 1,500,000           | 1,500,000        | 650,000       | 43.33                                  | 100                  | .....                      | 3                    | June Dec.          | .....                           |
| Ottawa                | 2,500,000           | 2,878,860        | 3,017,880     | 100.01                                 | 100                  | 227.00                     | 4½                   | June Dec.          | .....                           |
| People's Bank of N.S. | 180,000             | 180,000          | 175,000       | 97.22                                  | 150                  | .....                      | 4                    | Jan. July.         | 2.7                             |
| Provincial            | 846,537             | 823,309          | .....         | .....                                  | 100                  | .....                      | 1½                   | .....              | .....                           |
| Quebec                | 2,500,000           | 2,500,000        | 1,050,000     | 42.00                                  | 100                  | 142.50                     | 3½                   | June Dec.          | 142½                            |
| Royal                 | 3,000,000           | 3,000,000        | 3,400,000     | 133.33                                 | 100                  | 215.00                     | 4½                   | Feb. Aug.          | 230 215                         |
| Sovereign             | 1,625,000           | 1,614,410        | 478,602       | 29.68                                  | 100                  | 50.00                      | 1½                   | Feb. May-Aug. Nov. | 1.0                             |
| Standard              | 1,000,000           | 1,000,000        | 1,000,000     | 100.00                                 | 50                   | .....                      | 5                    | April Oct.         | .....                           |
| St. Stephen's         | 200,000             | 200,000          | 45,000        | 22.50                                  | 100                  | .....                      | 2½                   | April Oct.         | .....                           |
| St. Hyacinthe         | 504,600             | 329,515          | 75,000        | 20.02                                  | 100                  | .....                      | 3                    | Feb. Aug.          | .....                           |
| Toronto               | 3,483,900           | 3,459,585        | 3,859,585     | 111.66                                 | 100                  | 15.00                      | 5½                   | June Dec.          | 250                             |
| Traders'              | 3,000,000           | 3,000,000        | 1,100,000     | 36.66                                  | 100                  | .....                      | 3½                   | June Dec.          | 250                             |
| Union of Halifax      | 1,336,150           | 1,336,150        | 970,000       | 72.60                                  | 50                   | .....                      | 4                    | Feb. Aug.          | .....                           |
| Union Bank            | 3,000,000           | 3,000,000        | 1,300,000     | 43.33                                  | 100                  | 148.00                     | 3½                   | Feb. Aug.          | 150 148                         |
| Western               | 550,000             | 550,000          | 250,000       | 45.45                                  | 100                  | .....                      | 3½                   | June Dec.          | .....                           |

In the United States, exports for January were behind those for December, but were much larger than for the first month of last year. It might be noted also that American railway earnings for the first week in February were 24.5 per cent. larger than for the same week in 1905. Prices in the Montreal market have not shown much variation. Sugar is quiet and steady at the recent decline and the prices of molasses has been reduced. Hides and skins are easy and ½c lower, but the price of leather is well sustained. Spring orders for metals, paints, oils, nails, and textiles have given satisfaction. The mild weather has favoured building operations, and the chief check has been the scarcity of labour, as the higher cost of material does not seem to seriously deter builders. It has been estimated that a total of \$39,243,116 was expended in 16 Canadian cities last year in new buildings, an increase of 35.6 per cent. over 1904. An addition to the cost of lumber is not improbable as the result of the season's cut.

ASHES.—Dull. Firsts are quoted at \$5.15 to \$5.20, and seconds at \$4.60 to \$4.70. First pearl ash is wanted at \$6.50 to \$6.75.

BACON.—London cable: Bacon No. 1 is quoted at 56s, 58s and 60s; No. 2 at 54s, 56s and 59s; No. 3 at 52s, 54s and 58s. The market is quiet.

BEANS.—Market quiet at steady prices. Prime pea beans \$1.65.

BUTTER.—The market is steady and some good sales were made for outside places. Good to fine creamery was worth 22c to 22½c. Supplies reaching here are small.

CHEESE.—Sales of several thousand boxes have been put through on private terms. Supplies are small here and firmly held, but export demand is slow. Holders want 13c for finest, buyers offering less. London cables note an improved demand.

DRESSED MEATS.—Choice western hindquarters of beef are selling at 7c to 8½c, and fronts at 4c to 5c, with ordinary hindquarters of beef at 4c to 5c; fronts at 2½c to 4c; lamb at 8½c to 10c; mutton at 6c to 8c; and veals at 6c to 9c per lb.

DRESSED POULTRY.—Steady prices and fair demand. Prices range from 14c to 15c, according to quality, for turkeys, 11 to 12c for chickens, 11c for ducks, and 10½c to 11c for geese, fowl being 9c to 10c.

DRY GOODS.—Prices at wholesale hold steady for all spring lines, for which large orders have been taken. Travellers have done well on their main spring trip. The broken weather has been disheartening to those retailers who would gladly dispose of more of their winter weight material. The New York cotton market has been depressed. Spinners are well supplied at the moment, and have not been buying heavily. A New York letter says: The spot situation is not discouraging, as a fair business is being put through every day, the demand being mainly supplied west of the Mississippi where fair progress has been made as far as winter ploughing is concerned. It looks as though fluctuations will not be wide in the near future, as the bull does not desire higher prices, which would result in a tremendous acreage, and the bear does not wish for a decline sufficient to curtail the acreage.

EGGS.—The mild weather again has caused ample supplies to come forward, and prices have declined considerably. Fresh laid are quoted at 17c to 18c, fall selects at 15c and lined at 12c to 13c.

FISH.—A brisk demand has been experienced, especially from the country, where stocks are light. Salt herrings and green cod continue scarce and dear, but there is a good supply of fresh and frozen fish. Smoked and prepared goods have been going out well. Oysters quiet at former prices. The revised list will be found in our prices current.

FLOUR.—Steady and not much doing. Man. spring wheat patents, \$4.60; strong bakers \$4.20; winter wheat patents, \$4.20 to \$4.50; straight rollers \$3.90 to \$4; do., in bags, \$1.85 to \$1.90; extras \$1.50 to \$1.70.

GRAIN.—In Chicago, May wheat declined to 81½ and July to 81½. Winnipeg also reported a weak market at 74¾c Feb., May 77¾c. Cash demand slow and at a low level. Oats in this market were steady and firm. Supplies are not

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

| BONDS.                         | Interest per annum. | Amount outstanding. | Interest due.   | Interest payable at:  | Date of Redemption. | Market Quotations, Feb. 2: |      | REMARKS.                             |
|--------------------------------|---------------------|---------------------|-----------------|---|---------------------|----------------------------|------|--------------------------------------|
|                                |                     |                     |                 |   |                     | Ask.                       | Bid. |                                      |
| Commercial Cable Coupon..      | 4                   |                     | 1 Jan. 1 Apl.   | New York or London .. . . .                                 | 1 Jan., 1937        |                            |      |                                      |
| Commercial Cable Registered    | 4                   | \$18,000,000        | 1 July 1 Oct.   | New York or London.. . . .                                  | 1 Jan., 1937        |                            |      |                                      |
| Can. Col. Cotton .. . . .      | 3                   | 2,000,000           | 2 Apl. 2 Oct.   | Bank of Montreal, Montreal ..                               | 2 Apl., 1902        | 100½                       | 99½  |                                      |
| Canada Paper .. . . .          | 5                   | 200,000             | 1 May 1 Nov.    | Merchants of Can., Montreal ..                              | 1 May, 1917         |                            |      |                                      |
| Bell Telephone .. . . .        | 5                   | 1,200,000           | 1 Apl. 1 Oct.   | Bank of Montreal, Montreal ..                               | 1 Apl., 1925        | 110                        | 106  |                                      |
| Dominion Coal.. . . .          | 6                   | 2,433,000           | 1 Mch. 1 Sep.   | Bank of Montreal, Montreal ..                               | 1 Mar., 1913        | 102½                       | 100  | Redeemable at 110.                   |
| Dominion Iron & Steel .. . . . | 5                   | \$ 7,876,000        | 1 Jan. 1 July   | Bank of Montreal, Montreal ..                               | 1 July, 1929        | 85½                        | 85   | Redeemable at 110                    |
| Dom. Textile Co., series A..   | 6                   | 758,500             |                 |   |                     | 104                        | 99   | Redeemable at 110.                   |
| Dom. Textile Co., series B..   | 6                   | 1,162,000           |                 |   |                     | 101                        | 99½  | Redeemable at 110.                   |
| Dom. Textile Co., series C..   | 6                   | 1,000,000           |                 |   |                     | 100                        | 99   | 105 after 5 years.                   |
| Dom. Textile Co., series D..   | 6                   | 450,000             |                 |   |                     | 103                        | 99½  | Redeemable at 105.                   |
| Halifax Tramway .. . . .       | 6                   | \$ 600,000          | 1 Jan. 1 July   | Bank of N. Scotia, Halifax or Montreal .. . . .             | 1 Jan., 1916        |                            |      | Redeemable at 105.                   |
| Intercolonial Coal.. . . .     | 5                   | 344,000             | 1 Apl. 1 Oct.   |   |                     |                            |      | Redeemable at 106                    |
| Laurentide Pulp .. . . .       | 5                   | 1,112,000           |                 |   | 1 Apl., 1918        |                            |      |                                      |
| Montreal Gas Co. .. . . .      | 4                   | 880,074             | 1 Jan. 1 July   | Montreal .. . . .   | 1 July, 1923        |                            |      |                                      |
| Montreal Street Ry.. . . .     | 5                   | 292,500             | 1 Mch. 1 Sep.   | Bank of Montreal, London ..                                 | 1 Mar., 1908        |                            |      |                                      |
| Montreal Street Ry .. . . .    | 4½                  | 681,333             | 1 Feb. 1 Aug.   | Bank of Montreal, London ..                                 | 1 Aug., 1922        |                            |      |                                      |
| Montreal Street Ry .. . . .    | 4½                  | 1,500,000           | 1 May 1 Nov.    | Bank of Montreal, Montreal ..                               | 1 May, 1922         |                            |      |                                      |
| Nova Scotia Steel & Coal ..    | 6                   | 2,500,000           | 1 Jan. 1 July   | Union Bk., Halifax, or Bank of N.S., Montreal or Toronto .. | 1 July, 1931        | 108                        | 106½ |                                      |
| Ogilvie Flour Mill Co.. . . .  | 6                   | 1,000,000           | 1 Jun. 1 Dec.   | Bank of Montreal, Montreal ..                               | 1 Jun., 1832        | 120                        | 118  | Redeemable at 110. after June, 1912  |
| Richelieu & Ont. Nav. Co..     | 5                   | 471,580             | 1 Mch. 1 Sep.   | Montreal and London .. . . .                                | 1 Mar., 1915        |                            |      | Redeemable at 110.                   |
| Royal Electric Co. .. . . .    | 4½                  | \$ 130,900          | 1 Apl. 1 Oct.   | Bk. of Montreal, Montreal or London .. . . .                | Oct., 1914          |                            |      | Redeemable at 110.                   |
| St. John St. Ry. .. . . .      | 5                   | \$ 675,000          | 1 May 1 Nov.    | Bk. of Montreal, St. John, N.B.                             | 1 May, 1925         |                            |      | 5 p.c. redeemable yearly after 1905. |
| Toronto St. Railway.. . . .    |                     | 600,000             | 1 Jan. 1 July   | Bank of Scotland, London ..                                 | 1 July, 1914        |                            |      |                                      |
| Toronto St. Railway.. . . .    | 4½                  | 2,509,953           | 28 Feb. 31 Aug. | Bank of Scotland, London ..                                 | 31 Aug., 1921       |                            |      |                                      |
| Windsor Hotel .. . . .         | 4½                  | 840,000             | 1 Jan. 1 July   | Windsor Hotel, Montreal ..                                  | 2 July, 1912        |                            |      |                                      |
| Winnipeg Elec. Street Ry..     | 5                   | 3,000,000           | 1 Jan. 1 July   |   | 1 Jan., 1927        | 108½                       | 108  |                                      |

large, though stocks in store here are reported at 10,000 bush. Quotations were steady at 39c store for No. 4 oats, 40c for No. 3, and 41c for No. 2.

GREEN FRUITS.—There has been a fair business for the season. Oranges: California Navels, 126, 150, 176, 200, 216, 250 size, \$3; Jamaica in barrels finest quality, per barrel \$5; Valencias, 714 size \$4.75; 420 size, \$3.65; Florida oranges, 150 and 176 size, \$4.75. Mexican oranges, just arrived, 150, 176, 200, 216 and 250 sizes, \$2.50; Messina blood oranges, extra fancy 100 size, \$2.40; 80 size, \$2.50. Choice bitter oranges, 160 and 200 size, \$2.50. Lemons: Extra fancy, 300 size, Messinas \$2.50; fancy do., \$2.40; extra choice 300 size Messinas \$2.25; fancy 360 size Messinas \$2.50. Grape Fruit: Finest quality, 54 and 64 size \$3.50; finest 80 size \$5.50. 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, \$3.50. Onions: Spanish onions, large cases, \$2.65; red onions, in bbls., \$2.85; red onions, bags, \$1.15; yellow \$1.15. Cranberries: Good choice \$26. Bananas, Jamaica \$2 to \$2.25. Pineapples 18 and 24 to case \$5.50.

GROCERIES.—There is a tendency towards freer orders in spite of the discouraging state of the roads, and many leading jobbers speak of collections as fair. Sugar and molasses are steady at the recent decline, and some dealers are even disposed to do a little speculative buying, thinking that sweet-stuffs are a safe purchase. Teas, coffees and rice are moving moderately. Canned tomatoes are up again, this time to \$1.05, and all lines of canned goods have improved. Peas have been dealt in more freely, and corn is likely to attract more attention.

HAY.—There is no demand for export of any consequence, and the market is easy. No. 1 timothy is quoted at \$8.50. No. 2 at \$7 to \$7.50; clover mixed \$6 to \$6.50, and clover \$5.50 to \$6 per ton on track.

IRON AND HARDWARE.—Pig iron is steady and bars are unchanged at \$2.05. Nails and builders' hardware generally have continued in good demand for this season of the year. Encouraging reports come to hand from the leading manufacturing plants. Open weather at many points has permitted exceptional activity in the building trades and the de-

mand for structural steel is fully maintained. Many thousands of tons are now under negotiation, but even without this new business the mills are unable to make specified deliveries in many instances. In the U.S. more orders for steel rails place the date when shipments can be guaranteed still further into the future. Panama business being a new feature of the past week. The pig iron situation is emphasized by the monthly statistics published in the Iron Age, which show production in January to have established a new monthly record of 2,068,893 tons. The previous high water mark was 2,053,174 tons in October.

LIVE STOCK.—Canadian cattle were cabled lower at 11½c to 11¾c from Liverpool, while Glasgow quoted 11c to 11½c. Supplies of cattle and hogs have been larger. Best cattle brought 4¾c to 5c. Hogs steady at 7¾c to 7½c. Sheep 4½c. Lambs 6c. Shipments of live stock from Portland, Me., and St. John, N.B., for the week ending Feb. 17 were 3,450 cattle, against 2,040 cattle and 127 sheep for the previous week.

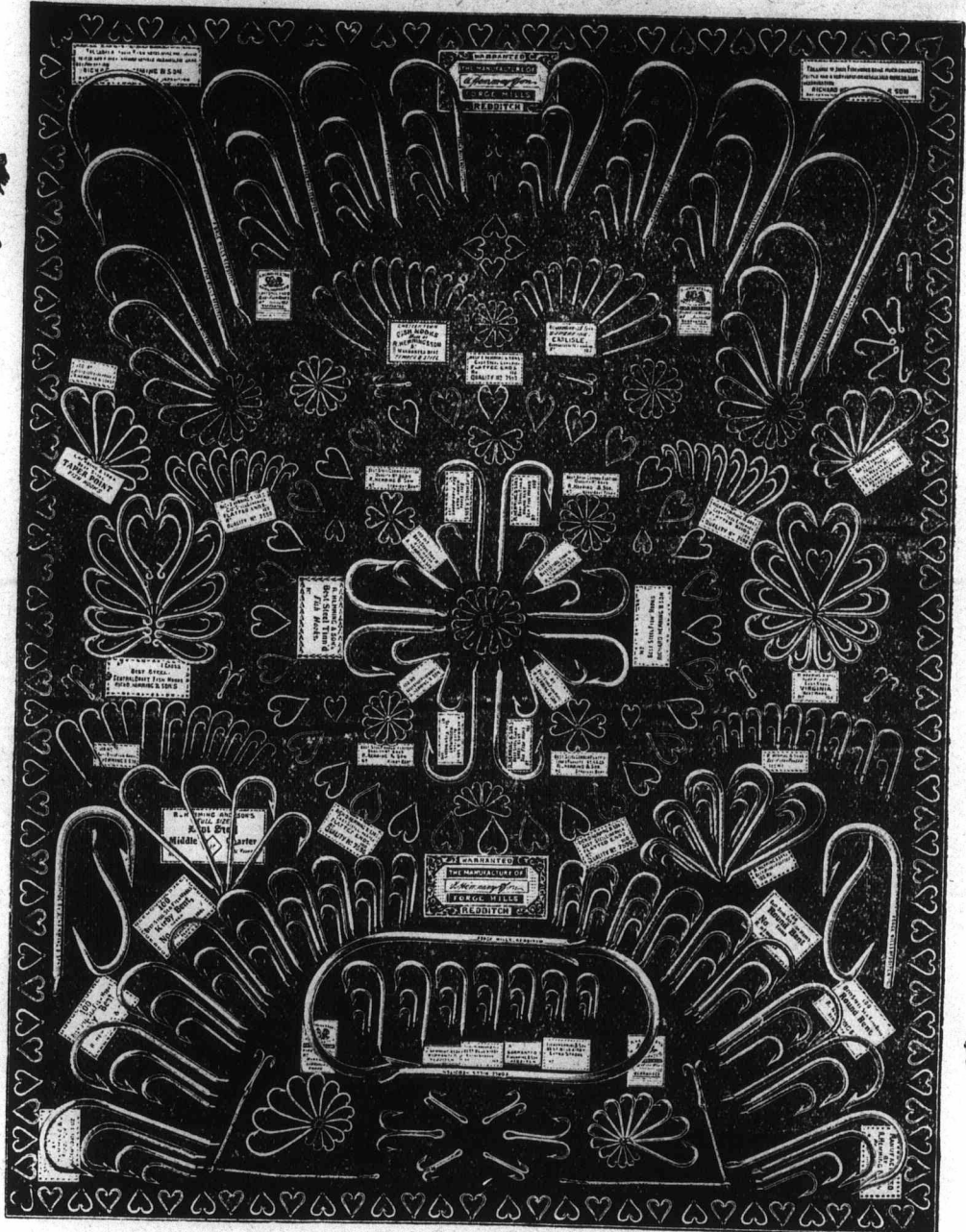
POTATOES AND TURNIPS.—Potatoes continue plentiful and in good demand at 55c to 60c per 90 lbs. on track, and broken lots at 65c to 70c in store; choice selected in few bag lots 75c. Quebec turnips 50c per bag.

PROVISIONS.—Steady, and business fair. Fresh abattoir hogs fine, \$10.00 and country dressed \$8.50 to \$9.50. Hams, extra large, 25 lbs. and upwards 12½c; large 18 to 25 lbs., 13c; medium 12 to 18 lbs., 13½c; extra small size, 8 to 12 lbs., 14c; hams with bone out, rolled 14c to 14½c. Bacon: Long clear 11½c, Wiltshire, 50 lb. sides, 14c; speck roll boneless 11½c; English breakfast boneless 15c; Windsor backs, 13½c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl. heavy Canada short cut clear \$20; clear fat backs \$21.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7½c per pound; extra pure, 11c; finest kettle 11¾c. — Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Savelly 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.

SOME OF OUR SPECIALITIES  
**NEEDLES AND FISH HOOKS.**  
 MAKERS OF CELEBRATED HIGH CLASS  
 SOME OF OUR SPECIALITIES  
 Telegram  
**F**  
 ROLLED  
 bags of 90 lb  
 SEED.—P  
 country poin  
 timothy beir  
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 lon for 2 to  
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 WINES

# RICHARD HEMMING & SON,

SOME OF OUR SPECIALITIES  
**NEEDLES & FISH HOOKS.**  
 Established over 200 Years.  
 HIGH CLASS  
 SOME OF OUR SPECIALITIES



FISH HOOKS MADE TO ANY PATTERN.  
 BEWARE OF IMITATIONS.  
 ALL GOODS WARRANTED OF THE BEST QUALITY.  
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Telephone No. 10, REDDITCH.

## Forge Mills, REDDITCH, ENGLAND.

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

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

**TURPENTINE.**—Market has kept firm at 92c per gallon for 2 to 4 bbl. lots; 93c a gallon for pure spirits in barrel lots, 5-gal. lots being \$1, can extra.

**WINES AND SPIRITS.**—There is no change

in our quotations for genuine goods, which are as follows:—  
 English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures; Canadian Club whiskey, quart cases, \$8.50 to \$9.00; white wheat \$7 to \$7.75; Corby's \$7.75 to \$8; ordinary Canada Rye, gall., \$2.20 to \$2.50; Niagara (native wine), qt. cases \$4.85, gals. \$1.25; French Clarets (St. J.) \$2.25 to \$2.75; Sherry (Lion) Amontillado, \$3.50 to \$4; Brandy, Otard, gal., \$4; Scotch whiskey (blends), Kilmarnock, cases, \$8.75 to \$10; Bullock Lade, Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to 11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water \$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

# Eighth Annual Meeting The Equity Fire Insurance Company

Held at the Company's Head Office, 24 King St., West, Toronto, Wednesday, February 7, 1906.

### DIRECTORS' REPORT.

Your Directors, in presenting the duly audited financial statement of the Company's business for the year ended December 31, 1905, desire to call attention to the increase in premiums from \$315,795.48 in 1904 to \$360,594.68 in 1905, on 14,689 risks and \$17,565,171 insurance.

The reorganization of the United States business, including greater direct control of the company, gives promise of sharing more largely in profitable business in that field.

The Company has now a substantial interest account, a well-established and increasing premium income, and a thorough organization. With careful underwriting and systematic inspection, we look for a record year in 1906. Your Directors have declared a dividend of 6 per cent. upon the paid-up capital of the Company for the year.

The period for which the Directors were elected is now expired. They are eligible for re-election.

Your Directors bear testimony to the zeal and care of the agents, the office staff and officials of the Company.

All of which is respectfully submitted.

THOMAS CRAWFORD,  
President.

WILLIAM GREENWOOD BROWN,  
Secretary.

### REVENUE ACCOUNT.

|  |  |
|--|--|
| To accumulated reserve from 1904 . . . . . \$ 34,624.21<br>" Premium Earnings, 1905 . . . . . 360,648.94<br>" Interest earned and accrued . . . . . 5,731.14<br><hr/> \$401,004.29 | By cancellation . . . . . \$59,389.21<br>" Reinsurance . . . . . 61,922.25<br><hr/> 121,311.46<br>" Commission . . . . . 49,517.68<br>" Taxes and license fees . . . . . 3,536.73<br>" Postage, printing, advertising, travelling ex-<br>penses, salaries, etc. . . . . 33,354.20<br>" Fire losses and adjustment expenses . . . . . 147,470.22<br>" Balance . . . . . 45,814.00<br><hr/> \$401,004.29 |
|--|--|

### BALANCE SHEET.

| ASSETS.  | LIABILITIES.  |
|--|---|
| Capital Stock liable to call . . . . . \$350,000.00                          | Capital Stock Subscribed . . . . . \$500,000.00         |
| City of Toronto Debentures . . . . . 41,694.80                               | Fire Losses unadjusted . . . . . 10,444.41              |
| Town of Woodstock Debentures . . . . . 11,286.62                             | Cancellations and Reinsurance unpaid . . . . . 2,753.13 |
| Dominion Permanent Loan Stock . . . . . 2,062.50                             | Sundry Accounts . . . . . 167.29                        |
| Bills Receivable . . . . . 18,517.50   | Accumulated Reserve . . . . . 45,814.00                 |
| Sundry Shareholders (balance 20 per cent. call<br>unpaid) . . . . . 3,800.00 |   |
| Agents' Balances (secured under bond) . . . . . 30,236.84                    |   |
| Cash in banks and on hand . . . . . 90,809.85                                |   |
| Insurance Plans and Office Furniture . . . . . 7,474.83                      |   |
| Sundry Assets . . . . . 3,295.89   |   |
| <hr/> \$559,178.83   | <hr/> \$559,178.83                                      |

Reserve on unearned Premiums per Government Standard, \$145,021.90.

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of THE EQUITY FIRE INSURANCE COMPANY for the year ending December 31, 1905, and find they have been correctly kept and are truly set forth in the above statements.

(Signed) CHARLES ARNOLDI,  
F. ROPER,  
Auditors.

Toronto, January 31, 1906.

The members of the retiring board were re-elected, viz: Thos. Crawford, M.P.P., President; C. C. Van Norman, Vice-President; His Honour Judge Morgan, H. E. Irwin, K.C., A. F. Maclaren, M.P., Wm. Hendrie, jun., David Carlyle, Stephen Noxon, W. Vandusen, W. Greenwood Brown, D. Hibner, Wm. Govenlock.

### SECURITY TO POLICYHOLDERS.

|  |                    |
|--|--------------------|
| Cash in banks and on hand . . . . .              | \$90,809.85        |
| Debentures . . . . .                             | 52,981.42          |
| Other assets . . . . .                           | 52,022.73          |
|  | <hr/> \$195,814.00 |
| Subscribed capital uncalled . . . . .            | 350,000.00         |
| Total available, assets, Dec. 31, 1905 . . . . . | <hr/> \$545,814.00 |

WHOLESALE

DRUGS AND

- Acid Carboic Cr
- Aloes, Cape
- Alum
- Borax, xtls
- Brom. Potass
- Camphor, Ref.
- Citric Acid
- Citrate Magnesia
- Cocaine Hyd. or
- Copperas, per 10
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic per
- Gum Trag
- Insect Powder lb
- Insect Powder p
- Menthol, lb.
- Morphia
- Oil Peppermint
- Oil Lemon
- Opium
- Phosphorus
- Oxalic Acid
- Potash Bichroma
- Potash Iodide
- Quinine
- Strychnine
- Tartaric Acid

Licorice.—

- Stick, 4, 6, 8, 12
- boxes
- Ame Licorice Pe
- Licorice Lozenges

HEAVY CHEM

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

DYESTUFFS

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

FISH—

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

FLOUR—

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

FARM PRODU

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

- Cheese—
- Finest Western, w
- Finest Western, col
- Finest Eastern

- Eggs—
- Best Selected
- Straight Gathered
- Lined
- Cold Storage
- Wa. 2

WHOLESALE PRICES CURRENT.

| Name of Article.                                  | Wholesale. |           |
|---|------------|-----------|
|   | \$ c.      | \$ c.     |
| <b>DRUGS AND CHEMICALS—</b>                       |            |           |
| Acid Carboic Cryst. medl. ....                    | 0 30       | 0 35      |
| Aloes, Cape .....                                 | 0 16       | 0 18      |
| Alum .....  | 1 40       | 1 75      |
| Borax, xtls .....                                 | 0 94       | 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      |
| <b>Licorice.—</b>                                 |            |           |
| Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes ..... |            | 2 00      |
| Acme Licorice Pellets, cans .....                 |            | 2 00      |
| Licorice Lozenges, 1 & 5 lb. cans ..              |            | 1 50      |
| <b>HEAVY CHEMICALS—</b>                           |            |           |
| Bleaching Powder .....                            | 1 50       | 2 50      |
| Blue Vitriol .....                                | 0 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      |
| <b>DYESTUFFS—</b>                                 |            |           |
| Archil, con .....                                 | 0 27       | 0 31      |
| Cutch .....                                       |            | 0 08      |
| Ex. Logwood .....                                 | 1 75       | 2 50      |
| Chip Logwood .....                                | 1 50       | 1 75      |
| Indigo (Bengal) .....                             | 0 70       | 1 00      |
| Indigo Madras .....                               | 0 06       | 0 07      |
| Gambier .....                                     | 0 09       | 0 12      |
| Madder .....                                      | 42 50      | 47 50     |
| Sumac .....                                       | 0 25       | 0 30      |
| Tin Crystals .....                                |            |           |
| <b>FISH—</b>                                      |            |           |
| Bloaters, per box .....                           | 1 0½       | 1 10      |
| Labrador Herrings .....                           | 6 00       | 0 00      |
| Labrador Herrings, half brls. ....                | 3 50       | 0 00      |
| Mackerel, No. 2, brls. ....                       | 2 00       |           |
| Mackerel, No. 2, one-half barrel ..               |            | 4 00 0 00 |
| Green Cod, No. 1 .....                            |            | 5 00 0 00 |
| Green Cod, large .....                            |            | 0 00 0 00 |
| 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 .....                                |            | 6 25      |
| Skinless Cod, case .....                          |            | 1 00      |
| Loch Fyne Herrings, keg .....                     |            |           |
| <b>FLOUR—</b>                                     |            |           |
| Ogilvie's Royal Household .....                   |            | 0 00      |
| Ogilvie's Glenora Patents .....                   |            | 0 00      |
| Manitoba Patents .....                            | 4 60       | 0 00      |
| Strong Bakers .....                               | 4 30       | 0 00      |
| Winter Wheat Patents .....                        | 4 30       | 4 50      |
| Straight Roller .....                             | 3 90       | 4 00      |
| Straight bags .....                               | 1 85       | 1 90      |
| Extras .....                                      | 1 50       | 1 70      |
| Rolled Oats .....                                 | 2 00       | 2 10      |
| Cornmeal, bag .....                               | 1 40       | 1 60      |
| Bran, in bags .....                               | 19 00      | 19 50     |
| Shorts, in bags .....                             | 20 00      | 20 50     |
| Mouillie .....                                    | 19 00      | 20 00     |
| <b>FARM PRODUCTS—</b>                             |            |           |
| <b>Butter—</b>                                    |            |           |
| Choicest Creamery .....                           | 0 22½      | 0 23      |
| Under Grades, Creamery .....                      | 0 22       | 0 23      |
| Townships Dairy .....                             | 0 20       | 0 21      |
| Western Dairy .....                               | 0 00       | 0 00      |
| Good to Choice .....                              | 0 00       | 0 00      |
| Fresh Rolls .....                                 | 0 00       | 0 21½     |
| <b>Cheese—</b>                                    |            |           |
| Finest Western, white .....                       | 0 12½      | 0 13½     |
| Finest Western, colored .....                     | 0 00       | 0 13½     |
| Finest Eastern .....                              | 0 13       | 0 13½     |
| <b>Eggs—</b>                                      |            |           |
| Best Selected .....                               | 0 15       | 0 00      |
| Straight Gathered .....                           | 0 17       | 0 18      |
| Fixed .....                                       | 0 12       | 0 13      |
| Cold Storage .....                                | 0 00       | 0 00      |
| No. 2 .....                                       | 0 00       | 0 00      |

**Tuckett's  
Club  
Special  
Cigars**

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

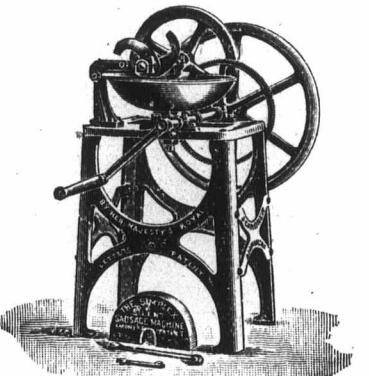
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BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

| Name of Article.                       | Wholesale. |            |
|--|------------|------------|
|  | \$ c.      | \$ c.      |
| <b>FARM PRODUCTS.—CON.—</b>            |            |            |
| <b>Sundries—</b>                       |            |            |
| Potatoes, per bag of 90 lbs. ....      | 0 65       | 0 75       |
| Honey, White Clover, comb .....        | 0 12       | 0 13       |
| Honey, extracted .....                 | 0 6½       | 0 07½      |
| <b>Beans—</b>                          |            |            |
| Prime .....                            | 0 00       | 0 00       |
| Best hand-picked .....                 | 1 65       | 1 75       |
| <b>GROCERIES—</b>                      |            |            |
| <b>Sugars—</b>                         |            |            |
| Standard Granulated, barrels .....     |            | 4 00       |
| Bags, 100 lbs. ....                    |            | 3 95       |
| Ex. Ground, in barrels .....           |            | 4 40       |
| Ex Ground, in boxes .....              |            | 4 66       |
| Powdered, in barrels .....             |            | 4 20       |
| Powdered, in boxes .....               |            | 4 40       |
| Paris Lump, in barrels .....           |            | 4 55       |
| Paris Lump, in half barrels .....      |            | 4 65       |
| Branded Yellows .....                  | 3 60       | 3 90       |
| Molasses (Barbadoes) new .....         | 0 00       | 0 32       |
| Molasses (Barbadoes) old .....         |            |            |
| Molasses, in barrels .....             | 0          | 0 34       |
| Molasses in half barrels .....         | 0 00       | 0 35½      |
| Evaporated Apples .....                | 0 08½      | 0 09½      |
| <b>Raisins—</b>                        |            |            |
| Sultanas .....                         | 6 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 44       |
| 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       |
| <b>Rice—</b>                           |            |            |
| C. C. ....                             | 2 85       | 2 96       |
| Standard B .....                       | 2 95       | 3 05       |
| Patna, per 100 lbs. ....               | 3 80       | 4 50       |
| Burmah, per 100 lbs. ....              | 3 50       | 3 76       |
| Crystal Japan, per 100 lbs. ....       |            | 5 75       |
| Carolina, Java .....                   |            | 2 00 2 25  |
| Pot Barley, bag 96 lbs. ....           |            | 0 03 0 03½ |
| Pearl Barley, per lb. ....             |            | 0 03 0 03½ |
| Tapioca, Pearl per lb. ....            |            | 0 82½ 0 85 |
| Tapioca, Flake, per lb. ....           |            | 0 85       |
| Corn, 2 lb. tins .....                 |            | 1 00 1 82  |
| Peas, 2 lb. tins .....                 |            | 0 92½ 0 95 |
| Salmon, 4 dozen case .....             |            | 0 85       |
| Tomatoes, per dozen .....              |            |            |
| String Beans .....                     |            |            |
| <b>HARDWARE—</b>                       |            |            |
| 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. ....            |            |            |
| <b>Cut Nail Schedule —</b>             |            |            |
| 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      |
| ¾ 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       |
| ¾ .....                                | 0 00       | 3 10       |
| ¾ .....                                | 0 00       | 2 95       |
| ¾ and 1 inch. ....                     | 0 00       | 2 90       |
| <b>Galvanized Staples—</b>             |            |            |
| 100 lb. box, 1½ to 1¾ .....            |            | 2 85       |
| Bright, 1½ to 1¾ .....                 |            | 2 60       |
| <b>Galvanized Iron—</b>                |            |            |
| Queen's Head, or equal, gauge 28 ..    | 4 10       | 4 50       |
| Comet, do., 28 gauge. ....             | 3 85       | 4 10       |
| <b>Iron Horse Shoes—</b>               |            |            |
| No. 2 and larger .....                 |            | 3 65       |
| No. 1 and smaller .....                |            | 3 90       |
| Bar Iron, per 100 lbs. ....            |            | 1 97½      |
| Am. Sheet Steel, 6 ft. x 2½ ft., 18 .. |            | 2 55       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 20 .. |            | 2 55       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 22 .. |            | 2 55       |
| Am. Sheet Steel, 6 ft. x 2½ ft., 24 .. |            | 2 60       |

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale.

HARDWARE.—CON.—

Table listing hardware items like Am. Sheet Steel, Boiler plates, Hoop iron, etc.

Canada Plates—

Table listing Canada plates like Full Polish, Ordinary 52 sheets, etc.

Table listing steel items like steel, cast per lb., Black Diamond, steel, Spring, 100 lbs., etc.

Tin Plates—

Table listing tin plates like 40 Coke, 14 x 20, IC Charcoal, etc.

Zinc—

Table listing zinc items like Spelter, per 100 lbs., Sheet zinc, etc.

Table listing Black Sheet Iron, per 100 lbs., 8 to 10 gauge, etc.

Wire—

Table listing plain galvanized wire, No. 5, 6, 7, 8, etc., and barbed wire.

ROPE—

Table listing rope items like Coal, base, 7-10 and up, etc.

WIRE NAILS—

Table listing wire nails like Base Price, 2d extra, 3d extra, etc.

BUILDING PAPER—

Table listing building paper like Dry Sheeting, roll, Warred Sheeting, roll.

HIDES—

Table listing hides like Montreal Green Hides, Montreal, No. 1, etc.

A. E. FINLEY,

Cut Glass . . . . Manufacturer



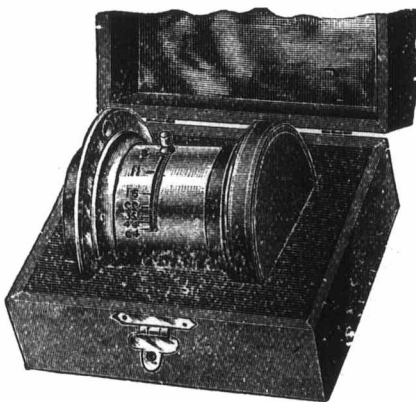
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NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this city, and at its Branches,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

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 19th January, 1906.

Table with 2 columns: Name of Article, Wholesale.

LEATHER—

Table listing leather items like No. 1, B. A. Sole, No. 2, B. A. Sole, Slaughter, No. 1, etc.

OILS—

Table listing oils like Cod Oil, S. R. Pale Seal, Straw Seal, etc.

PETROLEUM:

Table listing petroleum products like Benzine, Gasoline.

GLASS—

Table listing glass items like First Break, 50 feet, Second Break, 50 feet, etc.

PAINTS, &c.

Table listing paints like Lead, pure, 50 to 100 lbs. kegs, Do. No. 1, etc.

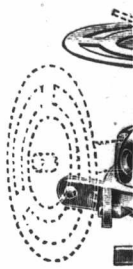
GLUE—

Table listing glue items like Domestic Broken Sheet, French Casks, etc.

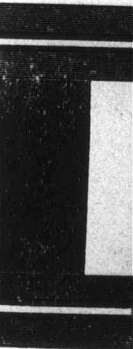
WOOL—

Table listing wool items like Canadian Washed, North-West, Buenos Ayres, etc.

AS



Once level



J. Ashford

Special Pr

"Handbook of little volume co William Patterson of Laval University successors to C. would be difficult as is Canada in vices deriving i the early settlers for example, the Napoleon, while A lawyer in Que yers in one. In those of the Uni some codification should be prepare

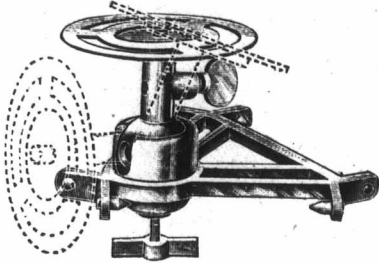
Engineer Davy Railway survey s indications of gold pyrites and lignite in Lake Abitibi d that mportant dis during the coming

An exhaustive re of dog-fish has bee State Legislature h



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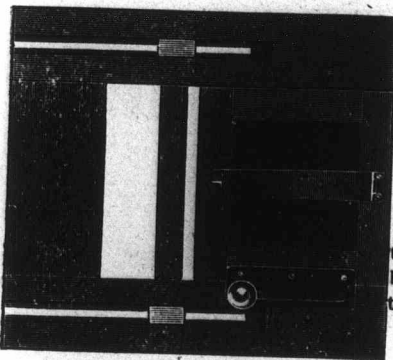


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on the market.

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be had.

### A HANDY VOLUME LAW-BOOK.

"Handbook of Commercial Law" is the title of a compact little volume compiled and adapted from various sources by William Patterson, M.A., and B.C.L., of McGill, and LL.B. of Laval University, recently issued by Wilson and Lafleur, successors to C. Theoret, law book publishers, Montreal. It would be difficult to find a country so peculiarly circumstanced as is Canada in respect of her laws, each of the older Provinces deriving its own from the nation or country whence the early settlers had sprung. In the Province of Quebec, for example, the civil law is mostly derived from the Code Napoleon, while the criminal law is based on English practice. A lawyer in Quebec must therefore, as it were, be two lawyers in one. In Ontario the laws are largely modelled on those of the United Kingdom. It is much to be desired that some codification—within the compass of a handy volume—should be prepared covering all the Provinces, for the amount

of ignorance of law that prevails among the people is deplorable, however it may operate in respect of the products of our great lawyer factories. To supply something of this kind as regards commercial affairs, is the object of the little work under notice which is sold at \$1.25 by the publishers.

—The management of the French Liberal organ for the city and district of Quebec, Le Soleil, changed hands on Friday last. Hon. Chas. Fitzpatrick arrived at Quebec from Ottawa to arrange the transfer, and after a conference with the principal shareholders had an interview with Senator Choquette and Premier Gouin, which resulted in the transfer. The Soleil will come out in support of the candidates in the municipal election in favour of the Taschereau wing in the contest. A new managing editor will be chosen in the course of the week. Among the names mentioned for the responsible position is Mr. Marc Sauvelle of Montreal.

Engineer Davy of the Transcontinental Railway survey staff has reported that indications of gold, silver, copper, iron pyrites and lignite exist at Spurt Lake, in Lake Abitibi district. It is expected that important discoveries will be made during the coming summer.

Commissioners on Fisheries and Game, who give prominence to the progress that Canada has made in dealing with this pest of the sea. The Commissioners estimate that the annual damage caused by dog-fish to marketable fish and fishing gear in Massachusetts is not less than \$40,000, and they state that "the inroads of dog-fish upon the profits of the fishermen have at present a decided tendency to drive capable men from our maritime industries.

the checking of the incursions of dog-fish are given in full. They include the following: The liberation of some hundreds of the fish to which have been fastened bells, chains, or something of the nature; to inoculate a certain number with a fatal disease; to dynamite schools of the fish; to pay a bounty of one cent. for every five tails, or a bounty arranged on some other basis.

### DOG-FISH.

An exhaustive report upon the ravages of dog-fish has been presented to the State Legislature by the Massachusetts

The suggestions of Professor Prince, Canadian Commissioner of Fisheries, for

The Commissioners favour the adoption of the Canadian plan of offering a bounty sufficiently large to make the capture of dog-fish as profitable as is the

URRENT.

Wholesale..

\$ c. \$ c.  
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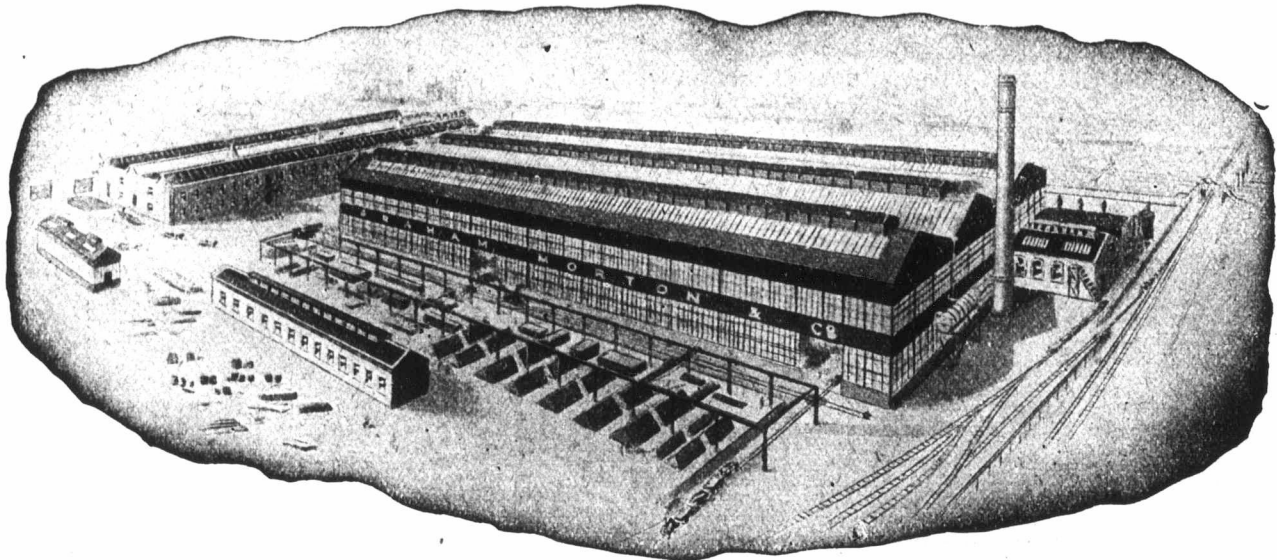
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capture of the ordinary marketable fish, the establishment of reduction works for oil and fertilizers, and the encouragement of canning dog-fish for food. Dealing with the development of an economic demand for the fish, the report treats on its utilization for glue making, also for poultry food, though in the latter case the carcass necessarily would have to be fresh to avert ptomaine poisoning. Old or inferior quality of the fish might be

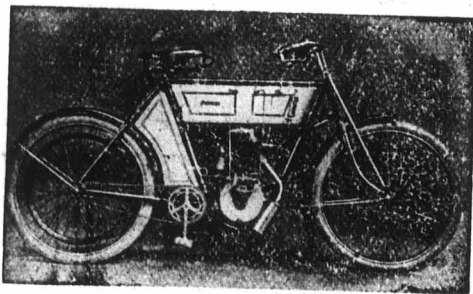
used in the manufacture of fertilizer. Its liver is available for oil; at the reduction works at Canso, Manager A. B. Cox informed the Commissioners that the liver yielded 75 per cent of oil, and the flesh 5 per cent. The embryo dog-fish (pups) might be used for bait.

The solution of the dog-fish problem, as has already been pointed out, lies in its utilization as a food-fish. If dog-fish were placed on the market in

proper shape, free from the handicap of its present name, it is the opinion of those who have investigated the matter that the fish, instead of a pest, would become of very great profit to our fishermen. The fishermen of the Pacific Coast have been preparing dog-fish for food for sometime and, we are informed, find a ready market for it in Japan and other Eastern countries. The Government will make further experiments on

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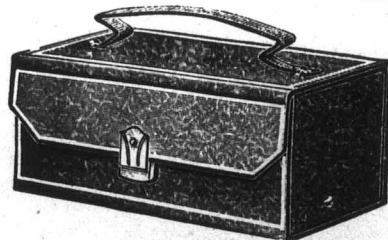
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Springs for and Spr

West B

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68, LOWER



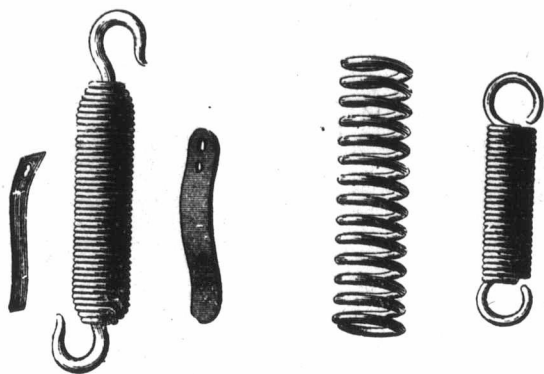
Brass a

the Atlantic Coast food-fish, and t keting it at a fishermen. Fro the Massachusetts that the dog-fish and wholesome strength. It h ster flavor. W fried, it closely offers unlimited velopment of bu pared brands of stance with ric London the fish i as a food, makin cording to a wri being as well as "It does not s port says, "that i Middle Atlantic market can be d food; and no en given to put dog- der the name of l

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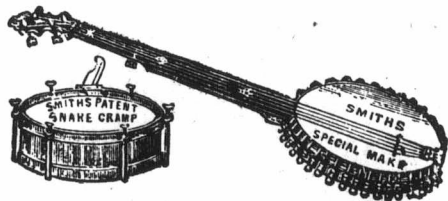
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cycle has placed us on top,

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**THE HOLDEN JUVENILE  
CYCLE CO., Ltd.**

TAME MILLS, WALSALL, England.

the Atlantic Coast to test its value as a food-fish, and the practicability of marketing it at a profitable return to the fishermen. From personal experience, the Massachusetts Commissioners state that the dog-fish is available as a cheap and wholesome food, without odor, or strength. It has, when canned, a lobster flavor. When cut into steaks and fried, it closely resembles halibut. It offers unlimited possibility for the development of business in especially prepared brands of food, combining, for instance with rice, potatoes, etc. In London the fish is used quite extensively as a food, making excellent eating, according to a writer in a London paper, being as well as ridiculously cheap.

"It does not seem probable," the report says, "that in New England and the Middle Atlantic States any favorable market can be developed for dog-fish as food; and no encouragement should be given to put dog-fish on the market under the name of halibut or other staple

fish, or under any misnomer whatever. The supply of staple fresh fish is at present abundant, adequate and satisfactorily cheap in price. There are in Massachusetts few canneries where the fish might be utilized; though in the States to the South of us dog-fish might be canned when oysters, etc., were not available for the canneries. In this section the demand rather points towards currying oil, poultry food and fertilizer; and the logical plan would appear to be the development of some economical method of making the catching and sale of both large and small dog-fish sufficiently remunerative to induce the fishermen to bring in the dog-fish along with the cod, haddock, pollock, mackerel and other valuable fish."

The Commissioners are of the opinion that necessity demands a union of effort between Canada, Newfoundland, and the United States, for the control of the pest of the sea, even if its extermination is an impossibility. They believe that the con-

ditions warrant an international commission which may determine upon a concert of effort to check this economic plague. This suggestion has also been made in this country and it is, we believe, deserving of consideration and acceptance.

**BACON HOGS.**

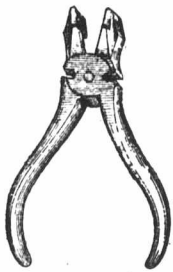
If the bacon trade of Canada is to continue to improve, it is necessary that hog raisers adhere to the class of animals most suited to the requirements of the British market.

In the production of hogs of the lard type, Canada cannot compete successfully with the United States. A visit to the Chicago stock yards and to western cattle feeding centres affords ample evidence of this. A large proportion of the cattle are fed on snapped or shelled corn. Herded with these are hogs that

Established 1840.

# Handley & Wilkins,

LIMITED



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

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

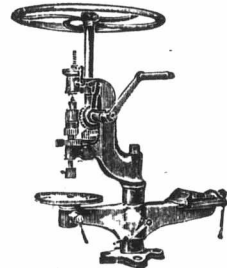
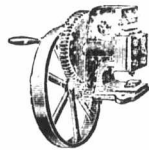
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Telegrams: FORWARD, West Bromwich.

# Hedleys' Limited,

Manufacturers of

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



FORWARD WORKS,  
West Bromwich, - ENGLAND.

thrive and fatten on undigested corn left by the steers. These hogs constituting a by-product of cattle feeding are produced at a cost much lower than pork can be raised in Canada. All United States hogs are not fed in this way, but a large proportion of them have, at least, the advantage of cheap corn, than which there is no better feed for producing fat hogs of the lard type. Let the Canadian farmer, says the Live Stock Commissioner, go back to the thick, fat type of hog, as some talk of doing because they feel they have a grievance with the packer, and it will not be long before the price of Canadian bacon will have fallen to a level with the United States product, which is usually from ten to fifteen shillings per hundred and twelve pounds lower than the quotations for Canadian "Wiltshire" sides.

It seems to be very generally supposed that pork is more cheaply and easily produced from hogs of the thick, short American breeds than from the three English breeds which are favored for bacon production. Why such a belief should be so general is difficult to understand, as repeated tests conducted at various experiment stations have shown that hogs of the Yorkshire, Berkshire and Tamworth breeds produce pork as cheaply as those of the Poland, China, the Chester White or the Duroc Jersey breeds. In the opinion of Prof. Day of the Ontario Agricultural College, who is foremost among authorities on bacon production, the lusty, growth pig of the bacon type is the most economical pork-maker, we have especially when reared, as bacon hogs should be, largely on such feeds as roots, soiling crops and dairy offal.

There is much difference of opinion regarding the cost at which hogs fit for market can be produced, and there is probably as much difference between these opinions. Under general con-

ditions the production costs in the neighborhood of \$5 per 100 pounds on an average. In summer under favorable conditions the cost may be somewhat lessened, but in winter pork can hardly be produced at the figure mentioned. As in all other lines of production, the cost will vary according to the character of the animals fed and the amount of intelligence exercised by the feeder.

Taking one year with another, the Canadian farmer on good land who understands crop growing and hog raising, can undoubtedly raise hogs as cheaply as the figures quoted, and probably for less. He will keep only such sows as produce large lustrous litters of the right type. He will grow such pasture and soiling crops as clover, alfalfa, rape, vetches, mangels, sugar beets, and such coarse grains as yield the greatest number of pounds of hog feed per acre. In other words, he will manage his operations in a way that will return him the greatest return in hogs per acre of land, and in so doing will learn to reduce the cost of raising hogs of the best type to a minimum.

## INSURANCE DECISIONS.

An insured accepted a policy without noticing a mistake therein in the description of the building in which the property sought to be covered by the policy was located. When the agent of the insurer delivered the policy, he stated that it was all right. Held, that the insured was not precluded from having the mistake corrected. *Aetna Ins. Co. of Hartford, Conn., v. Brannon*, 89 S. W. (Tex.) 1057.

The legislative enactment of 1895 (Laws 1895, p. 14, c. 18) prescribed a form for a standard policy of insurance, prohibited insurance companies doing

business in this State from issuing policies of fire insurance in any other form, and by section 3 (page 19) of the act expressly repealed all provisions of law inconsistent with the terms of the policy thus enacted. This standard policy, by its terms, is declared void, if the premises become vacant by the removal of the owner or occupant, and so remain vacant for more than thirty days, without the assent of the company in writing or in print, irrespective of the question whether such vacancy materially increases the risk or not. This provision is clearly inconsistent with the statute of 1883, declaring that a change in the occupation of the property should not affect the policy unless it materially increased the risk. Held, that the earlier enactment of 1883 was expressly repealed by the terms of section 3, c. 18, p. 19 of the Laws of 1895. *Knowlton v. Patrons' Andros-coggin Mut. Fire Ins. Co.*, 42 A. (Me.) 289.

Civ. Code, section 2541, provides that where a mortgagor effects insurance in his own name, the loss to be payable to the mortgagee, or assigns a policy of insurance to the mortgagee, the insurance is deemed to be upon the interest of the mortgagor, and any act of his which would otherwise avoid the insurance will have the same effect, although the property is in the hands of the mortgagee. Section 1442 provides that a condition involving a forfeiture must be strictly interpreted. Section 1654 provides that in cases of uncertainty in the interpretation of contracts the language of a contract must be interpreted most strongly against the one who caused the uncertainty. A fire policy provided that, unless otherwise provided by agreement, indorsed thereon, it should be void if any change should take place in the title of the property, and provided that, if an interest "shall exist in favor of a mortgagee, the conditions hereinbefore con-

tained shall apply  
pressed in such pro  
of insurance relati  
as shall be writte  
suspended hereto.  
sions declared  
"subject to the fore  
conditions," and th  
mission affecting th  
ever be claimed by  
or attached to the

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JOINTS.  
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THESE PIPES ARE  
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(AND UNDER SIMILAR  
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CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

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

tained shall apply in the manner expressed in such provisions and conditions of insurance relating to such interests as shall be written upon, attached or suspended hereto." Subsequent provisions declared that the policy was "subject to the foregoing stipulations and conditions," and that no privilege or permission affecting the insurance should ever be claimed by insured unless written or attached to the policy. After the is-

suance of a fire policy the premises were mortgaged, and the insurer indorsed on the policy a statement that the loss should be payable to the mortgagee and thereafter the mortgagor sold the premises. Held, that the mortgagee was entitled to recover for a loss, since by virtue of the mortgage clause the interest of the mortgagee was free from all such conditions, except such as were at the time of the creation of his interest writ-

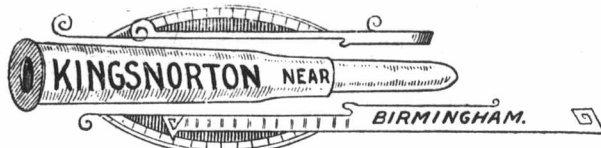
ten upon the policy or attached or appended thereto. Welch v. British America Assur. Co., 82 P. (Cal.) 964.

### COFFEE.

Reports to recent dates from New York and South America point to a bullish movement in Coffee. The decrease of

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Telegraphic Address:  
METAL," KINGS NORTON



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**ROLLED METALS,**  
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visible supply during January has broken all previous records, and brought in some buying orders, which were however, not of sufficient volume to bring about more than a trifling advance in the price. Even this advance was only held temporarily, as speculators engaged on the short side of coffee made free sales in order to stop a development of the demand, a purpose in which they succeeded for the time being. The distributing trade, while probably somewhat better supplied than a short while ago, does not carry any reserve stocks, and a few weeks of normal distribution must force it into the market again.

In the meantime the improvement in the position of coffee continues at an accelerated pace, and with limited stocks at Brazilian shipping ports, and a small available supply of commercial grades in

the north, a renewed demand cannot be readily supplied. Take for example Rio 7's, of which the consumption in the United States and Canada is larger than of other grades, and we find after a thorough investigation of the composition of the visible supply, that, barring the holdings of one or two large roasters, there is not enough of this grade in the country to supply the requirements for consumption for many weeks. The total stock at Rio consists of less than 20,000 bags of all grades, and very little of this stock is of the grade most wanted north.

Speculators deal in paper coffee, that is, in future contracts for the purchase or sale, but they have no intention of either delivering or receiving the actual merchandise to wind up their transactions. Their operations will certainly

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

| Name of Company.                    | No. Shares | Last Dividend per year. | Share per value. | Amount paid per Share | Canada quotations per ct. |
|-------------------------------------|------------|-------------------------|------------------|-----------------------|---------------------------|
| British American Fire and Marine .. | 15,000     | 3½-6 mos.               | 350              | 350                   | 98                        |
| 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                    | 98                        |
| Guarantee Co. of North America. ... | 13,372     | 6 mos.                  | 50               | 50                    |                           |

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

| Company                              | No. Shares | Dividend   | Share | Amount | Quotations |
|--------------------------------------|------------|------------|-------|--------|------------|
| Alliance Assurance .....             | 250,000    | 10s. p.s.  | 20    | 2 1-5  | 12½ 13     |
| Atlas .....                          | 120,000    |            | 10    | 24s    | 6½ 7½      |
| British and Foreign Marine .....     | 67,000     | 20         | 20    | 4      | 19 20      |
| Caledonian .....                     | 21,500     | 12s. p.s.  | 25    | 4      |            |
| Commercial U. Fire, Life & Marine.   | 50,000     | 45         | 50    | 5      | 86 87      |
| Guardian Fire and Life .....         | 200,000    | 8½         | 10    | 5      | 10½ 11½    |
| London and Lancashire Fire .....     | 89,155     | 28         | 25    | 2½     | 32 33      |
| London Assurance Corporation .....   | 35,862     | 20         | 25    | 12½    | 65½ 66½    |
| London & Lancashire Life .....       | 10,000     | 20½        | 10    | 2      | 8½ 9       |
| Liv. & Lond. & Globe Fire & Life ..  | £245,640   | 90         | ST.   | 2      | 49 50      |
| Northern Fire and Life .....         | 30,000     | 32         | 100   | 10     | 83 85      |
| North Brit. & Merc. Fire and Life .. | 110,000    | 34/6 p.s.  | 25    | 6½     | 41½ 42½    |
| Norwich Union Fire .....             | 11,000     | £5         | 100   | 12     | 120 122    |
| Phoenix Fire .....                   | 53,776     | 35         | 50    | 8      | £40 41     |
| Royal Insurance Fire and Life .....  | 130,629    | 63½        | 20    | 8      | 53 54      |
| Sun Fire .....                       | 240,000    | 8s 6d p.s. | 10    | 10     | 13½ 14     |
| Union .....                          | 45,000     | 15 p. s.   | 10    | 4      | 22½ 24½    |

\*Excluding periodical cash bonus.

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Specialty:—  
Special Price

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not add one bag which are so much and this is the reason are so little influence in these transactions of roaster cannot afford he gives to his trade begins to give a better toners, he has to therefore compelled any grade—in most shown, even if he better quality at all We therefore look grade long before arrive.

Telegraphic Ad

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Die and Sea



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MANUFACTURING JEWELLERS,

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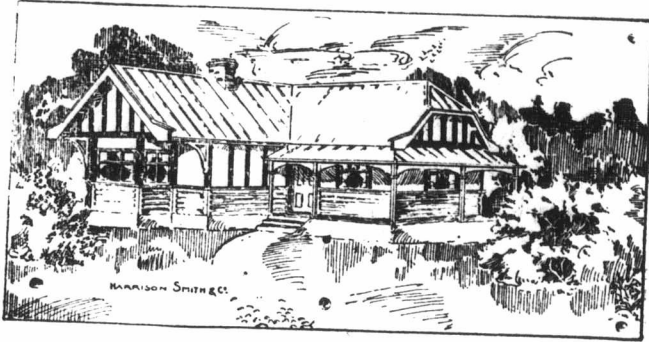
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not add one bag of commercial grades, which are so much wanted, to the supply, and this is the reason why these grades are so little influenced by the speculative transactions on the Exchange. A roaster cannot afford to raise the quality he gives to his trade, because once he begins to give a better grade to his customers, he has to keep it up. He is therefore compelled to buy his customary grade—in most cases Rio 7's—as shown, even if he could obtain a much better quality at about the same price. We therefore look for a scarcity in this grade long before new crop coffee can arrive.

Looking over the general position of all coffees, which we submit in detail in a table below (giving the movement of the crops from July 1st to January 31st during the last three years) we find that the increase in the visible supply during the first seven months this crop year amounted to only 666,000 bags, against 1,250,000 bags for the same period a year ago, in other words, 600,000 bags less increase in the visible supply this year than in a crop year which ended with a decrease in the visible supply of about 1,100,000 bags—the first decrease of any extent since 1896 when the Brazilian crops began to increase.

|  | 1904-05.   | 1905-06.   |
|--|------------|------------|
| World's visible supply, July 1st               | 12,361,454 | 11,265,510 |
| Receipts at Rio..                              | 1,989,000  | 2,375,000  |
| “ at Santos..                                  | 6,326,000  | 5,834,000  |
| “ at Bahia ..                                  | 143,300    | 151,600    |
| Shipments from Victoria..                      | 288,700    | 260,000    |
| Receipts of Milds in Europe and U.S. ....      | 2,298,884  | 1,899,271  |
|  | 23,406,338 | 21,785,381 |
| Deliveries from port stocks in Europe and U.S. | 9,784,619  | 9,853,750  |

Telegraphic Address: "MEDALLIST, Birmingham."

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 SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

|                                 |            |            |
|---------------------------------|------------|------------|
| World's visible supply Feb. 1st | 13,621,719 | 11,931,631 |
|---------------------------------|------------|------------|

|  |           |         |
|--|-----------|---------|
| Increase of visible supply, July to Feb. | 1,260,265 | 666,121 |
|--|-----------|---------|

It is clear that the visible supply of the world on July 1st, 1906, will be less than 10 million bags, against 11,265,000 bags same day in 1905; 12,361,000 bags in 1904; 11,900,000 bags in 1903; 11,261,000 bags in 1902.

The milreis price of coffee is about the same as it was July 1st, 1902, but as the rate of exchange on Brazil is about 50 per cent. higher, the import cost for consuming countries is just that much higher. Through the advance in the rate of exchange, the cost of living in Brazil has increased, and whereas the planter was already in 1902 forced to sell his coffee at less than the cost of production, he is worse off to-day. The low price he has obtained during the last four years in his home currency, has resulted in a forced neglect of his plantations. His indebtedness has increased from year to year, and he is certainly not in condition now, with a heavy debt on his shoulders and a run-down property, to obtain fresh re-

sources with which to pay for labor in taking care of his plantation. Even if he should receive financial assistance now, which seems to be the aim of the Government Bond Measure recently promulgated, we seriously doubt whether he could succeed with all the money at his disposal, in bringing his plantation back to its full bearing power. Authorities on the subject of coffee culture agree that trees once neglected gradually turn into "forest," and can hardly be resuscitated.

For well nigh a year past reports have been received by the trade that the 1906-7 crop will be a very large one, that the soil had been fairly saturated by months of rain, resulting in a splendid appearance of the trees at blossoming time. This tremendous flowering raised great expectations in the minds of the planters. Estimates during the flowering period were as high as 10 million bags for the next Santos crop, and 4 million bags for the next Rio crop. Henry Nordlinger and Co. expressed the opinion—and maintained it in their monthly reports—that the trees will not be able to develop and bear fruit to maturity. Correspondents in Brazil have meantime found reasons to reduce their previous

high estimates, and by the time they start picking the fruit, they will likely find that there is not nearly as much left on the trees as they even now look for.

PATENT REPORT.

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

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

United States: Joseph F. McDermott, Umatilla, Man., delivery spouts; Adolphe D. LeBlanc, Montreal, Que., head for carpenters' brace; Jean Erath, Strasburg, Germany, floor structure; Adjutor Magnan, Montreal, Que., machine for use in packing biscuits; Napoleon DeLisle, St. Tite (Champlain), Que., wrench.

Canada: Wesley Albt. Beelin, Portage la Prairie, Man., vehicle bearing; Elie Perron, Chicoutimi Basin, Que., sawing machine; Messrs. Martineau and Prevost, Montreal, Que., water trap.

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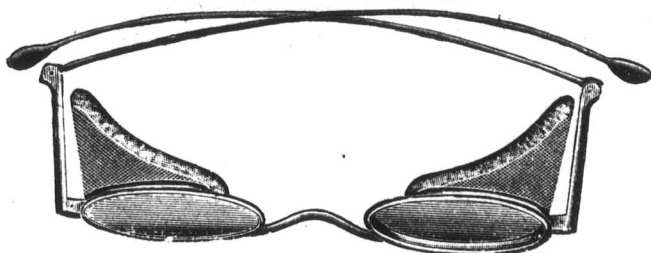
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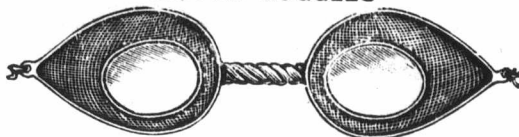
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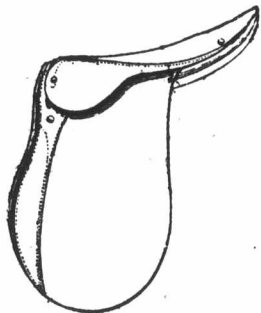
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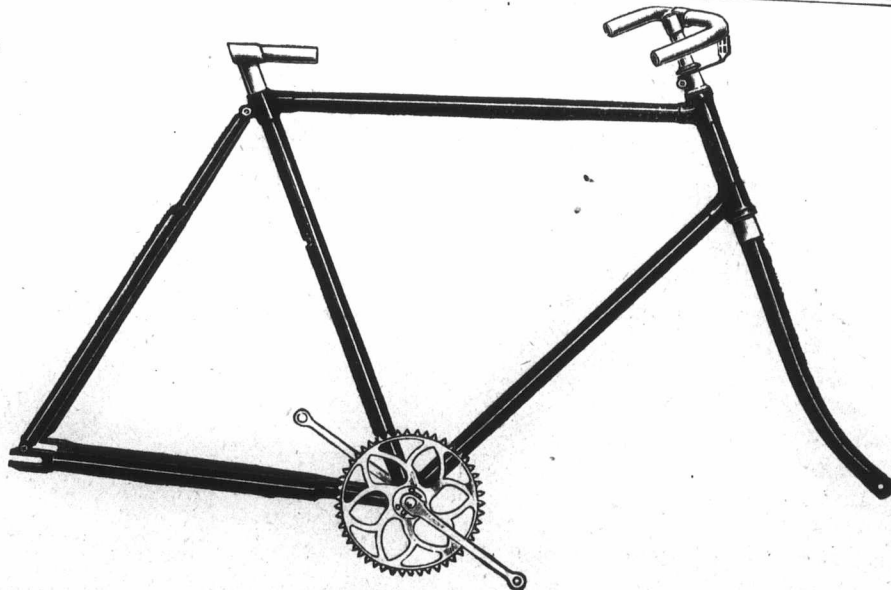
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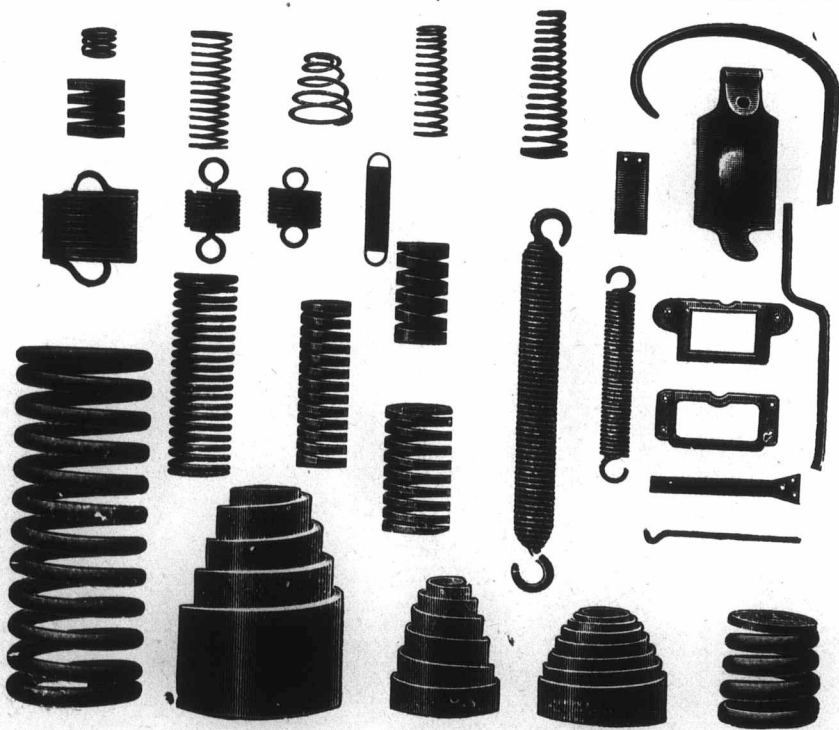
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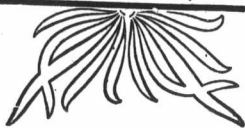
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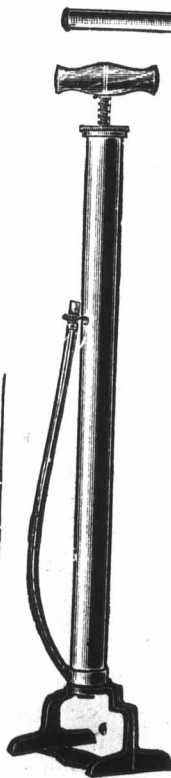
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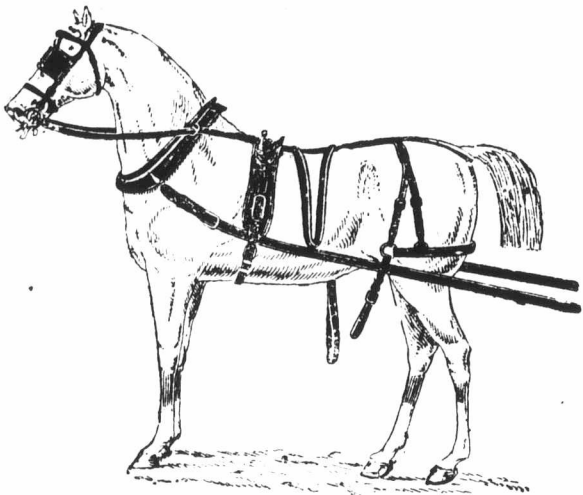
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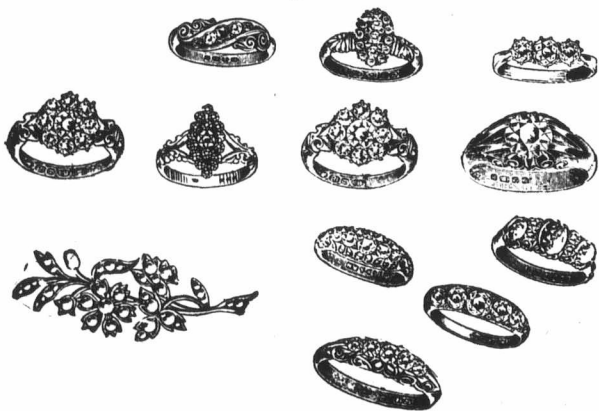
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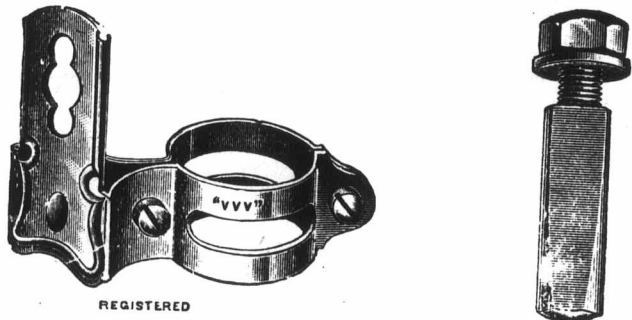
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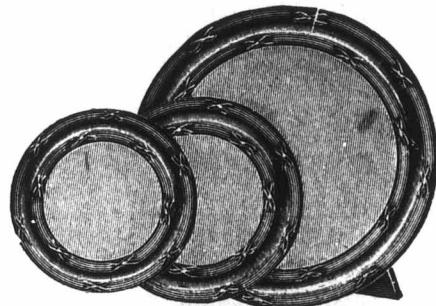
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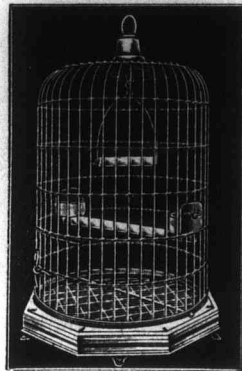
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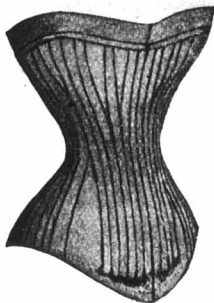
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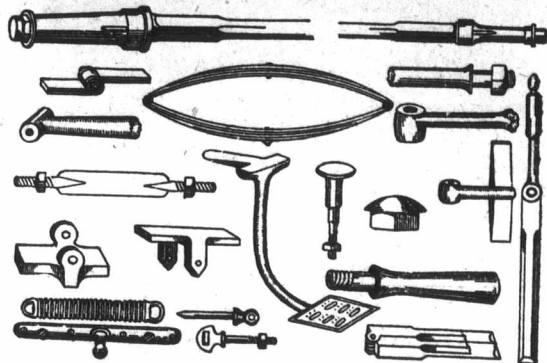
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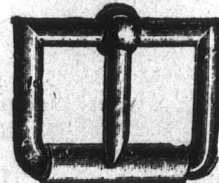
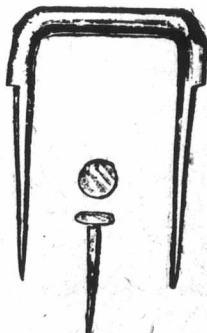
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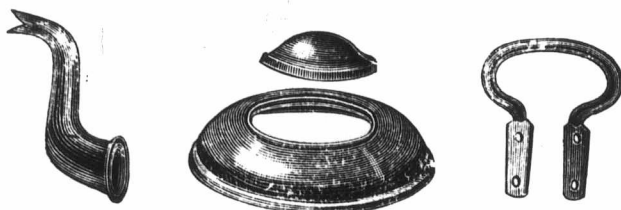
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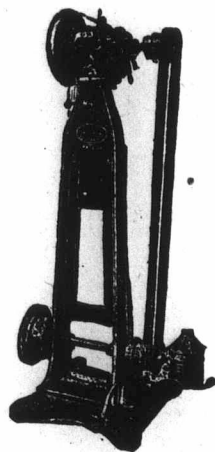
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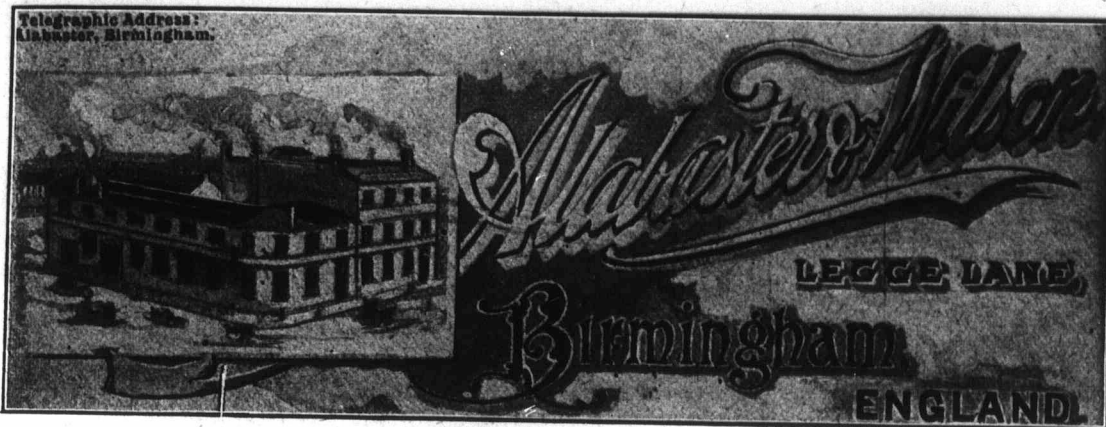
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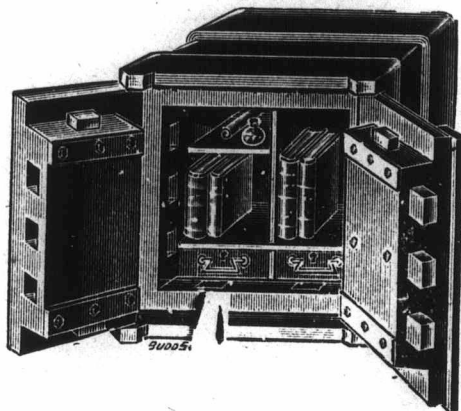
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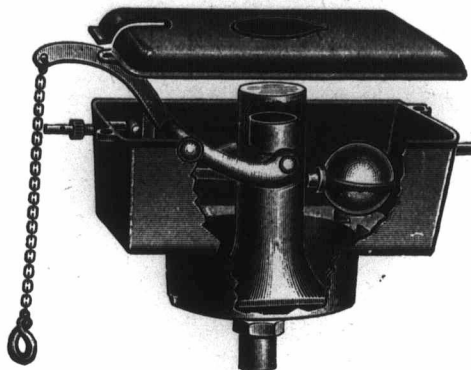


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