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FINANCE AND INSURANCE REVIEW.

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CANADIAN JOURNAL OF COMMERCE
Montreal

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL paid-up.....\$14,400,000.00
REST.....10,000,000.00
UNDIVIDED PROFITS.....801,855.41

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Capital Subscribed.....500,000
Capital Paid-up.....500,000
Rest Account.....250,000

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Incorporated by Royal Charter in 1840.

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Reserve Fund.....£420,000 stg.

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RESERVE FUNDS..... 3,302,748

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The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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RESERVE FUND .. \$3,000,000

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The Bank of Toronto.

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cent. per annum upon the paid-up Cap-
ital of the Bank, has this day been de-
clared, and that the same will be pay-
able at the Bank and its Branches on
and after Friday, the First day of De-
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The Transfer Books will be closed from
the 16th to the 30th days of November,
both days inclusive.

The Annual General Meeting of Share-
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the Tenth day of January next, the
Chair to be taken at noon

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General Manager.

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

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MASONIC TEMPLE BUILDING.

London.....Canada
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Total Asces, 31st Dec'br. 1900.....2,272,980.88

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The Chartered Banks.

The Canadian Bank of Commerce

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

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Union Bank of Canada

Established, 1865.

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

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Melita, Minnedosa, Morden, Neepawa, Ninga,
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United States.

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

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Toronto, Cannington,
Chatham, Orono,
Colborne, Parkdale,
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The Chartered Banks.

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

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

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

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1888.)

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

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Bridgeburg, Leamington, Stoney Creek,
Burlington, Newcastle, Stratford,
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Hamilton.

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New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

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CAPITAL \$3,000,000
RESERVE FUND AND UNDIVIDED
PROFITS 3,684,000

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

THE ONTARIO BANK

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

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Dividend No. 92.

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

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

By order of the Board,

JAMES MACKINNON,
General Manager.

Sherbrooke, 5th Dec., 1905.

The Chartered Banks.

BANQUE d'HOCHELAGA

NOTICE OF DIVIDEND.

Notice is hereby given that a dividend of three and one-half per cent (3½ p.c.) for the current half-year, equal to seven per cent. (7 p.c.) per annum, on the paid-up capital stock of this institution, has been declared, and that the same will be payable at the head office of this bank, or at its branches, on and after the First day of December next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

The annual general meeting of the shareholders will take place at the head office of the bank, in Montreal, on Wednesday, the 20th day of December next, at noon.

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

Montreal, October 17th, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

Capital.. . . . \$1,500,000
Reserve Funds.. . . . 500,000
Undivided Profits. 83,166.26
Paid in Dividends. 90,000

SIX PER CENT. Interest paid on the stock.

THREE PER CENT. Interest paid on the deposits.

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

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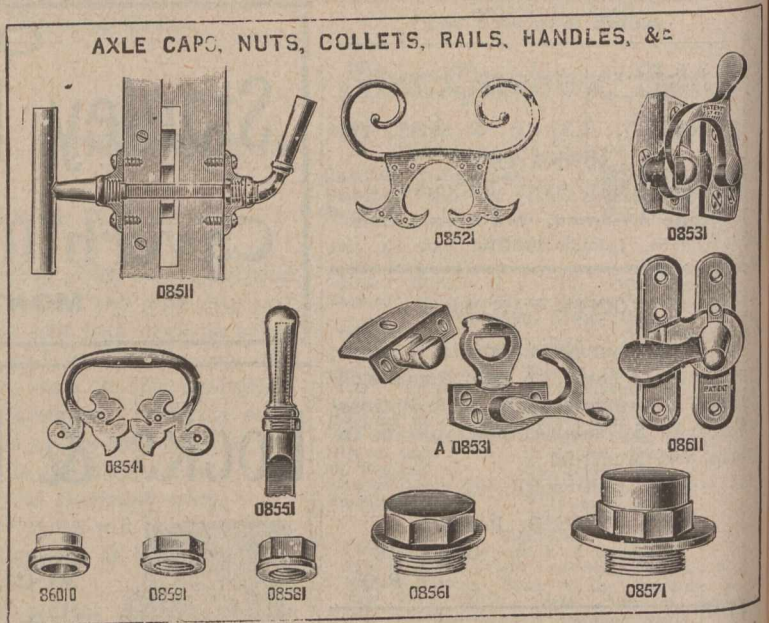
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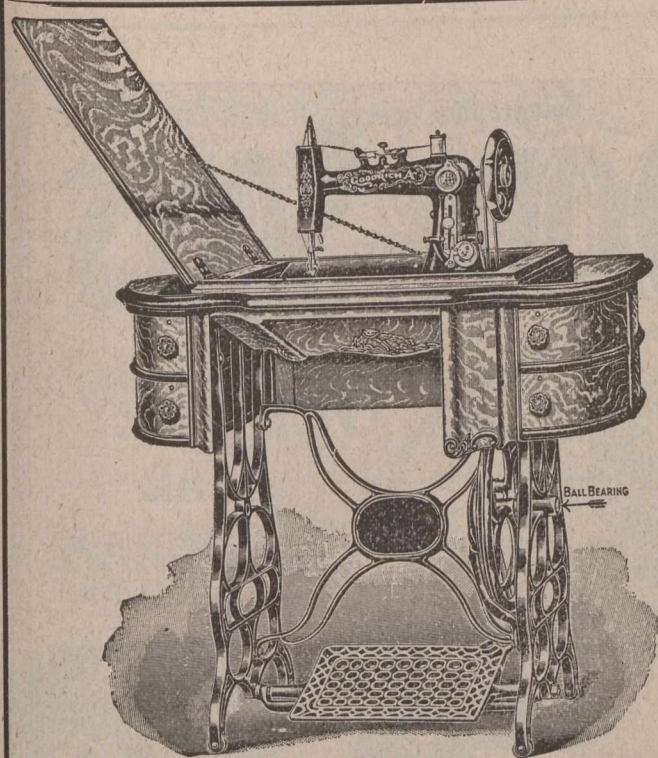
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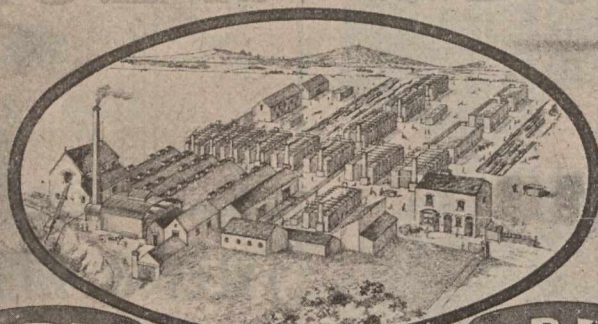
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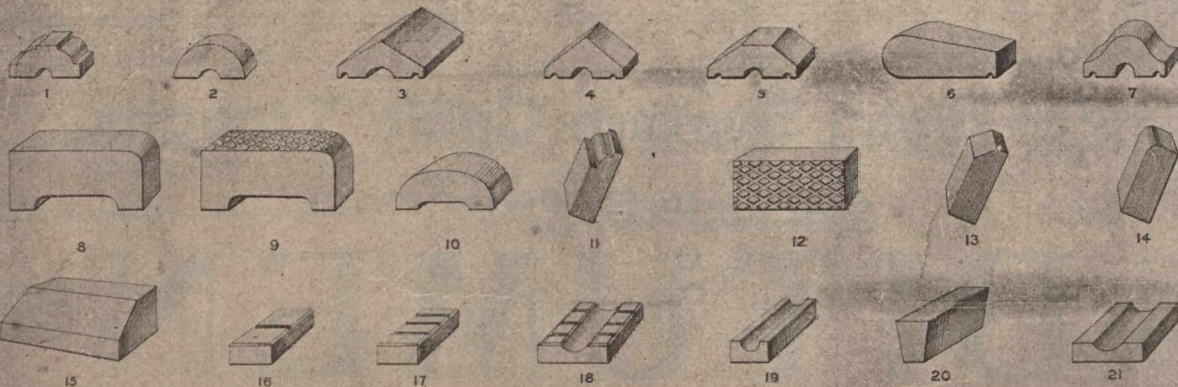


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2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2 in. workway, 9in. long	"
3	Shuttle-back Coping	1 1/2 in. " 1 1/2 in.	1 cwt. 1 lb. per doz.	14	Bull Nose	3in. " 9in.	80 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Stretch Plinth	9in. " 4 1/2 in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2 in. wide, 3in. thick	80 cwt. per M.
6	Fiddle Box	6in. " 14 1/2 in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	3in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
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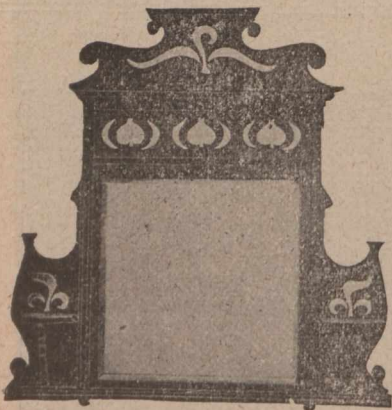


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Embossers, Bevelers, Silverers Glaziers, Leaded Lights, Brilliant Cutters, Wholesale Overmantel Makers.

WORKS:

St. Peter's Place,

OFFICE:

St Martin's Row

BIRMINGHAM, England.

Specialties:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

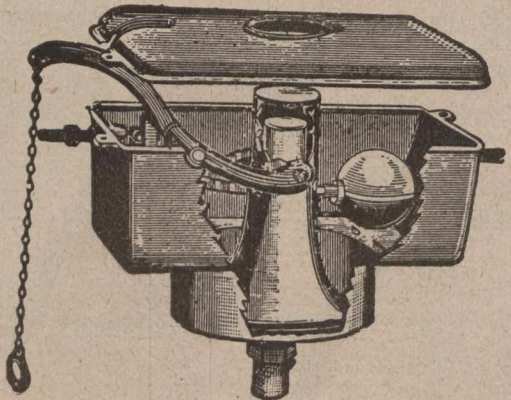
HALL & RICE, Ltd.,

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.

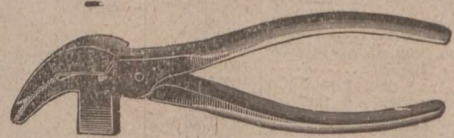


Special term to Canadian under the new tariff.

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NICHOLS,

BIRMINGHAM, - ENG.

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

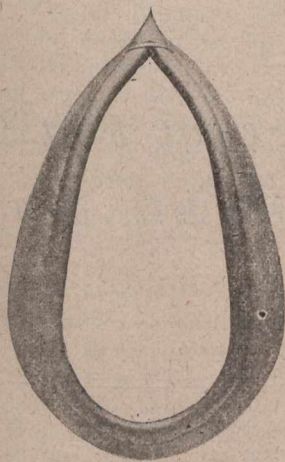
Established 1825.

ELISHA JEFFRIES

& SON,

Bridge Street and Lower Rushall Street,

WALSALL, England.



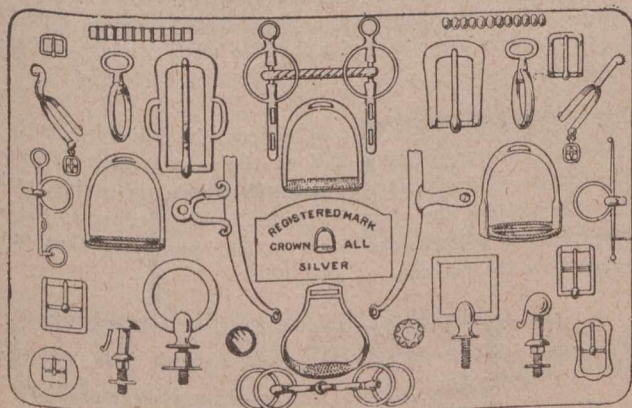
Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES

HAMES a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

The Montreal City & District Savings Bank.

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

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

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, November the 30th, 1905

Special Announcement.

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

GALLATIN HOTEL

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

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—It is an announced authority that Niagara Falls power will be delivered in Syracuse on March 1, 1906, from the plants of the Niagara, Lockport and Ontario Power Company. Aluminum cables will be used, which are expected to entail a loss of only eight per cent. in transmission. The voltage will be 60,000.

—A despatch from Ottawa says the Ontario companies which are interested in the Chaudiere water-power dispute are applying for permission to let water into the new slides channel. This is a serious matter for the City of Ottawa, as the city engineer last July drew the attention to the fact that if the water were allowed to enter the channel the head of water available for the city water works would be prejudicially affected. The water will be drawn so low that insufficient power will be available to operate the system.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

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

—Sales on the Montreal Stock Exchange last week amounted to 43,444 shares of stock and \$172,333 bonds.

—Grand Trunk Railway System.—Earnings from December 8th to 14th: 1905 \$746,718; 1904, 622,356; increase \$74,362.

—London Clearing House total for week ending Dec. 14, \$1,112,384 for corresponding week last year \$972,480.

—Ottawa Clearing House.—Total for week ending Dec. 14, 1905, \$2,336,489.49; corresponding week last year, \$2,020,276.23.

—The cotton exchange membership of Charles Bryan was sold last week to Henry Schaefer for \$23,500, the record price for a seat on the New York Cotton Exchange. The last seat sold brought \$22,000. A year ago \$10,000 was regarded as a high price.

—London, Ont., assessment for 1905 is \$21,643,437. This is just \$1,566,119 larger than a year ago. Last year the

amount struck off the original assessment by the court of revision was \$64,136 while this year it is \$69,597, or an increase of only \$5,461.

—Receiver Harmon for the C., H. and H. and the Pere Marquette Railways, arrived in Detroit last week, and after a conference with General Manager Cotter of the P.M. left for Toronto, where he goes to qualify as receiver for the Canadian portion of the Pere Marquette.

—It is understood that the Government has decided upon pushing the Trent Valley Canal operations with activity. The engineers in charge of the surveys have been instructed to make reports, and it is probable sums based on these reports will be placed in the estimates for the next session of Parliament.

—Mr. Emmerson says that he intends introducing his Intercolonial Railway Pension Bill at the next session of Parliament. He claims that this will effect a large saving, and will aid in keeping the expenditure for working expenses within the revenue. There are some 300 old employees that can be placed on the pension.

—The following are Canada's exports to British market for month of November: Cattle 16,948; sheep 1,407; wheat, cwts., 1,512,800; flour cwts. 199,200; peas cwts. 10,850; Bacon cwts. 81,699; ham cwts. 26,439; butter cwts. 18,207; cheese cwts. 220,147; eggs great hundredths 139,951; horses 45; valued at \$9,793,425.

—Speaking at a meeting of a charity organization society in London, Mr. Rider Haggard suggested as remedies for the present poverty in the home land emigration and land settle-

WALTER MIDDLETON
ENGLAND

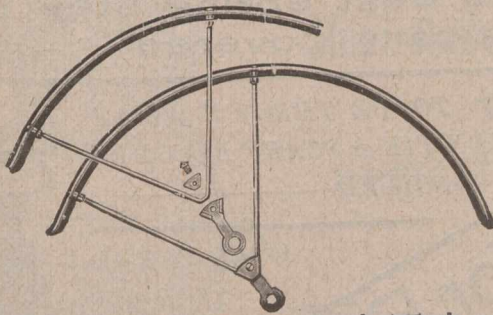
DIE SINKER, TOOL MAKER,
STAMPER & PIERCER, CHECKS & LABELS,
METALLIC LETTERS, CLUB BADGES,
JEWELLERS PUNCHES, WINE & DESK SEALS,
DOOR PLATES & C.

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

104, VYSE ST., BIRMINGHAM

ENGLAND

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



The Wasdell Rim and Tube Co.

1158 Hockley Hill, BIRMINGHAM, ENGL.

ments in the colonies. He wanted, he said, to see the best blood kept in England, but the people who had drifted to the towns, who would go to the bad if left there and who would never return to the country, he would send to the colonies.

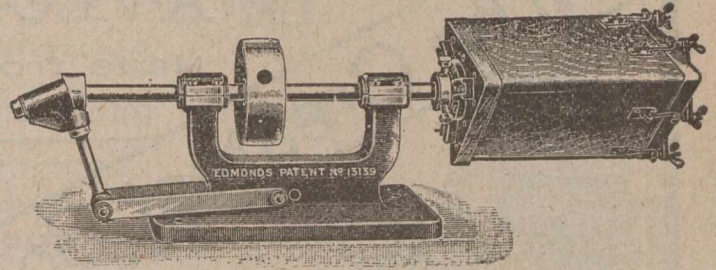
—The Newfoundland Government is arranging to patrol Fortune and Placentia bays, on the south coast, to take preventive measures in the event of American fishermen attempting to secure cargoes of herring there. Bay of Islands will be frozen over this month, preventing further herring fishing at that inlet. The Americans have no treaty rights to fish in the southern bays, and any attempt to secure cargoes there, it is said, will involve the risk of the confiscation of the offending vessels.

—One hundred thousand dollars is the price received from the Continental Life Assurance Company for the Medical building on the corner of Bay and Richmond streets, Toronto, owned by the College of Physicians and Surgeons. The purchasers will make practically a new building of the structure. The money will be devoted to the purchase of a new and properly equipped building for the purposes of the college only. Last year an offer of \$90,000 was refused.

—The Canadian Almanac for 1906 reaches us replete with the usual amount of valuable information. This almanac which has been published continuously since 1848, has now become indispensable to every Canadian engaged in professional or business life. Many of the lists given are not found elsewhere, and in no other volume, as it is claimed, can so much information about Canada be found in so small a space.

—A sensation has been caused among the lobster fishermen

THE "RAPID" SHAKING MACHINE



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

60 TENBY STREET NORTH, BIRMINGHAM, ENGL

Special Prices to Canadians under the New Tariff.

of Nova Scotia by the formation of a combination of lobster packers, under which the fishermen say prices are put down to the lowest notch, and all outside of the ring are to be boycotted. The Fishermen's Union will fight this, and its agents say they will call on the Government to revoke the Cannery License Law which makes the monopoly possible. This order was passed contrary to the advice of the Lobster Commission of 1898.

—The Statist, on the world's trade, says: The importance to Canada of her ability to obtain from Great Britain upon preferential terms any amount of capital cannot be exaggerated, especially now that the former prejudice in the minds of immigrants against the North-West has been finally and forever dispelled. Compared with any other British colony, Canada can now raise capital in Great Britain on favorable terms; while compared with any foreign country, she can secure capital on much more advantageous conditions to herself.

—At the Chicago International live stock show recently, the Canadian exhibits of sheep bore away the greater number of prizes for sheep. Those belonging to Sir George Drummond of Montreal secured first honours for the fat Southern and three first awards for the fat Oxford breeds. John Campbell of Woodville, Ont., bore off all the blue ribbons for fat Shropshires, and Telfer Bros., Paris, Ont., shared with Jas. West of Monpelier Ind., most of the awards for fat Hampshire.

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

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

**WILL WEAR
FOR
YEARS**

The Greatest Boon for Busy Men

This is
A REAL TIME
SAVER and WILL
SELL in LARGE QUAN-
TITIES



THE "AVECTA" NECKTIE
ADJUSTER
PATENT APPS FOR

Showing
Adjuster
Without Scarf.

Can
be used
with all Shapes
of Neckwear.



WHOLESALE MERCHANTS WANTED.

Herbert Terry & Sons, Redditch, Eng.

—Many thousand boxes of Japanese oranges, delivered from Oriental liners to Puget Sound ports during the past week, and now in the hands of commission dealers at Tacoma, Seattle, Everett, Bellingham, Mt. Vernon and other neighboring places are infected with several kinds of scales, according to the statement of F. A. Huntley, state commissioner of horticulture. To-day all fruit inspectors of the counties in which these oranges are being handled will be instructed to take charge of all Japanese oranges in ships, warehouses and commission establishments and thoroughly fumigate them according to provisions of the State horticultural laws.

—Hundreds of live lobsters were liberated and a large number of traps destroyed by the crew of a Government steamer coast-guard which anchored in Clark's Harbor, N.S. The steamer had been ordered to investigate reports of illegal lobster fishing. The Fishermen's Union, to which the fishermen east of Halifax have appealed, is considerably aroused over an agreement which, it is alleged, has been completed among the lobster packers with the object of keeping prices at a low level. The union will call upon the Government to revoke the cannery license law, which is said to make a monopoly possible.

—The commercial agent at Bristol, in his latest report received at the Department of Trade and Commerce, quotes the prices of Canadian apples prevailing in the different markets in England on November 30th. Curiously enough, Nova Scotia apples are quoted separately from Canadians, and at all the principal centres of population Nova Scotians are lower in price than Canadian apples. This, Mr. McKinnon says, is not due to the quality, but to the fact that the Nova Scotia apples are packed in smaller barrels than the Ontario product. The price asked for Canadian apples are in every instance higher than those for the United States or other countries.

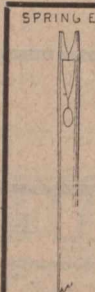
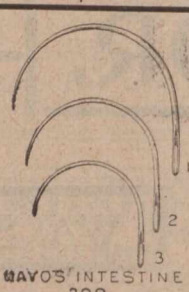
Mr. D. H. Ross, Canadian Commercial Agent in Melbourne-Australia, has sent a report to the Dominion Trade and Commerce Department, showing that the importation of fish from both the eastern and western coasts of Canada has been carried on satisfactorily. The first shipment of British Columbia salmon arrived in Australia in splendid condition. The second shipment arrived in Sydney last week, and the Melbourne shipment is due. Speaking generally of trade in Australia, Mr. Ross says warm weather has set in, and the producing industries are making healthy progress. During the next few months there will be a flow of money from the wool clips. The sales are ahead of last year, and the prices are better.

Established 1810.

EMAN^U SHRIMPTON & FLETCHER,

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.

WAVOS' 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.

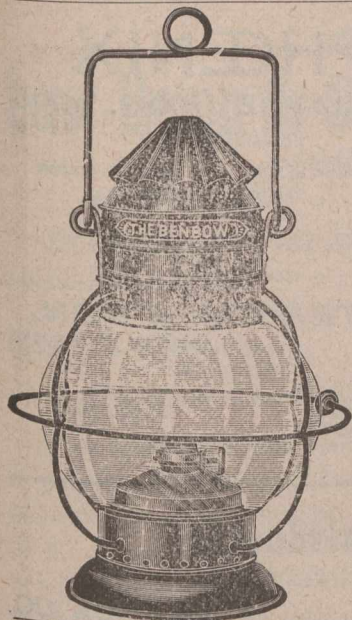
National Works,

REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address
"REELS
REDDITCH,"



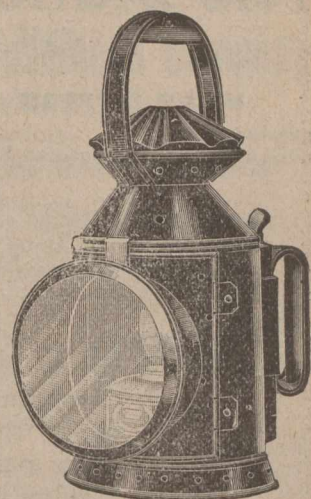
J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:
OPTICAL and PHOTOGRAPHIC
LAMP.

Warwick St., Bordesley,
BIRMINGHAM, England.



In connection with the announcement that the Live Stock Commissioners' office will conduct an investigation into the shortage of bacon hogs in Canada, the department learns that in Prince Edward Island there is 30 per cent. less hogs than a year ago, when there were 48,000. There are none for export port. New Brunswick is not able to sell any for export either, and Quebec is no more than able to supply the local demand. In these provinces, representatives of Ontario packing houses are looking in vain for hogs. In Ontario, also, which produces 80 per cent. or 90 per cent., of all the bacon Canada sends to England, there is a falling off. As a result of these conditions the large packing establishments are not paying. Some are running with half the machinery, a condition in manufacture which is not profitable. Applied to pork packing, it is increasing the cost about 30 cents for each dressed hog.

A dispatch from Chicago says the conditions which are rapidly driving large manufacturing interests from the United States to Canada are to be considered within a few days by the Illinois Manufacturers' Association. Reports just gathered show that 132 of the leading concerns of the country have been obliged, chiefly on account of tariff restrictions, to establish branch plants in Canada. Fifteen of these industries have headquarters in Chicago. The resulting loss financially is estimated at upwards of \$50,000,000, of which amount Chi-

cago is represented in statistics to have suffered a large proportion. The agitation which the Illinois manufacturers are about to start is expected to assume the form of a national appeal to Congress. The remedy most in favor provides for reciprocity legislation which will permit of the freer exchange of American and Canadian manufactured products. It is likely that Congress will be asked during the present session to take some steps in this direction.

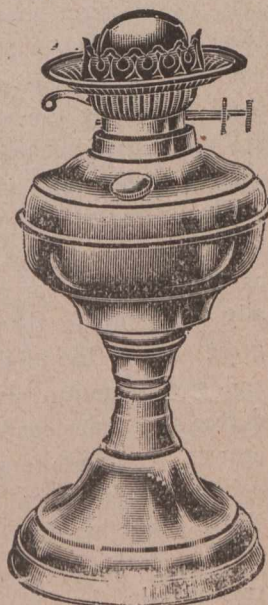
The total grain crop of the province of Manitoba, as compiled by the Government, for the year 1905, is 115,863,362 bushels, being an increase of 28,559,626 bushels over the previous year. The details of various crops are as follows:— 55,761,415 bushels of wheat raised on 2,643,588 acres showing an average of 21.07 bushels to the acre. 45,484,024 bushels of oats from 1,031,239 acres; average yield, 42.6. Barley 14,064,175 bushels, from 432,298 acres; a yield of 31.2 bushels to the acre. Rest of grain crop consists of 326,964 bushels of flax; 173,075 bushels of rye, and 53,706 bushels of peas. Under potatoes there were 25,835 acres, with yield of 4,759,646 bushels. Roots 13,411 acres, with 3,481,651 bushels. The total cultivated area was 4,256,838 acres. Total area prepared for crop of 1906 is 2,046,001 acres. Amount expended in new farm buildings \$3,944,101, as compared with \$2,950,710 in 1904. Cattle fattened in winter of 1904-05 was 17,941, with 132,684 milch cattle. Dairy products amounted to 2,910,989 pounds of dairy butter, valued at \$494,621, an average of 17 cents per pound; 1,249,967 pounds of creamery butter, valued at \$127,346, or 10 cents per pound.

S. A. WEST

MANUFACTURER OF

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

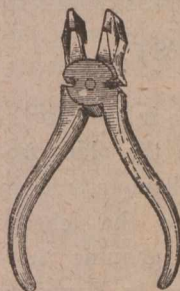
FISHER STREET WORKS,
BIRMINGHAM, ENG



Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys,
Tools and Hammers
of Every Description.

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

Special Prices to Canadians under the New Tariff.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925
Investments under Canadian Branch, 17,000,000
(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

More than \$7,000,000

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

Canada Life Assurance Co.

Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER, 22, 1905.

LIFE IN THE NORTH-WEST.

There are varieties and features of life in the North-West which differentiate it widely from the older sections of Canada. One prominent characteristic in that region of enormous possibilities is the cheery optimism that so generally prevails. A genuine "nor-wester," who has been some time settled in Winnipeg or any of the towns comes to regard the rest of Canada and the people in eastern Provinces as slow, unprogressive and generally of "no account" compared with himself and his neighbours.

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

It is a common belief that the people of the North-West of Canada are pretty well the only live, growing and hustling persons in the universe. Anything told them respecting the advances being made in the east are often pooh-poohed as nothing in comparison with what is going on in and west of Winnipeg.

The conservative prudence which is so highly esteemed in the business world in other parts is spoken of as "old fogyism," or in other condemnatory terms usually more forcible than polite. The idea prevails to a great extent that credit is the foundation of business and superstructure also. Hence it is extended to a degree and under conditions that would startle an easterner. Yet there is withal an amount of honesty prevailing which makes overdone credit less risky in the North-West than in the older Provinces. As an illustration of the free and easy way in which credit is treated take the following illustration:

(FOUNDED 1825.)

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

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

(OF LONDON.) OF NEW YORK.

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

Fire risks accepted on most every description of insurable property.

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

Agents Wanted throughout Canada.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397.9
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premims on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

A lumber merchant of substantial means had a "line" of \$20,000 with the local bank, which held a large amount of his overdue paper. He applied to the banker for a large addition to his line, some \$10,000 more being wanted. When the banker called his attention to the notes that he ought to have taken up under his agreement, the merchant replied with gay nonchalance, "O! those notes,—yes, certainly, they ought to have been cleared off, but you see I had to build a new saw-mill, and get more lumber, so I just took the money I promised you and built the mill and enlarged my stock, but it will be all right, only I want more money for machinery!"

We fancy a Montreal manager, even one with some North-Western experience, would have shown no little indignation at such a statement, but a western manager has to make allowances for the ideas generated there by the abounding self-confidence and optimism which seem to be created by the local conditions. Since then the aforesaid mill and its connected industries have so prospered that all the overdue notes have been cleared off.

Indeed, the abundant harvest this year has led to a wholesale liquidation of all kinds of debts, for implemments, for mortgage loans, store accounts, and notes discounted for all manner of purposes that would not be recognized by an eastern banker. Fancy a stranger calling on a bank manager and saying bluntly:—"Say, boss, I want \$50 to pay some men I have got grubbing just outside." meaning, men whom he had clearing some bush to make room for more crops. The manager asks a few questions and discounts the man's note, which is duly met. Had he refused the branch office might as well have been closed for the whole community would have resented a refusal.

One class, however, have to be kept at arm's length, men who are a curse to themselves, their families and all their acquaintances. These are the "remittance men," young loafers who have been sent to Canada to take up land, but who settle in the towns, where they spend what is sent them from home in dissipation, and who write to English papers about the drawbacks to settlement in the North-West.

The free and easy speech so prevalent is a great shock for a time to new-comers, to the "tender-foot" settlers. Respect of rank, position, culture are simply utterly alien to the North-west spirit. Bank managers are asked for in their office in this way, suppose his Christian name is Peter, customers will address the teller, and say, "Is Pete in?"

Fancy a Montreal banker being so addressed! If this is resented the person who stands on his dignity is tormented beyond endurance as "putting on style" is regarded as a public offence.

Owing to the rapidity with which settlement is going on all the necessary work in erecting and preparing houses for occupation has to be done by most incompetent persons. A skilled handicraftsman is a "rara avis" in the North-West, where a number could make a handsome income if they made a good selection to begin business.

The fire protection in North-West towns is most inefficient. Where an engine is kept the horses are usually at work, and quite a time elapses before enough can be found to place the engine where needed.

The English language is treated with scant courtesy by the settlers, whose conversation consist of a string of odd phrases, such as, "I struck the trail," meaning I walked down the street. Slang is rampant.

The settlers are most hospitable; any stranger is welcomed, fed, and pressed to prolong his visit. Of food there is a superabundance. Ducks, prairie chickens (quail), rabbits literally swarm on the prairie, and near to the lakes, while large game is found in more remote parts—also a wolf occasionally whose proximity to a hunter is disagreeable.

The North-West is undoubtedly exceedingly healthy for those who can endure the cold. The air is dry and exhilarating; snow rarely falls to any such depth as to impede locomotion. In summer the daylight lasts up to 10 p.m., to which hour it is light enough for outdoor games. In winter it is the reverse; it is dark some time after 8 a.m. in the region north-west of Winnipeg.

Land is steadily advancing in value as districts are becoming more settled. Nearly 200 miles north-west of Winnipeg choice land has been sold at from \$35 to \$50 per acre. There is no more productive area in the world for cereals, as much as 40 to 50 bushels to the acre of wheat having been reaped. The average price

realized by the grower is about 60 cents per bushel; so it can readily be seen what a profitable property is wheat-growing land when judiciously cultivated.

The North-West, socially, is in a very crude state, as is always the case when settlements are scattered and organized communities are new. It will be otherwise ere long as wealth is accumulated and a higher standard of education and manners established.

The North-West has a heavy mortgage on the future.

THE BANK OF OTTAWA.

Among the Canadian banks that have had a continuous record of success the Bank of Ottawa stands in a prominent position. For the thirty-one years during which it has been in operation it shows an unbroken record of steady development in strength, in extent of business, in the acquisition of public confidence.

One secret of this is the continuity of the management in the hands of one so thoroughly capable, judicious yet enterprising, as Mr. George Burn, who has been supported by a Board of Directors who are largely interested in important local business enterprises.

To have kept up the net profits so steadily and to have laid up a reserve fund of \$2,500,000 under the most favourable local conditions would have been a notable achievement, but to have done so in a district like that of Ottawa, where the leading industry, lumber, is so liable to severe fluctuations and depressions, evidences unusual sagacity and foresight.

The following exhibits the progress of the Bank of Ottawa since 30th November, 1891:

	Nov. 30, 1891.	Nov. 30, 1905.	Increase.
Capital paid-up	\$1,175,220	\$2,500,000	\$1,324,780
Reserve Fund	574,468	2,500,000	1,925,532
Circulation	1,031,468	2,323,279	1,291,811
Deposits	2,928,872	17,889,267	14,960,395
Discounts	4,993,782	17,672,596	12,678,814
Total assets	6,144,837	25,562,389	19,417,552

Ample material for a new bank of fair proportions could be found in the addition made to the business of this bank since 1891.

The net profits of the past year were \$360,187. Out of this one dividend at the rate of 4½ per cent was paid and a second one at 5 per cent. The bank premises and furniture account were reduced by \$46,998, and \$5,000 added to the Officers' Pension Fund, after which transfers there was \$144,020 left at credit of Profit and Loss, to be carried to next year.

There is to be an issue of new stock for \$500,000 at 100 per cent. premium.

Mr. George Hay delivered an Address in which the financial and commercial conditions of the year were commented upon, the following being a notable passage:

"At this time, when Russia, yet reeling from the stunning blows dealt by her despised rival, is still menacing the peace and prosperity of her neighbours; at this time, when, in another important, quarter, tran-

sactions of a character subversive of all confidence in commercial integrity, have been unveiled; when money market quotations indicating a stringency, calling for a rate of interest up to 27 per cent. have been noted, we, here in Ottawa, Canada, have been enabled 'to pursue the even tenor of our ways,' supplying the requirements of our clients with a liberal accommodation at a normal rate of interest. During the year we have responded to the demands for greater banking facilities, by opening nine new Branches at widely different points."

Mr. Burn, General Manager, gave statistics showing the increase in the bank's business and in that of all the Canadian banks which he regarded as evidence that Canada had not reached the "top of the wave" of prosperity. Mr. Burn said, in answer to the question, "How long is this growth of material wealth to continue?"

"It seems to me that so long as we have good crops throughout the country, and prices maintain a fair average, we may expect good times. At the same time, we realize that there must be no relaxing of vigilance. The temptations to overtrade, to lay in too heavy stocks of goods, and to speculate in lands, etc. are serious, and not every merchant can resist them. Those of us who have passed through some of what are known as 'hard times,' know full well that the foundation of many a loss has been laid in times of prosperity."

We may add that the Bank of Ottawa will continue to progress while Mr. Burn is General Manager and we trust for long years after, when in the course of Providence, he relinquishes the position he has so long held with distinction to himself and to the advantage of the bank and the communities it serves.

The Bank of Ottawa is making notable advances in the North-West, where it is highly popular.

The Montreal branch, in its stately structure, is gradually acquiring an excellent business, as are the other branches.

THE GROTHE LIFE INSURANCE CASE.

The several life insurance companies who had issued policies on the life of the late Colbert Grothe, building contractor of this city, are watching with no ordinary degree of interest the case now before the courts in which the North American Life Assurance Co. has been chosen first among the companies concerned to test the matter. J. C. Lamothe, barrister, Montreal, the present plaintiff, is the assignee of the said policy of \$5,000 which was issued in September, 1904, to the late Mr. Grothe himself. The North American Life Assurance Company refuse to pay the money on the ground that Mr. Grothe never underwent medical examination himself, but that some other person was substituted in his stead, and, moreover, that Mr. Grothe was suffering from several diseases, which were not disclosed to the medical examiner at the time when the policy was issued.

On the other hand, plaintiff claims that Mr. Grothe was examined in person and that he was not afflicted with the diseases charged by the North American Life

Company, and, further, that he had been accepted by several medical men, including the company's own doctor, and was a good assurable risk; that the company had enquired about Mr. Grothe prior to the issue of the policy, and were satisfied with and assumed the risk.

The matter hangs simply on a few questions of fact, but the great difficulty is to verify them. There are doubtless many persons in town who knew the deceased—had seen him frequently, and could testify whether he appeared to be in robust health or not during the summer of 1904.

The position of a fire company in a case in Ontario some years ago where arson was charged may serve as an example, the ruling in that case being that "the function of a fire insurance company was simply to pay losses." It is probable, however the trial may result, that the case will be carried to appeal. Insurance companies, as an almost invariable rule, do not refuse to pay losses except when positively certain of the stand they assume. But proof has been the trouble in most cases of the kind heretofore. It calls for no little pluck on the part of even the strongest company to contest claims, whatever the nature may be.

BANK TROUBLES IN CHICAGO.

The suspension of the Chicago National Bank (established in 1881) with a capital of \$300,000, increased to a million four years ago; the Home Savings Bank, capitalized in 1867, with a capital of \$100,000; and the Equitable Trust Co., chartered in 1887, with a capital of \$500,000, have been saved from irremediable collapse by the intervention of the Clearing House banks in that city, who have promptly come to the rescue and guaranteed payment of all liabilities for the three, which will now liquidate, and pay in full. The officers and directors have resigned and are replaced by a clearing house committee. The Examiner will run the banks and conduct liquidation. This relieves the situation.

The trouble arose chiefly through heavy investments of Mr. John R. Walsh, president of the Chicago National, in coal mines, quarries, and a local railway. Mr. W. J. Onahan, another of the oldest inhabitants, was president of the Home Savings. Mr. Walsh was also president of the Equitable Trust.

In the reports from the Garden City, the Chicago National is said to have "resources" of 21 millions of which over 10 millions "are loans and discounts," and 4 millions cash; the liabilities are about 14 millions, in individual deposits, and 4 millions due other banks. The "resources" of the Home Savings are given as nearly 4 1-4 millions, of which all save half a million is in municipal and railway bonds. The "resources" of the Equitable Trust are given as over 4 1/2 millions.

Both the former institutions belong to what are sometimes termed class banks, and the Trust is also of similar national distinction. The many friends of the chief officials will learn with regret of any mishaps that may have befallen them. The doors of the institutions are kept open for business, greatly to the credit of

Mr. J. B. Forgan, president of the First National Bank, and his associates of the Chicago Clearing House, of which he is head.

Chicago, with its remarkable progress and prosperity, has been singularly free from troubles of the kind. But it is to these very desirable characteristics is due the temptation to venture too far, as Messrs. Walsh and Onahan and others appear to have done.

Mr. D. M. Stewart, General Manager of the Sovereign Bank, gave recently before the members of the Empire Club, Toronto, a very clear exposition by comparison of the system of banking practised in Canada and the United States, a synopsis of which many will appreciate under the above circumstances. He pointed out that in the United States there are two kinds of banks—National and State; but as the latter labored under the disadvantage of a ten per cent. tax upon their circulation issue, he confined his comparisons to the United States National Banks. A national bank can be organized in the United States with a capital of \$25,000, one-half of which has to be put in cash, but the statement of directors to that effect is accepted. The only real guarantee is that it must hold United States bonds to the extent of at least \$6,250. The Canadians, on the other hand, have a minimum gold deposit ten times as large, viz., \$250,000 is required by the Dominion in gold, which is returned afterwards. A bona-fide subscription of \$500,000 stock, which has a double liability is also required. Therefore, the people of Canada have the assurance of at least \$1,000,000 of capital, one-fourth of which is paid in gold before a bank can open its doors.

The Canadian system of branch banks possesses a decided superiority over the United States system of many small and independent banks standing alone without any branches. These branches gave to all districts of the country in which they were located, equal privileges, distributing the wealth of the country equally, thus keeping the rate of interest at normal. It also gave to rural communities the benefit of the assistance of trained bankers, whereas under the national bank system the banker frequently has no technical experience or training at all.

The note circulation of Canadian banks is limited to the extent of its paid-up capital, and there is behind it the double liability of the shareholders. The great essentials of a banking system with regard to its currency is safety and elasticity. In the United States the whole wealth of the nation is behind the national banks. In Canada the note circulation is quite as safe, though secured in a different way, by means of a note redemption fund, to which all the banks contribute, making all the banks responsible for the circulation of any one of them.

Incidentally Mr. Stewart deprecated the practice of other institutions than banks in carrying on a banking business. He expressed the opinion that it would be in the public interest to impose certain restrictions upon all institutions which take the deposits of the people, and undertake to pay interest upon them, outside their regular business. Such concerns only courted

disaster when they tried to combine a real estate and banking business.

What an admirable lesson this brief epitome would make for our common school text-books.—It is needless to say that a vote of thanks was unanimously tendered to Mr. Stewart for his address.

THE MERCHANTS BANK MANAGEMENT.

At a meeting of the directors of the Merchants Bank on Friday last, Mr. E. F. Hebden, who has been acting General Manager since the resignation of Mr. Fyshe some six months ago, was formally appointed General Manager of the Bank. The directors and the shareholders generally are to be congratulated on having been able to secure so efficient and experienced a man for the position, one whose familiarity with the business of the Bank has been acquired during many years in its service—one who combines the two qualifications, the "suavitor in modo" and the "fortitar in re," properly blended, the former of which is too often ignored—and the latter too often persisted in until desirable customers are lost to a degree which shareholders cannot fail but see must eventually rebound to their loss. "Honour is the meed of merit."

CITY AFFAIRS.

What is called the Legislative Committee of the City Council, and some others of the Aldermen, still continue busy at work proposing additional amendments to the city charter to be sent to the Legislature for approval. The amendments proposed already are voluminous, without any prospect of reaching a termination.

The present proceedings, emanating as they do from what was supposed to be a reform council in succession to the one which obtained a new charter, only some five or six years ago, is singular, and may well cause anxiety in the minds of the ratepayers as to what the motive for this new movement really is, and what is the inner meaning of it.

In previous issues this Journal repeatedly objected to this annual pilgrimage to Quebec for additional legislation, which has invariably led the corporate and private interests lobbying through measures inimical to those of the citizens at large.

The new charter was not perfect, as this Journal pointed out at the time, but it really contains all the necessary powers for the self-government of the city in all essentials if the powers given were availed of by the City Council, on appeal to the ratepayers. On recent occasions we have stated, and re-stated, this fact, and pointed to specific matters that new legislation is to be asked for what is already provided for under proper conditions of approval by the people, such as prevails in most well governed cities.

That view of the position is sustained by an elaborate judgment given by Mr. Recorder Weir a few days

ago in reference to one of the city by-laws, which was contested, but which he upheld.

The Recorder found it within the scope of his duties to remark, in strenuous language, that the new charter gives the city all the power necessary for self-government, if judiciously used, and sufficient to cover every point now proposed to seek power for from the Legislature. Probably few will be disposed to contest openly the learned Recorder's opinion on this important subject. Whether the aldermen who are urging these amendments will pause and reflect is another question.

The new charter was obtained in the face of opposition raised by those who desired the conditions under the old regime to continue, and we were assured by the reformers who carried the day that there would be no more going to Quebec, for then Montreal had for the first time home rule for good and all.

Unfortunately one by one of the first sturdy reform members of the council retired from service, and their successors have not had the grit to uphold the standard that was set up in this respect, which meant independent self-government in civic matters by the people for themselves.

Some of the proposed amendments are trivial, and if obtained will be only a harassment to many people without any countervailing benefit to the city at large. Some of them are important in that, if they are obtained, they will involve large additions to the debt of the city. All of these should be approved by the people direct and, as provided for under the charter, if they are judicious and are presented intelligently to the people they will surely be approved by the electors. If the people do not want them why have these measures forced upon them by a few busy aldermen who delight in an opportunity of going to Quebec at all risks.

The aldermen ought to know, by a bitter experience, that whenever the City of Montreal bill is introduced in the Legislature the door is opened for exploiting for private interests. In some cases more than one representative of the city has lent himself to these private interests in direct opposition to the general interest of the citizens.

How is this to be guarded against if the city presents an unnecessary opening for assault. The lobbyists are always there and on the alert, and by a system of log-rolling, well understood, the majority of members can be counted upon to impose obnoxious measures on the city.

Hitherto the provincial government has prevented anything of that kind being perpetrated as regards the City of Quebec. It will be remembered that some three or four years ago when legislation was passed giving power to certain private corporations to over-ride the city corporation in vital matters, the attention of the then premier Parent was called to the matter, and the protection of the government was called for in unmistakable terms. The premier was so impressed with the arguments that he promised if the powers given were abused that he would have all such powers withdrawn, so that the city would be allowed to control all matters affecting the city's interest in regard to public utilities and city improvements.

It is needless to say that after that promise was given no more attention was given to it. At the last session of the Legislature a change of government had taken place, and, although there was a Montreal premier instead of a Quebec one, it was noticeable that the same methods were followed, and no effort was made by the government to protect the city in these matters and the usual humiliating measures were adopted to victimise the general body of citizens in various ways.

From the late proceedings of the City Council the public have learned that the council is now face to face in contentions with some of the principal private corporations who claim to have been invested with powers from the Legislature superior to those of the city.

Some of these contentions involve very important questions affecting the rights of the citizens in several ways. In order to settle these matters for all time it would seem to be opportune, instead of going to the Legislature with such a long string of amendments as is now being proposed, the aldermen should drop them and simply call upon the government to pass an act withdrawing all those powers to private corporations that can in any way be construed as over-riding the powers of the City Council in conserving the rights of the citizens, so as to leave in that representative body the free and unfettered management of the city's affairs for the general good.

THE DOMINION COMMERCIAL TRAVELLERS.

The annual meeting of the Dominion Commercial Travellers' Association was held in Montreal on the evening of the 16th inst., a time of the year when most of the Knights of the road manage to be within easy reach of head-quarters. Although accustomed to storm and sunshine, the members have rarely if ever been exposed to such a stormy evening as they witnessed on this occasion, the outcome of the balloting for president.

The discussion arose on the question of the circulation of blank ballots, and the charge was made that these had been hawked about contrary to the by-laws of the association. One blank is sent to each member for voting purposes, and it is only by special requisition that another can be obtained. In this case it was alleged that the canvassers for the winning candidate were spreading ballots broadcast.

Mr. Samuel Woods, one of the senior members, opened the question by saying he had heard that ballots were being distributed; he wanted an explanation. Secretary Wadsworth stated that there were 5,200 voting papers, and about 130 ballot papers of these were left over.

Mr. W. J. Egan admitted having asked Mr. Secretary Wadsworth for three ballot papers, and had helped himself to a handful, avowedly with the object of substantiating the accuracy of the reports. Mr. R. C. Wilkins belittled the affair as among upwards of 5,000 members. A committee consisting of five former presidents was eventually appointed to investigate the methods employed at the election.

Discussing the hospital fund question, Mr. David Watson said that Mr. Jas. Robinson had agreed that if the Association provided \$4,000 to establish a cot in both the General and Notre Dame Hospitals, he would contribute \$1,000, bringing the amount up to \$5,000.

Among those present were past presidents Hon. J. D. Rolland, David Watson, Max Murdoch and James Robinson; also W. J. Egan, Frederick L. Cains, E. D. Mareau, R. Wilkins, Jos. Rousseau, Jos. Dubrueil, Fred. Dugan, W. B. Matthews, Arthur Terroux, and F. Hays, all occupying seats on the platform.

The election of officers resulted as follows: President, Fred. L. Cains; directors, James S. Thompson, W. J. Cleghorn, Edmund S. Bois, J. B. Giles and Arthur Terroux.

The poll showed 3,286 ballots for Mr. Cains, against 1,053 for Mr. Egan.

METHYLIC OR WOOD SPIRITS.

We have not observed among the subjects which come up for discussion before the Forestry Association at the convention to be held from the 10th to the 12th January, 1906, in Ottawa, any reference to the use of wood for distillation. The N.Y. Oil, Paint and Drug Reporter publishes some special correspondence on the theme, detailing much information gleaned at Washington. In view of the extensive experiments in wood distillation recently made for the purpose of utilizing waste in lumbering the forest service of the Department of Agriculture in Washington has decided to make a thorough investigation covering both what has been accomplished in this industry, what may be done to reduce it to more scientific principles and to place it upon a sound commercial basis. The various processes now in use are being studied and compared, as well as the resulting products and the uses to which they are, or may be put. The experiments promise to be of special interest in the turpentine field, where it is intended to utilize stumps, roots and fallen timber in the pine lands, thereby supplementing the annual yield of naval stores harvested by the usual method.

To obtain early and useful results with the least possible delay a practical expert in wood distillation, has been engaged to devote his entire time to the work. This trained chemist has for several years been connected with successful distillation plants in the South. He has already begun his work with the Forest Service, and will communicate with the owners of wood-distillation plants throughout the country to first determine the degree of success to which the business has reached. He will then closely examine the methods which have resulted most successfully, and attempt to extend their use. He will pay particular attention to the extent to which lumbermen may adopt wood distillation as a means of turning into useful products the tops, slabs, and other waste of saw mills, which are at present a total loss to the owners.

The plant for destructive distillation with a capacity of 100 cords of wood every thirty-six hours which is as small as can be profitably handled, consists of a "battery," or two retorts holding 5 cords of wood each. These retorts are set in brickwork, about 50,000 bricks being required for a "battery." In addition are needed a coil or condenser of copper, a copper still of a capacity of 1,000 gallons, a second condenser, sufficient collecting and storing tanks, a boiler of not less than 10 horse power, and pumps to handle the products. All piping should be, if possible, of copper except after the second distillation, and the pumps should be brass-lined.

Such a plant should yield approximately from 75 to 100 gallons of oil or tar per cord, and 10 to 15 gallons of wood turpentine. There are also produced about 25 bushels of charcoal and pyroligneous acid in quantities about equal to the

oil. The amount of products is in direct ratio to the resinous constituents in the raw material. The value of the products is variable. If properly made, the tar should bring the average market price of pine tar, and the spirits sell for from 15 to 5 cents below the market price of spirits of turpentine. If no tar is made, and oil is produced, the latter must be made into special preparations, such as wood preservatives, paints, stains, disinfectants, or any one of a dozen other products. The demand for wood creosote oil in the state in which it comes from the still is limited.

The application of wood distillation to the utilization of waste material both from the lumber mills and from the cut-over coniferous forests of the South is beyond question. Any mill waste which is rich in resinous products can be used, and the very best results are obtained from the down timber and stumps in the cut-over pine forests. Most lumbermen have timber holdings which contain material suitable for distillation. Many of the sawmills have a large proportion of such material in the slabs which now have little or no use. By using the down timber in the woods the fire risk is greatly minimized, since any and all material suitable for wood distillation is necessarily of a most inflammable nature. In many cases even the roots as well as the stumps may be used for distillation, thus greatly lowering the cost of clearing land for agricultural purposes. Indeed, pine roots are well known to those who have to burn them in clearing land to contain more raw pitch than any other part of the tree.

The Forest Service is most desirous to secure the hearty co-operation of all who are interested in the industry. Suggestions and ideas of a practical nature will be gladly received and carefully considered. It is to be hoped our Forestry students in Canada will give some heed to the matter.

BUSINESS DIFFICULTIES.

Among recent assignments are the following: Vineberg and Co., traders, Alexandria, Ont.; Household Supply Co., grocers, Toronto; J. C. Wheeler, florist, Westminster Township; J. O. Labreche, trader, city; E. D. Paquette, flour and grain, city; Paul Pinsler, upholsterer, city; Emile Carpenter, tinsmith, St. Felix; J. L. Roy, meat dealer, St. Lambert; J. A. Carigau, grocer, Shawinigan Falls; J. P. Heroux, contractor, Sorel; Chas. O'Leary, general store, White Rock, N.S.; M. White, grocer, Aylmer; Dowswell and Smith, builders, Dutton, Ont.; Thos. Friendship, grocer, Teeswater; Jos. Godout, tailor, city; Eugene Picher, dairy supplies and machinery, Quebec; G. C. Sayles, general store, Elva Man.; W. Brown and Co., tobacco, Winnipeg; Scandinavia Bakery Co., Winnipeg; E. Kominsky and Co., clothing, St. John, N.B.; Samuel Rowanoff, dry goods, St. John; Higgins and Pickell, meat dealers, Forest; J. McAuliffe, restaurant, Toronto; Jos. Poisson and Co., general store, Gentilly; Ed. Fleury, men's furnishings, Quebec; Anaclot Boutin, grain, St. Sebastian; Jas. Harris, trader, Canterbury Station, N.B.—E. Lalonde, general store, The Brook, Ont., is offering to compromise.—The stock of F. McCready clothing, Ottawa, has been sold at 40½c on the dollar.—A receiver has been appointed to J. W. Dumas and Co., Ltd., Grand Anse, N. B.—A meeting of the creditors of Chas. Shilter, dry goods, St. Hyacinthe has been called.—Falardeau and Falardeau, grocers, Quebec, offer 40 per cent., and A. J. Carch and Co., shoes, Chicoutimi, 40c on the dollar, cash.—Simard and frere, grocers and hardware, Normandin Que., have compromised at 50c on the dollar, cash.—J. A. Leclere, carriages, Shawinigan Falls, is offering to compromise.—The Winnipeg Shirt and Overhall Co., is asking an extension of time.—I. Midaneka, grocer, Winnipeg has been granted an extension.—A. M. Anderson, general store, Franklin, Man., has secured a settlement at 65c on the dollar.—A demand of assignment has been made on the Montreal Hat and Cap Mfg. Co., city.

The statement of affairs of Ernest Lamy, dry goods merchant, city, recently assigned, shows ninety-seven creditors. The

amounts due twenty-three of this number are omitted, while the total due the others amounts to about \$30,000. Green-shields, Ltd., are interested to the extent of \$8,290; Brophy, Cains and Co., \$8,276; Hodgson, Sumner and Co., \$3,239; A. O. Morin and Cie., \$3,485; A. Racine and Co., \$1,333.

THE BANK OF TORONTO.

The statement of the Bank of Toronto for the year ended 30th November, 1905, shows that the net profit for the year after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to \$464,896.71; premium received on new stock \$459,585; making, with the balance at credit of Profit and Loss of previous year \$1,037,765.76; this sum was appropriated as follows: Dividend No. 98, five per cent. \$150,000; dividend No. 99, five per cent. \$170,880.50; total \$320,880.50. Taxes paid to Provincial Governments amounted to \$5,385.25; transferred to Officers' Pension Fund \$7,500; written off Bank Premises \$35,368.74. There was transferred to Rest account from Profit and Loss account \$100,000; and transferred to Rest account from Premium on new Stock \$459,585; the addition to the Rest totalling \$559,585. There is carried forward to next year \$109,046.27. The Rest Account shows balance as on 30th November, 1904, \$3,300,000; transferred from Profit and Loss account \$100,000; premium on new stock \$459,585. The amount of the Rest on 30th November 1905, reached \$3,859,585. The Deposits foot up \$21,367,075.16, and the Discounts \$19,538,928.11.

A CENT PER CENT. ADVANCE.

How Brockville licensed victuallers can have realized any profit from selling spirits at 5c a glass is a mystery which doubtless only the distiller or the man at the cellar water tap can unravel. A quart bottle will yield about 16 ordinary drinks, which at 5 cents each would afford a profit of about 1 cent. a glass. In the largest cities nothing of the kind is sold at less than 10c, and 2 for 25c, and 15c and even 20c a glass are not unusual, but quality is almost everything. Some shameless blends are sold in the large cities from \$7 to even \$10 or \$11 a case—with raw spirits introduced to give them a "bite"—notwithstanding the higher prices. The demand for "empties" of favorite brands is not decreasing. Brockville is sufficiently urban to warrant the proposed 100 per cent. advance, if for no other than hygienic reasons.

BANK CHANGES.

Mr. W. M. Ramsay, for several years local manager of the Merchants' Bank in Montreal, is being transferred to the New York branch, where he succeeds Mr. T. E. Merritt, who comes to Montreal to fill the position of Superintendent of Branches and Chief Inspector. Mr. D. C. Macarow, whose record in the bank began some 20 years ago in Kingston, and who has for some time filled the position of Assistant Manager, with credit to himself, has been appointed to succeed Mr. Ramsay as Acting Manager.

—A blaze in the wholesale fur store of B. Silver and Co., Montreal, on Wednesday night, caused damage estimated at \$15,000 to \$20,000. Kirschberg and Co., in the same line, and Howe, McIntyre and Co., wholesale grocers' sundries, were somewhat damaged by water. The loss on the three-storey stone building, owned by Mr. James Coristine, amounts to some \$5,000.

SOME EFFECTS OF OVER HASTE.

Notwithstanding the frequent words of caution tendered to shoppers of every degree, irrespective of sex, to be mindful of their purses, scarcely a week passes without some proof that much of it is offered in vain. The unwritten law which forbids pockets in ladies' dresses leads to much trouble with those absurd little satchels which they carry in their hands, and which are frequently snatched from them or otherwise lost to sight. So common has this become that private detectives are employed in crowded shops, especially in holiday times, to act as a protection to their customers. The shopkeepers themselves are not unfrequently victimized, and, considering the crowds of bargain days and holidays, it is surprising how little of this kind of thieving is heard about. But doubtless, many bear their loss in silence. The effect of a rush to get served is occasionally observable in banks, especially in the savings branches, for this is the harvest time for those who by one or other device plan to throw clerks off their guard by the sudden presentation of paper bearing an apparently respectable cognomen. There are few bank officers who have not had some experience in this way, and few business men with names resembling somebody else's who have not semi-occasionally been notified by banks that a note thus put through is falling or past due, or that a cheque has to be marked "N.F." In these times of prosperity bank clerks and even higher officers are obliged to "hustle" in order to keep abreast of their work. Make haste slowly.

THE YORK COUNTY LOAN CO.

Mr. M. P. White, who ought to know, says there is no doubt of the insolvency of the York County Loan Co. The National Trust Co., of which he is Toronto manager, will probably have something to do with the winding-up as soon as it shall deposit the \$30,000 required in the case. No unanimity has yet been reached as to the method of liquidation. The Bank of Ottawa has considerably proposed to act as receiver for shareholders in that city and deposit all sums, however small, in its savings department, allowing interest at ordinary rates. The offer was accepted at a meeting held in Ottawa at the close of last week.

Mr. Joseph Phillips the president of the concern appears to have been operating in too circumscribed a sphere. He should have had New York or Chicago for his purposes. His admission of an understanding with the Southern Light and Power Co. that he should receive a block of stock, seems to call for explanation. Should it appear that common stock in that company was allotted to Mr. Phillips for his part in floating the company's bonds such common stock might be regarded as among the York County Loan assets. The latter company has \$212,500 invested in the bonds of the L. and P. Co. It appears that the canvassers for the Y.C.L. Co. were authorized to solicit orders for the Liszt Piano Co. It is hoped the investigation resolved upon will make all plain to the indignant shareholders.

A NOVEL RECIPROCITY SCHEME.

The suggestion made by Mr. Louis Sinclair, M.P. for Romford, England, that the United Kingdom reciprocate Canada's preferential law by allowing Canadian wheat to be brought free of freight charges to the seaboard, by means of an allowance similar to that devoted to their maintenance of the postal service, has at least the recommendation of novelty. Every farmer in Canada especially in the North-West would be sure to welcome such a movement. It is a part of the scheme that only British and Colonial ships be employed for the purpose.

CHOOSE THE BEST.

Complaints are rife in England that Mr. Campbell-Bannerman chose a disproportionate number of Scotchmen for his cabinet. It is probable that he has been more influenced by fitness for the position than by any feeling of racial preference. Were the citizens of Montreal to choose their men regardless of origin or other qualifications we should not be made so often the subject of jest in other countries. All agree that our present chief magistrate was eligible from all commendable points of view.

—To all and each of our readers far and near, the Journal of Commerce sends seasonable greetings with best wishes for a Merry Christmas and a Happy and Prosperous New Year.

—At an underwriters' sale of 1,500 boxes of cheese and 500 brls. of apples removed from the steamer Bavarian good prices were realized. Cheese ranged from \$8.20 to \$9.75 per box and about \$14,000 was obtained.

—Since referring to Mr. W. E. Stavert last week, that gentleman has been appointed by the Bank of Montreal their Superintendent of Branches for the Maritime Provinces and Mr. C. Sweeny has been appointed to a similar position for British Columbia.

—Among the deaths this week is that of Mr. Henry Cleghorn of Montreal grain merchant, and for many years a familiar figure on the floor of the Board of Trade. The deceased gentleman was a native of Caithness, Scotland, and was in his 75th year. Three sons, William J., James, and Henry A., and one daughter, Mrs. A. E. Mussen, survive the father. Surgeon J. Cleghorn is a younger brother of deceased.

—American exporters of silver have finally succeeded says Dun's, in changing the old method of quoting silver in London. Hitherto London's standard of fineness has been 925, and the highest grade which would be allowed was 997.90, although in this country bars of silver of a fineness of 999.50 have been turned out and 999 is not uncommon. As these bars were accepted for only 997.90 in the London market, considerable loss has been experienced. After January 1, 1906, however, no maximum limit of fineness will be imposed, so that quotations will be based on the standard amount of silver in each bar, thus conforming to the American practice.

—Manager Blacklock of the Reliance Loan and Savings Co. of Ontario with headquarters in Toronto (formerly the Excelsior), is authority for the statement that this company is negotiating for purchase of the Chatham (Ontario) Loan and Savings Co., of which S. F. Gardiner is manager, with its paid-up capital of \$300,800. The paid-up capital of the Reliance is \$617,000. There is a struggle afoot to procure proxies for the annual meeting a few weeks hence.

—A despatch from Winnipeg says the Canadian Co-operative Investment Co. assigned in trust on the 12th inst. to the Northern Trust Co. Liabilities estimated at about \$160,000 and assets nominally at \$200,000. The cause of assignment was that contract holders took advantage of withdrawal claims and moneys received were not sufficient to meet the withdrawals. Money was borrowed from the Bank of Hamilton to the extent of \$24,000 on mortgage securities, with expectation of being able to pay it back gradually from money received from contract holders. Several new companies entered the field in the meantime and competition became too keen. It is intimated that the concern had been walking too much in the footsteps of the ungodly York County Company.

Meetings, Reports, &c.

BANK OF OTTAWA.

The Thirty-first annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday the 13th day of December, 1905, in the Bank. Among those present were:— Messrs. H. K. Egan, J. Roberts Allan, A. O. Anderson, H. N. Bate Newall Bate, Hon. George Bryson, A. H. Edwards, John B. Fraser, Rev. Thos. Garrett, George Hay, W. D. LeSueur, David Maclaren, D. Murphy, John L. Murphy, Geo. H. Perley, M.P., Colin Rankin (Mattawa), C. E. Russell, Sheriff Sweetland, F. G. Wait, J. G. Whyte, Neil S. Robertson (Arnprior), John Christie, W. C. Hughson.

Moved by Mr. George H. Perley, M.P., seconded by Mr. Henry K. Egan, "That the President take the chair, and the General Manager be requested to act as Secretary."

The Chairman then asked the Secretary to read the

REPORT OF THE DIRECTORS.

The Directors beg to submit to the Shareholders the Thirty-first Annual Report showing the result of the business of the Bank for the year ended 30th November, 1905, together with Balance Sheet to that date.

The Balance at Credit of Profit and Loss Account on the 30th November, 1904, was . . .	\$73,332.26
Net profits for the year ending 30th November, 1905, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.	360,187.57
	<u>\$433,519.83</u>

Appropriated as follows:—

Dividend No. 58, 4½ per cent., paid 1st June 1905	\$112,500.00
Dividend No. 59, 5 per cent., payable 1st Dec. 1905	125,000.00
Applied in reduction of Bank premises and furniture	46,998.86
Transferred to Officers' Pension Fund	5,000.00
	<u>\$289,498.86</u>
Balance carried forward at credit of Profit and Loss Account	\$144,020.97

Branches of the Bank have been opened during the year at Stoughton, Saskatchewan, and at the following points in Ontario:—Ottawa, corner Bank St. and Gladstone Ave., Toronto, corner Gerrard St. and Broadview Ave.; Chesterville, Martintown, Richmond, Peterborough, and a sub-office to Virden, Manitoba, has been opened at Lenore. It is the intention of the Directors to open a Branch at Rouleau, Saskatchewan, at an early date, and arrangements are also being made for the establishment of an office at Powassan, Ontario, to be, for the present, under the Management of the Manager at North Bay.

At the Annual Meeting of the Shareholders in 1902, authority was given to increase the Capital Stock by \$1,000,000, of which \$500,000 was issued on February, 1903, and your Directors have thought it advisable to issue the remaining \$500,000 at a premium of 100 p.c.

The usual inspections of the offices of the Bank have been made during the year.

The officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

All of which is respectfully submitted.

GEORGE HAY,

President.

GENERAL STATEMENT.

The general statement of liabilities and assets as on 30th November is as follows:—

LIABILITIES.

	1904.	1905.
Notes in Circulation	\$2,374,017.00	\$2,323,279.00
Deposits bearing interest	\$12,839,579.45	\$15,224,291.86
Deposits not bearing interest	2,286,650.41	2,664,975.61
Deposits made by, and balances due to, other Banks in Canada	3,048.69	90.00
Palances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom	314,689.97	.....
	<u>\$17,817,985.52</u>	<u>\$20,212,636.47</u>
Capital (paid up)	2,500,000.00	2,500,000.00
Rest	2,500,000.00	2,500,000.00
Dividend 4½ per cent. (payable 1st December, 1904)	112,413.14	.....
Dividend 5 per cent. (payable 1st December, 1905) . . . . .	.....	125,000.00
Reserved for interest and exchange	12,450.00	14,010.00
Rebate on current discounts	60,904.00	66,722.00
Balance of Profit and Loss Account carried forward.	73,332.26	144,020.97
	<u>\$23,077,084.82</u>	<u>\$25,562,389.44</u>

ASSETS.

Specie	\$517,942.33	\$610,982.96
Dominion notes	1,185,199.50	1,528,939.00
Deposits with Dominion Government for security of note circulation.	125,000.00	125,000.00
Notes of and Cheques on other Banks	663,970.95	601,303.89
Deposits made with and balances due from, other Banks in Canada	600,439.41	752,005.25
Balances due from Agencies of the Bank, or from other Banks or Agencies, else where than in Canada and the United Kingdom	507,530.93	454,453.73
Balances due by Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom . . . . .	.....	112,614.23
Dominion and Provincial Government securities	545,981.83	600,816.93
British National War Loan and Consols	631,616.67	634,135.67
Canadian Municipal Securities, or Foreign or Colonial Public Securities other than Canadian	520,537.33	310,860.37
Railway and other Bonds, Debentures and Stocks	482,095.64	480,183.64
Call and Short Loans on Stocks and Bonds in Canada	1,023,083.97	1,084,886.33
Current loans	15,750,221.43	17,672,596.43
Overdue debts (estimated loss provided for)	42,522.11	36,516.91

Real Estate, other than Bank premises	12,749.59	32,501.05
Mortgages on Real Estate sold by the Bank	24,886.23	23,129.70
Bank Premises	440,000.00	500,000.00
Other Assets not included under foregoing heads ..	3,307.00	1,463.25
	<u>\$23,077,084.92</u>	<u>\$25,562,389.44</u>

GEORGE BURN,
General Manager.

THE PRESIDENT'S REMARKS.

The President, Mr. George Hay, then said:

At the time of our last annual meeting the general outlook was clouded by the disastrous war between Russia and Japan. The treaty of peace which was concluded at the close of that war was regarded as an omen of universal national concord, and an assurance of general financial prosperity. This "consummation, so devoutly to be wished," has, unhappily not been realized; on the contrary, a condition of unrest and insecurity has prevailed in the great financial world-centres, and the captains of finance are confronted with a situation manifesting the wisdom of continued care in maintaining the security of their position.

Notwithstanding this condition of general financial affairs, Canada has enjoyed a year of remarkable prosperity.

The tide of immigration, so important to our new country, has continued to flow in increasing volume, and with improved character as regards its suitability for absorption into our population.

The enterprise and industry of our people in all great departments have been followed by success.

Anticipated railway construction has proceeded with a satisfactory celerity.

The lumber trade of so much local importance, has been carried on with successful results.

Our farmers in the older provinces have enjoyed a goodly share in the general prosperity of the year. But as a contribution to the exceptionally good position in which the business of the Dominion now stands, we regard as first in importance, the unprecedented wheat crop, grown and secured in the Prairie Provinces of the West.

Such share in the general prosperity as has been secured by The Bank of Ottawa may be ascertained by reference to the report which is now submitted for your approval.

At this time, when Russia, yet reeling from the stunning blows dealt by her despised rival, is still menacing the peace and prosperity of her neighbors; at this time, when, in another important quarter, transactions of a character subversive of all confidence in commercial integrity, have been veiled; when money market quotations indicating a stringency have been calling for a rate of interest up to 27 per cent. have been noted we, here in Ottawa, Canada, have been enabled "to pursue the even tenor of our ways," supplying the requirements of our clients with a liberal accommodation at a normal rate of interest.

We have maintained our Rest at an amount equal to our paid-up Capital of two and one-half millions of dollars.

During the year we have responded to the demands for greater banking facilities by opening nine new branches at widely different points.

We have paid two semi-annual dividends, the former one at nine and the latter at the rate of ten per cent. per annum.

We have carried forward at the credit of Profit and Loss account \$144,020.97, and in order to meet the increased demands for circulation, we had decided to call up the last \$500,000 of the Capital still authorized, this call being responded to with gratifying promptness.

These are some of the factors which enable us to submit with confidence the report of the 31st year's management of The Bank of Ottawa for your approval, conscious that we may

well "thank God and take courage," looking into a future bright with promise of continued business prosperity for the Dominion, and all our own immediate interest in this institution.

Before putting the motion for the adoption of the report, the President asked the General Manager to give some statistics regarding the position of the Bank.

THE GENERAL MANAGER.

The General Manager said: In reviewing the work of the Bank for the year it is usual to turn first to the showing of profits. The percentage of earnings to capital is 14.40, being slightly over the percentage of last year.

While the loans of the Bank have been well maintained, on the whole, during the year, there was a period when loose money was somewhat plentiful, and could not be as profitably employed as it has been lately.

Turning to the balance sheet before you, the circulation of the Bank is at the moment \$50,738 less than it was a year ago. Since the last Annual Meeting it has, however, frequently occurred, that we have been so close to the limit of circulation allowed by the Bank Act, that we have been compelled to pay out the bills of other banks. (Total, \$2,000,000.)

It will be satisfactory to the Shareholders, I am sure, to observe, that the deposits of the Bank show an increase during the year of \$2,763,037, being the largest in any one year in the history of the Bank. This growth is not confined to any particular locality, but is well distributed throughout the Branches.

Among the items known as Liabilities to the Shareholders, there will be noted an increase in the dividend already alluded to by the Chairman; increases in the necessary reservations amounting to \$7,378, and in the balance at credit of Profit and Loss Account of \$70,688. Turning to the Assets side of the Balance Sheet, we have increased our holdings of specie and legal tenders by \$436,779; our balances due from other Banks by \$211,102; and call loans \$61,802, while our securities are less by \$154,234, and notes and cheques of other Banks held are less by \$62,667, making a net increase in what are technically known as "quick assets" of \$492,783.

The commercial loans of the Bank are greater by \$1,922,375 than they were a year ago; the real estate other than Bank premises \$19,751; the overdue debts and mortgages are less by \$7,761 and the Bank premises greater by \$60,000. This increase has been occasioned by the completion of the offices in Carleton Place and Montreal, the procuring of safes and office fittings for the new branches, and the acquiring of premises where it has been thought by the Directors more advantageous to the Bank to own its buildings. The properties so acquired since last meeting are at Kemptville, Kenora and Renfrew; lots have been bought at Prince Albert, Sask., and on the corner of Gloucester and Bank streets, in Ottawa, on both of which we hope to be able to build at an early date as our present accommodation in both places is limited. In order to meet the growth of business in the main Ottawa office and at Winnipeg, it has been found necessary to increase the floor space in both these buildings at a very material cost.

To turn for a few moments from our own condition to that of business generally, some years ago the present Minister of Finance in his budget speech asked whether Canada had not about "reached the top of the wave" in prosperity. If one may judge by the increases in the Bank clearings and in the deposits of the country, an answer in the negative may very well be given to this query.

I called attention last year to the fact that the deposits of the Banks generally had grown at the average rate of a million dollars a week. I find that this year the growth is even greater, the total public deposits in the chartered banks being \$9,000,000 higher than a year ago, of which about \$7,000,000 is from other countries, held by Canadian Banks having agencies outside of Canada. Comparing the 31st October, 1895, ten years ago, with the same date of this year the growth is \$361,102,000 or an average increase per annum of

\$36,000,000, no small sum, considering our population.

A careful review of the increases as far as can be judged from the Government returns indicates that the growth in deposits is general throughout the Dominion.

The current loans in Canada of the Chartered Banks have increased during the year \$34,000,000, or about \$20,000,000 less than the increase in Canadian deposits.

The question many people are asking is, how long is this growth in material wealth to continue? It seems to me that so long as we have good crops throughout the country and prices maintain a fair average, we may expect good times. At the same time, we realize that there must be no relaxing of vigilance. The temptations to overtrade, to lay in too heavy stocks of goods, and to speculate in lands, etc., are serious, and not every merchant can resist them. Those of us who have passed through some of what are known as "hard times," know full well that the foundation of many a loss has been laid in times of prosperity.

It was then moved by the President, seconded by the vice-President and resolved: "That the report of the Directors and statement now read be adopted and printed for the information of the Shareholders."

Moved by Sheriff Sweetland, seconded by Mr. J. G. Whyte, "That the thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year." Carried.

The Vice-President in returning thanks, said:

On the part of the Directors, I thank you for your resolution of confidence. It is the aim of all that the Bank of Ottawa should be governed on conservative lines, and we know it is.

I have seen it inscribed as the motto and heading of a great daily newspaper, "Eternal vigilance is the price of liberty," but, as Bankers, and in Banking, we might read it, "Eternal vigilance is the price of sound administration."

Let me add, as between the Directors, the General Management and the staff, there is an "esprit de corps," and a united loyalty to the interests of the Bank which speaks well for its future.

The good will of our Shareholders is welcome and helpful, and will encourage us to maintain the standard.

Moved by Mr. Thomas Garrett, seconded by Mr. John L. Murphy, "That the thanks of the Shareholders be tendered to the General Manager and other officers of the Bank for the efficient manner in which they have performed their respective duties." Carried.

The General Manager replied on behalf of himself and the other members of the staff of the Bank.

Moved by Mr. Newell Bate, seconded by Mr. J. Roberts Allan, "That a ballot-box be now opened and remain open until five o'clock for the election of nine Directors for the ensuing year, and that Messrs. C. E. Russell and A. O. Anderson be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The Scrutineers reported the old Board re-elected and at a meeting of the newly-elected Directors, held subsequently, Mr. George Hay was re-elected President, and Mr. David MacLaren Vice-President for the ensuing year.

—In view of the general agitation of the subject of legislation on railroad rates and the abolition of all forms of rebates and concessions, it has been decided by the management of the Pennsylvania Railroad that all forms of free transportation be discontinued after December 31, 1905. This decision of the company is the result of the discussion of the pass question among the high officials of the large railroads of the country. Pennsylvania is one of the best managed railroad systems in the country. While it has never carried the practice of granting free transportation to a point where it could be considered an abuse, it has, nevertheless, been

generous in the granting of favors in that direction. Few railroads are up to the standard of the Pennsylvania in its care of passengers, and the abolition of free passes will not diminish the volume of travel over its lines.

FINANCIAL SUMMARY.

Montreal, Thursday, 21st Dec., 1905.

The financial question of the day is how to spend money on seasonable presents without wasting it, or leaving an unpleasant deficit in the purse. The storekeepers are having a better time this week than ever before, so leading one declares.

The money market generally is somewhat unsettled. There are contingencies connected with Russia that are disquieting. Gold is going out, outside credits are being heavily drawn down, the foreign trade is well nigh paralysed, and conditions prevail which may bring Russia face to face with financial collapse. Until that Empire is quiet the money market will be disturbed.

The stock market during the week has been dominated by Dominion Iron and Steel, sales of which have gone up into the thousands. Whether all were genuine is another question. A considerable amount of activity at the Stock Exchange wash-tub is known. The season is not unfavourable for stock selling. To-day a fair business has been done, sales having been made as follows: Montreal Telegraph 166; Coal, common, 79¾; Richelieu 70; Dominion Iron, common, 26¼; preferred 74½; Textile 104; Mackay 55¾; Havana 35; Power 89½. Banks: Toronto 236½; Royal 230; Merchants 160; Commerce 170; Hamilton 214; Imperial 227; Nova Scotia 275. Consols 88 11-16. Berlin, exc. on London, 20m. 38¼ pf., Paris 25f. 10½c. Money in New York is still high, 16 per cent., with a range down to 9 and 10. Sterling Exchange 60's 482.80 and demand 486.35. Local money as last week, 5½ per cent., with a prospect of ease after New Year's Day.

—Montreal Clearing House total for week ending Dec. 21, 1905, \$28,463,149, and for corresponding week last year \$29,432,804, and corresponding week 1903 \$19,060,206.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst' ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Dec. 21		REMARKS.
						Ask.	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1927	....	
Commercial Cable Registered	4		1 July 1 Oct.	New York or London.. . . .	1 Jan., 1927	....	
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902		95	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	100	95	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	110	105	
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	102	100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	86½	86	Redeemable at 110.
Dom. Textile Co., series A..	6	758,500				101	964	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000				102	964	100 after 5 years.
Dom. Textile Co., series C..	6	1,000,000				98	964	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000				102	97	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....		Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.			109		Redeemable at 105.
Laurentide Pulp	5	1,112,000				....	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,500	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908	105	102½	
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	105	106	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	110	108	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	117	Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			after June, 1912.
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.	6	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway.. . . .	5	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July			111	108	

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 21, 1905.

Travellers are returning home for the holidays, and wholesale business will quieten down somewhat for the next few weeks. There is not enough snow for sleighing in some parts of the province whilst in others it is plentiful. Good snow roads early in the season always have a telling effect on the Xmas retail trade and also on lumbering operations and a heavy fall or two would therefore be welcomed in more quarters than one. There have been few changes in prices on the week, but lead products continue dear with tendency to higher values. Boot and shoe manufacturers report a quiet business at the moment with no change in either leather or hides, and few orders will now be taken until after the holidays. Owing to the steady position of the markets for raw material the advance of about 10 per cent. on 1906 business in boots and shoes as compared with the fall output will most probably be rigidly adhered to. It is interesting to note that the November exports were larger than expected chiefly owing to the large quantity of breadstuffs forwarded. From New York last week the shipments were nearly four millions of dollars in excess of the value of the corresponding week of last year. As was to be expected, the holiday trade has become the principal commercial features, and an excellent business is anticipated. In the United States the retail sales have surpassed all records and liberal supplementary orders have been placed, while it is remarked that the activity in specialties has detracted little from the steady movement in staple lines. All the great industries continue in active operation, and some of the works have voluntarily announced a higher scale of wages to become effective on the opening of the New Year. The earnings of the railways continue satisfactory, most of them showing a splendid gain as compared with the past few years.

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

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

BUTTER.—There was a fair call for fine table grades at good prices and the holiday demand has been up to the av-

erage. Choice fresh rolls were wanted, but were scarce. Receipts of butter during the past week were 5,340 packages against 6,548 packages for the week previous, and 6,378 for the corresponding week last year. Exports from Montreal during the past week were 200 packages against 1,337 packages for the same week last year. Prices are 20c to 21c for Ontario dairy tubs, 21c to 22c for fresh rolls, 23c to 23¼c for good to fine creamery, and 23½c for fancy.

CHEESE.—The market is dull and will remain so until after the New Year. Quebec cheese is scarce, and holders ask nearly as much for them as for Western goods. Western summer cheese is quoted at 12¼c to 12½c; Sept. and Oct. 12½c to 13c. Quebec cheese 12¼c to 12¾c and Township 12¾c to 12½c. Mail advices speak well of the outlook. Stocks in London have declined 30,000 boxes, and some estimates places supplies here at less than 300,000 boxes.

DRESSED POULTRY.—There was some nice stock on the market, but supplies were not heavy and prices were easily maintained at good values. Presentable fat turkeys sold at 15c, and others at 12c. Really fancy stock sells at 16c. Choice geese would probably sell at 11c, fine being obtainable at 10c. Ducks are quotable at 12c for fine stock and old fowl at 7 to 9c, according to quality. All chickens, nice bright stock, sell at 10c, and possibly a fraction more in some cases, inferior quality ranging down to 8c.

DRY GOODS.—Business has been confined to sorting up orders in fancy lines and notions for the holiday trade. All indications point to a satisfactory turnover during the next two weeks. The market for cotton continues to be the sport of speculation. People patriotic enough in such prosperous times as to prove their preference for goods of home manufacture are heard to complain of a falling off in quality as compared with previous years. The hint should not be thrown away: makers, far and near, of domestic textile and garments that have benefitted by sur-tax and other protection, should continue to prove themselves worthy of support and not lose the market they have already won by quality as well as cheapness.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value share.	Dividend. last. 6 mos.	Dates of Div'd.	Prices per cent. on par Dec. 21
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,680	135,607	25.53	100	158.50	2*	Jan. Apl. July, Oct.	160 158½
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	172.00	2	April Oct.	175 172
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	95.25	1*	Mar. Jun. Sep. Dec.	95½ 95½
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	117.75	4	Jan. July.	119½ 117½
do common	15,000,000	15,000,000	.....	.....	100	79.00	3	Jan. Apl. July, Oct.	80 79
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	25.75	.....	.....	26½ 25½
do pfd	5,000,000	5,000,000	.....	.....	100	74.50	.....	April Oct.	75½ 74½
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do. pfd	2,500,000	1,940,000	.....	.....	100	103.50	.....	.....	104½ 103½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	19.50	.....	.....	21 19½
do pfd	10,000,000	10,000,000	.....	.....	100	38.00	.....	.....	42 38
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	101.00	1½*	Jan. Apl. July, Oct.	106 101
Hamilton Electric Street, common ..	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	80.00	7	.....	100 80
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Warconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	128.00	2½*	Mar. Jun. Sep. Dec.	136 128
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	89.25	1*	Feb. May Aug. Nov.	90 89½
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	116.50	2½*	Feb. May Aug. Nov.	235 233
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	171 166
North-West Land, common	1,467,681	1,467,681	.....	.....	25	100.00	.....	.....	425 400
do. pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	166.50	3	April Oct.	68 66½
do pfd	1,080,000	1,080,000	.....	.....	100	116.00	2*	Jan. Apl. July, Oct.	125 116
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar Jun. Sep. Dec.	.....
do pfd	2,000,000	2,000,000	.....	.....	100	127.00	3½	Mar Jun. Sept. Dec.	130 127
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	70.25	.....	May Nov.	71 70
St. John Street Ry.	707,890	707,890	23,101	7.93	100	110.00	3	Mar. Jun. Sep. Dec.	113 110
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.62	.....	.....	83 82½
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	105.00	1½*	Jan. Apl. July, Oct.	106 105
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	116.00	1½*	Feb. May Aug. Nov.	118 116
do. pfd	3,000,000	3,000,000	.....	.....	100	95.00	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	180.00	1½*	Apl. July, Oct. Jan.	200 180

* Quarterly. t Bonus of 1 per cent. \$ Annual

EGGS.—Continued active and firm. Strictly new laid in small lots 35 to 38c and wanted. Sales of selected held at 26c to 30c; No. 1 are worth about 24c. Pickled eggs No. 1, 21c to 22c and cold storage about the same price; No. 1 candled 20c. Receipts of eggs during the past week were 3,251 cases, against 2,326 cases for the week previous, and 1,643 cases for the same week last year. The exports from Portland were 2,045 cases, against 3,512 cases for the same week last year, and from St. John 875 cases against 2,610 cases last year. Receipts continue to show a decrease, and the tone of the local market is firm on a good consumptive demand.

FISH.—An active business has been done in bulk oysters and in shell, some hand picked Malpeques have been sold up to \$10 per brl., but these are extremely scarce. Fresh haddock and cod have gone up owing to stormy weather on the coast causing scarcity. Fresh frozen herring and tom cods in brisk demand. Smelts are selling well, also smoked fish. Salt fish firm, but less active. Quotations as follow:—No. 1 new salt herrings, Labrador, bbls., \$6; half bbls., \$3; pair's of 20 lbs., 80c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3¾c; No. 2 3¼c; new Labrador salmon, in 300-lb. tierces, \$18.00; 200 lb. bbls. \$13; half bbls. of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice 6½c to 7c. Boneless cod in bricks 6c. Fresh standard bulk oysters per gallon, \$1.40 to \$1.50; selects \$1.60. Shell oysters: \$10 for choice Malpeque. Choice fresh steak cod 5c to 6c; fresh haddock 4½c to 5c; halibut, fresh, express, 8½c to 9c; frozen halibut 8½c to 9c; Gaspé salmon, frozen, 15c; B.C. 8½c to 9c; chilled mackerel 12c lb.; fresh smelts, 10c lb.; fresh sea trout, 9c lb.; fresh herring, large \$1.90 to \$2 per 100 fish; new frozen tom cods \$2 to \$2.25 brl.; live lobsters, per lb., 18c; new boiled 20c.

FLOUR.—Continued fair business at steady prices. Mani-

toba patents \$4.90; strong bakers \$4.40 to \$4.45; winter wheat patents, \$4.55 to \$4.70; straight rollers \$4.10 to \$4.20; do. in bags \$1.90 to \$2; extras, \$1.65 to \$1.75.

GRAIN.—There was scarcely anything doing and demand will be slack until after the turn of the year. Oats were quoted at 37c for No. 4, 38c for No. 3, and 39c for No. 2. No. 3 yellow corn was quoted at 53½c for large lots and 56c for small, mixed being about ½c less below these figures. December wheat in Chicago sold around 84c to 85c and May at 87½ to 88¾c. At Toronto No. 2 Ont., red and white, was steady at 78c to 79c outside points. Goose and spring 74c to 75c. Manitoba prices at lake ports unchanged 89c for No. 1 hard, 86c for No. 1 northern, and 83c for No. 2.

GREEN FRUITS ETC.—Heavy shipments have been made to country points the past few days and city demand is now becoming brisk. Oranges: Sunflower brand, navels, 126, 150, 175, 200, 216 and 250 size, \$3.60; Arlington Heights navels, 126, 150, 176, 200, 216 and 250 size, \$3.50; Floridas 150 and 176 size, \$3.75; Jamaicas, bbls., \$4.25; Valencias, large, 714 size, \$4.80; do. ordinary 420 size, \$3.90; do. large 420, \$6; Mexicans, 150, 176, 200, 216 and 250 size, \$2.50. Lemons: Extra fancy, 300 size, Messinas, \$3; fancy do., \$2.75; extra choice 300 size Messinas \$2.50; fancy 360 size Messinas \$2.50. Grape Fruit: Finest quality, 54 size, \$4.50; do. 64 size, \$4.75; do. 80 size, \$3.75. Grapes: Tinted long keepers, per keg, \$7; fancy white grapes, per keg, \$6.50; good sound stock \$5.50. Apples: Best quality XXX Spies, \$5; other varieties XXX stock, \$4.50; best XX grade, all varieties, 3.75. Onions: Spanish onions, large cases, \$2.65; red onions, in bbls., \$2.85; red onions, bags, \$1.15; yellow \$1.15. Cranberries: Extra dark keepers, \$12; dark keepers \$11.50; choice light stock \$11.

GROCERIES.—Most of the leading jobbers report an active holiday trade, and large shipments have been made to country points near and far. A brisk sorting up demand from city buyers is expected right up to the holidays. Prices

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.		Prices per cent. on par Dec. 21	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.			Ask.	Bid
	\$	\$	\$	%	\$	\$	p.c.				
British North America	4,866,666	4,866,666	2,044,000	42.00	243	340.20	3	April	Oct.	142	140
Can. Bank of Commerce	10,000,000	10,000,000	4,300,000	40.20	50	89.50	3½	June	Dec.	171	169
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	130.75	2½	Feb. May-Aug.	Nov.	268	261
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	160.00	4	Jan.	July.	170	160
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	140.00	3½	June	Dec.	143	140
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	229.00	5	June	Dec.	228	226
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	160.00	3½	June	Dec.	161	160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	Oct.	230	225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	255.00	5	June	Dec.	258	255
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,278,300	2,217,200	3,548,320	160.03	100	275.00	5	Feb.	Aug.	285	275
Ontario	1,500,000	1,500,000	650,000	43.33	100	128.00	3	June	Dec.	171	128
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	220.00	4½	June	Dec.	230	220
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,587	823,309	.....	.....	100	.....	1½	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	140.00	3	June	Dec.	135	140
Royal	3,000,000	3,000,000	3,000,000	100.00	100	218.00	4	Feb.	Aug.	222	218
Sovereign	1,624,300	1,592,626	473,156	29.88	100	131.50	1½	Feb. May-Aug.	Nov.	132½	131½
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	320,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	235.00	5&1/2	June	Dec.	236½	185
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	146.00	3½	Feb.	Aug.	144½	140
Western	550,000	550,000	250,000	45.45	100	.....	3½	June	Dec.	.....	.....

for most staple lines keep firm, and collections in general have given satisfaction. Quotations for a few special goods follow: Evaporated fruits: Peaches 25 lb. boxes 12½c per lb.; apricots, do., 12½c; pears do., 15½c; prunes 30-40 sizes 11c; do. 40-50 10c; do. 50-60, 9c. Figs and Dates: 6-crown, about 15 lb. boxes, 12c per lb.; 5-crown, about 10-lb. boxes 10c; 3-crown, about 10 lb. boxes, 9½c; 3-crown, about 10 lb. boxes 9c; glove boxes 1 lb. 8c; Halloween golden dates, 3¼c per lb.; do. 1 lb. pkgs., 6c; do ½-lb. pkgs 3½c. Nuts: Coconuts, new car, per bag, \$3.75; Italian chestnuts, 10c lb.; Grenoble almonds 12c; Sicily filberts, 10c; walnuts, 14c; Tarragona almonds 12c; Brazil 15c; Pecans, large, 15c; do. shelled walnuts 24c; Brazils 15c; Pecans, large, 15c; do. Jumbos, 17c; shelled almonds 25c; peanuts Bon-Ton roasted 11c; do. Sun brand, roasted, 10c; do. Spanish shelled, 11c; do. Virginian, shelled, 10½c; do. Coon brand, roasted, 7½c.

HAY.—Local trade good for choice grades: clover and inferior hay is easy in price. Carloads, Montreal, are quoted at \$5.50 to \$6 for clover \$6.25 to \$6.50 per ton for clover mixed \$7.50 to \$8 for No. 2 timothy and \$8.50 to \$9 to No. 1.

HAY SEED.—In this market city dealers are offering from \$6.50 to \$7.25 per bushel of 60 lbs., for red clover, and \$4 to \$6.50 per bushel for alsike, timothy being \$2.50 to \$3.50 per 100 lbs. These prices are offered or seed delivered at shipping points throughout Ontario. For flax seed, dealers are offering \$1.20 per 56 lbs., laid down, Montreal.

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

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

IRON AND HARDWARE.—Business has continued fair for certain seasonable goods whilst in others there will not be much doing until after the holidays. Advices from British and United States sources continue to speak of high prices and good prospects for future business. Latest advices to the Trade and Commerce Department at Ottawa are that the market price in London for lead is £17 2s 6d per ton.

The figure at which the federal bounty to the Canadian lead mines ceased was £16 per ton. Twenty mines in the Slocan district of British Columbia produced last week 651 tons of lead.

LIVE STOCK.—For future shipment ocean freights have advanced owing to demand from U.S. shippers. The bulk of the space from St. John, N.B., to London for the coming two months is reported to have been taken at 37s 6d. Prompt shipment is slow, however, and 30s is the most obtainable to Liverpool. Shipments of live stock from St. Johns, N.B.; Halifax, N.S., and Portland, Me., for the week ending December 16, were 1835 head of cattle and 140 sheep. Best Canadians were cabled from from Liverpool at 10½c to 11½c and ranchers 9½c to 10c; sheep 12c. It is reported that space has been let from Portland to Liverpool during January at 40s. Locally a few lots of extra fancy cattle for holiday trade were sold at 6c and other sold at 5½c and 5c and from that down to 4¼c for fair stock. Ordinary sold at 3c to 4c and common at 2¼c to 3c. The highest price reported was 6¼c for a pair of fancy steers. A few extra calves went for about 6c or \$30 each. Sheep 4c to 4½c and lambs 6c to 6½c. Select hogs sold at 6¾c to 6⅞c, and mixed at 6½c.

PROVISIONS.—Business fair. Abattoir killed dressed hogs sold at \$9 to \$9.25 and country dressed \$8 to \$8.75. Hams 18 lbs. and over 12c; medium sizes 12 to 18 lbs., 12½c; and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled 14c.—Bacon: Long clear bacon 10c; Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon, boneless 11c; English breakfast boneless bacon 14c; Windsor backs, 13c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl. heavy Canada short cut clear \$19 to \$20; clear fat backs \$19 to \$21 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 6½c to 7c per pound; extra pure, 10½c to 11c; finest kettle 11½c. —Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

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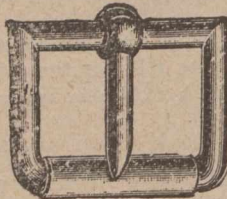
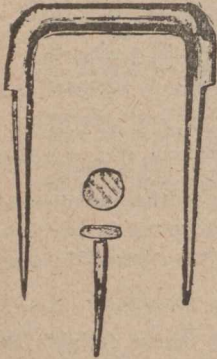
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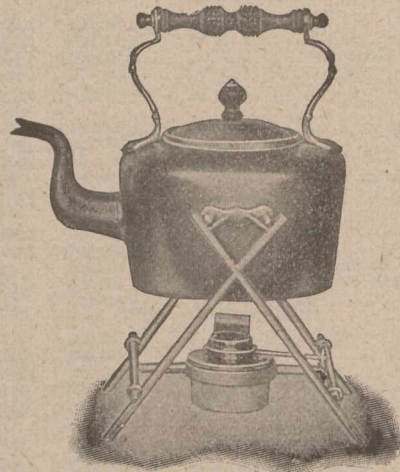
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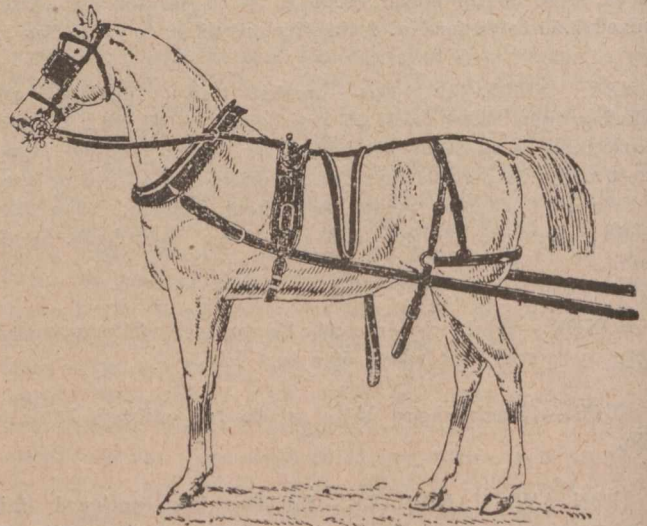
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WHOLESALE PRICES CURRENT.

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

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

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

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

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

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

FARM PRODUCTS—		
Butter—		
Choicest, Creamery	0 23½	0 23½
Under Grades, Creamery	0 22½	0 23½
Townships Dairy	0 20	0 21
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 12½	0 12½
Finest Western, colored	0 00	0 12½
Finest Eastern	0 12½	0 12½
Eggs—		
Best Selected	0 24	0 25
Straight Gathered	0 21	0 22
Lined	0 00	0 20
Cold Storage	0 00	0 25
No. 3	0 20	0 00

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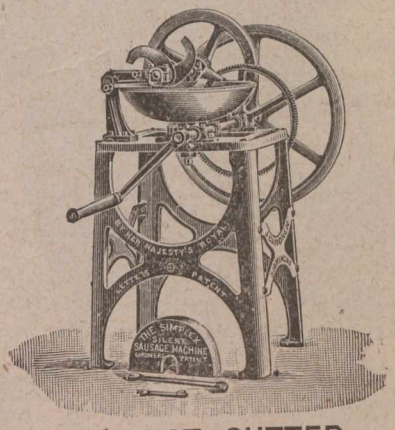
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 65
Honey, White Clover, comb	0 12	0 13
Honey, extracted	06½	0 07½
Beans—		
Prime	0 00	0 00
Best hand-picked	1 75	1 85
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 30
Bags, 100 lbs.		4 25
Ex. Ground, in barrels		4 70
Ex Ground, in boxes		4 90
Powdered, in barrels		4 50
Powdered, in boxes		4 70
Paris Lump, in barrels		4 85
Paris Lump, in half barrels		4 95
Branded Yellows	3 85	4 20
Molasses (Barbadoes) new	0 00	0 35
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 37
Molasses in half barrels	0 00	0 33½
Evaporated Apples	0 08½	0 09½

Raisins—		
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 11
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
Vostizas		0 06½
Prunes, California	0 07½	0 10
Prunes, French	0 04½	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12

Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		5 75
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	0 03½
Corn, 2 lb. tins.	0 82½	0 85
Peas, 2 lb. tins		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	0 92½	0 95
String Beans		0 85

HARDWARE—		
Antimony	0 00	0 16
Tin, Block, L. & F. per lb.		0 37
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper, Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg.		2 10
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
¾ inch	0 00	0 05
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

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

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

A. E. FINLEY,

Cut Glass
Manufacturer

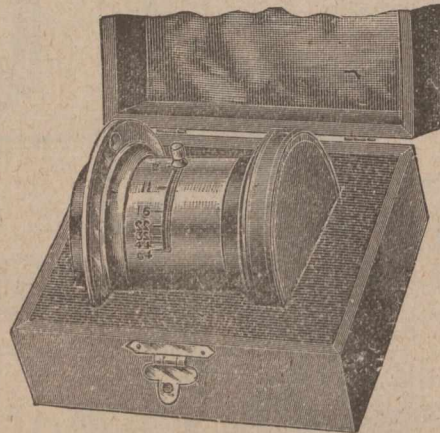


10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

Special Prices to Canadians under New

Established 1875.

E. SADLER
& SONS
LENS CAP
MANUFACTURER



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

34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.

Special prices to Canadians under the
New Tariff.

CHEESE STATISTICS.

Our neighbour, the Gazette, recently
prepared an elaborate report of the but-
ter and cheese trade for the past season.
We avail ourselves of some of the tabu-
lar portions. Exports are as follow.

	Quantity.	Price per
	boxes.	box.
1905	2,121,101	\$8.50
1904	2,114,639	6.80
1903	2,395,932	9.00
1902	2,109,171	8.50
1901	1,791,613	7.06
1900	2,077,000	8.00
1899	1,896,496	7.75
1898	1,900,000	6.35
1897	2,102,985	6.75

Name of Article. Wholesale.

HARDWARE.—CON.—

	\$	c	\$	c
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	2	75		
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2	90		
Boiler plates, iron, ¼ inch	2	10		
Boiler plates, iron, 3-16 inch	2	10		
Hoop Iron, base for 2 in. and larger.	2	40		
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.				

Canada Plates—

Full Polish	3	50		
Ordinary, 52 sheets	2	50		
Ordinary 60 sheets	2	55		
Ordinary 75 sheets	2	65		
Black Iron Pipe, ¼ inch	2	05		
¾ inch	2	18		
¾ inch	2	38		
¾ inch	2	99		
1 inch	5	50		
1¼ inch	5	85		
1½ inch	6	76		
Per 100 feet nett.			9	36

Steel, cast per lb., Black Diamond	0	07½		
Steel, Spring, 100 lbs.	2	50		
Steel, Tire, 100 lbs.	2	10		
Steel, Sleigh shoe, 100 lbs.	2	00		
Steel, Toe Calk	2	60		
Steel, Machinery	2	75		
Steel, Harrow Tooth	2	50		

Tin Plates—

IC Coke, 14 x 20	3	75		
IC Charcoal, 14 x 20	4	00		
IX Charcoal	4	75		
Terne Plate IC, 20 x 28	6	75		
Russian Sheet Iron	0	10		
Lion & Crown, tinned sheets				
22 and 24 gauge case lots	7	00		
26 gauge	7	50		
Lead: Pig, per 100 lbs.	4	25		
Sheet	0	04½		
Shot, 100 lbs., less 15 per cent.	6	50		
Lead Pipe, per 100 lbs.	7	00		

Zinc—

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

Wire—

Plain galvanized, No. 6	3	55		
do do No. 8, 7, 8	3	00		
do do No. 9	2	35		
do do No. 10	3	05		
do do No. 11	3	10		
do do No. 12	2	50		
do do No. 13	2	60		
do do No. 14	3	60		
do do No. 15	4	25		
do do No. 16	4	50		
Barbed Wire	2	62½	i.o.b.	
Spring Wire, per 100, 1.25			Montreal.	
Net extra.				
Iron and Steel Wire, plain, 6 to 9.	2	15	base.	

ROPE—

Sisal, base				
do 7-16 and up	0	10½		
do 3-16	0	11		
do 3-16	0	11½		
Manilla, 7-16 and larger	0	15		
do 8-16	0	15½		
do ¾	0	15½		
Lath yarn	0	10		

WIRE NAILS—

Base Price	2	05	2	10
2d extra			1	00
3d f extra			1	00
3d extra			0	65
4d and 5d extra			0	40
5d and 7d extra			0	30
8d and 9d extra			0	15
10d and 12d extra			0	10
16d and 20d extra			0	05
30d to 60d extra			Base	

BUILDING PAPER—

Dry Sheeting, roll	0	40		
Warred Sheeting, roll	0	50		

HIDES—

Montreal Green Hides—				
Montreal, No. 1	0	00	0	12
Montreal, No. 2	0	00	0	11
Montreal, No. 3	0	00	0	10
Tanners pay \$1 extra for sorted cured and inspected.				
Sheepskins	0	00	0	00
Clips	0	00	0	00
Spring Lambskins, each	0	13	0	15
Calfskins, No. 1	0	11	0	13
Calfskins, No. 2	1	50	2	00
Worse hides				

Name of Article. Wholesale.

LEATHER—

	\$	c.	\$	c.
No. 1, B. A. Sole	0	00	0	00
No. 2, B. A. Sole	0	26	0	28
No. 3, B. A. Spanish Sole	0	24	0	26
Slaughter, No. 1	0	28	0	30
light medium and heavy	0	28	0	30
No. 2	0	27	0	28
Harness	0	28	0	34
Upper, heavy	0	36	0	38
Upper, light	0	35	0	38
Grained Upper	0	36	0	38
Scotch Grain	0	36	0	38
Kip Skins, French	0	65	0	70
English	0	50	0	60
Canada Kip	0	50	0	60
Hemlock Calf	0	70	0	70
Hemlock Light	0	00	0	00
French Calf	0	95	1	25
Splits, light and medium	0	23	0	26
Splits, heavy	0	18	0	21
Splits, small	0	18	0	20
Leather Board, Canada	0	06	0	10
Enameled Cow, per ft.	0	16	0	18
Pebble Grain	0	13	0	15
Glove Grain	0	13	0	15
B. Calf	0	18	0	22
Brush (Cow) Kid	0	10	0	00
Buff	0	14	0	17
Russetts, light	0	40	0	45
Russetts, heavy	0	30	0	35
Russetts, No. 2	6	30	0	35
Russetts, Saddlers', dozen	8	00	9	00
Int. French Calf	0	65	0	75
English Oak, lb.	0	35	0	45
Dongola, extra	0	38	0	42
Dongola, No. 1	0	20	0	22
Dongola, ordinary	0	14	0	16
Colored Pebbles	0	15	0	17
Colored Calf	0	17	0	20

OILS—

Cod Oil	0	40	0	45	
S. R. Pale Seal	9	50	0	55	
Straw Seal	0	45	0	55	
Cod Liver Oil, Nid., Norway Process	1	25	1	50	
Cod Liver Oil, Norwegian	1	75	2	30	
Castor Oil	0	08	0	09	
Castor Oil, barrels	0	07	0	09	
Lard Oil, extra	0	70	0	80	
Lard Oil	0	60	0	70	
Linseed, raw, nett	0	45	0	47	
Linseed, boiled, nett	0	48	0	50	
Olive, pure	1	10	1	30	
Olive, extra, qt., per case.				3	70
Turpentine, nett	0	0	0	98	

Petroleum:

Benzine	0	20	0	22
Gasoline	0	22½	0	26

GLASS—

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

PAINTS, &c.

Lead, pure, 50 to 100 lbs. kegs	5	40	5	45
Do. No. 1	0	00	0	00
Do. No. 2	0	00	0	00
Do. No. 3	0	00	0	00
Do. No. 4	0	00	0	00
White lead, dry	4	50	5	50
Red Lead	4	50	4	75
Venetian Red, English	1	75	2	00
Yellow Ochre, French	1	50	2	25
Whiting, ordinary	0	45	0	50
Whiting, Gilders'	0	60	0	70
Whiting, Paris, Gilders'	0	85	1	10
English Cement, cask	2	00	2	10
Belgian Cement	1	65	1	90
German Cement	0	00	0	00
United States Cement	1	90	2	30
Fire Bricks, per 1,000	15	00	22	00
Fire Clay, 200 lb. pkgs.	0	75	1	25
Rosin	6	00	8	50

Glue—

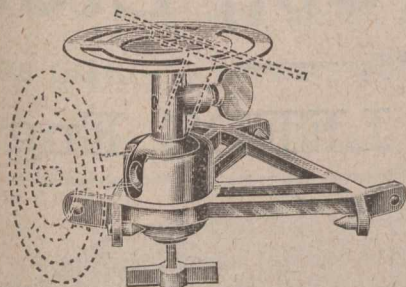
Domestic Broken Sheet	0	08	0	20	
French Casks	0	08	0	09	
French, barrels	8	16	0	20	
American White, barrels	0	20	0	25	
Coopers' Glue	0	04	0	10	
Brunswick Green	0	12	0	16	
French Imperial Green	0	65	0	70	
No. 1 Furniture Varnish, per gallon.	0	75	1	00	
a Furniture Varnish, per gallon.	0	75	1	00	
Brown Japan	0	60	0	75	
Black Japan	2	25	2	35	
Orange Shellac, No. 1	2	45	2	55	
Orange Shellac, pure	2	60	2	75	
White Shellac	1	40	1	50	
Putty, bulk, 100 lb. barrel	1	75	0	00	
Putty, in bladders	0	18½	0	19½	
Paris Green in drum, 1 lb. pkg.				0	11
Kalsomine, 5 lb. pkgs.					

WOOL—

Canadian Washed	0	27	0	30
North-West	0	18	0	20
Buenos Ayres	0	35	0	42
Natal, greasy	0	00	0	00
Cape, greasy	0	19	0	23
Australian, greasy	9	0	0	00

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



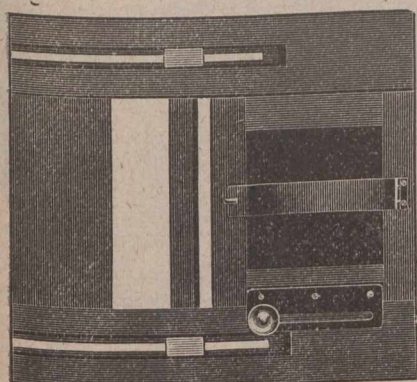
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Entirely different
from anything
on the market.

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

Once levelled any field of view may be obtained.

WRITE FOR PRICES.

Lantern
Slide
Printing
Frame



FOR PRINTING SLIDES
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Any portion of a nega
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be printed, even up to
the extreme corners.

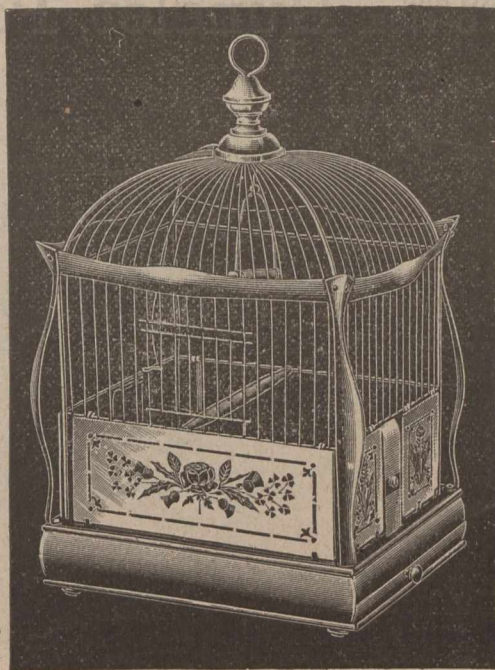
Price 46 each.

J. Ashford, -179- Birmingham, Eng.
Aston Road.

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co., 55 GLOVER STREET, BIRMINGHAM, ENG.

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



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

ASK FOR ILLUSTRATED LIST.

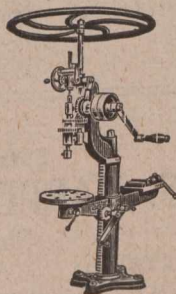
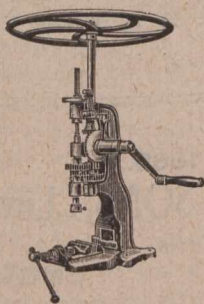
Assortment of samples to any value at wholesale rates may
be had.

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Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING.
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
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for Athletic, : : :
Swimming, Rifle
and other prizes.
COINS, CHECKS
LABELS, Etc.



Pitsford Street,
BIRMINGHAM. - ENG.

1896... 1,726,237 6.75
Our contemporary refers to differences
of opinion as to the actual stocks of
cheese held in all Canada including that
in store and in factory men's hands, but
it is placed at 450,000 boxes. Adding
this amount to the exports and including
also shipments from other ports than
Montreal, the total make of cheese for
1905 may be estimated at 2,600,000 boxes.

valued at \$22,000,000.
The following figures show the total
estimated make of cheese, with the value
for each season, since 1900:

Year	Quantity boxes.	Price per box.
1905	2,600,000	\$8.50
1904	2,838,822	6.80
1903	3,146,000	9.00
1902	2,534,171	8.50

1901	2,316,613	7.06
1900	2,757,000	8.00

While the season has been most pro
fitable for the Canadian dairy farmer,
it has been a rather lean year for deal
ers on this side as well as importers in
England, owing to the high prices and
the small margin of profit. But the
close of the season finds holders firm in
their views, the outlook for the winter

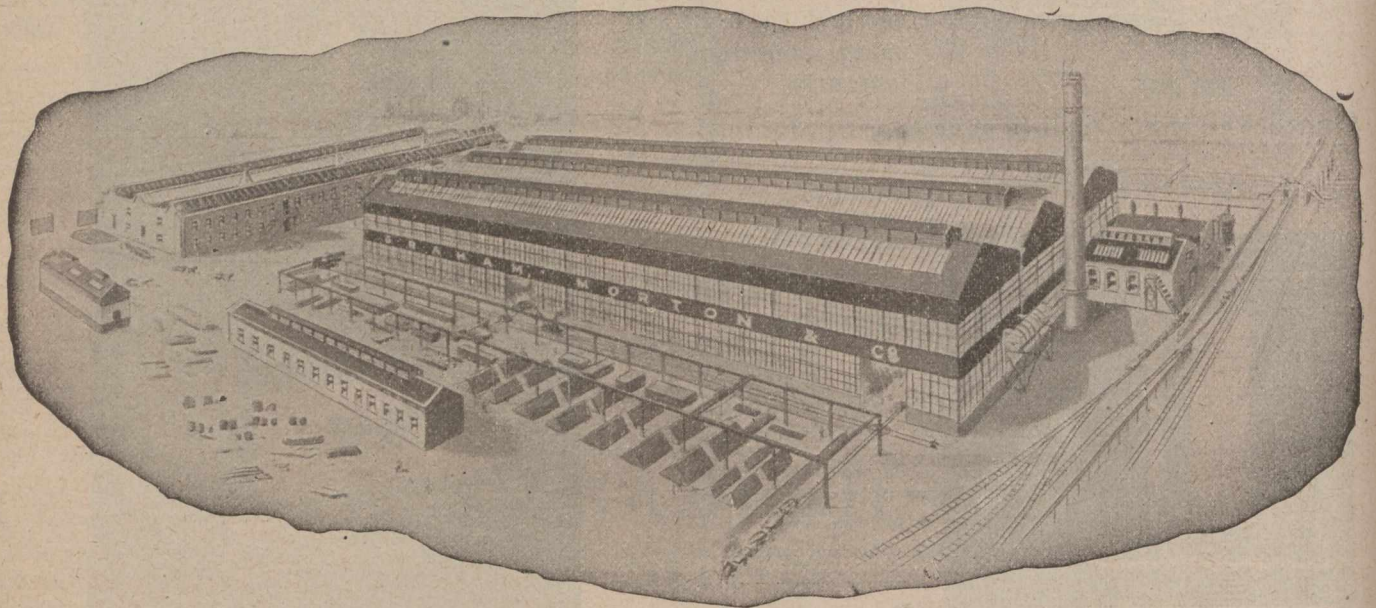
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MAURICE GRAHAM, M. Inst, Mech. E.; Assoc. M. Inst. C.E.; M, Inst. Mining E.

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Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

being regarded as exceedingly good, owing to the comparative paucity of supplies on both sides of the water. Stocks of cheese in Canada show a shrinkage of some 200,000 boxes when compared with this time last year. Stocks in England are reported light; it is claimed that stocks in retailers' hands in England were never so small as they are at present. The exports from the United States have dwindled to an insignificant quantity, and with only 450,000 boxes of

Canadian cheese to meet the demand until the opening of next season, holders confidently expect higher prices.

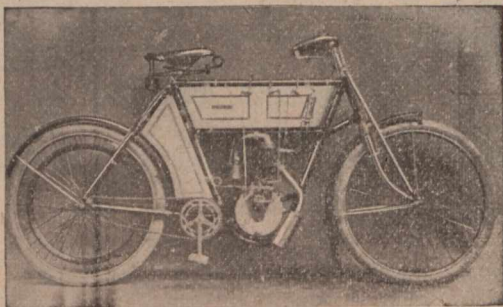
BUTTER STATISTICS.

The following are the estimated exports of butter, with the estimated values per box, from Montreal for ten years:—

	Quantity. Pkgs.	Price per Per pkg.
1905	573,449	\$12.90
1904	490,300	10.80
1903	338,277	12.00
1902	539,845	12.50
1901	410,000	14.70
1900	250,000	14.00
1899	451,050	13.30
1898	270,000	13.25
1897	200,000	12.50
1896	157,321	12.25

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

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

Farm Street, Hockley, Birmingham, Eng

Established 1868.

THOS. HARPER & SONS, Limited,

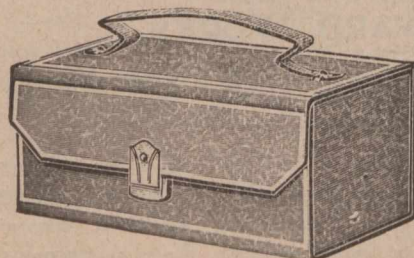
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MANUFACTURERS OF ALL KINDS OF

NEEDLES
and Fancy
Needle

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

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

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

W. FULFORD & CO.,

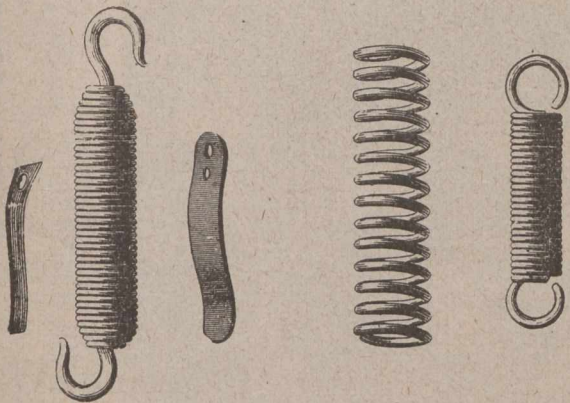
Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

The outlook for Canadian export butter has never been brighter. The demand has been expanding in the markets of the mother country, but it is also finding markets in the Orient and Japan. The shipments having increased considerably during the last few years, while indications are that the Japanese are using butter more freely. South Africa, too, promises well.

But it is on the United Kingdom that Canada continues to rely for her great market. Denmark and Normandy have long held first place, but now, in addition, to Canada, Sweden, Finland, Siberia, Argentina, Australia, New Zealand, and last, but not least, the Irish creameries, have made remarkable advances; Swedish and Finnish butters also, on account of their bulk. In view of this keen rivalry it is highly gratifying to note that Canadian creamery has found a better market in the United Kingdom lately, while much higher prices were obtained for the Canadian product.

Conditions throughout the season were conducive not only to a large production, but to excellence in quality. The pastures, especially in the province of

Quebec were the finest in years, being rich and luxuriant, with the result of tending to an increased make. A noteworthy feature of the season was the increased make of saltless mild butter, which is in especial favor with the English consumer, and sells at a considerable premium over salted. Another feature has been the demand for dairy butter, supplies of which were scarce during the season, and the price averaged as high as 19c a pound. "There has been" as the Gazette says, "a decided improvement in the quality of Canadian butter generally this season, the texture and flavor being very much finer. As a result of the improved quality the Canadian product has made rapid strides in popularity in the old country markets this year, and in some instances consignments of Canadian butter sold at a higher price than Danish."

GOLD PRODUCTION IN 1904.

Somewhat late in the year the Engineering and Mining Journal furnishes statistics of and comments on the

yield of gold for 1904. Those who save their copies of the Journal of Commerce—as many do—may find on consulting the semi-annual index the whereabouts in our columns of much information on the subject. The article in the mining Journal is, however, so replete with details, some of which had not been accessible before, that we cannot do better than place them before our readers.

The total for 1904 is the largest on record, exceeding that of 1903 by \$17,497,288, or 5.1 per cent.; that of 1902 by \$48,912,351, or 14.1 per cent.; and that of 1901 by \$83,448,215, or 24.9 per cent. It was more than two and one-half times the average of the extraordinary decade which followed the discovery of gold in California and Australia.

With the exception of the large increase in the Transvaal, the changes were not great when we compare 1904 with 1903. Australasia retained the first rank as a producer, largely owing to the excellent results from the mines of Western Australia. The United States retained the second rank, while the Transvaal remained third, notwithstanding its gain of \$16,863,420, or

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

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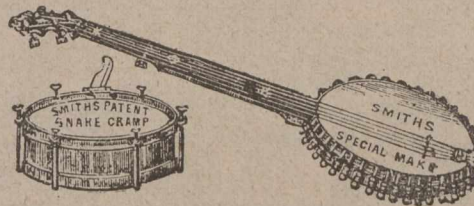
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

ESTABLISHED 1881.

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF

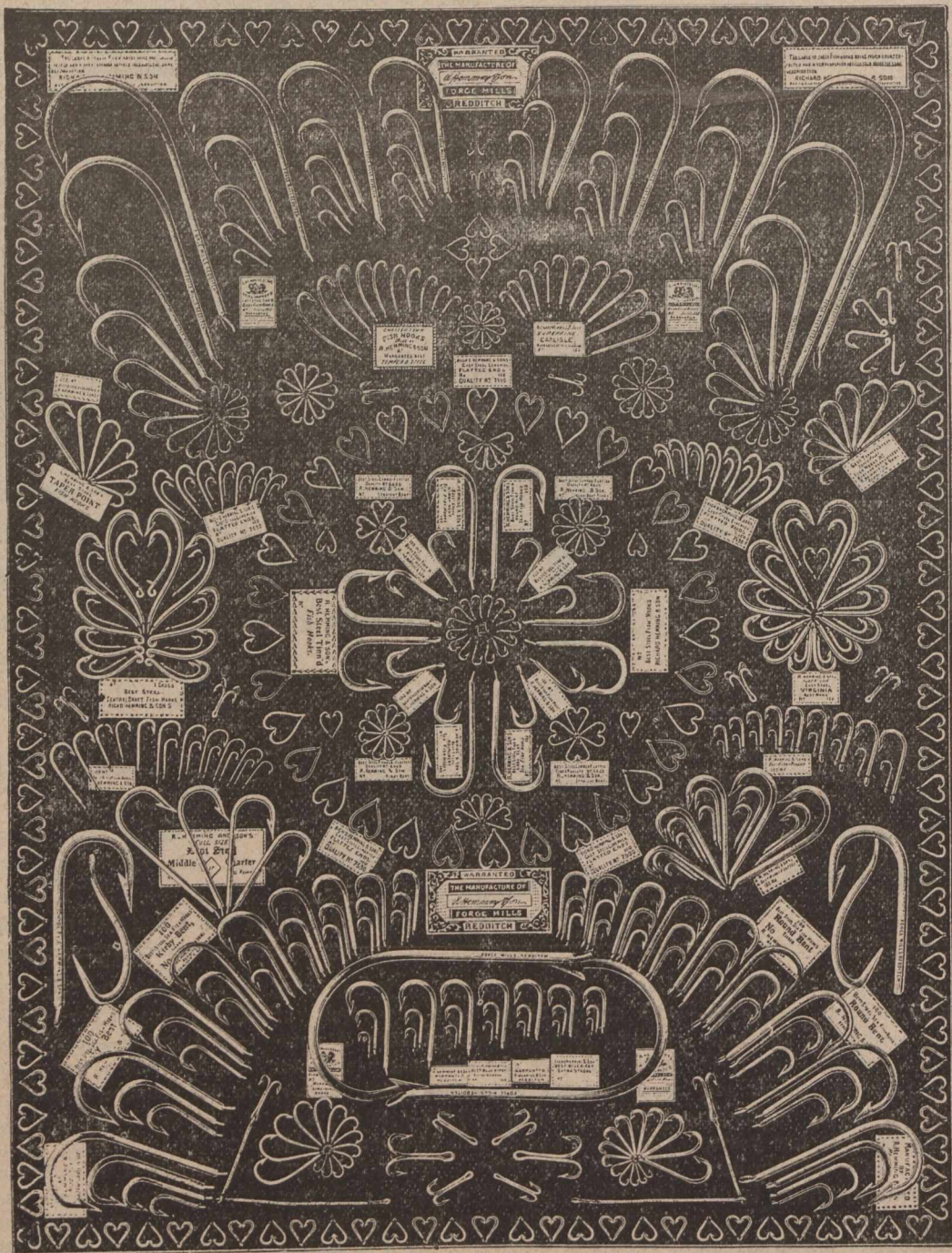


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Heads.

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NEEDLES AND FISH HOOKS.
 Established over 200 Years.
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 SOME OF OUR SPECIALITIES



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FISH HOOKS MADE TO ANY PATTERN.
 BEWARE OF IMITATIONS.
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 SOME OF OUR SPECIALITIES

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Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

27.5 per cent. Russia was fourth, the production being nearly the same in both years, which is remarkable in view of the disturbance caused in Siberia by the war. Canada was fifth, though its total decreased \$2,143,590, or 13.4 per cent.; a decline due to the smaller production of the Yukon, which is now passing through the depression inevitable to all placer mining countries in the time between the first working of the rich deposits, and the advance which will surely come with the more general and systematic exploi-

tation of the country. Mexico and India were respectively, sixth and seventh in the list of producers; and they are the only other countries showing over \$10,000,000 in the yearly totals.

The five great producers—Australia, the United States, the Transvaal, Russia and Canada—report a total output of \$287,431,111, or 82.8 per cent. of the world's total for 1904. In the current year the Transvaal will undoubtedly take the first rank; and the extraordinary group of mines operating on

the great blanket deposit of the Witwatersrand will show an output equal to that of the whole world 20 years ago.

The second table given herewith shows the gold production of the world, according to the best authorities, from 1850 up to the end of 1904. For the period from 1850 to 1904 we have given the yearly averages by five-year periods, and from 1901 to 1904 the actual yearly production, as reported. At the opening of the last half of the nineteenth century production had been raised to a high point

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by the discoveries in California and Australia. Nevertheless, as will be seen it was considerably below that of recent years. The average yearly production for the second five years of the period was slightly above that of the first. The output then began to fall off with the exhaustion of the first riches of the placer mines of the new regions; but the recession was comparatively slight until 1870, when it became distinctly appar-

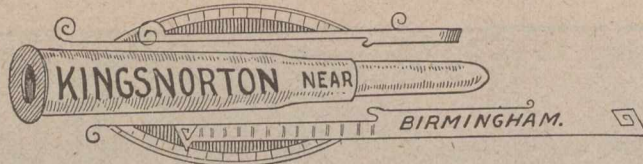
ent, and in the five years from 1881 to 1885, inclusive, it had fallen to a very little over \$1,000,000, the lowest yearly production recorded since the California discoveries. In the next five years, 1886 to 1890, there was a slight increase, which became a considerable one in the following five year period, when the Transvaal production first began to have its effect. In the five years ending with 1900 this was very marked, the produc-

tion increasing by nearly another \$100,000,000; the greater part of this came from the Transvaal, but a considerable portion was due also to discoveries in North America, to the extensive working of mines to the cyanide process and to the advances made in Western Australia. The year 1901 showed a slight check, resulting from the Boer war, and the consequent stopping of mines in the Transvaal; but the deficit was partly made

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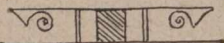
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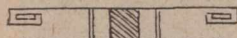
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good by the Klondike discoveries and the extensive working of mines in Alaska and the Yukon. In 1902 there was a marked increase, due to the causes given above, and to the partial opening of the South African mines; this was emphasized in 1903 and 1904, as shown in the table of gold production of the world:

America, North—	1904.
United States.. . . .	\$80,723,200
Canada.. . . .	16,400,000
Newfoundland.. . . .	209
Mexico	12,605,300
Central America.. . . .	1,120,700
America, South—	
Argentina	9,200
Bolivia.. . . .	3,000

Brazil..	2,032,984
Chili	636,900
Colombia	2,032,984
Equador	132,900
Guiana (British)	1,460,580
Guiana (Dutch)	520,212
Guiana (French)	1,788,800
Peru	399,654
Uruguay	25,368
Venezuela	3,000,000

Europe—

Austria-Hungary	2,240,166
Germany	1,817,288
Italy	44,000
Norway	7,234
Portugal	827
Russia	25,075,358
Spain.. . . .	5,312
Sweden.. . . .	42,235

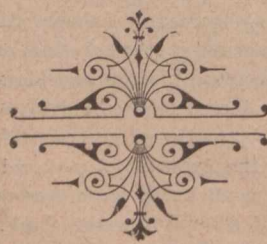
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 19th 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	91½
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	93
Guarantee Co. of North America, ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Dec. 9, 1905 Market value p. p'c up sh

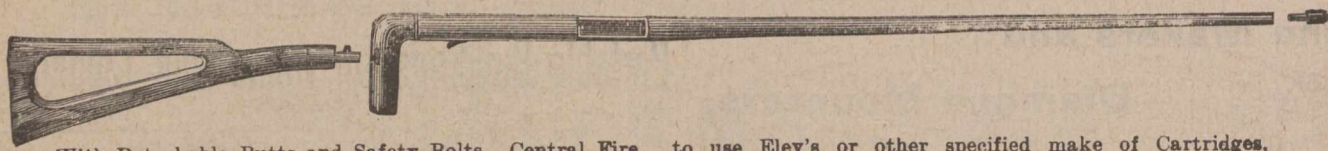
Company	Market Value	Share	Dividend	Up	Sh
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½ 12½
Atlas	120,000		10	24s	6½ 6½
British and Foreign Marine	67,000		20	4	18 19
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000		45	5	79 80
Guardian Fire and Life	200,000	8½	10	5	10½ 11
London and Lancashire Fire	89,155	28	25	2½	29 30
London Assurance Corporation	35,862	20	25	12½	62½ 65½
London & Lancashire Life	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46 47
Northern Fire and Life	30,000	32	100	10	80 82
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½ 41½
Norwich Union Fire	11,000	£5	100	12	121 123
Royal Insurance Fire and Life	58,776	35	50	5	£86½ 87½
Sun Fire	130,629	63½	20	8	51 52
Union	240,000	8s 6d p. s.	10	10	13 13½
	45,000	15 p. s.	10	4	21 21½

*Excluding periodical cash bonus.

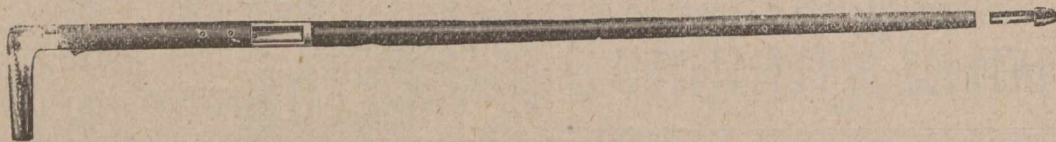


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successful treatment of the ores in some of the largest mines now in operation present problems which were at first regarded as difficult solution. These improvements in mining and beneficiation of ores will doubtless continue to have their effect for years to come, and will aid in keeping up the gold production even should no extensive new deposits be discovered. There is every reason to look for a maintenance of the present rate of output for several years at least; at any rate no great decrease is probable. Where the next great developments are to come from is, of course, uncertain; but the most probable direction seems to be in the mines of South America, which have heretofore been worked on a very small scale and which for a number of years past have actually produced less—or at least not more—than they did in the early days of Spanish settlement and exploration. Eastern Asia also holds out the promise of increased yields.

Fifteen years ago it was the consensus of opinion of eminent economists, such as Sotbeer, Leroy-Beaulieu and others, that not more than 25 per cent.

of the gold produced in any one year could be considered as an actual addition to the world's stock of money; that is, that not more than 25 per cent. was added to the circulating medium after allowance had been made for gold lost or destroyed, coin melted for other purposes, and the amount required yearly for use in the arts had been deducted. It is probable that this estimate has been very considerably exceeded within the past three or four years. Possibly not more than 25 per cent. of the gold mined has taken the actual form of coin, but a large amount has been used as bullion in bank reserves as the basis of circulating currency. Without going too deeply into this point which requires very extensive research, we should be inclined to put the amount added to the circulating medium—either as coin or, as we have said above, as bullion reserved to guarantee circulation—at between 45 and 50 per cent. of the total mined. This increase in proportion is in part due to the extensive demands of modern commerce and in part also to the great increase in production, which has grown much faster than the amount which can

be profitably used in the arts of manufacture and decoration. It must be remembered, however, that increase in wealth has caused an increasing demand for the precious metal for manufacturing purposes.

Undoubtedly this large increase in the production of the precious metal has been one—and a leading one—among the many complex causes which have brought about the present great activity in trade and manufacture all over the world. That such an advance has been made, in spite of the waste and devastation caused by the Boer war in South Africa and by the recent war in the East, is in great part due to the extraordinary supplies of gold which have been available for trade. A similar expansion of trade activity was witnessed after the Californian and Australian discoveries. At the present time it is much greater than it was then, owing largely to the extraordinary improvement in methods of communication and manufacture all over the world. This subject is an extremely attractive and suggestive one for discussion, but its proper consideration would require far more space than we are able to devote to it here.

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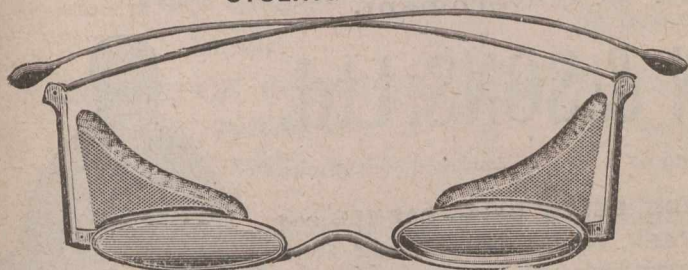
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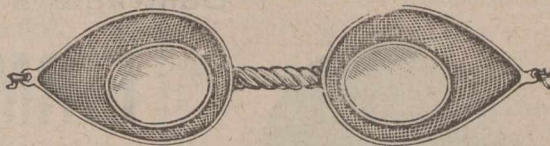
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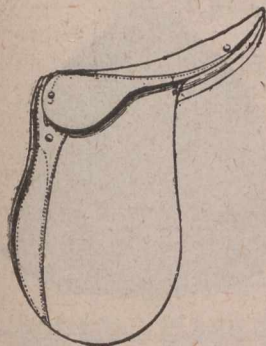
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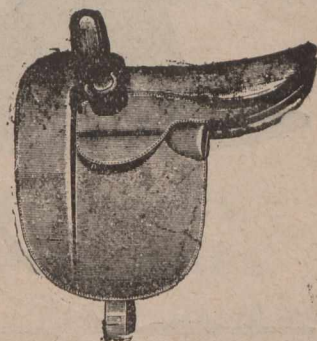
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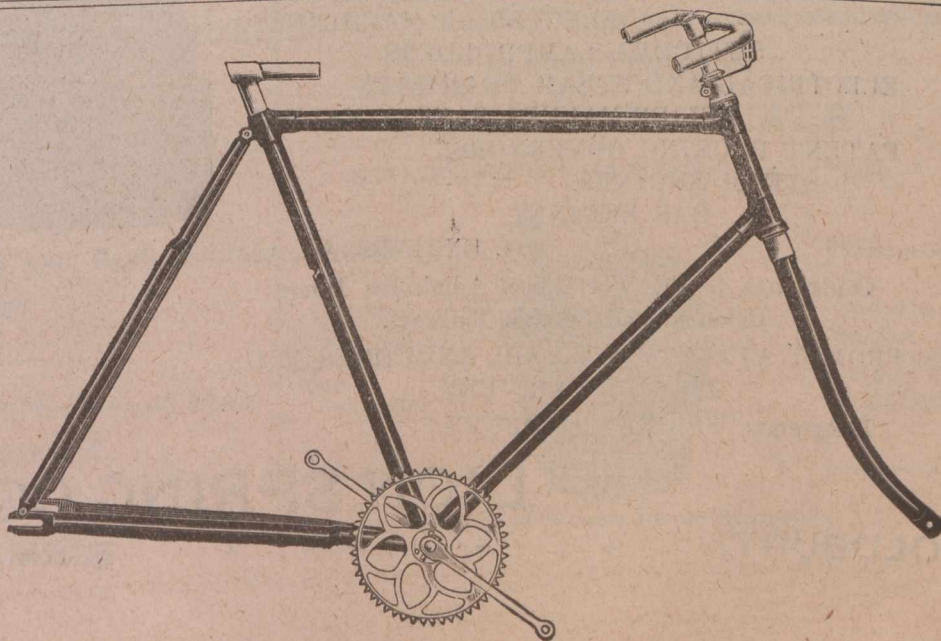
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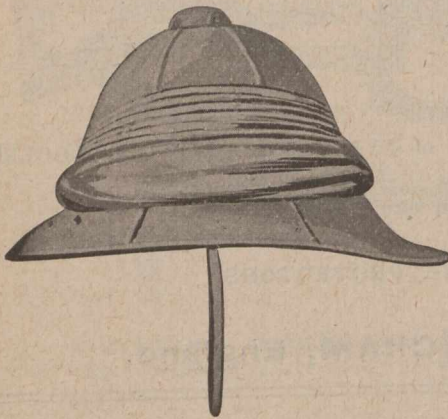
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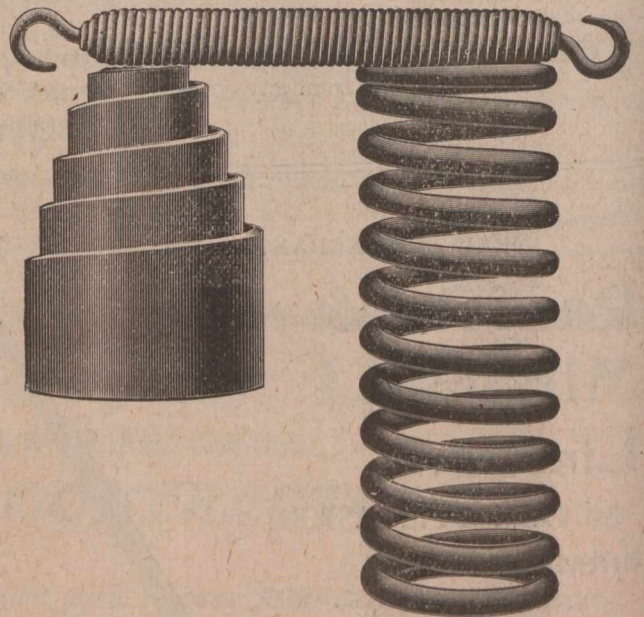
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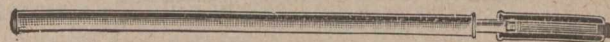
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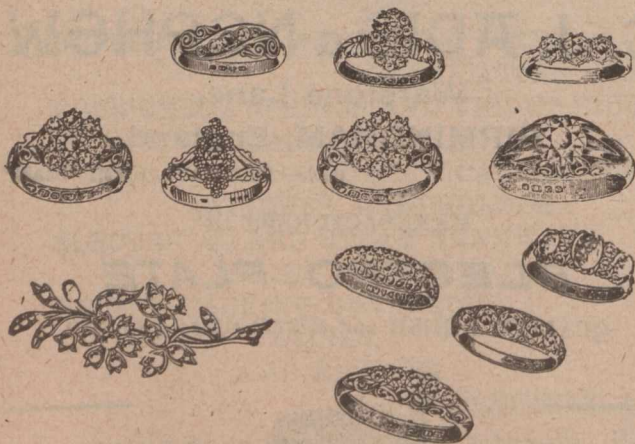
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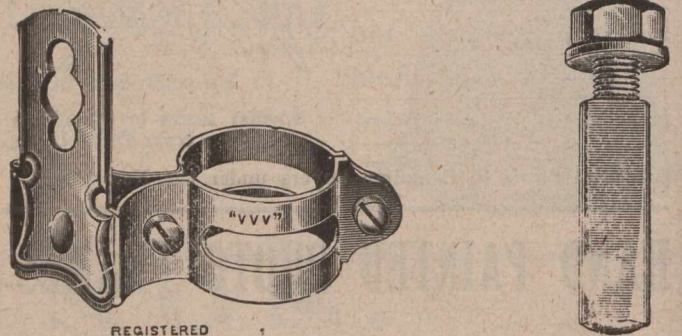
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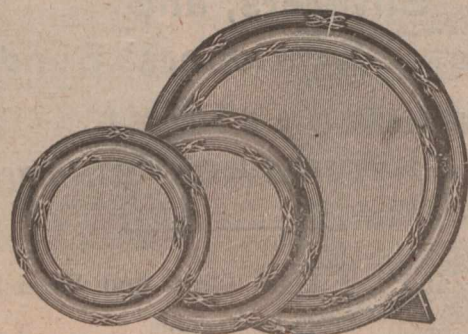
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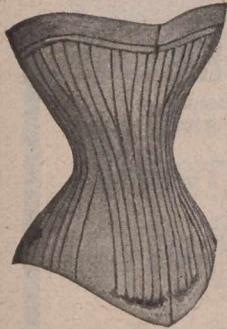
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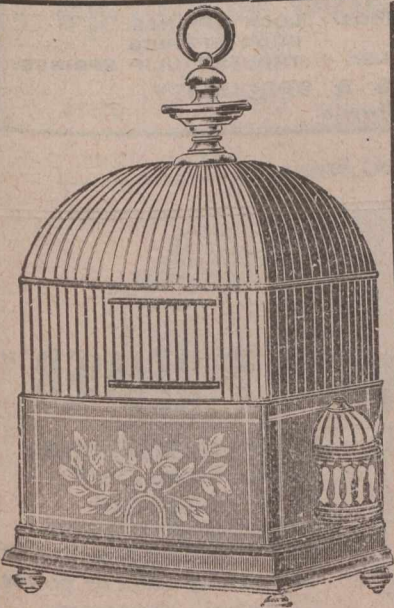
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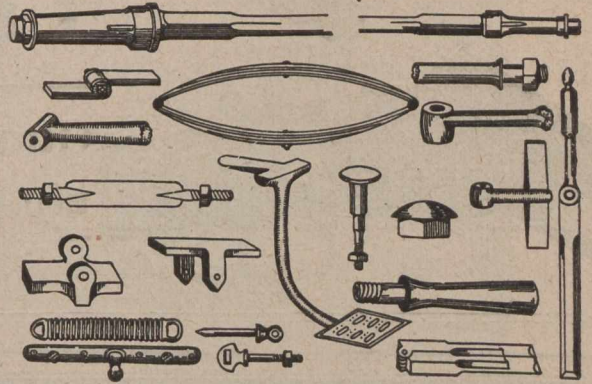
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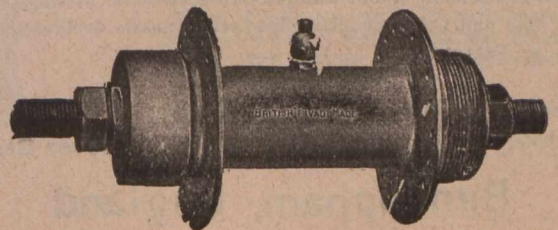
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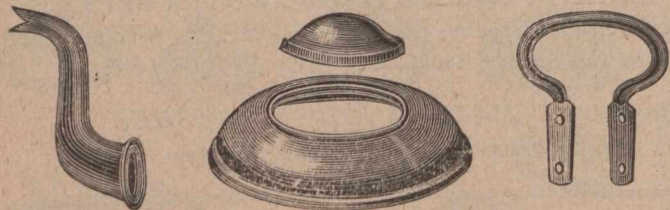
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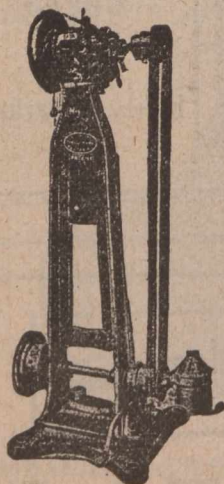
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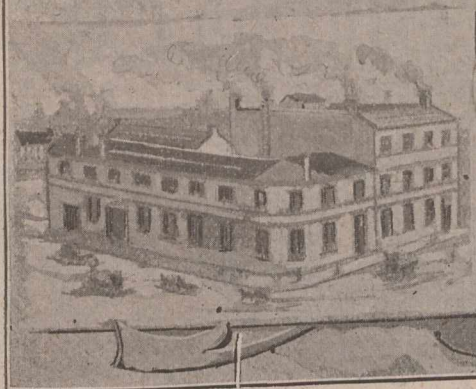
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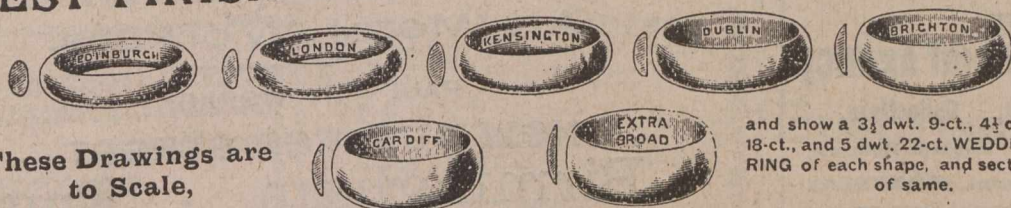
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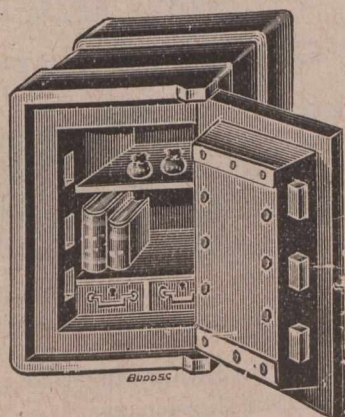
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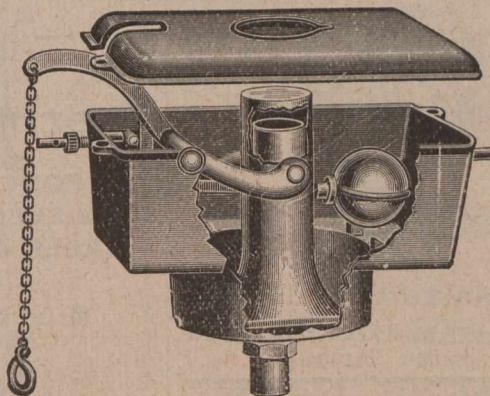


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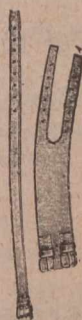
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