

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 7
New Series

MONTREAL, FRIDAY, FEB. 16, 1906.

M. S. FOLEY
Editor and Proprietor

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Nail and Paint Kegs
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G. & H. BARNETT COMPANY,
PHILADELPHIA, Pa.

Union Assurance Society
OF LONDON.
Established A. D. 1714.
One of the Oldest and Strongest of Fire Offices.
Capital and Accumulated Funds Exceed \$23,000,000
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T. L. MORRISEY, Resident Manager.

Distinctive Qualities
OF
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Address,
CANADIAN JOURNAL OF COMMERCE
Montreal.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
 CAPITAL (all paid-up) .. \$14,400,000.00
 REST .. 10,000,000.00
 UNDIVIDED PROFITS... 801,855.41
 HEAD OFFICE: MONTREAL.
 BOARD OF DIRECTORS:
 Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., Honorary President.
 Hon. Sir Geo. A. Drummond, K.C.M.G.,
 President.
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 A. T. Paterson, Esq., E. B. Greenshields, Esq.,
 Sir Wm. C. Macdonald, R. B. Angus, Esq.,
 James Ross, Esq., R. G. Reid, Esq.,
 Hon. Robt. Mackay.
 E. S. CLOUSTON, — General Manager.
 A. Macnider, Chief Inspector and Superin-
 tendent of Branches.
 H. V. Meredith, Assistant General Manager and
 Manager at Montreal.
 C. Sweeny, Supt. Branches, Brit. Columbia.
 W. E. Stavert, Supt. Branches, Maritime Provs.
 F. W. Taylor, Assistant Inspector, Montreal.
 F. J. Hunter, Assist. Inspector, Winnipeg.
 T. S. C. Saunders, Assist. Inspector, Montreal.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized... \$1,000,000
 Capital Subscribed... 500,000
 Capital Paid-up... 500,000
 Rest Account... 250,000
 BOARD OF DIRECTORS:
 John Cowan, Esq., President.
 Reuben S. Hamlin, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allan, Esq.,
 Robert McIntosh, M.D., J. A. Gibson, Esq.,
 Thomas Patterson, Esq.,
 T. H. McMillan, Cashier.
 BRANCHES.—Caledonia, Elmvale, Midland,
 New Hamburg, Penetanguishene, Paisley,
 Pickering, Plattsville, Port Perry, Sunderland,
 Tavistock, Tilsonburg, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange
 bought and sold. Deposits received and interest
 allowed. Collections solicited and promptly
 made.
 Correspondents at New York and in Canada—
 Merchants Bank of Canada. London, England—
 Royal Bank of Scotland.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

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

Royal Bank of Canada

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

E. L. PEASE,
 General Manager.

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

The Chartered Banks.

THE MOLSONS BANK

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

Wm. Molson Macpherson - President.
 S. H. Ewing - Vice-President.
 W. H. Ramsay, J. P. Cleghorn,
 H. Marland Molson, Lt.-Col. F. C. Henshaw,
 Wm. C. McIntyre.

JAMES ELLIOT, General Manager.
 A. D. Durnford, Chief Inspector and Supt. of
 Branches: W. H. Draper, Inspector.
 W. W. L. Chipman, J. H. Campbell, Asst.
 Inspectors.

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

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

The Bank of Toronto.

INCORPORATED 1855.
 HEAD OFFICE, TORONTO, CANADA.
 Paid-up capital .. \$8,500,000
 Reserve Fund .. 3,859,585

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

BRANCHES:
 ONTARIO. ONTARIO. ONTARIO.
 Toronto. Gananogue. Sudbury.
 5 Offices. Keene, Ont. Thornbury.
 Allandale, London, Victoria Harbor
 Barrie, London East, Wallaceburg.
 Berlin, Millbrook, Welland
 Brantford, Oakville, QUEBEC.
 Brockville, Oil Springs, Montreal.
 Cardinal, Omelee. 5 Offices.
 Cobourg. Parry Sound. Maisonneuve,
 Coldwater, Peterboro, Pt. St. Charles
 Collingwood, Petrolia, Gaspé.
 Copper Cliff, Port Hope, BR. COLUMBIA
 Creemore, Preston, Rossland.
 Dorchester, St. Catharines, MANITOBA.
 Elmvale, Sarnia, Port'e la Prairie
 Galt, Stayner, Winnipeg.

BANKERS:
 London, Eng.—The London City and Midland
 Bank, Ltd.
 New York—National Bank of Commerce.
 Chicago—First National Bank.
 Careful attention given to the collection of
 Commercial Paper and Securities.

The Dominion Savings & Investment Society

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

The C

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Paid-up Cap Rest, - -

HEAD OF

Hon. GEO. A. C
 B. E. WAL
 ALEX. LAIRI

130 Branches i

Montreal Office

London, Eng., O

S. Cameron

New York Agen

Wm. Gray and

This Bank transac
 ing Business, includ
 Credit and Drafts
 will negotiate or
 where there is a ban

Bankers in

The Bank of Engla
 Lloyds Bank, Limited
 Smiths Bank, Limited

Sovereign OF C

Head Office . . .
 Executive Office . . .

48 Branches thro

Quebec. Savings Bank

Branches. Collections given

Drafts issued pay
 the world.

General banking

D. M.
 General Manager and

Imperial Bank

DIVIDEND N

NOTICE is hereby

dend at the rate of to

num upon the Paid-u

this institution has be

quarter ending 28th

and that the same v

the Head Office and

after THURSDAY, THE 1

MARCH The Transfer Books

from the 19th to the 2

days inclusive. By Order of the Boa

D. R.
 President and

Toronto, 24th January

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

Bankers in Great Britain.

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

Sovereign Bank OF CANADA.

Head Office Toronto
Executive Office Montreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

Imperial Bank of Canada

DIVIDEND NO. 62.

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

THURSDAY, THE FIRST DAY OF MARCH NEXT.

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

By Order of the Board,

D. R. WILKIE,
President and General Manager.

Toronto, 24th January, 1906.

The Chartered Banks.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

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

BOARD OF DIRECTORS.

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

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

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

BRANCHES AND AGENCIES.

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

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

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

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

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

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

Alta Craig, Cannington, Lucan,
Seaverton, Chatham, Markham,
Blenheim, Colborne, Oroon,
Bowmanville, Deseronto, Parkdale,
Bradford, Durham, Parkhill,
Brantford, Fleaherton, Picton,
Brighton, Forest, Richmond Hill,
Brussels, Harrison, Stouffville,
Campbellford, Kingston, Wellington.

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

BANKERS:

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

G. P. SCHOLFIELD, General Manager.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

FIFTY OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1888.)

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

The Dominion Bank

CAPITAL \$3,000,000
RESERVE FUND AND UNDIVIDED PROFITS 3,749,000

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
Timothy Eaton, W. E. Brock, M.P.,
A. W. Austin, James J. Foy, K.C., M.P.P.,
R. J. Christie;

DOMINION BANK—HEAD OFFICE,

Corner King and Yonge Sts., TORONTO.

BRANCHES:

Belleville, Ont.	Montreal, Que.
Boissevain, Man.	Napanee, Ont.
Brampton, Ont.	Orillia, Ont.
Brandon, Man.	Oshawa, Ont.
Cobourg, Ont.	St. Thomas, Ont.
Deloraine, Man.	Searforth, Ont.
Fort William, Ont.	Selkirk, Man.
Gravenhurst, Ont.	Uxbridge, Ont.
Grenfell, Man.	Whitby, Ont.
Guelph, Ont.	Windsor, Ont.
Hespeler, Ont.	Wingham, Ont.
Huntsville, Ont.	Winnipeg, Man.
Lindsay, Ont.	" North End Br.
London, Ont.	" Notre Dame St. Br.
Madoc, Ont.	" Portage Ave. Br.

CITY BRANCHES.

Toronto Branch, Cor. King & Yonge Sts.
Bloor and Bathurst Streets,
City Hall Branch,
Dovercourt and Bloor St.
Dundas Street,
Market Branch,
Queen Street, West
Sherbourne Street
Spadina Avenue
Union Stock Yards
Yonge and Cottingham Sts.

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager. HEAD OFFICE, HAMILTON, ONT. CAPITAL \$2,500,000 RESERVE 2,500,000 TOTAL ASSETS \$6,500,000

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

BRANCHES: ABERNETHY, N.W.T. Alton, Battleford, N.W.T. Berlin, Beamsville, Rlyth, Bradwardine, M. Brantford, Man. Carberry, Man. Carman Man. Caron, Sask. Chesley, Delhi, Dundas, Dundalk, Dunnville, Ethel, Fernie, B.C. Fordwich, Francis, Sask. Georgetown, Gladstone, M. Grimsby, Gorrie.

Correspondents in United States—New York—Hanover National Bk and Fourth National Bk. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental Nat'l Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank.

THE ONTARIO BANK

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

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

HEAD OFFICE TORONTO. CHARLES MCGILL, General Manager. R. B. Caldwell, Inspector.

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

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

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

Eastern Townships Bank

HEAD OFFICE: SHERBROOKE, QUE.

FORTY-SIX Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000 Reserve, - - - 1,500,000

WM. FARWELL, President. JAS. MACKINNON, General Manager.

The Chartered Banks.

BANQUE d'HOCHELAGA

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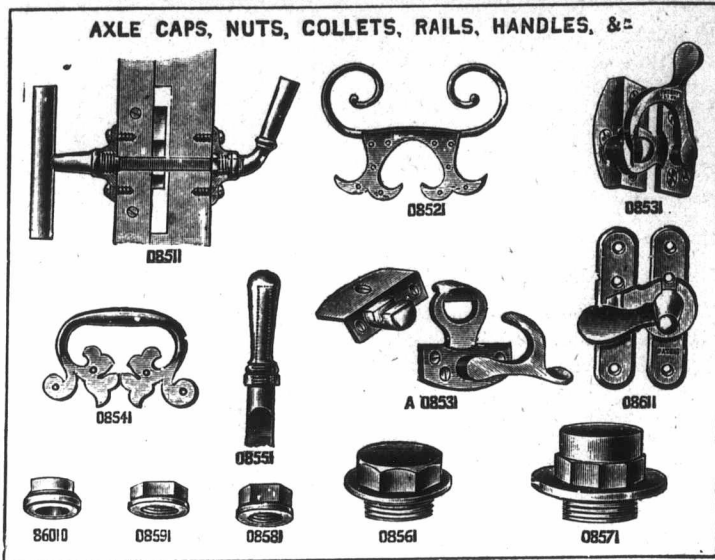
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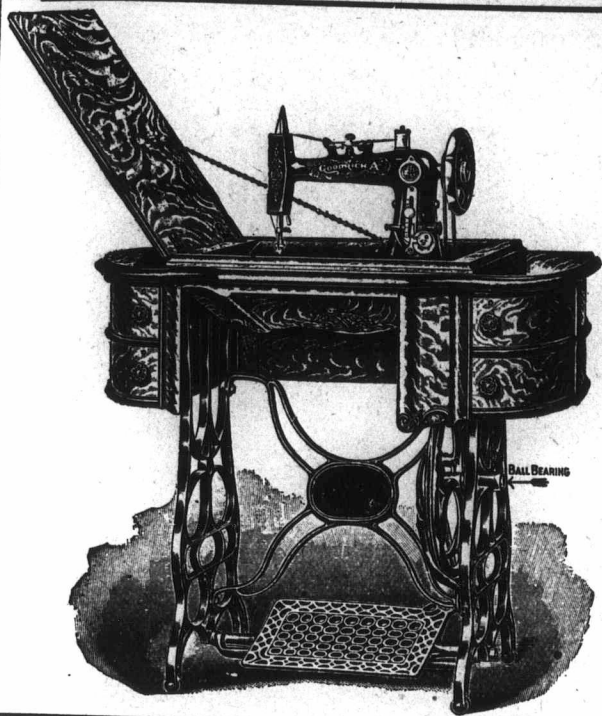
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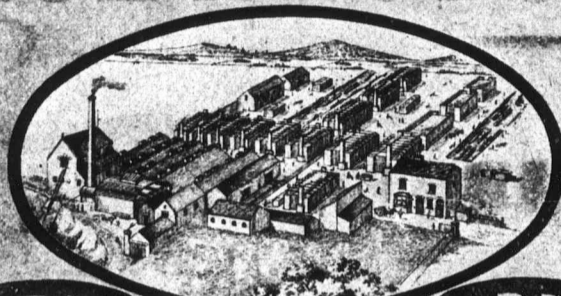
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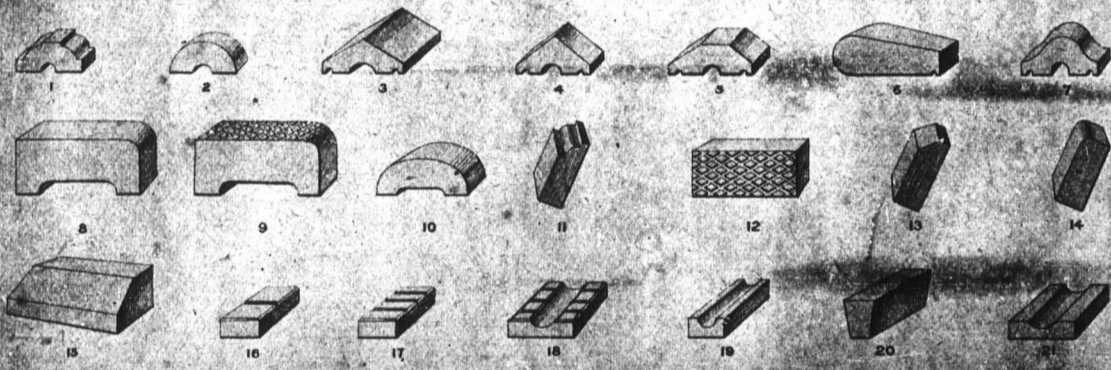
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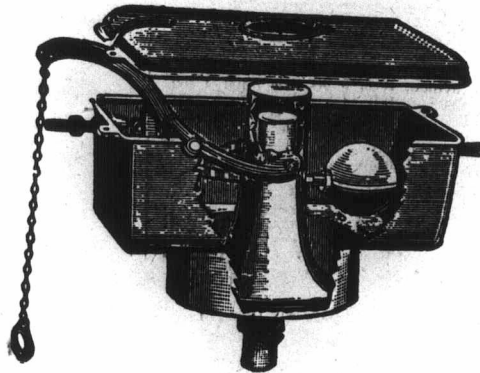
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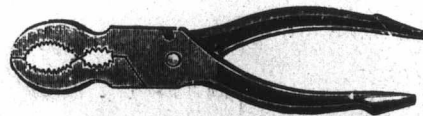
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WESTON STREET, NEEHELLS,

BIRMINGHAM, ENG.

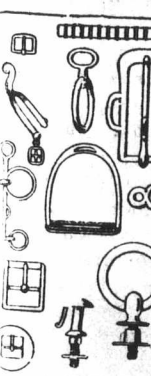
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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

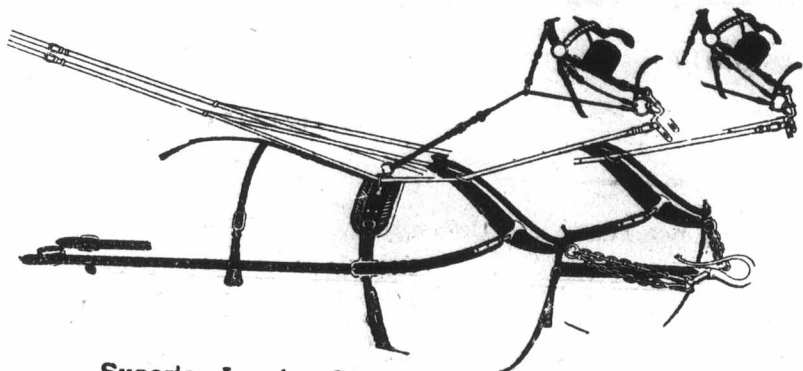
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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

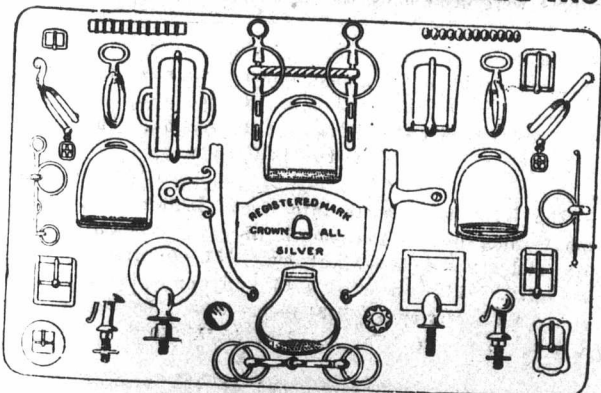
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES

HAMES a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

Special Announcement.

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

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

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

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

—The British board of trade returns for January beat all records, with imports roundly \$267,500,000 and exports \$153,750,000. The respective increases are \$28,500,000 and \$28,900,000

—Montreal passed Baltimore, Cincinnati, and Kansas City last year in bank clearings, and stands eighth in the list of cities on the North American continent. Toronto passed New Orleans, and stands twelfth. New York leads with \$93,822,000,000, the figures of Montreal and Toronto being \$1,324,313,000 and \$1,047,490,000 respectively.

—The city of Toronto received from the Toronto Railway Company during 1905 the sum of \$405,638.50, made up as follows:—Percentage on earnings, \$294,796.72; mileage rentals, \$79,996.94, and for taxes, \$30,935.23. The gross earnings of the company for last year amounted to \$2,747,324.58, against \$2,444,534.24, and increase of \$302,790.34, or 12.6 per cent. The operating expenses reached \$1,560,437.42, against \$1,424,174.54 in 1904. The percentage of expenses to revenue last year was 56.8 against 58.2 in 1904.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

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

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

Canadians supplied 33½ per cent. less than other countries.

—London Clearing House total for week ending February 8, 1906, \$1,138,774.

—Branches of the Bank of Hamilton have been opened at Caron, Sask., and Francis, Sask.

—Grand Trunk Railway System.—Earnings from February 1st to 7th, 1906, \$629,483; 1905, \$587,017; increase \$42,466.

—The Eastern Townships Bank have opened a branch at Black Lake, Que., under the management of Mr. H. E. Green.

—Ottawa Clearing House total for week ending February 8, 1906, \$2,697,616.82, corresponding week last year \$2,055,724.89.

Rockwood Asylum Kingston was damaged by fire last Saturday night to the extent of \$1,500, the shoes and laundry in rear of hospital buildings were damaged.

—Mr. Peter Ryan purchased the Streetsville Woollen Mills on Saturday for \$18,000, they being offered at auction by C. J. Townsend.

—One hundred additional Rainy River District mining leases have been cancelled this week for non-payment of rentals.

—J. P. Langley has been appointed permanent liquidator of the Dominion Linen Mills Co., of Bracebridge, Ont., by Official Referee McAndrew. The mills will be sold by tender on Feb. 24th as a going concern, and the Crown Bank is in the meantime giving the necessary financial support.

—Fire destroyed the stables of J. and B. Gadsden, Winnipeg. The loss will total about \$3,500 with insurance of \$1,500 in the London Fire Co.

—The Board of Directors of the Grand Trunk Railway announce a dividend of 2 per cent. for the year on the third preference shares. The sum of \$4,200 (\$21,000) has been carried forward.

—The implement warehouse owned by Mr. G. L. Stone, Rapid City, Man., and occupied by the Massey Harris Co., was completely destroyed by fire Saturday last. The building was insured for \$500 in the Crown Insurance Co., and the contents were insured by the Massey-Harris Co.

—The Canadian Pacific Railway closed a contract with the Dominion Steel Car Company, Montreal, a recently organized company, for the construction of 500 steel drop bottom gondolas, to be used on the Crow's Nest section. The cars will be the first to be made of steel in Canada.

—The following imports into Great Britain were received from Canada during the month of January:—Cattle 8,008; sheep and lambs 1,054; wheat, cwts, 757,100; wheat, meal and flour cwts. 191,300; peas cwts 4,789; bacon cwts 86,431; hams cwts. 8,222 butter cwts. 3,434 cheese cwts. 108,802; eggs hundreds 3,000; horses 37; valued at \$5,553,850.

—A prospectus has been issued of the Western Canada Land Company. It has acquired half a million acres of land from the C.P.R. in the Edmonton district, price \$2,080,000. The land is worth \$6.50 to \$15 an acre, according to distance from the railway. Some 300,000 shares are offered at 25 shillings each; 50,000 are held in reserve.

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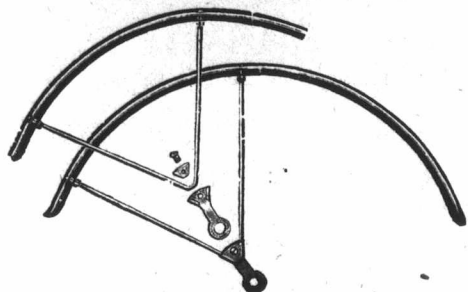
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**MUDGUARDS, PLATED HANDLE BARS,
RIMS, TUBULAR PARTS
and GENERAL PRESSWORK.**



The Wasdell Rim and Tube Co.

1158 Hockley Hill, BIRMINGHAM, ENG.

—The large and splendidly equipped laundry and buildings in connection with the Muskoka free hospital for consumptives, Gravenhurst, was burned to the ground on Feb. 8th. The fire is supposed to have originated in the engine-room. The buildings and plant cost between \$5,000 and \$6,000. The insurance is \$3,000.

—Special investigations of the affairs of the Equitable Life Assurance Society will, within a year, have cost that corporation \$300,000, according to a statement authorized recently by Paul Morton, president of the Equitable, who added, that while these investigations had been exceedingly expensive they had been worth to the policyholders all they had cost, and more.

—Mr. MacKinnon, the Canadian Agent at Bristol mentions the interesting fact that the banana is fast superseding other kinds of fruit with the English people. Last year the importations of bananas into Great Britain were valued at \$10,000,000, the quantity imported totalling 5,500,000 cwts., as against 4,350,000 cwts. of oranges, 3,250,000 cwts. of apples, and 1,100,000 cwts of tomatoes.

—Hon. Senator F. L. Beique has deposited the last payment for the purchase of the South Shore and Quebec Southern railways. This payment of \$850,000, is the balance due on 1,051,000, the price of the purchase. The payment was made in the Exchequer Court. As announced some time ago the purchase was made in the interests of the Delaware and Hudson Railway.

—Rather than run the risk of loss on the way back to Toronto the officials of the Crown Bank of Canada have instructed Detective Black by cable to have the bills stolen by Edwin St. George Banwell stamped with the word "can-

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

— WHOLESALE ONLY —

Best House for Rolled Gold and

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

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



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

Special Value
and Quality,

celled." The officials of the Bank of Nova Scotia at Kingston, Jamaica, will do the stamping after which the notes will be brought on to Toronto for use at the trial of the defaulting teller.

—The final act in the purchase of the assets of the Ontario Building Loan Corporation, of Kingston, by the Colonial Investment and Loan Company, of Toronto, has been completed. Last week's Gazette contains the certificate of the Attorney-General authorizing the transaction. The selling company was not insolvent, but was not progressing. However, it was able to pay to its only creditors, its depositors, the full amount due them.

"I am simply amazed at the ignorance which exists in England in regard to the natural resources of Canada and the opportunities she offers." This is the testimony of E. G. Jellicoe, barrister and philanthropist, of Liverpool, who made a tour of Canada to obtain information for the amelioration of the condition of the unemployed at home. "It seems to me," he continued in the course of a long interview, "almost criminal not to take vigorous steps to secure for those with us a share of the superabundance of employment and prosperity which at present exists in Canada by making arrangements with subsidized steamers for special terms to take intending emigrants to the colony and organizing an efficient emigration service of some sort. A Government office should be opened, aiding and supervising emigration within the Empire, granting loans to assist passengers to any place where there may be a demand or labor of our people."

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.
 are a great improvement over all others, because being of best steel only, with wooden handles, they retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—
H. TERRY & SONS, REDDITCH.

Price Sing. Dbl.
 Infants' 2' 6" ea.
 Ladies, Girls, and Boys' ... 2/6 ea.
 Men's ... 3/ 7/6 ea.
 Athletes' ... 4/3 3/6 ea.

Send for full Particulars Recommended by the Medical Profession.
 Hundreds of Testimonials

TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

TERRY'S PATENT APPLIED FOR
 This is a splendid grip and a good profitable selling line.

Retail Prices.	Retail Prices.
No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.	No. 4. 3/6 per Pair.

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—As a result of the experiments in the electric smelting of iron ore that Dr. Heroult, the French expert, has been conducting at the Soo, he has ascertained that pig iron can be procured by the electric process from red hematite, at less than ten dollars a ton at that point. The significance of this statement can be appreciated from the fact that before the Tariff Commission last week, a leading iron and steel manufacturer declared that it cost to-day from \$14 to \$15 a ton to produce pig iron by the old process.

—That not only Winnipeg but the whole of western Canada will show general prosperity during the coming season is exemplified by The Western Builders' Gazette. In the current issue a complete list of over \$15,000,000 worth of contemplated buildings is recorded in Winnipeg alone. Besides this there are \$10,000,000 worth of contracts open throughout the three Provinces, as well as \$7,500,000 in railroad contracts, making a grand total of \$32,500,000 to be expended in construction work at present assured.

—A large property transfer was made at Brandon, Man., last week involving an outlay of \$110,000, which is the largest ever made there. The Imperial hotel, situated on the corner of Rosser avenue and Eighth street, and owned by

Mr. A. Dennison, was sold to Mr. Ed. Hanna, a farmer of the Griswold district, for the large amount stated. Mr. Dennison purchased this property only a few months ago for \$80,000, and by the sale cleared \$30,000. The transaction speaks well for the rising values of real estate in Brandon. The property has a frontage on Rosser avenue of 60 feet and 115 on Eighth street. Mr. Hanna will take possession on March 1.

—The annual meeting of the Toronto Board of Trade was held Friday last. The following officers were elected for the ensuing year:—President, Peleg Howland; First Vice-President, R. C. Steele; Second Vice-President, R. J. Christie; Treasurer, J. W. Woods; Secretary F. G. Morley.—Harbor Commission: J. H. G. Hagarty and J. T. Matthews.—Council: James D. Allan, Hugh N. Baird, C. W. Baird, W. F. Cockshutt, M.P., John F. Ellis, W. J. Gage, S. W. Hay, J. D. Ivey, Thomas Kinnear, Joseph Oliver, A. T. Reid, A. F. Rodger, James Ryrie, J.P. Watson and C. W. Woodland. Board of Arbitration: A. Cavanagh, W. L. Edmonds, John Firstbrook, Thos. L. Flynn, J. N. Hay, F. C. Jarvis, W. D. Matthews, Marshall MacGregor, J. C. McKeggie, D. Plews, W. M. Stark and D. O. Wood.—Representatives on Industrial exhibition: S. E. Briggs, Marshall H. Brown, Geo. H. Gooderham, A. Burdette Lee, Noel Marshall.

—The estimate for the year shows a total receipt of all expenditures ordinary outlay, that of the commission of \$3,430,000 over expenditure, which is consequently, kept in the capital account.

—The Supreme Court has given an opinion sustaining the insurance law. The tax of 2 per cent in other States is maintained. The State of Pennsylvania collects \$802. One of the State commerce companies. The company. The 000 in insurance.

—The shoe factory of Crepeau, Quebec, with a large stock partially covered by companies are interested. \$3,000; Montreal Fire Assurance furniture, Phoenix Montreal-Canada \$3,000. The business, and was \$1,000; Ottawa \$

—The British government decided to close up the reason given is not the best course, a

Established 1810.
EMAN^o SHRIMPTON & FLETCHER,
 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE
 MAYO'S INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

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

ALSO SUPERIOR
Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

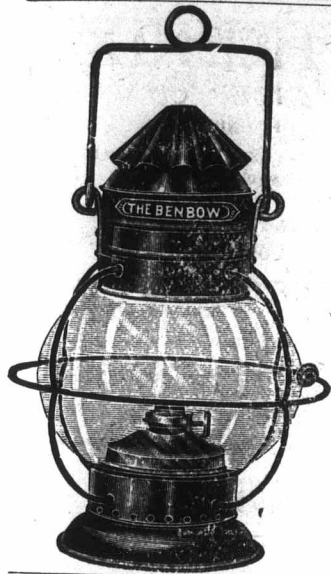
REDDITCH, - - - ENGLAND



Cable Address
 "REELS
 REDDITCH,"

WALKER
 STEEL NAME &
 LETTER PUNCHES,
 BRASS TOOLS FOR
 CYCLES
104, VYSS

ENGLAND



J. & R. OLDFIELD,

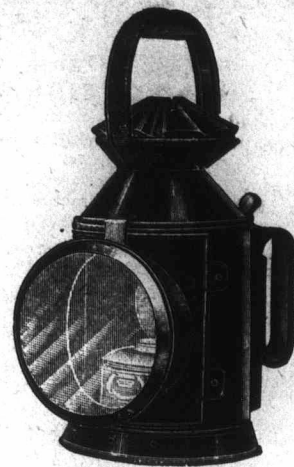
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC
LAMP.

Warwick St., Bordesley,
BIRMINGHAM, England.



—The estimate of receipts and expenditures of the Dominion for the seven months ending the 31st of January, shows a total receipt of \$44,254,818, or an excess of \$3,543,741, over all expenditure combined. The income ordinarily exceeds the ordinary outlay by \$10,297,757. This estimate compared with that of the corresponding period of last year, show an increase of \$3,431,959 over the receipts and more than \$4,000,000 over expenses. The increase in the revenue has, consequently, kept pace with the expenditure. The expense of the capital account has increased by \$1,354,978.

—The Supreme Court at Lincoln, Neb., recently rendered an opinion sustaining what is known as the Reciprocal Insurance Law. It is properly a retaliatory law, imposing a tax of 2 per cent. on gross premiums of fire companies located in other States which impose a like tax on Nebraska companies. The State Insurance Company of North America, a Pennsylvania corporation, resisted the payment of a tax of \$802. One of its contentions was that insurance is interstate commerce. The court sustains judgment against the company. The decision will permit Nebraska to collect \$38,000 in insurance taxes.

—The shoe factory of J. B. Drolet and Co. and Benjamin Crepeau, Quebec, was destroyed by fire on Feb. 7th, together with a large stock. The damage is estimated at over \$25,000, partially covered by insurance. The following insurance companies are interested: On Drolet's stock, London Mutual, \$3,000; Montreal-Can. \$1,000; Phoenix of London, \$3,500; Quebec Fire Assurance Co., \$6,000. On machinery and office furniture, Phoenix of London, \$2,500. On Crepeau's stock, Montreal-Canada \$3,000; on machinery, German-American, \$3,000. The building was the property of the Banque Nationale, and was insured as follows: Guardian \$1,000; Union \$1,000; Ottawa \$3,500; Phoenix of London \$1,500.

—The British Canadian Loan and Investment Co. have decided to close up their affairs and go out of business. The reason given is merely that the shareholders decided that was the best course, and during the past couple of years every

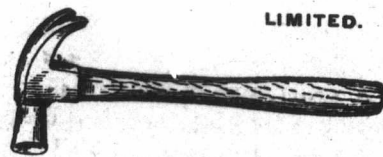
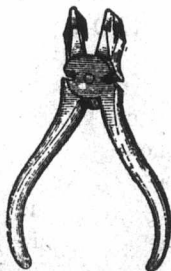
effort has been made to realize upon the assets. In the main, they have been successful, and it is now claimed that the Shareholders will be paid one hundred cents on the dollar. It is not, however, intended to surrender the charter. The company was organized in 1876, under a Dominion charter, with a capital stock of \$2,000,000, of which 26 per cent. has been paid. Scottish capital was very largely interested. The late Sir A. T. Galt was the company's first President, and the office is held at present by Mr. A. H. Campbell.

—In a recent official report on the lime industry of Manitoba it is stated that slaked lime is used in the manufacture of soap to produce caustic soda (NaOH) from Soda ash (Na₂CO₃). The two are mixed with water and boiled with steam, forming a solution of caustic soda and insoluble lime carbonate, which is removed by settling in tanks. For this purpose the lime should be as pure as possible. In the manufacture of stearin for candles, ordinary tallow is boiled in wooden vats by high pressure steam with slaked lime for several hours, forming lime soap or stearate of lime. This is transferred to another vat and treated with dilute sulphuric acid, which combines with the lime to form insoluble sulphate of lime, settling to the bottom of the vat while the fatty acids rise to the surface. For this purpose a pure quicklime is desirable. Soap making as a branch of the meat packing industry is likely to be a profitable business in western Canada.

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.

WALTER MIDDLETON
DIE SINKER TOOL MAKER.
ENGLAND

STEEL AND BRASS LETTER PUNCHES, STAMPERS & PIERCERS, METALLIC CHECKS & LABELS, DIE SINKERS & LETTERS, CLUB BADGES, JEWELLERS PUNCHES, WINE APERT PUNCHES, DOOR PLAYS & C.

BRASS TOOLS FOR GILDING, STAMPER & PIERCER, LEATHER & SATIN, CYCLE PLATES, BRANDS, TRIVALS, MARK & C.

104, VYSE ST., BIRMINGHAM

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, 11730 Notre Dame St.

Manager for Canada: ROBERT W. TYRE.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822

P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 16, 1906.

HOW PROTECTION WORKS IN CANADA.

A writer, who is understood to be one of the Tariff Commissioners has given his ideas as to "How Protection works in Canada" to the London Economist.

He belongs to the Bourbon economic school, which neither forgets nor learns. Having fallen into the Free Trade groove in earlier life he remains therein despite all the evidence around him that the groove is too narrow for the movements of a young country like Canada. He lifts the curtain somewhat on his own personality and on the intentions of the Government by informing us that "the Finance Minister is not likely to make, any very important changes when Parlia-

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782, Canadian Branch
Established in 1804

No. 164 St. James St.

MONTREAL, P.Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

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

Caledonian...

INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

...OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS, □

112 St. James St. - MONTREAL.

ment meets in March."

He considers that the bounty system has been carried to extraordinary lengths. Bounties are paid on lead, binder twine, petroleum, pig-iron, puddled bars, steel ingots, wire rods, steel angles, steel plates, girders etc., all of which except binder twine are benefitted by heavy duties on imports. Subsidies are also given to ocean steamers and coasting vessels, and large sums to encourage the building of railways.

We have the old stale story about the iniquity of the coal duties, and he seems to make Canada responsible for the American duty on our coal. He declares that protection to Nova Scotia coal does not do much for the mines, yet in the same paragraph he admits that the Nova Scotia mine owners regard protection as necessary to the existence of their industry. Evidently the writer considers that a policy that is necessary to the existence of an enterprise does not do much for it,

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(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

Mutual Reserve Life Insurance Company

OF NEW YORK

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

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

Paid Policyholders and Beneficiaries in Less than 25 1/2 Years, More than

--- \$62,300,000 ---

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

keeping it alive and active, according to his idea being of no particular service to an industry!

He denies that the bounty on pig-iron has developed our ore deposits; perhaps he is not aware that in making pig-iron for conversion into steel only certain qualities of ore are available. In 1905 there were 60,000 tons of Canadian iron ores used, which, but for the bounty, would never have been taken out of the ground; and 387,000 tons of pig-iron were made in this country, which is one illustration of how protection works in Canada.

He girds also at the aid given to the petroleum industry, which he calls "a preposterous enterprise." The writer's idea is that all the vast natural mineral resources of Canada ought never to be developed if their development involves a breach of Free Trade principles.

Canadians do not see matters in this light—or darkness. They believe that in the face of the keen competition from the United States it would have been utterly hopeless to establish iron, steel or other industries in Canada without some encouragement being given to them by the Government. They believe—they indeed know—that the amount paid for bounties has been returned many times over to the country from the income added to the people's income from the industries developed by those bounties.

Were the writer's ideas carried out the Sydney, New Glasgow, Sault Ste. Marie, Hamilton, Deseronto and other iron and steel making enterprises would be closed, and the thousands who derive their living therefrom would have to seek their bread in the United States. That is how Free Trade would work in Canada; but there would be this splendid recompense: the old fiscal superstition would have survived, and the glory of that would do more for Canada than would tens of thousands of men being employed, natural resources developed, and capital provided with profitable employment! Such are the views of the theoretic visimaries, who condemn the protection system which has been of inestimable benefit to Canadian industries. Look at a few figures.

In 1873—about the time when Sir Richard Cartwright took in hand the finances of Canada—the imports were \$127,514,594 and the exports \$89,789,922, a total foreign trade of \$217,304,516. In 1878, after Sir Richard and his colleagues had been ruling 5 years, the imports fell off to \$91,199,577 and exports to \$79,323,667, the total foreign trade then being \$170,523,244 as compared with \$217,304,516, when Sir Richard's friends took the reins. That is, the Free Trade rulers of Can-

ada managed in 5 years to reduce our foreign trade by \$46,781,272. No sooner were they ousted and a protective system established than a great revival commenced, manufacturing began to expand, capital flowed in and the result has been that, under Protection the foreign trade of Canada has increased from 170 millions to 465 millions.

That is "How Protection Works in Canada"!

AGAINST DISHONESTY.

The ingenuity displayed by our cousins across the international boundary line in nearly every department of business is highly creditable to them as a people, and many are the lessons thus taught to apt learners among the nations, and not least among them, Canada, by their energetic application of that characteristic. Living side by side and having more or less intercourse with such a people—who sell us, by the way, over 160 million dollars worth of their products every year—and buy from us less than half that value—it is not surprising that we should be little in the rear of them as regard business ideas and applications. In some respects we can give them "pointers" in exchange for what they teach us in manufactures and—shall we say?—life insurance. Our banking system is the admiration of the world; and our fire insurance business, domestic as well as imported, will take no second place anywhere.

The severest commentary upon business methods in the neighbouring republic since the era of wildcat banking before the Secession war, has been the recent investigation into the official methods of several of the great life insurance companies. While there is little doubt of its resulting in much good to the business, there can scarcely be any escape from more or less suspicion—of want of confidence—throughout the civilized world, and a consequent more or less difficulty in obtaining business. This is observed in various direc-

tions and not least among the fidelity and casualty companies. One of them deploras the situation which the business has reached through the general increasing demand for this class of insurance against dishonesty.

The cause is found in the examples set by too many of the life insurance companies—to get business at any price—at any rate or device—but get it. Some of the new concerns have been applying the instruction too early in their careers, the sole aim being to secure a large volume, apparently, without any thought as to the ultimate outcome. Some of these companies which have large surpluses, earned by other lines of insurance, can, perhaps at the expense of the policyholders in their other lines, weather the storm, but if some of those who have to depend entirely on their liability business do so we shall be very much surprised.

It is not easy to follow the apparent line of reasoning pursued by those companies which are rapidly increasing their volume by cutting the rates—after the relating tricks of the life companies. Do they think that, after they get the business on their books, they will be able to raise the rates? Do they think they can carry the business to a conclusion with profit at these rates?

It is not believed to be practicable because of the number of companies in business at the present time and on account of those that are likely to enter the business in the future, for any company to raise the rates on all its business simply because it has the business on its books. Granting that they can raise their rates on business that has proven bad, can they raise the rates to such an extent as to take care of the losses that have already occurred and also to take care of the losses that will occur on such risks? And is it not a fact that some other risks, which, perhaps, up to that time have shown a good experience, may begin to show a poor experience? In that case there is nothing with which to take care of the risks, because the average rate on all the risks is less than it should be. Even granting, as above, that they can raise the rates on poor business—and we claim that, even if they do, the result will not be the desired one—what reason can they give for raising rates on the risks that have shown a good experience? That they have had bad experience on other risks? No matter what reason they give, when they start to try to raise the rates on business on their books which has been good, the assured will immediately look around for some other company, and they will lose the good business, which is what they want to keep. The application may be extended ad infinitum.

The company which reasons thus concludes: "Our agents very often say to us that if a certain company were losing money, why should they continue to write at so much lower rates than the rates we are willing to quote? We must confess we do not know, but we do know that the sworn reports of that company do not show that it is making money, but clearly indicate that, ultimately, it will lose more money than any other company in the business. As to what business principle guides them, we are unable to say, but it is a business principle we are not willing to follow; that is, knowingly to accept business which will result in a loss to the company."

THE HUNTINGDON DAIRY CONVENTION.

The dairymen and others interested in the agricultural products of Huntingdon county have been holding their 24th annual convention at Howick, beginning the 3rd inst. Interesting statistics were read by the chairman, Mr. Robert Ness. Some of these have already appeared in our columns, but we make room for those furnished at the convention:

Last year 2,120,120 boxes of cheese were shipped from Montreal; 4,622 more than in 1904, and 274,830 less than in 1903. The average price last year was 10½c and in 1904 8½c. Last year's cheese yielded \$18,629,270, compared with \$14,379,545 for 1904. The total number of boxes of cheese made in Canada last year was 2,600,000; valued at 22 millions. The value of butter exported during the same period was \$7,397,400.

While Canadian cheese has always found a good market in Great Britain, butter has not been able to make much headway. The difficulty lies in the respective tastes of the people. The Canadian palate demands a moderately salt butter, an article which conveys to old country people a lack of freshness; while to the Canadian visitor to any part of the United Kingdom, the saltless butter from Normandy, Denmark or Ireland is insipid. It is remarkable what a change is wrought in people's tastes by a few months' sojourn in the old lands. Saltless butter has been made with some degree of success in Canada, but any delay—such as the waiting for a large shipment—operates for evil, for the less salt used the more readily is it affected by the condition of the surrounding atmosphere, by odors and by the contents of adjoining parcels, boxes, etc. A large quantity of this saltless butter sent some few years ago to England, which had, in this manner, become slightly affected, operated injuriously against following shipments, and it was not until after several later lots had been tested that confidence was restored. Too much care cannot be exercised in preparing, storing and shipping butter for export.

Light in dairies is recommended by Mr. Ness, but the usual butter maker, cannot be persuaded that the domestic flies it brings are not worse than the darkness which dispels them. What is of prime importance in butter making for markets abroad is thorough cleanliness, but this a subject which man is compelled to approach with the utmost caution everywhere. It is like the taste for music, which only those who possess can discover to be lacking in others. The cleanliness must begin in the pasture, in the food; the stables and stalls must be kept perfectly free from soiled bedding or manure, and all foul straw or fodder removed some distance; the dugs must be washed quite clean and so must the hands of the milkers, or the machine where used. Every successive step in the conversion of the cream into butter must be equally free from taint or odor, especially where perspiration is produced. If such thorough cleanliness is observed throughout—and "a little leaven leaveneth the whole mass"—our butter makers will be able to compete with those of Denmark and other places in the English market for high-class makes.

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Dairy commissioner Ruddick remarked that the Danes paid little attention to analysis in the way of carbo-hydrates, proteins, etc., but they attached much importance to the value of feed units; one pound of mixed grain being equal to so many pounds of hay, roots, cake, etc., and then they determined how much milk they could get for every 100 pounds of feed units. Each association employed a laboring man, who gave his whole time to the work, but labor was cheaper in that country than in Canada. The Danes had increased the yield per cow from 800 to 1,000 pounds per annum, and at a less price than it formerly cost. The peasant farmers in Denmark usually handled from 12 to 20 acres of land and, these people worked on co-operative principles, through associations—breeding associations, etc.—to a much greater extent than was the case in any other country in the world. Stable sanitation was one of the great factors in the way of producing better milk and cheese, and the supply of impure milk causes heavy loss to all connected with cheese factories and creameries.

Other subjects than dairying were dealt with at the convention, such as uneven sized seed grain, the presence of weed seeds, the breeding of stock—cows, pigs, etc., a new patent roofing. The farmer generally knows that he must depend largely upon what nature does for him, and that fancy stock-raising and expensive buildings are not "all they are cracked up to be," as some formerly moneyed men found out for themselves long ago to their cost.

THE UNION MUTUAL LIFE INSURANCE COMPANY.

One of the misconceptions prevalent in regard to life assurance business is that the strength of a company is in its bulk.

This has led to some of the evils which were exposed before the Armstrong Committee of the New York Legislature. An insane ambition had seized certain presidents and other officials to accumulate business on a prodigious scale and the effect was not growth by healthy expansion, but by proceedings which were unwholesome and to some extent corrupt.

A tree may have a small girth but be sound to the core, while one of great size may be fair on the exterior but hollow and decaying. So with life companies; mere bulk is no criterion of solidity.

The Union Mutual of Portland, Maine, ranks amongst the smaller class as to size, but amongst the strongest as regards stability. Last year it made gratifying progress, 533 policies covering \$629,278 having been written in 1905. It has insurance in force in Maine to the extent of \$11,503,463, while the total in force was \$64,163,238 at the end of last year.

The assets amount to \$12,056,991, the reserve required to insure all outstanding policies being \$11,190,250.

The non-forfeiture clause in the form of insurance issued by the Union Mutual is a valuable feature. Its policyholders in Canada know that the company occupies a very strong financial position and is worthy of the utmost confidence.

CITY AFFAIRS.

The Civic elections are now over and all the varied incidents connected with them culminated in the more or less interesting and elaborate inauguration ceremonies of the new Mayor and City Council on Monday last.

The address of Mayor Ekers was all that could be desired to please and commend as a programme of what should be done to meet the requirements of this rapidly extending and prospering city of Montreal.

That the new Mayor is in earnest in what he expressed in his address cannot be doubted; his record as an alderman for many years is sufficient proof of that, and it may be hoped that his appeal for support from the council for help to promote the general welfare will be heartily responded to by his whilom associates.

The changes in the personnel of the council are considerable; a number of the old and most trusted names are missing for various reasons, of private interest only. It is only right, however, to say that some of the most trusted of the aldermen have been re-elected, but many new men have been elected, from whose character and abilities much may be expected in the way of serving the best interests of their constituents and fellow citizens generally.

The many questions which Mayor Ekers said must be squarely met, will be somewhat intimately connected with the companies who now monopolize the various public utility services of the city. Yet some fear has been expressed that some of the newly-elected aldermen of ability are too intimately connected with powerful companies to be free to act independently, in the interests of the city, at crucial moments. This we should be reluctant to believe.

As now composed, the city council is "sans doute" intellectually strong, and if the moral fibre of the members is able to resist the influence and pressure of the monopolies and enforce a proper money payment for the privileges they enjoy, in some cases usurped by authority surreptitiously obtained from the local legislature—all will be well.

We prefer to believe—until the contrary is proved—that this will be the happy result, and that Mayor Ekers will be fully justified in his confidence of support from the council to carry out the essentials of his programme so frankly defined.

We have not sufficient time here to enlarge upon all the points made in that programme, but on the salient points of revenue and the water rates the Mayor is surely on safe and strong ground. The water rates are too high, and the city ought not to make a profit on that most essential article of general use. That there is a profit and a large one is an undisputed fact, that fact is a refutation of the stock argument used by the organs of the monopolies of the dangers that would arise from municipal ownership of public utilities.

The water works, on the whole, have been well managed, and with profit; and why other works could not be equally so is a proper and timely question. As to the water works, the profit all goes into the civic treasury for general use instead of to a comparatively few shareholders of private companies.

All the same, the water rates are too high, but if they are reduced the revenue must be kept up by increased taxation from some other source. It would seem natural that that source should be owners of real estate, who get the benefit of the water for fire protection, and yet under present conditions contribute nothing towards it.

As regards the betterment of the water supply, the council will do well to follow the advice of the officials of the department, who have a well developed plan for that purpose, instead of spending time and money in considering the wildcat propositions of bringing water from great distances and sources undoubtedly less pure than the mighty river running close by.

The gas and light question is still before us and must be dealt with intelligently to the satisfaction of the citizens, or many reputations will suffer. This cannot be kept in the background any longer, however much the company may endeavour to stifle popular feeling.

We have not yet seen the City Bill, now before the legislature, asking for further powers, but it is understood to be quite elaborate, as dealing with the gas question as well as other important matters. It should repay the citizens of Montreal to watch how that Bill is handled by the aldermen and attorneys who are to be sent down to promote it, and also how it may, shall and will be supported by the city's members in the house, some of whom, in the past have not hesitated to yield to opposing interests and sacrifice those of their constituents.

The monopolies, with their lobbies, will, of course, be there in full strength as usual, and their influence is great. Will they prove as potent this session as in former ones?

The activities of the House, so far, do not afford much encouragement for hope that there will be any improvement in the treatment of Montreal beyond that dealt out to it under the Parent administration—although Premier Gouin is a Montreal man.

We mention this in view of the fact that the important Bill of the Montreal Street Railway, giving large additional powers to that company, has been rushed through the House at great speed at a time when the city council was disorganized owing to the civic elections, and could not act if they would. Some of the most important organs of public opinion had called attention to several clauses of that Bill as dangerous, and against the interests of the city. The Bill was introduced and in charge of a city member, who is also at the same time one of the city aldermen. When the Bill was before the Private Bills Committee, one of the consulting Attorneys of the city proposed some amendments that would in a measure protect the city's interest, but under the astute guidance of the Company's lobby they were energetically voted down, not a single Montreal member giving the City Attorney any help whatever, that is, so far as the reports go.

Singular to say that on Monday last, at the inaugural meeting of the new city council—the first opportunity that offered—the step was taken to consider how the Bill could be held over until the council had time to express an opinion upon it. At the same hour on

Monday that Bill was pressed to a third reading, passed by the House, and sent to the Legislative Council, where it now is—no one opposing that step.

When it was so well known that there was serious objection and doubt as to the bearing of some of the clauses of that Bill, and that the council would have something to say about them, the least the city members could have done would be to hold it over until the city council had the opportunity of expressing itself. The action was unworthy of members elected, and pretending to represent the interests of the city of Montreal, and it showed a contempt, or disregard for the opinions of the city council (the proper guardian of the city of Montreal's interests in such matters) which it is to be hoped may not be altogether forgotten in due course.

AN ABSURD TAX SCHEME.

At a period when it is generally conceded that the business of life insurance is conducted at a vastly too great an expense, the motion of Mr. Langlois in the Quebec Legislature is surely mistimed. The excessive cost, although not initiated in Canada, has been made compulsory here owing to the methods of gradual growth introduced in the United States, for if the field agents of one company receive a salary in addition to a commission of say 70 per cent., other companies must follow in their paces if they would obtain any business at all, and as the company that offers the greatest inducements will get the most active men, it follows that those who pursue a conservative business policy must find themselves short-handed, and the number of their policyholders at a standstill.

Mr. Langlois claimed that the tax imposed on life insurance companies is not sufficient. There are 10 United States life insurance companies doing business in the Province of Quebec, and although very wealthy they only paid a tax of 1 per cent., while in the United States these same companies pay as high as 4 per cent. He referred to the recent investigation in New York for the extravagant profits made by these companies. "In this Province these foreign insurance companies should pay even more taxes than in the United States, as their profits here amounted to over five million dollars." If this Province did the same as was done in Indiana, they would impose a tax of 3 per cent., which would bring in between one hundred thousand and one hundred and fifty thousand dollars revenue to the Province, which could be spent on education. There are doing business in the Province, besides the 10 from the U.S., 25 life insurance companies, namely: 14 from Ontario, seven from Great Britain, one from Manitoba, and only three with headquarters in this Province. "The amount of premiums collected by the companies in this Province is \$575,000, and the total premiums paid amount to \$5,500,000," says Mr. Langlois, "so that the foreign companies get almost five million dollars in round figures."

It may be said that these companies, if their tax is increased, might increase their premiums. Perhaps so, but this could be prevented by the establishment of

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State insurance. The least this Province could do would be to impose a similar tax as that imposed in the places where these companies have their head offices. To-day there is a lower rate of insurance in mutual organizations, but these do not offer the same guarantees as the big insurance companies. Why not follow the example of New Zealand, remarked Mr. Langlois, and give a chance to poor people to insure their lives, and at the same time the Government could get in a much larger revenue, which would obviate temporary loans. He spoke very strongly in favor of State insurance, and said the present companies were making exorbitant profits, and it was quite unreasonable for them not to pay higher taxes. Other places have had the same evils, but found a remedy thereto in State insurance, he said. In New Zealand State insurance had been established in 1869, and from 1870 to 1903 the Insurance Department of New Zealand had accumulated \$17,500,000. Under the present system only a portion of the population can afford to insure in insurance companies, while the poor have to insure in mutual organizations. This Province is in need of money, and has awaited the federal subsidy for some years, and now will have to look elsewhere to increase its revenues, and he drew the particular attention of the Government to the importance of this matter.

Mr. Langlois is evidently furnished with a mass of statistics, but he is clearly too busy or unable to digest them. He reckons the five million dollars "premiums" paid the companies as "profits." And in referring to insurance for the poor, he ignores the fact that all the joint stock companies, big and little, afford rates of insurance for small amounts on the all life and without profits plan that are well within the means of the "poor," if by this mis-applied term he meant all who labour at the ruling high rate of wages for the support of their families, and themselves, for those who remain among the unemployed are not among those enrolled as policyholders in the books of the life insurance companies, whether joint stock, industrial, mutual or accident.

One is tempted to claim that there are really no poor in Canada—that it is only those who will not work with a will and who know they will not be left to starve so long as our various ladies' aid and other societies maintain their activity, that is, unless in case of sickness or death where no provision has been made for a bad day by one kind of insurance or other.

If Mr. Langlois will cast his eyes about him he may find other and more warrantable means for increasing the revenue than by further taxation of the insurance companies.

—One and a quarter millions of dollars a week from January until March 31 is the amount the British government expects to receive from its "death duties," or inheritance tax. The Chancellor of the Exchequer in his annual budget estimated the revenue from death duties this year ending March 31 to amount to \$65,000,000. Up to December 23 the returns for thirty-eight weeks amounted to \$46,515,000, as compared with \$44,270,000 of a corresponding period of the financial year 1904-5.

SHODDY SUBSTITUTES.

The remarkable success attending for many years the manufacture of inferior tweeds and woollens, by the free admixture of shoddy materials, has been making serious inroads upon the demand for genuine clothing goods. In England, which is the great centre of cloth manufacture, the demand for suitings of unadulterated quality is said by the *Textile Mercury* to be almost solely confined to men of the "middle class," such as we boast of in Canada.

Gilded youth cares very little about the long-wearing qualities of its clothes; and with almost equal truth the same may be said of men of the working class. Neither at one extreme of the social scale nor at the other can one rely on finding veritable economy. The mass of the people make a fetish of cheapness and change, as plutocrats do of dearness and variety; and both alike neglect the matter of solid worth. Only in a few places in these islands do workmen and peasants retain the old preference for sterling cloths.

There are parts of Scotland and Ireland where a keen caution is observed against rubbish; "but rural England—when it does not wear the inherited clothes of its fathers—decks itself out in cheap ready-mades." Of industrial England there is less reason to speak, but it is to be observed that in the very mills in which sound goods are being woven in Huddersfield, the workmen reject durable material for their own wear, and deliberately choose cloth that is considerably dearer in the end.

This attachment to false economy is never disputed; it is recognized and tacitly treated as inevitable by the manufacturers, who, on their part, suffer because of this aberration—at least they do nothing to change a state of things bad for themselves and bad for other people. So many means of engaging public interest and of influencing popular opinion now exist, that the omission to try self-defensive measures is the more conspicuous. Individuals can do a little by advertising to cultivate interest in the materials of which clothes are made, and to further the desire for cloth of a particular sort. Distributors, however, take none too kindly to individual manufacturers who advertise towards the public; nevertheless, probabilities favour some increase in the advertising of trade-marked specialties by single firms. By co-operative action, of course, much more could be done, and much wider spread benefits might be ensured, than can follow from sporadic efforts. Vast quantities of far more worthless stuff than good cloth have been jobbed off upon an impressionable public by advertisement during the last few years. Perhaps frantic advertising will not suit the case of goods intended for perennial sale so well as that of what are always hastening towards some "bargain day," after which neither love nor money will shake the resolution of the advertisers to sell any more! Something less strenuous and more educative is preferable, and there can be little doubt that a considerable and abiding interest would be taken in a movement organized by the generality of woollen manufacturers and having for its aim an object so near to the desires of suit-wearers.

To encourage the use of sound cloths it is by no means necessary to vilify shoddy, which has its uses, and it will find its market in all circumstances. Shoddy has naturally a place second to that of pure wool or of those admixtures of wool and waste which are not false in character. Everything is plausibly imitated now in shoddy, including such fabrics as stable-tweeds, whose whole excuse has been their durability. "It is therefore the more necessary that those open to instruction should be taught how to recognize cloths of merit. As for those who are indifferent and have eyes for nothing but present price, it is none the less important that they should be guarded against a temptation which grows stronger. Like their fellows who make cheaper goods, the makers of finer ones should participate in the advantages of the normal growth of population."

THE LATE E. B. EDDY.

Canada loses one of her great captains of industry in the death of E. B. Eddy of Hull, Que., which took place at his residence in that city on the 9th inst. in the 78th year of his age. The deceased gentleman's name has long been prominently identified with the business of match manufacturing, which he started in a small way in Hull over 50 years ago. A few years later he added the manufacture of woodenware, and in a few more years he entered largely into the lumbering trade. His extraordinary enterprise and energy led to the erection of sawmills, planing mills, sash and door, and box factories with up-to-date plants. The depression which overtook the whole country in the 70's found banks indisposed to encourage large investments, and the change in the management of one of the largest in Montreal did not tend to make matters easy for the great Hull manufacturer. He had scarcely overcome the effects of the years of depression when in 1882 a fire destroyed his mills to the extent of a quarter million dollars, but it still left him with two saw mills, some \$150,000 worth of plant, and supplies to go on with and hold his trade till he could recover his lost ground. Within six months two new stone sawmills, a large box factory, planing and tub factory, planing mill, sash, door and blind factory, offices and spacious warehouses, machine and blacksmith shops, etc., stood in place of the former wooden buildings, and in May 1883, the whole industry was in full blast again, sawing in a short time upwards of seventy million feet of lumber per season, chopping three quarters of a million logs each winter, using fifteen million feet of lumber per year in the box factory, making over ten million feet of lumber yearly into doors, sash and flooring, turning out a hundred dozen pails and tubs, and two thousand gross of matches per day—the whole giving employment to some four thousand to four thousand five hundred men, women and children, with a pay sheet that often amounted to sixty thousand dollars per month. In 1886 these industries were consolidated, and in 1887 Mr. Eddy became the president and managing director of the E. B. Eddy Company. In 1887 the indurated fibreware factory was added. This was followed in 1888 by the erection of the wood pulp mill. In March, 1889, the first stone was laid by Mr. Eddy for the plant for making sulphate fibre. In 1900 again much of this plant was destroyed in the great fire that swept over Hull and a part of Ottawa, and again he went to work to restore what the flames had ruined, and was soon again directing the various industries, to which paper manufacturing was also added.

Mr. Eddy was a native of Bristol, Vermont. He was elected to the Legislature of the Province for Ottawa County in 1871, where he served until 1875. He was also Mayor of Hull. He had the faculty, apart from his own indefatigable industry of surrounding himself with men of more than or-

dinary ability and fitness for the various wood and lumber industries which have so long tended to promote the welfare and prosperity of the city of his and their adoption.

BUSINESS DIFFICULTIES

The following have assigned:—Chas. Jackson, general store, Baldoon, Ont.; Neilson-Robinson Chemical Co., Nanpaw; T. E. Lafrance, trader, L'Annonciation; Finklestein Paper Box Co., city; J. D. Miller, Nominique; J. W. Cadieux, grocer, St. Louis; C. H. Clark and Co., general store, Poplar Point, Man.; Market Gardeners Exchange, Winnipeg; A. J. Doucet, grocer, Glace Bay, N.S.; John Gregor, confectioner, Old Bridgeport, N.S.; E. J. Doyle, wood, Ottawa; A. N. Drouin, trader, L'Annonciation; Abraham Assad, trader, city; Provincial Clothing Co., city; Elzear Jobin and frere, confectioner, Quebec; S. Larochelle, general store, St. Marguerite, Que.; Edmond Fournier, general store, St. Hubert; C. A. London, hardware, Nings, Man.; A. A. Woodward and Co., contractors, Winnipeg; O'Brien Cigar Co., Newmarket; T. R. Horn, grocer, Pembroke; Merchants Premium Co., Ltd., Toronto and Hamilton; P. E. Plante, dry goods, city.

J. O. Leduc, St. Emile de Suffolk, is seeking a compromise.—Harvey Goodwin, general store, Pubnico, N.S., is offering 50 per cent., and Weeks and Co., dry goods, Charlottetown, P.E.I., offer 70 per cent. A winding-up order has been applied for against the Ottawa Furnace and Foundry Co., Ltd.—Mr. Hardy, grocer, Newmarket, wishes to make a settlement.—A winding up order has been granted against the Canadian Mutual Benefit Association, city.—Harry Jacobs, wholesale cigars, Winnipeg, is seeking an extension.

The Provincial Clothing Co., city, has failed after a brief existence. The partners were Geo. H. Poirier and Jos. A. Poirier, formerly in the employ of local firms and John F. Curran, an ex-member of the police force. They started with a capital of \$1,500, and not long ago claimed assets of \$3,500, showing a surplus of \$2,800. Their liabilities are estimated at \$4,000 to \$5,000.

Israel Singer, of the firm of Singer and Cohen, bakers, city, has gone into liquidation for the benefit of his creditors, at the demand of the Dowd Milling Company of Ottawa and Quyan, Que. The liabilities amount to over \$2,000. The assets have not yet been determined. The principal creditors are: Dowd Milling Co., \$610; Lake Huron and Manitoba Milling Co., \$444; J. L. Smith and Son \$500; and Bruneau, Currie and Co., \$125. Mr. Charles W. E. Evans, agent for the Dowd Milling Company, has been appointed provisional guardian.

—At a meeting of the creditors of Herbert P. Hemming, Hamilton, stock broker, the appointment of R. H. Labatt as assignee was confirmed. Mayor Biggar and R. R. Bruce were appointed inspectors. A statement was presented showing the unsecured liabilities to be a little over \$50,000. It was stated the creditors would not realize more than twelve cents on the dollar, and not likely that much. Some creditors talk of litigation, as they question Mr. Hemming's right to hypothecate stock to his banker.

Judge Archibald issued a winding-up order for the placing in liquidation of the General Specialty Company, Limited, city. The order was issued at the request of Mr. James S. Smith, whose claim amounts to \$500. The liabilities amount to about \$4,000. The court has not yet fixed the date for the meeting of the creditors.

—The total output of the Rand gold mines, South Africa, for 1905 was 4,897,221 ounces, valued at \$104,278,135. This is 601,213 ounces ahead of the best previous year, 1898. Since the discovery of gold on the Rand in 1887 the Transvaal has produced a total of 1,525 tons of the precious metal.

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THE MONTREAL COTTON CO.

The 33rd annual meeting of the Montreal Cotton Co. (Valleyfield), held the 13th instant will be recalled chiefly because of the changes in the Board of Directors. Hon. J. K. Ward, to whom the company is much indebted for support, influence, and advice extending over many years, has resigned owing to advancing years and a desire for relief from some of the many activities with which he has long been identified. The name of Mr. R. R. Stevenson who has also had long experience in the business, does not appear on the new Board, which is now composed of Messrs. S. H. Ewing, H. Markland Molson, Senator Forget, Jacques Grenier, A. H. Gault, F. O. Lewis, C. B. Gordon, W. C. Finley and C. F. Henshaw, or nine in place of the usual seven.

It is interesting to note that Mr. Chas. B. Gordon, general manager of the Dominion Textile Co., has become a director, a fact auspicious for greater harmony between the two companies. The Montreal Cotton Company is still coy, and some of the principal directors continue to protest against the voice of the charmer, "charm be ever so wisely." The subject of Manager Simpson's address as to tariff revision and the company's exceptional facilities has already been fully treated in these columns.

The annual statement showed that the value of raw cotton on hand the 1st of the year was \$623,000; the sales during the year were \$2,341,000; the cloth on hand is valued at \$577,000. The depreciations amounted to \$115,000, made up of buildings, \$15,000; machinery, \$80,000, and water power \$20,000. The total surplus over liabilities is placed at \$845,000.

The President, Mr. S. H. Ewing, in the course of his remarks admitted that the early half of the last fiscal year had been unfavourable. Compared with the first six months of 1904, there had been a decrease of \$153,000. In the last six months of the present fiscal term, however, matters improved, and not only made up for the deficiency, but provided an addition of \$155,000 business over the year 1904. Mr. Ewing went on to say that after the six months of depression, when they had partly closed down their mills, it had been difficult to get into full operation again, owing to the scarcity of skilled labour. He believed that with the liberal allowances for depreciation, combined with the fact that they had been able to pay a seven per cent. dividend, and add \$30,000 to the profit and loss account, the future looked bright, and he fully anticipated that the stockholders would from time to time receive bonuses, as in former years.

Mr. Haig Sims remarked on the election of two members of the Dominion Textile Co. to seats at the Board. Mr. H. Markland Molson, who had moved for the two added directors, disclaimed any idea of amalgamation, but explained that the new directors as large purchasers of stock lately were entitled to representation.

THE MAYOR'S INAUGURAL.

Mayor Ekers' inaugural on Monday last was favoured with unusually mild winter weather. The number of those invited must have included not only a large portion of his supporters with their families, and that to such an extent that even some members of the Legislature were unable to get within ten yards of the entrance to the City Hall. The Secretaries were unable to get through the list, which will doubtless account for the heart-burnings heard of meantime from people who would not vote for a second term if they are to the fore:

"But things like that, we know, must be
At every famous victory."

We have many promises in the inaugural address, but the proof of the pudding is in the eating of it.

MR. L. O. GROTHE FOR MAISONNEUVE.

The necessity of selecting a representative for Montreal's eastern suburb of Maisonneuve, to succeed the late Hon. J. R. Prefontaine in the Dominion Parliament, has led the electors of that enterprising constituency to fix upon Mr. L. O. Grothe as the man of their choice. Mr. Grothe as a man of affairs is eminently qualified to represent this active manufacturing locality. A manager himself, and an eminently successful one of many years standing, one also who has himself brought the cultivation and curing of Canadian Tobacco to a degree of success hitherto unequalled among our people, the electors, the property owners and the independent voters interested in the various factories there, could not have been more fortunate in inducing such a man to come forward at this time, a man whose business must claim so much of his personal attention.

Mr. Grothe is a man of the people. He speaks both languages, and therefore can keep alive to all that is going on in the House of Commons, whoever has the floor. His success as a manufacturer has arisen from small beginnings, which have under his early training and natural ability attained to a degree of magnitude which he could scarcely have anticipated. He also owns several large business buildings in the city. As an active member of La Chambre de Commerce, Mr. Grothe has done much to render the deliberations and actions of that body markedly successful.

—One of the most disastrous fires in recent years broke out in McDuffe's jewellery store, Canterbury Street, St. John, N.B., yesterday morning. Nearly the whole block embraced by King, Germain, Canterbury and Church Streets is gutted, and nine firms being burnt out. The loss will amount to about \$250,000. The insurance loss exceeded \$100,000, and are shared by the Hartford, Aetna, Guardian, Quebec (\$9,500); Montreal-Canada (\$2,500). Atlas, Phoenix, N.B. and M., London and Lancashire, Equity, London Montreal, Norwisch Union, German American, Traders, Western, London, Commercial Union, Queens, Anglo American, Sun and Connecticut Companies.

—Three parcels of timber limits belonging to the estate of the late Alexander Lumsden were offered for sale by auction at the Russell House, Ottawa, on Tuesday last. Only one out of the three parcels was sold, namely, the Beauchene limits, on the Ottawa River, an area of 155½ square miles, which were purchased jointly by the Hawkesbury Lumber Co. and W. C. Edwards and Co., Limited, for the bulk sum of \$200,000. The Hay Bay limit, on the Ottawa River, 96 square miles, was not disposed of by reason of the reserve price not being reached.

—The business of Howson and Co., Teeswater, Ont., has been transferred to John McLean who, some years ago, sold out his business to George H. Hasenflag. Mr. McLean opened out on the 14th inst. For a time, at least, Mr. R. F. Howson, of Howson and Co., will remain with Mr. McLean and assist him in the carrying on of the business.

—The Chicago City Council has decided that gas must be sold consumers at 85c per 1,000 feet instead of 90c and \$1 as heretofore—another example for Montreal.

—The internal revenue report shows that the business of the Philippine Island amounted to \$195,000,000 in gold. The amount of taxes collected was \$4,000,000 in gold.

—The gold mines on the American side of the line in the Far North-west are this year for the first time producing much larger quantities of the precious metal than are being found in British territory. The yield for 1905 at Nome and in the surrounding district is estimated by experts at approximately \$10,000,000; and the Tannana valley, of which Fairbanks is the largest camp, although there are scores of others, large and small, has cleaned up \$7,000,000. Last year the total gold production for Alaska was \$9,050,000, or nearly \$1,000,000 less than this year's clean-up at Nome alone, where the principal increase took place during the last summer. It is safe to assume that the entire Alaskan gold output will not be far short of \$20,000,000. On the other hand, the Klondike output for 1904, which was \$10,829,000, will not be much exceeded by its total for 1905.

—A further remand was given on Wednesday last in the charge of conspiracy against Joseph Phillips, late manager of the York County Loan and Savings Company, Crown Attorney Curry told the magistrate he had received word that Mr. J. Edmund Jones was engaged in the fisheries investigations, and desired another week's delay, which he had consented to give. At this point Mr. H. Ardagh told the magistrate that the defence was still waiting for particulars in the action. The Crown Attorney replied that he had already said he could not give any, but that they would be heard at the investigation. "If the case goes into a higher court you will get all particulars you need before the trial," added Colonel Denison.

—At the annual meeting of the fair managers of the Niagara District, the following officers were elected:—President, Chas. Bufton, Virgil; Vice-President, W. Honsberger, Jordan; Secretary-Treasurer, Albert Pay, St. Catharines. The dates for the circuit of fairs for 1906 was adopted as follows:—Niagara Township, Sept. 25-26; Stamford Township, Sept. 27-28; Thorold Township, Oct. 1-2; South Gimsby Township, Oct. 2-3; Welland County, Oct. 2-3; Humberstone Township, Oct. 2-3; Clinton Township, Oct. 4-5; Bertie Township, Oct. 4-5; Wainfleet Township, Oct. 5-6; Lincoln County and Grantham Township, Oct. 8-9; Pelham Township, Oct. 10-11; Monck County, Oct. 12-13; Caistor Township, Oct. 16-17.

—Commercial failures last week in the United States, as reported by R. G. Dun and Co., were 229, against 238 a week ago, 234 the preceding week and 256 the corresponding week last year. Failures in Canada number 29, against 27 a week ago, 40 the preceding week and 27 last year. Of failures last week in the United States, 80 were in the East, 68 South, 61 West, and 20 in the Pacific States, and 70 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for February to date are \$3,894,767, against \$2,173,207 last year.

—At a time when thousands of unemployed are starving in London there is significance in the statement made by Agent MacNamara, of Manchester, to the Trade and Commerce Department, that an order for 440 railway carriages for the Metropolitan Railway had been placed with a German firm. Mr. MacNamara says the fact that the contract has gone out of England has created great disappointment. In wages alone the order will aggregate a very large sum, whilst it would necessitate a large expenditure upon iron and steel and other material which is lost to the British producer.

—It is reported that the head office of the Royal Bank of Canada is to be located in Montreal. At the annual meeting held Wednesday last T. E. Kenny was re-elected president. The directors are: T. E. Kenny, Thos. Ritchie, Wiley Smith, H. G. Bauld, Hon. D. MacKeen, with H. S. Holt, James Redmond, and F. W. Thompson, of Montreal. It was resolved to increase the stock from 3 millions to 4 million dollars.

—Fire, which broke out in the business block owned by the Canadian Pacific Railway Co., at the north-west corner of St. Antoine and Windso streets, early Tuesday morning, resulted in the destruction of the building, and a loss estimated at \$50,000. The following firms were burned out:—The Delevan restaurant, Denis Hayes, proprietor, loss \$20,000; F. E. Clark, barber, loss \$1,000; O. Desjardins, fruit store, loss \$2,000; J. Labrie, cigar store, loss \$2,000.—The insurance on the building was \$8,000, the Western having \$6,500.

—The most disastrous fire that has occurred in Niagara Falls, Ont., in a number of years took place at an early hour last Monday morning, when the Mammoth car barns and shops of the International Railway at the Whirlpool were totally destroyed. The loss will be about \$125,000.

—At a special general meeting of the shareholders of the Standard Bank, a by-law was passed authorizing the increase of the capital of the bank by \$1,000,000. It is the intention of the directors at present to allot to the shareholders \$250,000 at 200—being a premium of 100 per cent.

—Chief Justice Mulock has granted an order permitting the Canadian Colored Cotton Mills Company of Merriekton to move to Dundas. An order of the court was necessary for the protection of the shareholders.

—T. Long and Brother, Collingwood, Ont., have decided to erect a large elevator, warehouse and cold storage plant. They will have a frontage of 125 feet and a depth of 108 feet.

—Montreal Clearing House, total for week ending Feb. 15, 1906, \$32,253,293; corresponding week last year \$20,976,205; corresponding week 1904, \$15,484,440.

LIGHT AND HEAT.

When we speak of life as we do here, says a correspondent, it can apply only to life as we find it on our own globe. We know that sunlight and heat are at least indirectly the cause of the existence and growth of vegetation, and that without vegetation and sunlight and heat animal life would also be impossible. So we see, then, that sunlight and heat may be said to be the cause of life here—at least, we may say necessary for its existence. Now, in nature cause and effect may be said to be always identical and interchangeable, therefore if sunlight and heat are the producing or indirect causes of life, then sunlight and heat must on the same line of scientific reasoning also be caused by some form of life or living influence.

We may extend the view. As far as we can see in the universe we see suns sending out the same waves of light as are sent out by our own sun; hence we may feel sure that these light and heat waves are exerting the same influences and producing the same results which we find here, so that it will appear that life is universal in its appearance or existence, and reasonably the first cause of all motion.

But the general conception of sunlight and heat is incorrect. We get neither light nor heat as such from the sun. If space was lit up as the popular theory has it we would have night; we get light only when we obstruct or intercept the light wave. So also with heat. There is no heat passing out from the sun, only certain forces of waves which, on passing through the atmosphere as well as striking against the surfaces, produce the sensation we call heat. If one could elevate himself from the earth toward the sun, say 1,000 miles, he would find himself in an area of absolute cold, and he might travel toward the sun without finding any change of temperature until he came within the atmospheric influence of the sun itself.

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Meetings, Reports, &c.

UNION MUTUAL.

56th Annual Report.

The Fifty-Sixth Annual Report of the Directors of the Union Mutual Life Insurance Company to Policyholders is herewith submitted.

The past year was one of progress for this institution, gratifying advances being exhibited in the various departments of the business, especially in Assets, Surplus, Income and Insurance in Force.

New Insurance written and delivered shows an increase of 533 Policies and \$629,278.20 insurance over the figures for 1904, 7,207 Policies having been paid for in 1905 covering \$9,713,736.34 insurance.

Insurance in Force in Maine progressed in the same regular way that it has for many years as the following table will more clearly indicate:—

INSURANCE IN FORCE IN MAINE.

	No. of Policies.	Amt. of Insurance.
1893	1,807	\$2,778,695
1894	1,993	3,123,720
1895	2,556	3,719,275
1896	3,365	4,542,306
1897	4,380	5,571,277
1898	5,249	6,394,497
1899	6,279	7,408,342
1900	7,252	8,268,902
1901	8,074	9,055,173
1902	8,419	9,326,554
1903	9,071	9,947,116
1904	10,230	11,140,017
1905	10,711	11,503,463

The financial growth of the Company during the period of the present administration will be apparent from the comparative statement which follows, grouping the figures of standing at the close of 1893 with those at the end of 1905.

Year.	Assets at End of Year.	Surplus at End of Year.
Dec. 31, 1893	\$ 6,453,309.56	\$229,292.96
Dec. 31, 1905	12,056,991.51	708,441.95

Year.	Payments to Policyholders during the Year.	Notices of Death during the Year.
1893	\$ 681,606.42	\$456,000.60
1905	1,121,005.68	679,766.52

The development of a Life Insurance institution is most plainly shown through regular increases of Income and Insurance in Force, and in these particulars the totals, year by year since 1893, without variation represent satisfactory and systematic advancement.

	Premium Income.	Total Income.
1893	\$ 964,201.08	\$1,261,930.51
1894	989,552.73	1,293,145.86
1895	1,040,240.77	1,353,713.38
1896	1,107,779.45	1,421,786.70
1897	1,182,965.15	1,525,030.16
1898	1,278,649.29	1,665,430.85
1899	1,444,862.27	1,833,919.16

1900	1,575,176.25	1,959,882.01
1901	1,735,036.03	2,105,141.94
1902	1,849,850.43	2,244,711.24
1903	1,978,288.65	2,386,627.13
1904	2,154,450.51	2,580,840.91
1905	2,316,091.08	2,832,209.44

Insurance in Force.

	No. of Policies.	Amt. of Insurance.
1893	19,164	\$35,914,417
1894	19,550	36,312,041
1895	20,016	36,932,148
1896	22,439	38,086,849
1897	24,499	39,943,375
1898	26,062	42,222,364
1899	29,790	46,054,820
1900	33,139	50,191,853
1901	35,284	52,945,044
1902	36,678	54,118,626
1903	39,327	57,385,198
1904	42,155	60,598,837
1905	45,194	64,163,238

During 1905 the Assets have increased \$987,751.33 and the Surplus has advanced \$75,492.47, which afford abundant reason for satisfaction.

It is in the good which Life Insurance accomplishes that its most important mission lies, that its real reason for existence appears, and in no better way is this comprehensively expressed than by the large total of payments to policyholders during the fifty-six years that the Union Mutual has been doing business, this sum, with the ending of 1905, aggregating \$37,801,527.49. Futile indeed would it be to pretend to state in any other form what Life Insurance is continually doing for the upliftment of the troubled, the relief of those who might otherwise be needy, yet these very aids which are so varied in operation, so widespread in benefit, so helpful in result as to be beyond enumeration, constitute the underlying cause for the deep-founded popularity of Life Insurance. It is by such lines of thought that a true appreciation is gained of all that Life Insurance has done and is doing for that large class people who abidingly manifest their faith in the solid mathematical principles around which the doctrine of protection centers.

In every Union Mutual form of insurance issued since 1877, the Maine Non-Forfeiture Law has indisputably stood forth as the feature predominating over all others in effective usefulness to the insured, in direct helpfulness to beneficiaries. Often it has given protection to those who have had no knowledge of its faithfulness, whose last hours may have been filled with regret at some earlier neglect in abandoning premium payments, only for the development later to be made, sometimes to the astonishment of the beneficiaries, that the policies have remained in force through the automatic safeguarding of this unrealized influence. Much sentiment naturally focuses about this fair-intentioned privilege which so quietly and unobtrusively, but nevertheless effectually, carries along the protection under many forsaken policies, without the necessity of action on the part of those insured.

During 1905 nineteen Death Claims, covering \$23,458.16 insurance, were paid upon policies that had been kept valid wholly by the terms of the Maine Non-Forfeiture Law, while since the Statute has been in force 530 Death Claims have been paid under its provisions, the total amount of Insurance being \$1,058,162.50.

It is the ambition of the management to promote the welfare of the Company safely and conservatively. The Union Mutual enters upon its fifty seventh anniversary with the assurance that the prospect of increasing prosperity was never brighter.

Respectfully submitted,

Fred E. Richards, President; Arthur L. Bates, Vice-Presi-

dent; Percival Bonney; Edward A. Noyes; Frederick Robie; Frank E. Allen; Seldon Connor; David G. Hamilton; J. Frank Lang; Henry B. Cleaves; Josiah H. Drummond; Robert Winsor, Directors.

All other liabilities	158,299.56
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	\$11,348,549.56
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Surplus	\$708,441.95

Portland, Maine, January 30, 1906.

Portland, Maine, January 4, 1906.

FIFTY-SIXTH ANNUAL STATEMENT for the Year ending December 31, 1905.

RECEIPTS.

Premiums	\$2,317,060.72	
Less Re-Insurance	969.64	
	<hr/>	\$2,316,091.08
Interests, Rents, etc.		516,118.36
		<hr/>
		\$2,832,209.44

DISBURSEMENTS.

Death Claims	\$673,802.57	
Matured Endowments	92,353.40	
Surrendered Policies	177,581.15	
Dividends, Annuities, Taxes and all other expenses	967,672.35	
	<hr/>	\$1,911,409.47

SCHEDULE OF ASSETS.

U.S. Government Bonds	293,900.07
Commonwealth of Massachusetts Bonds	48,187.50
Province of New Brunswick Bonds	60,577.37
Province of Manitoba Bonds	106,000.00
Montreal Harbor (Debentures) Bonds	30,432.50
Province of Ontario Annuities	319,334.00
County and City Bonds	701,690.77
Railroad Bonds and Stocks	3,252,889.71
Water, Gas and other Corporation Bonds and Stocks	2,166,141.90
Bank Stock	542,921.50
Collateral Loans	883,753.26
Mortgages of Real Estate	1,169,405.62
Real Estate	1,214,341.94
Premium Notes	72,975.00
Cash in Banks	69,384.20
Collateral Loans on Policies	298,806.11
Loans on Policies	67,404.11
Agents and other Ledger Balances (net)	5,999.36
Cash in Office	345.10
Cash in Transit (since received)	1,640.75
Premiums in course of collection (net)	119,927.30
Deferred Premiums (net)	119,208.72
Forborne Premiums	435.00
Accrued Interest	96,990.60
Past Due Interest	4,275.62
Accrued Rents	1,913.93
Market Value of Bonds and Stocks over book value	408,109.57
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Gross Assets, Dec. 31, 1905	12,056,991.51

LIABILITIES.

Reserve required to insure all outstanding Policies	\$11,190,250.00
(The reserve of the Company is calculated upon a basis of 4 p.c. on business written prior to Jan. 1, 1901, and 3 p.c. on business written subsequent to that date, being on a more conservative basis than is required by the laws of any State.)	

The undersigned have this day examined the Securities of the Union Mutual Life Insurance Company, in the vaults of the Union Safe Deposit and Trust Company, and find them as stated in the Schedule.

Fred E. Richards, President; Arthur L. Bates, Vice-President; Percival Bonney, Edward A. Noyes, Frederick Robie, Henry B. Cleaves, Frank E. Allen, J. Frank Lang, Finance Committee and Directors.

Augusta, Maine, January 4, 1906.

This will certify that I have this day examined the Securities of the Union Mutual Life Insurance Company for the year ending December thirty-first, nineteen hundred and five, in the vaults of the Union Safe Deposit and Trust Company, and find them as stated in the Schedule, and as shown by the books of the Company.

(Signed) S. W. CARR,
Insurance Commissioner of Maine.

Portland, Maine, January 5, 1906.

I have this day compared the Schedule of Assets, as found by the Finance Committee in the vaults of the Union Safe Deposit and Trust Company, at their examination made January 4, 1906, with the Statement of Assets on the books of the Company, and hereby certify that they correspond exactly.

(Signed) PERCIVAL BONNEY.

FINANCIAL SUMMARY.

Montreal, Thursday 15th February, 1906.

A lively business has been done on 'Change under the advance movement so active lately.

The C.P.R. directors propose to raise the stock from 110 to 150 millions. A distribution of shares will take place on the basis of 1 new share to 5 shares held on 20th April next, which will amount to a considerable bonus to the then shareholders. This is sharply condemned by some Toronto papers, who consider that the shares ought to have been put on the market at a premium, and thus have yielded a large return to the company.

The transaction is called an "appalling iniquity," and other opprobrious terms which sound like the wail of some one who had parted with his stock too early for the share distribution bonus. The shares have been put up to their present high figure owing to anticipations of this supplement to the dividend, and to abuse the C.P.R. for being too liberal to its shareholders is somewhat absurd.

The rumours of a merger to include the principal iron and steel enterprises are declared to be unfounded. Certainly each one, at Sydney and the Soo, are quite as large as can be well managed by one Board and set of officials.

Canada North-West Land Company's shares were sold this week at 465. Immigration into the North-West promises to be greater than ever this year.

Stocks are not so buoyant as they were a few days ago. Sales have been made to-day: Banks, Ontario, 138; Hamilton, 228; Standard, 237; Traders, 154. (For others see table.)

Consols, 90½
New York, 4
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5 to 5½ call
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The followin
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Stocks.
Banks:
Montreal . . .
British North
Royal
Toronto
Merchants . . .
Eastern Townsh
Union
Commerce . . .
Hochelaga . . .
Sovereign . . .
Imperial

Miscellaneous:
Canadian Pacific
Montreal Street
Toronto Street
Twin City Elect
Detroit Electric
Toledo Electric
Rich. and Ont.
Mont. Light, H.
Mackay, common
Do. Preferred
Nova Scotia Stee
Dom. Iron and St
Do. Preferred
Dominion Coal, C
Montreal Telegra
Bell Telephone Co
Ogilvie Milling C
North-West Land
Textile, pfd. . .
Montreal Cotton
Lake of Woods.
Lake of Woods,

Bonds:
Can. Col. Cotton
Dominion Coal . .
Dom. Iron and St
N.S. Steel and C

El Pa
V

The Best CIGA
half a century's
flac
S. Da
MO

Consols, 90½. Paris exc. on London, 25f. 16c. Call money, New York, 4 to 5 per cent., trade paper 4½ to 5¼. Sterling exc., 60's 4.83.15, demand, 4.86.60. Local money rates 5 to 5½ call loans. Now business is brisk the local 'Change will be open from 10 a.m. to 12.45, and from 2 to 3 p.m.

The following is a comparative table of stock prices for the week ending Feb. 15th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	26	260	259¾	255¼
British North America	10	142¾	142¾	...
Royal	15	237	232	...
Toronto	75	250	250	235
Merchants	75	167	166	170
Eastern Townships	10	162	160½	...
Union	50	147	146	140
Commerce	9	182	182	160¼
Hochelaga	58	154½	153	133
Sovereign	112	147	146½	...
Imperial	55	246	246	...
Miscellaneous:				
Canadian Pacific	8893	176	172	138½
Montreal Street Railway	7064	273	268	217
Toronto Street Ry.	6216	120	117½	105¼
Twin City Electric Ry.	735	119	117¾	105¾
Detroit Electric Ry.	5691	102	100¼	79¼
Toledo Electric Ry.	1965	35	34½	25¾
Rich. and Ont. Nav. Co.	680	84	83	63¾
Mont. Light, H. and Power	9242	95¼	93	82¼
Mackay, common	875	62	61¼	43½
Do. Preferred.	492	75½	74	76
Nova Scotia Steel and Coal	1341	72½	71	69
Dom. Iron and Steel, common 14,889	34	30	30	18¾
Do. Preferred.	2868	83½	78¼	64
Dominion Coal, common	2473	84½	82	66¼
Montreal Telegraph Co.	50	166	165½	161¼
Bell Telephone Co.	60	157¼	157	...
Ogilvie Milling Co., Pref.	15	129	129	132
North-West Land, common	185	465	420	...
Textile, pfd.	426	106	105	...
Montreal Cotton	109	129¾	127	98
Lake of Woods	475	97	92¼	...
Lake of Woods, pfd.	38	112	112	...
Bonds:				
Can. Col. Cotton	12000	100	100	...
Dominion Coal	3000	102	102	...
Dom. Iron and Steel	495,000	86¾	84½	81¾
N.S. Steel and Coal	5000	106½	106½	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 15th, 1906.

The general features of the wholesale trade do not present much variety from recent reports. It is to be hoped that the mid-winter clearance sales have been successful and left ample room for new goods; such seems to be the case in certain lines of drygoods and furnishings. Orders for spring drygoods are reported to be large, and a considerable advance in prices will take effect this week in numerous lines of prints, dress sateens, etc. With the exception of a further decline of 10c per 100 lbs. in refined sugar prices are generally steady to firm, so far as the chief staples are concerned. The coal dealers have had their sales much reduced with the smaller class of householders, but their business with larger customers and factories has suffered little diminution. The loss of work caused by the light snow-fall can be estimated from the fact that about \$10,000 has been spent by the corporation in snow removal, as against over \$80,000 last year. So far as the lumber industry is concern-

Town of Collingwood Debentures.

Tenders are invited for the purchase of the following debentures:—

1. Eight thousand, three hundred dollars (\$8,300) consolidated Debenture Act 1899 and amendments thereto, interest calculated at 4½ p.c. repayable in thirty equal annual instalments of five hundred and nine dollars and fifty-five cents (\$509.55) each comprising principal and interest payable on Dec. 1st, each year, first payment Dec. 1st, 1906.

2. Eight thousand dollars (\$8,000) Consolidated, Debenture Act 1899 and amendments thereto, interest calculated at 4½ p.c. repayable in thirty equal annual instalments of four hundred and ninety-one dollars and thirteen cents (\$491.13) each, comprising principal and interest payable Dec. 1st, each year, first payment Dec. 1st, 1907.

3. Six thousand dollars (\$6,000) Good Roads Debentures, Schedule "B," interest calculated at 4½ p.c. repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents (\$461.26) each, comprising principal and interest on Dec. 1st, each year, first payment Dec. 1st, 1905.

4. Six thousand dollars (\$6,000) Good Roads Debentures, Schedule "C," interest calculated at 4½ p.c. repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents (\$461.26) each, comprising principal and interest on Dec. 1st each year, first payment Dec. 1st, 1906.

5. Local improvement, three thousand two hundred and fifty dollars (\$3,250) interest calculated at 4½ p.c. repayable in twenty equal annual instalments of two hundred and forty-nine dollars and eighty-five cents (\$249.85) each comprising principal and interest on Dec. 1st in each year, first payment Dec. 1st, 1906.

6. One thousand two hundred and fifty dollars (\$1,250) Local Improvement Debentures, interest calculated at 4½ p.c. repayable in twenty equal annual instalments of ninety-six dollars and ten cents (\$96.10) each comprising principal and interest Dec. 1st, each year, first payment Dec. 1st, 1905.

The above debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel. Successful tenderer to pay at Par in Collingwood and the cost of forwarding debentures. Tenders to be addressed to the undersigned not later than February 20th, 1906.

The lowest tender or any tender not necessarily accepted.

G. E. McLEAN,
Chairman Finance Committee.

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Feb. 15		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1917	....	99½	
Commercial Cable Registered	4	2,000,000	1 July 1 Oct.	New York or London.. . . .	2 Apl., 1902			
Can. Col. Cotton	3	200,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	1 May, 1917			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 Apl., 1925	110	106	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Mar., 1913	101½	100	Redeemable at 110.
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 July, 1929	86		Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	100½	99	Redeemable at 110.
Dom. Textile Co., series A..	6	758,500	.....	.....	.....	101	99½	105 after 5 years.
Dom. Textile Co., series B..	6	1,182,000	.....	.....	.....	103	99	Redeemable at 105.
Dom. Textile Co., series C..	6	1,000,000	.....	.....	.....	103	99½	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000	.....	.....	.....
Halifax Tramway	6	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....	....	Redeemable at 105
Intercolonial Coal.. . . .	5	844,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	....	....
Laurentide Pulp	5	1,112,000	.....	.....	.....
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... .. .	5	892,300	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922	105	104	
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922			
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	108	106½	
Ogilvie Flour Mill Co... .. .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	118	Redeemable at 110. after June, 1912 Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.. . . .	5	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	240,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	.....	1 Jan., 1927	108½	108	

BEANS.—A fair local business at steady prices. Prime pea beans \$1.65.

BUTTER.—The market is steady and it is said some dealers agreed to put creamery up to 24c, but business was being done to-day at 23c for finest and from that down to 22c and 22½c. Supplies are only moderate, and as demand is good holders are hopeful that prices will advance.

CHEESE.—The London market was dull and favourable to buyers, and Liverpool quoted a decline of 6d. Receipts locally have been fairly large for the time of year, but the amount held is quite moderate. At the moment there is nothing doing. Holders ask 13c, but this is considered a big price.

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

DRESSED POULTRY.—Steady prices and fair demand. Prices range from 13c to 16c, according to quality, for turkeys, 10 to 12c for chickens, 11c for ducks, and 10 to 11c for geese, fowl being 6 to 8c or a little more for choice.

EGGS.—The mild weather has caused ample supplies to come forward, and dealers do not look for exalted prices the balance of the winter, as the season is now well advanced. No. 1 held 16c to 18c, selects 20c to 21c, and fresh candled 24c to 25c.

FLOUR.—A recent flour shipment to Cape Town lost 20 per cent. through sweating, and it is hoped means will be found to prevent such losses in future. Man. spring wheat patents, \$4.60; strong bakers \$4.20; winter wheat patents, \$4.20 to \$4.50; straight rollers \$3.90 to \$4; do. in bags, \$1.85 to \$1.95; extras \$1.65 to \$1.75.

FISH.—The Lenten demand will soon be in evidence especially from country points. Green cod and Labrador herrings continue scarce and the supply is not likely to be sufficient. There is a good supply of fresh frozen fish and numerous orders are coming forward. Halibut is scarce and haddies plentiful. Fresh haddock is selling at 4½c to 5c.

Maisonneuve Division

VOTE FOR

L.O. GROTHE

The Government Candidate.

VOTE FOR the progress of Montreal and the improvements of the St. Lawrence River!

VOTE FOR Equal Rights for all!

VOTE FOR PROSPERITY!

ed there is ample snow in the woods on the lower St. Lawrence, but on the upper Ottawa gangs of choppers have been dismissed, as enough logs are down already to take care of while the snow roads last, added to which there is the probability of what logs are cut being hung up in the rivers in the spring on account of low water caused by the small quantity of snow. The millinery houses are preparing for an active season and imports will be large. In the United States labour reports from the coal fields had a disturbing effect, but it is still considered possible that a general spring strike may be averted.

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

Miscellaneous
 Bell Telephone
 Canadian Pa
 Commercial
 Detroit Elec
 Dominion Co
 do
 Dom. Iron &
 do
 Dominion T
 do
 Duluth S. S.
 do
 Halifax Tran
 Hamilton El
 Intercolonial
 do
 Laurentide P
 Warcon Wire
 Montreal Cot
 Montreal Lig
 Montreal Str
 Montreal Tel
 North-West I
 do
 N. Scotia Ste
 Ogilvie Flour
 do
 Richelieu & C
 St. John Str
 Toledo Ry. &
 Toronto Stre
 Twin City Ra
 do
 Windsor Hot
 Winnipeg El
 Quarter
 Gaspe salmon
 \$1.60; live lobst
 GRAIN.—The
 which were firm
 41c for No. 2.
 done in the cou
 Winnipeg 76½c
 Chicago at aroun
 just completed a
 says that the in
 40 per cent. F
 wheat last year
 acres will have 4
 1,200 acres will
 GREEN FRUIT
 of oranges under
 176, 200, 216, 250
 176, 200, 216, 250
 per barrel \$5; Va
 ida oranges, 150
 arrived, 150, 176,
 oranges, extra fa
 bitter oranges, 1
 fancy, 300 size M
 choice 300 size M
 Grape Fruit: Fin
 size \$5.50. Gr
 fancy white grape
 Apples: Best qua
 stock, \$4.50; bes
 Spanish onions, la
 red onions, bags,
 choice \$26. Bam
 and 24 to case \$
 GROCERIES.—

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Ret to paid-up Capital	Par value per share.	Market value of one share.	Dividend. last 6 mos.	Dates of Div'd.	Prices per cent. on par Feb. 15
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	135,007	25.53	100	156.00	8 ^o	Jan. Apl. July, Oct.	178 ¹ / ₂ 156
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	.....	.....	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	179.12	8	Jan. July.	.....
Commercial Cable	15,000,000	15,000,000	4,953,123	34.75	100	.....	12 ¹ / ₂ * 2 ¹ / ₂	Jan. Apl. July, Oct.	173 ¹ / ₂ 173 ¹ / ₂
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	100.25	1 ^o	Mar. Jun. Sep. Dec.	100 ¹ / ₂ 100 ¹ / ₂
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	120.00	4	Jan. July.	122 ¹ / ₂ 120
do common	15,000,000	15,000,000	.....	.....	100	82.00	8	Jan. Apl. July, Oct.	82 ¹ / ₂ 82
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	81.87	.....	.....	32 31 ¹ / ₂
do pfd	5,000,000	5,000,000	.....	.....	100	71.00	.....	April Oct.	82 ¹ / ₂ 81
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do. pfd.	2,500,000	1,940,000	.....	.....	100	105.00	.....	.....	106 105
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	41.00	.....	.....	43 41
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	103.00	1 ¹ / ₂ *	Jan. Apl. July, Oct.	107 103
Hamilton Electric Street, common ..	1,700,000	1,700,000	.....	.....	100	.....	.....	Jan. July.	.....
do. pfd.	2,736,000	2,278,000	.....	.....	100	.....	2 ¹ / ₂	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	90.00	7	.....	.....
do pfd.	219,000	219,700	90,474	13.06	100	98.00	4	Jan. Feb. Mar.	100 98
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	127.00	2 ¹ / ₂ *	Mar. Jun. Sep. Dec.	130 127
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	92.63	1 ^o	Feb. May Aug. Nov.	93 ¹ / ₂ 93 ¹ / ₂
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	135.50	2 ¹ / ₂ *	Feb. May Aug. Nov.	271 ¹ / ₂ 271
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.60	2 ^o	Jan. Apl. July, Oct.	170 165
North-West Land, common	1,467,681	1,467,681	.....	.....	25	112.50	.....	.....	470 450
do. pfd.	3,000,000	3,000,000	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com .. .	4,120,000	5,000,000	.....	.....	100	170.50	8	April Oct.	71 ¹ / ₂ 70 ¹ / ₂
do pfd	1,080	1,080,000	.....	.....	100	118.00	2 ^o	Jan. Apl. July, Oct.	122 118
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar Jun. Sep. Dec.	.....
do pfd.	2,000,000	2,000,000	.....	.....	100	12.00	2 ¹ / ₂ *	Mar Jun. Sept. Dec.	130 127
Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	85.00	.....	May Nov.	83 ¹ / ₂ 83
St. John Street Ry.	707,340	707,880	23,101	7.98	100	.....	.....	Mar. Jun. Sep. Dec.	115 85
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.50	.....	.....	85 84 ¹ / ₂
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	118.50	1 ¹ / ₂ *	Jan. Apl. July, Oct.	118 ¹ / ₂ 118 ¹ / ₂
Iwin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	118.25	1 ¹ / ₂ *	Feb. May, Aug. Nov.	118 ¹ / ₂ 118 ¹ / ₂
do. pfd.	3,000,000	3,000,000	.....	.....	100	117.50	1 ¹ / ₂ *	Dec. Mar. Jun. Sep.	118 ¹ / ₂ 117 ¹ / ₂
Windsor Hotel	600,000	600,000	.....	.....	100	100.00	8	May Nov.	110 100
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	178.00	1 ¹ / ₂ *	Apl. July, Oct. Jan.	200 178

Gaspé salmon 15c. Standard bulk oysters \$1.40 and selects \$1.60; live lobsters 15c to 16c and new boiled 12c to 15c.

GRAIN.—There was little doing in anything but oats, which were firm at 39c in store for No. 4, 40c for No. 3 and 41c for No. 2. It was reported that business was being done in the country at equal to these figures. Wheat in Winnipeg 76¹/₂c Feb., 79¹/₂c May. May wheat was selling in Chicago at around 85c. A leading Canadian official, who has just completed a tour throughout the Canadian North-West, says that the increase in acreage of wheat for 1906 will be 40 per cent. For example, those that had 500 acres under wheat last year will sow 1,000 acres; some that had 1,000 acres will have 4,000 acres. One firm at Davidson that had 1,200 acres will have 3,000 acres ready to sow in the spring.

GREEN FRUITS, ETC.—Business good with a large variety of oranges under offer. Oranges: California Navels, 126, 150, 176, 200, 216, 250 size, \$3; Jamaica in barrels finest quality, 176, 200, 216, 250 size, \$3; Jamaica in barrels finest quality, per barrel \$5; Valencia, 714 size \$4.75; 420 size, \$3.65; Florida oranges, 150 and 176 size, \$4.75. Mexican oranges, just arrived, 150, 176, 200, 216 and 250 sizes, \$2.50; Messina blood oranges, extra fancy 100 size, \$2.40; 80 size, \$2.50. Choice bitter oranges, 160 and 200 size, \$2.50. Lemons: Extra fancy, 300 size, Messinas \$2.50; fancy do., \$2.40; extra choice 300 size Messinas \$2.25; fancy 360 size Messinas \$2.50. Grape Fruit: Finest quality, 54 and 64 size \$6.50; finest 80 size \$5.50. Grapes: Tinted long keepers, per keg, \$7; fancy white grapes, per keg, \$6.50; good sound stock \$5.50. Apples: Best quality XXX Spies, \$5; other varieties XXX stock, \$4.50; best XX grade, all varieties, \$3.50. Onions: Spanish onions, large cases, \$2.65; red onions, in bbls., \$2.85; red onions, bags, \$1.15; yellow \$1.15. Cranberries: Good choice \$26. Bananas, Jamaica \$2 to \$2.25. Pineapples 18 and 24 to case \$5.50.

GROCERIES.—Business has been fair, but the absence of

snow is felt more or less. The further decline of 10c per 100 lbs in refined sugar did not cause much of a surprise considering the tenor of foreign reports, and the drift of the New York market. Canned goods in fair demand, and tomatoes scarce and firm. Teas and coffees dull and rice quiet. There is little doing in molasses. As Lent approaches more interest will be taken in fish and fruits. Cocoanuts: Fresh car new nuts, per bag, \$3.75. Evaporated fruits: New stock in 25 lb. boxes: peaches, per lb. 13¹/₂c; apricots, per lb., 14c; pears, per lb., 16c; prunes, 30-40 sizes, 11c; 40-50 sizes, 10c; 50-60 sizes, 9c. Figs: Finest stock 6 Crown, about 15 lb. boxes, per lb., 12c; 5 Crown, about 10 lb. boxes, per lb., 10c; 4 Crown, about 10 lb. boxes, per lb., 9¹/₂c; 3 Crown, about 10 lb. boxes, per lb., 9c; glove boxes, 1 lb., 8c. New Dates: Halloween Golden Dates, per lb., 4c; 1-lb. packages, per package, 6c; 1/2 lb. packages, per package, 3¹/₂c. Nuts: All new stock; Grenoble walnuts 14c; Tarragona almonds 12c; Sicily filberts 10c; shelled walnuts 24c; Brazils 15c; pecans, large, 15c; pecans, jumbos, 17c; shelled almonds 25c. Peanuts: "Bon Ton" roasted 11c; "Sun" brand roasted 10c; Spanish, shelled 11c; "Virginian," shelled, 10¹/₂c; "Coon" brand, roasted 7¹/₂c.

HOPS.—Slow, and prices unchanged. Canadian choice 17c to 18c, and ordinary 15c to 16c.

IRON AND HARDWARE.—Orders have been fair and in some lines are ahead of the average at this season. In England, prices remain mostly steady, the principal changes being in lead pipe, which is now £18 7s 6d per ton. Ingot tin has advanced to £168 10s per ton. At New York large orders ahead have not been so numerous possibly on account of impending trouble in the labor market and coal trade, but there is already so much business ahead that manufacturers are gratified at a slight moderation in business. A single concern has contracted for 6,500 tons of structural steel for a manufacturing plant, and the new mill that will open in March with a capacity of 8,000 tons monthly will find ample business. It is reported that the steel rail producers have

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 3 mos.		cent. of par	Feb. 1905	Bid
	\$	\$	\$	%	\$	\$	p.c.		Ask.	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	340.20	3	April	142	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	90.00	2 1/2	June	182	180
Commonwealth	3,000,000	3,000,000	3,500,000	116.66	50	140.00	2 1/2	Feb. May-Aug. Nov	280	280
Western Townships	2,500,000	2,500,000	1,600,000	64.00	100	162.00	4	Jan.	162	162
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	153.00	3 1/2	June	154	153
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	246.75	5	June	247	246
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	.....	.....
Merchants of P.E.I.	350,400	350,400	301,081	86.00	32.4	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	167.00	3 1/2	June	167 1/2	167
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	226.00	5	April	228	226
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	259.75	6	June	260	259 1/2
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	168.00	100	286.00	8	Feb.	290	286
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	.....	.....
Ottawa	2,500,000	2,878,800	3,017,800	100.01	100	223.00	4 1/2	June	227	226
People's Bank of N.S.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	.....	.....
Provincial	846,587	823,300	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	141.50	3 1/2	June	142 1/2	141 1/2
Royal	3,000,000	3,000,000	3,400,000	113.33	100	.....	.....	.....	233	.....
Sovereign	1,625,000	1,614,410	478,602	29.68	100	46.00	4 1/2	Feb.	147	146
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	Feb. May-Aug. Nov	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	.....	.....
St. Hyacinthe	594,000	329,515	75,000	20.02	100	.....	3	Feb.	.....	.....
Toronto	3,483,900	3,459,585	3,859,585	111.00	300	2.00	5 1/2	June	.....	250
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.	.....	.....
Union Bank	3,000,000	3,000,000	1,300,000	43.33	100	148.00	3 1/2	Feb.	.....	148
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	.....	.....

advance orders equivalent to about a full year's output, so that even if no more contracts appear it seems as though unfinished business will go over into 1907. Most contracts are under negotiation, especially for trolley lines at the West.

LIVE STOCK.—Better prices were cabled from Liverpool and London, one Liverpool cable quoting 11 1/2c to 12c. Exporters were willing to pay 3 3/4c to 5c for selects, but they were not plentiful; fine cattle 4 1/2c and good from 3 3/4c up. Sheep 4 1/2c to 5c, and lambs 5 1/2c to 6c. Select hogs ex-cars 7 3/4c to 7 1/2c. Shipments from Portland, Me., and St. John, N.B., during the week ending the 10th inst., amounted to 2,046 cattle and 127 sheep, against 3,691 cattle and 1,283 sheep a week ago.

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

PROVISIONS.—Steady, and business fair. Fresh abattoir hogs fine, \$10.00 and country dressed \$8.50 to \$9.50. Hams, extra large, 25 lbs. and upwards 12 1/2c; large 18 to 25 lbs., 13c; medium 12 to 18 lbs., 13 1/2c; extra small size, 8 to 12 lbs., 14c; hams with bone out, rolled 14c to 14 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 11 1/2c; English breakfast boneless 15c; Windsor backs, 13 1/2c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl.; heavy Canada short cut clear \$20; clear fat backs \$21.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7 1/4c per pound; extra pure, 11c; finest kettle 11 3/4c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Save-

loy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

ROLLED OATS.—The market is easier with business in bags of 90 lbs. at about \$2.05; in large quantities \$2 would be nearer the mark.

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

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

WINES AND SPIRITS.—There is no change in our quotations for genuine goods, which are as follows: English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures; Canadian club whiskey, quart cases, \$8.50 to \$9.00; white wheat \$7 to \$7.75; Corby's \$7.75 to \$8; ordinary Canada Rye, gall., \$2.20 to \$2.50; Niagara (native wine), qt. cases \$4.85, gals. \$1.25; French Clarets (St. J.) \$2.25 to \$2.75; Sherry (Lion) Amontillado, \$3.50 to \$4; Brandy, Otard, gal., \$4; Scotch whiskey (blends), Kilmarnock, cases, \$8.75 to \$10; Bullock Lade, Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to \$11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water \$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

BRITAIN'S FOREIGN TRADE.

British imports in 1905 were \$3,336,397,010, against \$2,755,193,140 in 1904, and exports \$1,650,117,335, as compared with \$1,503,555,200 for the preceding year. The difference between imports

and exports is \$1,176,279,675, being a balance of trade against Great Britain and this is settled year by year, being covered by freights, interest, securities transferred, etc., not necessarily by transfers of gold. As to imports there was an apparent increase in 1905 of \$71,200,000 over the preceding year, but the

London Economist has made a most interesting computation which shows that if the imports of 1905 were calculated at the prices of the previous year, the increase would be only \$25,700,000, so that the variation in imports between the two years in quantities, is in fact but \$45,500,000. The method adopted by the

WHOLESALE

Name of	DRUGS AND
Acid Carboic Cryst.
Alum, Cape
Alum
Borax, white
Brom. Potass
Camphor, Ref. Ring
Camphor, Ref. on
Citric Acid
Citrate Magnesia lb.
Cocaine Hyd. on
Copperas, per 100 lb.
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per lb.
Gum Trag
Insect Powder lb.
Insect Powder per lb.
Menthol, lb.
Morphia
Oil Peppermint lb.
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichromate
Potash Iodide
Quinine
Strychnine
Tartaric Acid
Licorice.—
Stick, 4, 6, 8, 12 & 1
boxes
Acme Licorice Pellets
Licorice Lozenges, 1 lb

HEAVY CHEMICALS

Bleaching Powder	.....
Silicic Acid	.....
Sulphuric Acid	.....
Sulphuric Acid, 100 lb.	.....
Soda Ash	.....
Soda Bicarb	.....
Sul. Soda	.....
Sul. Soda Concentrate	.....

DYESTUFFS

Archil, com	.....
Cutch	.....
Ex. Logwood	.....
Chip Logwood	.....
Indigo (Bengal)	.....
Indigo Madras	.....
Jambier	.....
Madder	.....
Sumac	.....
Vin Crystals	.....

FISH

Bloaters, per box	.....
Labrador Herrings	.....
Labrador Herrings, half	.....
Mackerel, No. 2, brls.	.....
Mackerel, No. 2, one-half	.....
Green Cod, No. 1	.....
Green Cod, large	.....
No. 2	.....
Large dry Gauspe per q	.....
Salmon, brls. Lab. No. 1	.....
Salmon, half brls.	.....
Salmon, British Columbia	.....
Salmon, British Columbia	.....
Boneless Fish	.....
Boneless Cod	.....
Skinned Cod, case	.....
Loch Fyne Herrings, keg	.....

FLOUR

Ogilvie's Royal Household	.....
Ogilvie's Glenora Patents	.....
Manitoba Patents	.....
Strong Bakers	.....
Winter Wheat Patents	.....
Straight Roller	.....
Straight bags	.....
Extras	.....
Roller Oats	.....
Cornmeal, bag	.....
Bran, in bags	.....
Shorts, in bags	.....
Moullie	.....

FARM PRODUCTS

Butter—	.....
Choicest Creamery	.....
Under Grades, Creamery	.....
Townships Dairy	.....
Western Dairy	.....
Good to Choice	.....
Fresh Rolls	.....
Cheese—	.....
Finest Western, white	.....
Finest Western, colored	.....
Finest Eastern	.....
Eggs—	.....
Best Selected	.....
Straight Gathered	.....
Limed	.....
Cold Storage	.....
No. 2	.....

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carboic Cryst. medl.	0 30 0 35
Alum	0 16 0 18
Borax, xils	1 40 1 75
Brom. Potam	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	0 87 1 10
Citrate Magnesia lb.	0 25 9 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 90 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 79 0 80
Tartaric Acid	0 28 0 30

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

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

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

Name of Article.	Wholesale.
FISH—	
Bloaters, per box	1 00
Labrador Herrings	0 00 1 50
Labrador Herrings, half bris	2 75 3 25
Mackerel, No. 2, bris	2 00
Mackerel, No. 2, one-half barrel	0 00 0 00
Green Cod, No. 1	0 00 3 75
Green Cod, large	4 00 0 00
No. 2	0 00 3 25
Large dry Gamps per qntl.	0 00 0 00
Salmon, bris. Lab. No. 1	13 00
Salmon, half bris.	12 50
Salmon, British Columbia, bris.	7 00
Salmon, British Columbia, half bris.	7 00
Soleless Fish	3 05 4
Soleless Cod	0 00 0 06
Skinless Cod, case	5 75
Loch Fyne Herrings, keg	1 00

Name of Article.	Wholesale.
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 20 4 30
Strong Bakers	4 25 4 50
Winter Wheat Patents	4 00 4 10
Straight Roller	1 90 1 95
Straight bags	1 85 1 95
Extras	1 65 1 75
Rolled Oats	2 25 2 35
Cornmeal, bag	1 00 1 60
Bran, in bags	17 00 18 00
Shorts, in bags	20 50 20 00
Mouillie	19 00 20 00

Name of Article.	Wholesale.
BUTTER—	
Choicest Creamery	0 22 0 23
Under Grades, Creamery	0 22 0 23
Townships Dairy	0 20 0 21
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 21 1/2
CHEESE—	
Finest Western, white	0 12 0 13 1/2
Finest Western, colored	0 00 0 13 1/2
Finest Eastern	0 13 0 13 1/2
EGGS—	
Best Selected	0 23 0 24
Straight Gathered	0 00 0 00
Lined	0 19 0 19
Cold Storage	0 00 0 23
No. 3	0 28 0 00

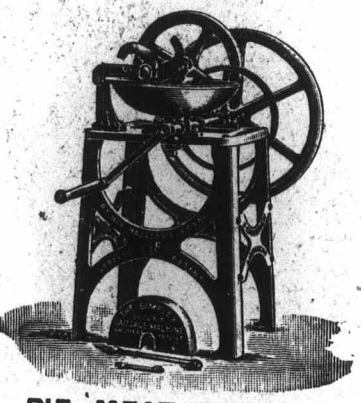
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A LITTLE BETTER,
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THE SALES OF WHICH
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Illustrated Price List & Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 65 0 75
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 6 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 65 1 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 10
Bag, 100 lbs.	4 05
Raw Ground, in barrels	4 50
Raw Ground, in boxes	4 80
Refined, in barrels	4 30
Refined, in boxes	4 50
Paris Lump, in barrels	4 65
Paris Lump, in half barrels	4 75
Branded Yellow	3 70 3 90
Molasses (Barbadoes) new	0 00 0 35
Molasses (Barbadoes) old	0 00 0 37
Molasses, in barrels	0 00 0 35
Molasses in half barrels	0 08 1/2 0 09 1/2
Evaporated Apples	0 08 1/2 0 09 1/2

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 04 0 12
Loose Musc.	0 05 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 44
Valencia, Selected	0 05 0 06 1/2
Valencia, Layers	0 06
Currents, Provincials	0 04 0 04 1/2
Filiatras	0 05 0 00
Patras	0 05 0 00
Vostizkas	0 05 0 00
Prunes, California	0 07 1/2 0 10
Prunes, French	0 04 1/2 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12

Name of Article.	Wholesale.
Rice—	
C. C.	2 85 2 90
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crysal Japan, per 100 lbs.	5 75
Carolina, Java	2 00 2 25
Pot Barley, bag 90 lbs.	0 08 1/2
Pearl Barley, per lb.	0 03 0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	0 82 1/2 0 85
Corn, 2 lb. tins	0 06
Peas, 2 lb. tins	1 00 1 32
Salmon, 4 dozen case	0 92 1/2 0 95
Tomatoes, per dozen	0 86
String Beans	0 86

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	0 38
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	0 38
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 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 05 1/2
5/8 inch	3 35
7/8 inch	3 65
1 inch	0 00 3 45
1 1/8 inch	0 00 3 25
1 1/4 inch	0 00 3 20
1 1/2 inch	0 00 3 10
1 3/4 inch	0 00 2 95
2 inch	0 00 2 80

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 35
Bright, 1 1/2 to 1 3/4	2 50
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 30
Bar Iron, per 100 lbs.	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 55
Am. Sheet Steel, 4 ft. x 2 1/4 ft., 24	2 55

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/2 inch	2 10
Boiler plates, iron, 3/8 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, 62 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 sheets	2 65
Black Iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 28
1 1/4 inch	2 99
1 1/2 inch	5 50
1 3/4 inch	5 85
2 inch	6 76
Per 100 feet nett.	
2 inch	9 36
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
10 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
10 and 24 gauge case lots	7 00
22 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., lead 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Sine—	
Spelter, per 100 lbs.	7 55
Sheet sine	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 30
16 to 20 gauge	2 20
22 to 24 gauge	2 15
24 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 85
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b.
Spring Wire, per 100 l. 25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Steel, base	
do 7-16 and up	0 10 1/2
do 1/2	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 1/2	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 5d extra	0 40
5d and 7d extra	0 30
6d and 9d extra	0 15
8d and 12d extra	0 10
10d and 20d extra	0 05
20d 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 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 09 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00 0 00
Spring Lambskins, each	0 18 0 15
Calaskins, No. 1	0 11 0 13
Calaskins, No. 2	1 50 2 00
Worse Hides	

A. E. FINLEY,

Cut Glass
Manufacturer



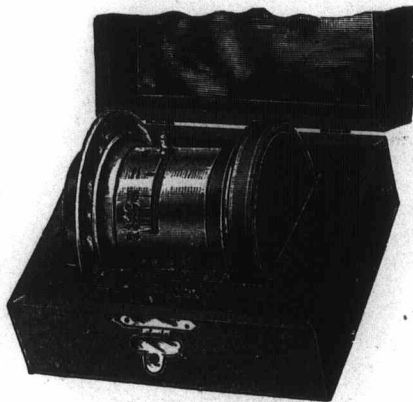
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BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1906.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, 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 17
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 60 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, N&D, Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	00 0 94
Petroleum:	
Benzine	0 17 0 20
Gasoline	0 22 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 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 80
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 250 lb. pkg.	0 75 1 25
Rosin	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Calks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkg.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australia, greasy	30 0 80

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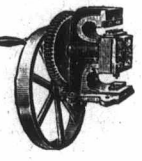
J. Ashford

special Price

Telegr

Hedl

BRIG.
PLUM
FLAN
DRILL
ING



FO
West Bro

Economist is to call each article imported in 1904, that being the year in which they have appeared, had their prices; then the actual recorded value computed value reported in total, due to change in manner the diff computed value and

ASHFORD'S



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand
that will close into the
small space of 15 1/4 x 2 1/4 x 2

Rigid as a rock.

A boon to Cyclists and
Travellers.

Price 18 6d. each

Waterproof Cases 3s. 6d

Sir J. Benjamin Stone,
whose reputation is world-
wide, says: "It is excell-
ently made, is firm and
serviceable, and it appears
to me to be a considerable
step in advance, in light-
ness, strength, and com-
pactness, qualities which
cannot but be appreciated
by the travelling Photo-
grapher."

Send for particulars.

J. Ashford, -179- **Birmingham, Eng.**

Special Prices to Canadians under the New Tariff.

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

Specialists in

BRASS BIRDCAGES PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

Clients' desires met as regards price or design if list does not
contain exact wants.



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

ASK FOR ILLUSTRATED LIST.

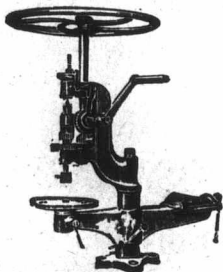
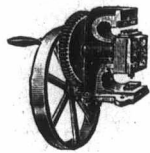
Assortment of samples to any value at wholesale rates may
be had.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

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



FORWARD WORKS,
West Bromwich, - ENGLAND.

Telegraphic Address: "MEDALLIST, Birmingham."

JOSEPH MOORE,

Established 1845.

Die and Seal Engraver, Medallist, &c.



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

COINS, CHECKS
LABELS, Etc.



Pitsford Street,

BIRMINGHAM. - ENG.

Economist is to calculate the value of each article imported in 1905 at its price in 1904, that being the value which would have appeared, had there been no change in prices; then the difference between the actually recorded value and this computed value represents the variation in total, due to changes in prices. In like manner the difference between this computed value and the declared value

for 1904 shows the changes due to the greater or lesser quantities of goods received or sent away. This analysis is carried out in detail for a number of articles in each of four divisions of imports: Food, drink, and tobacco; raw materials and articles mainly unmanufactured; articles wholly or mainly manufactured, and miscellaneous. To carry statistical analysis too far often makes

general deduction more difficult, but a few of these specific comparisons are worth knowing, thus: Grain imports generally decreased in quantity and increase in price, as did pork, butter, cheese, eggs, fruits generally, vegetables, and sugar, refined and unrefined. On the other hand, cotton, flax, jute, and cotton manufactures increased in quantity and decreased in price, while raw wool increased

URRENT.

Wholesale.

\$ c.	\$ c.
0 00	0 00
0 26	0 28
0 24	0 26
0 28	0 30
0 28	0 30
0 27	0 28
0 28	0 34
0 36	0 38
0 36	0 38
0 36	0 38
0 36	0 38
0 65	0 70
0 50	0 60
0 50	0 60
0 70	0 70
0 00	0 00
0 95	1 25
0 23	0 26
0 18	0 21
0 18	0 20
0 06	0 10
0 16	0 18
0 13	0 15
0 13	0 15
0 18	0 22
0 00	0 00
0 14	0 17
0 40	0 45
0 30	0 35
0 30	0 35
8 00	9 00
0 85	0 75
0 85	0 45
0 38	0 42
0 20	0 22
0 14	0 16
0 15	0 17
0 17	0 10
0 40	0 45
0 00	0 55
0 45	0 55
1 25	1 50
1 75	2 30
0 08	0 09
0 07	0 09
0 70	0 80
0 60	0 70
0 54	0 55
0 57	0 58
1 10	1 80
0 00	0 94

0 174	0 20
0 224	0 26

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

5 40	5 45
0 00	0 00
0 00	0 00
0 00	0 00
0 00	0 00
4 50	5 50
4 50	4 75
1 75	2 00
1 50	2 25
0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 10
1 65	1 90
0 00	0 00
1 90	2 50
15 00	22 00
0 75	1 20
6 00	8 00

0 08	0 20
0 08	0 09
0 08	0 14
0 16	0 20
0 20	0 25
0 04	0 10
0 12	0 16
0 65	0 70
0 75	1 00
0 60	0 75
0 75	0 75
2 25	2 35
2 45	2 55
2 60	2 75
1 40	1 50
1 75	0 00
0 184	0 194
0 11	0 11

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

CONTRACTORS TO H.M. GOVERNMENT,

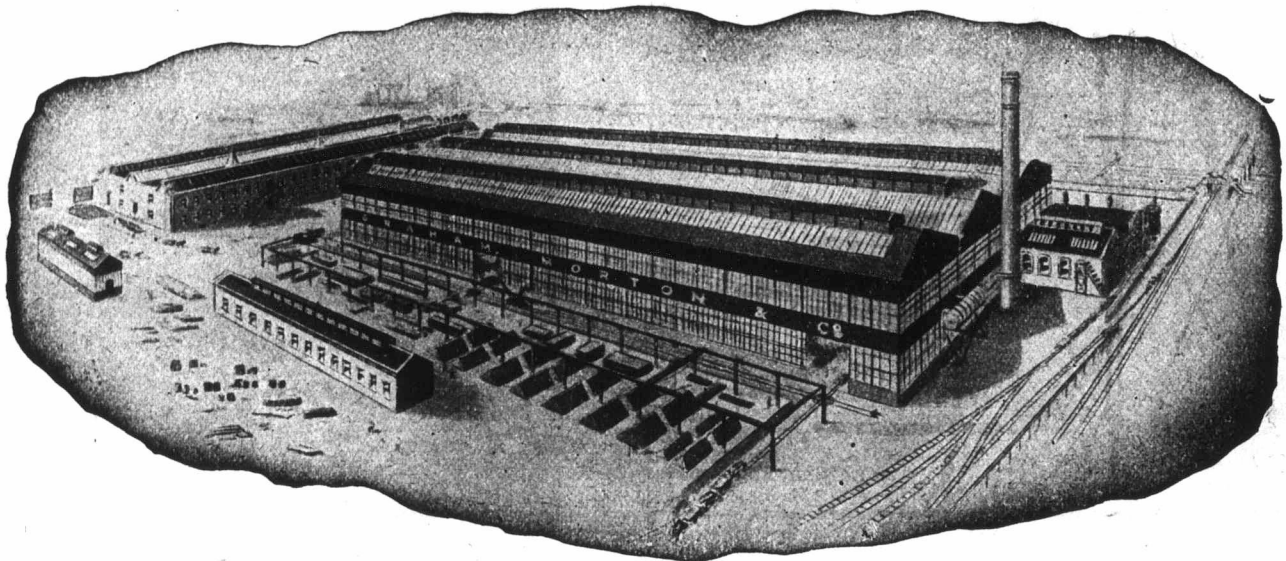
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

in both. The increased value of \$5,000,000 in food, is the difference between \$30,000,000 decrease in quantity and \$35,000,000 increase due to price, while the classes of raw materials show nearly \$55,000,000 increase in quantity and nearly \$25,000,000 decrease in price, \$47,500,000 being saved on raw cotton alone by the lower prices prevailing.

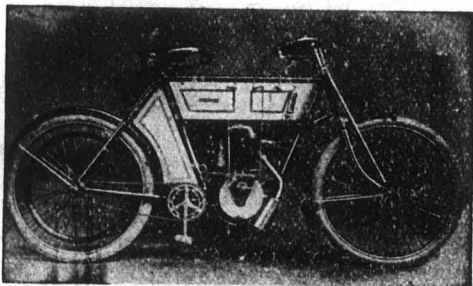
Great Britain has had a prosperous year in many lines of trade, despite the so-called balance of trade against that

country. The notion that an excess of exports over imports, or the reverse, means a favorable or unfavorable condition of trade, like the correlative notion that a favorable balance to be settled by a transfer of gold, is the test and desirable condition of national prosperity, would lead to rank absurdities if it were traced out. If these notions were sound we must conclude that some nations are always prospering at the expense of some others and some shifting from one

to the other class, trade always being a struggle for the possession for the time being of the profit, which profit must be with one or the other and cannot be with both. A nation is only a mass of individuals, moved by the same motives and subject to the same laws of action as affect the individual. A nation exports of its own surplus product in exchange for a surplus from some other nation; it buys abroad something which it needs and by reason of soil or clima-

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc..



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. ENGLAND.

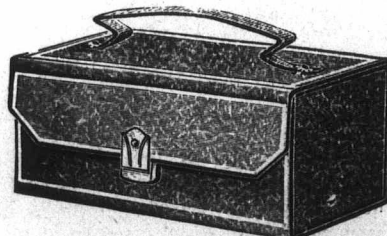
MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

Needle

Cases.



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

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

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

Telegraphic THE WEST



Springs for and Spring

West Br

TH 68, LOWER ES



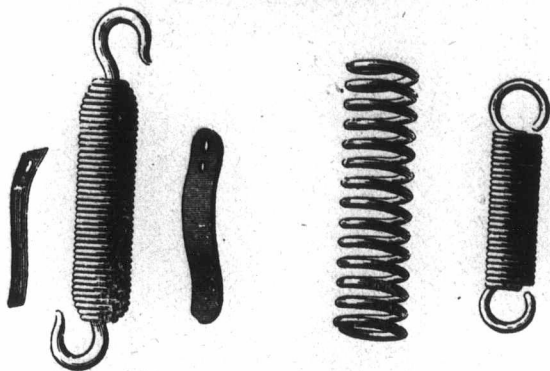
Brass an

the conditions can or else buys some get it, by exchange therefor, at a low labor, than would the article at home spring of international trade. All forms the insignificant part settlement of final don Economist rem that the largest inc the class of articles manufactured "will upon by tariff refo their theories, but i details, the figures of any serious invasi ketts by foreign ma the bulk of the arti manufactures which materials for further n interesting to note view." in passing, th reformer" bears in Gr reverse of its meanin

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.

CONTRACTORS TO
THE WAR OFFICE



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

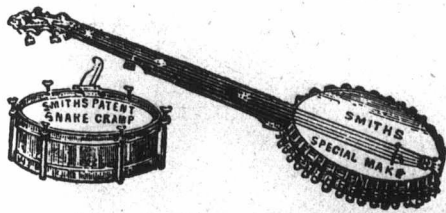
PLEASANT STREET,
West Bromwich, ENGLAND.

ESTABLISHED 1881.

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,
BIRMINGHAM, ENGLAND.

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

HOLDEN...

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

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

And we intend to stay there.

JUVENILES

THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

conditions cannot produce at home, or else buys something because it can get it, by exchanging its own products therefor, at a lower cost, measured in labor, than would be required to produce the article at home. This is the moving spring of international as of individual trade. All forms of money play only the insignificant part of a small-change settlement of final balances. The London Economist remarks that the fact that the largest increase in imports is in the class of articles wholly or mainly manufactured "will probably be seized upon by tariff reformers in support of their theories, but if they condescend to details, the figures afford little evidence of any serious invasion of the home markets by foreign manufacture," because the bulk of the articles are the half-manufactures which are used as raw materials for further manufacture. It is interesting to note, says "Dun's Review," in passing, that the term "tariff reformer" bears in Great Britain just the reverse of its meaning in the U.S., and

that the recent elections there have reaffirmed the English definition.

COMPANIES INCORPORATED.

The Crown Mining Company, of Leamington, and the Lake Shore Oil and Gas Company of Brantford, have been incorporated, both with a capital of \$1,000,000.

The King Cobalt Mining Company, Toronto, has also been incorporated, with a capital of \$300,000.

A capital of \$250,000 is invested in the Jesse Franser Copper Mining Company, of Niagara Falls.

A joint stock company has been formed of P. McIntosh and Son, Limited, Toronto, millers and manufacturers of cereals. It has a share capital of \$300,000.

M. Rawlinson, Limited, is the name of the new corporation to which a charter has been granted to carry on the storage business at present operating in Toronto under that name. Its capital

is \$150,000. The Sellers-Gough Fur Company, of Toronto, will take over the business of Cummings and Sellers. The new joint stock company will have a share capital of \$150,000.

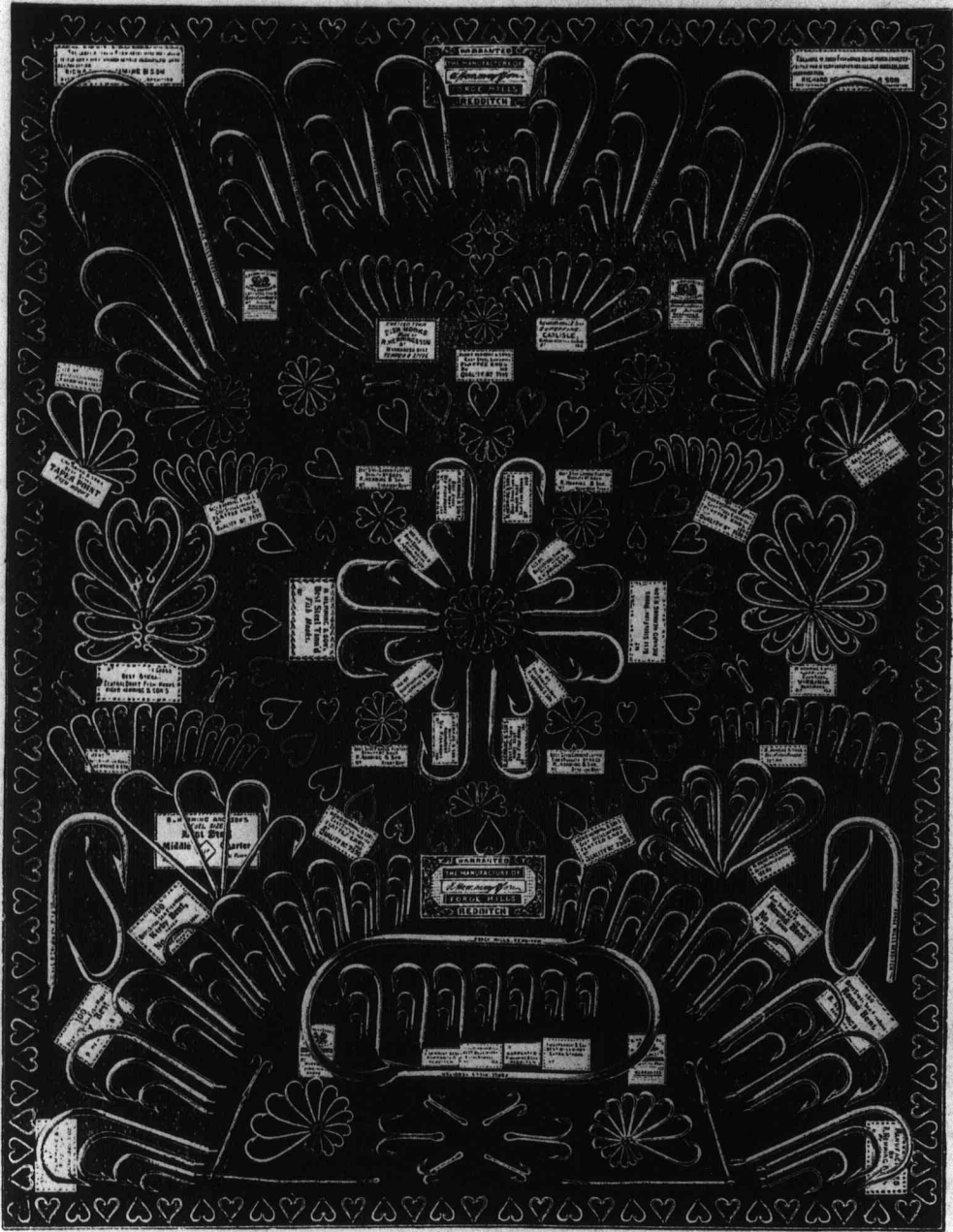
The business of manufacturing native wines will be undertaken by the Stamford Park Wine Company. It will have its head office in Stamford Township, and will have a capital of \$150,000.

The Smith's Falls Foundry and Malleable Company, of Smith's Falls, has a capital of \$100,000, to be used in the manufacture of stoves, and similar articles. A like capital is invested in the Indestructible Brick Company, Toronto, and the Brantford Roofing Company, and the Anderson Company, of St. Thomas, which will take over the millinery business now carried on there by the firm of Northway and Anderson. In the Canadian Art Stove Company, a Toronto concern, \$50,000 is invested. The incorporation of the J. H. Milnes Coal Company represents a like share capital as does the Finch Electric Light and Lum-

RICHARD HEMMING & SON,

MAKERS OF CELEBRATED
NEEDLES AND FISH HOOKS,
 HIGH CLASS
 SOME OF OUR SPECIALITIES

Established over 200 Years.



SOME OF OUR SPECIALITIES
FISH HOOKS MADE TO ANY PATTERN.
 BEWARE OF IMITATIONS.
 ALL GOODS WARRANTED OF THE BEST QUALITY.
 SOME OF OUR SPECIALITIES

Telegrams: "HEMMING," Redditch.

Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

ber Manufacturing Company, of the village of Finch.

Charters are also granted to the Capital Vinegar Works, of Toronto; Gilbert Dunn and Woodland, of Toronto; The Model School of Music, Toronto; and the Ontario Distributing Company, of Niagara Falls. All of these have a capital of \$40,000.

The Canadian Real Estate Company has been incorporated with a capital stock of \$1,000,000. The incorporators are J. W. Mitchell, A. B. Fisher, A.

L'Estrange Maline and E. T. Malone of Toronto.

The Quebec and Ontario Lumber Company has been incorporated with a capital of \$20,000.

Incorporation has been granted to the Vineberg Tailoring Company with capital of \$48,000.

The business of Darling Brothers, engineers and manufacturers, Montreal, has been converted into a limited liability company. Capital \$250,000.

PATENT REPORT.

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

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

Archibald Turner, Leicester, England, speed indicators and recorders; Allan

Gilender, Longueuil,
 Edwin Sunderland,
 disinfecting apparatus,
 Perpignan, France,
 coupled diaphragm
 machines; Archibald
 real. Que., automa-
 apparatus; Ernest
 Que., semaphore op
 W. Tierney, London

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNDEEN BRIDGE

The advertisement displays a wide variety of brick shapes, including standard rectangular bricks, half-bricks, quarter-bricks, and decorative patterns. It also features illustrations of four major bridges: the Forth Bridge, the Tower Bridge, the New Tay Bridge, and the Hundeen Bridge, all constructed using the advertised blue bricks.

SPECIALITIES
 FISH HOOKS MADE TO ANY PATTERN.
 BEWARE OF IMITATIONS.
 ALL GOODS WARRANTED OF PUREST QUALITY
 OF OUR SPECIALITIES

DITCH.
D.

ents have
through
and Mar-
real, Can-
e will be
plying to
England,
s; Allan

Glender, Longueuil, Que., stove pipe;
Edwin Sunderland, jr., St. John, N.B.,
disinfecting apparatus; Laurent Gardy,
Perpignan, France, sound boxes with
coupled diaphragms for disc talking
machines; Archibald McDonald, Mont-
real, Que., automatic smoke preventing
apparatus; Ernest Renaud, Montreal,
Que., semaphore operating means; John
W. Tierney, London, Eng., pneumatic

hammers and similar tools; Philippe Vi-
dal, Ste. Cunegonde, Que., smoke con-
sumer.

AUSTRALIA'S REGULATIONS.

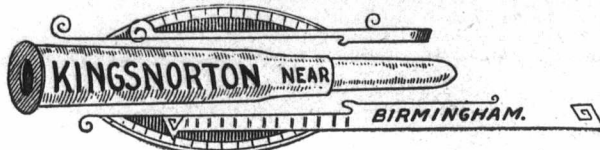
Attention is called by the Trade and
Commerce Department to the fact that

the Australian Government requires
each case of goods imported to be num-
bered, and invoices must specify the ex-
act contents, number, gross weight and
measurement. Even advertising matter
enclosed must be stated. The outside
cases are not dutiable; labor in packing
and material used must be invoiced
separately, and is dutiable at tariff rates
equal to those on goods. Duty is

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

METAL," KINGS NORTON



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

INTERNATIONAL EXHIBITIONS:

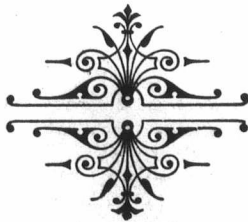
BRUSSELS, 1897. GOLD AND SILVER MEDALS: PARIS, 1900 TWO GOLD ONE SILVER MEDALS.

TRADE MARK

SOLID DRAWN DRIVING BANDS
 FOR
LARGE OR SMALL STEEL PROJECTILES

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

ALUMINIUM STRIP, SHEET & FOIL
TIN & LEAD FOILS OF EVERY DESCRIPTION
GERMAN SILVER & c. c.
 IN STRIP, SHEET OR WIRE.



charged on the goods as free on board at Canadian ports, so that in shipping via United States ports the Canadian must show upon the invoice the proportion of the freight carriage in Canada, which will be added to the cost and duty charged upon it. The cost of the freight through United States territory will not be added for duty, when thus separated. On shipments via Vancouver the Australians add cost of Canadian freight to seaboard and charge duty on it. The Australian regulations are extremely vexatious and absurd, but it is well that exporters should understand them to avoid annoyance and possibly loss. The Department advises that although the Australian customs officials do not require certified invoices it is better that they should be marked "certified correct," and be signed by the firm exporting the consignment.

PAPER WINDOWS.

From the bark of trees and shrubs the Japanese make scores of papers. The walls of Japanese houses are wooden frames covered with thin paper, which keeps out wind but lets in light. When one compares these paper-walled "doll houses" with the gloomy bamboo cabins of the inhabitants of the island of Java or the small windowed-huts of early days, one realizes, that without glass and in a rainy climate this ingenious people has solved in a remarkable way the problem of lighting dwellings and at least in a measure, of keeping out the cold. Their oiled papers are a tonishingly cheap and durable. As a cover for his load of tea when a rainstorm overtakes him, the Japanese farmer spreads over it a tough, pliable cover of oiled paper, which is almost as impervious as tarpaulin and as light as gossamer. He has

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

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	98
Guarantee Co. of North America.	18,372	6 mos.	50	50	

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	13
Atlas	120,000		10	24s	6½	7½
British and Foreign Marine	67,000	20	20	4	19	20
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	86	87
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	39,155	28	25	2½	32	38
London Assurance Corporation	35,882	20	25	12½	65½	66½
London & Lancashire Life	10,000	20½	10	2	8½	9
Life & Land & Globe Fire & Life ..	£245,640	90	ST.	2	49	50
Northern Fire and Life	30,000	82	100	10	83	85
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41½	42½
Norwich Union Fire	11,000	25	100	12	120	122
Phoenix Fire	58,776	35	50	5	240	41
Royal Insurance Fire and Life	130,629	68½	20	8	53	54
Sun Fire	240,000	8s 6d p. s.	10	10	13½	14
Union	45,000	15 p. s.	10	4	22½	22½

*Excluding periodical cash bonus.

E. W. MAN

Rino Ma

Speciality:—
Special Price

H.
105 Carver

doubtless carried neatly packed away in cart. The "rickshaws" cities wear rain paper, which cost last for a year or use. An oiled tissue tough as writing paper the stationer's for articles. Grain and most always made for it is not easily vils and other inse most remarkable of find a common us

THEY SE
WH

CHARI

ARE ALL OF T
SPECIALITIES:—3
Netting.
EDWARD S. FR

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and
Diamond Mounters,

67 Vyse Street,
BIRMINGHAM, ENGLAND.

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

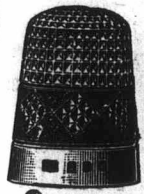
H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.

105 Carver Street, - BIRMINGHAM, ENG



Harrison Smith Buildings Ltd.,

Vaux Hall Works,

Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies



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

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

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

doubtless carried this cover for years,
neatly packed away somewhere about his
cart. The "ricksha" coolies in the large
cities wear rain mantles of this oiled
paper, which cost less than 18 cents and
last for a year or more with constant
use. An oiled tissue paper, which is as
tough as writing paper, can be had at
the stationer's for wrapping up delicate
articles. Grain and meal sacks are al-
most always made of lark paper in Japan
for it is not easily penetrated by wee-
vils and other insects. But perhaps the
most remarkable of all the papers which
find a common use in the Japanese

household are the leather papers of which
the tobacco pouches and pipe cases are
made. They are almost as tough as
French kid, so transparent that one can
nearly see through them and as pliable
and soft as calfskin. The material of
which they are made is as thick as card-
board, but as flexible as kid.

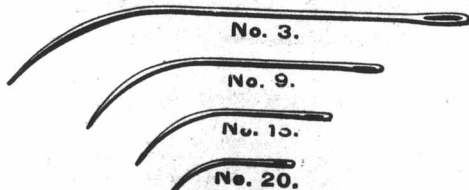
INSURANCE DECISIONS.

The phrase, "\$1,500 total concurrent
insurance permitted, including this pol-

icy," indorsed on a fire policy, limits
the total amount of insurance to \$1,500,
and does not allow \$1,500 additional in-
surance. Home Ins. Co. of New York,
v. Morrow, 39 So. (Ala.) 587

The following provision in a policy of
fire insurance is material, valid, and
binding on the parties to the contract:
"This entire policy, unless otherwise
provided by agreement indorsed hereon
or added hereto, shall be void * * *
if the interest of the insured be other
than unconditional and sole ownership."
Insurance Co. of North America et al.
v. Erickson, 39 So. (Fla.) 495.

THEY SELL THE MOST,
WHO BUY THE BEST.



THE NEEDLES

Manufactured by

CHARLES SPENCER,

Balnoral Works,

ARE ALL OF THE BEST POSSIBLE QUALITY.

SPECIALITIES:—Surgeons, Upholsterers, Mattress, Pack,
Netting, Sail and Saddlers' Needles.

EDWARD STREET, - REDDITCH, Eng.

21 MEMBERS
OF THE
ROYAL FAMILY

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply
21 members of the British Royal family for this small sum and
send them across the herring pond, post free—Why—because I
want every storekeeper to help push sales. They are a curiosity
of the die sinkers' art, the 21 Heads are all perfect portraits and
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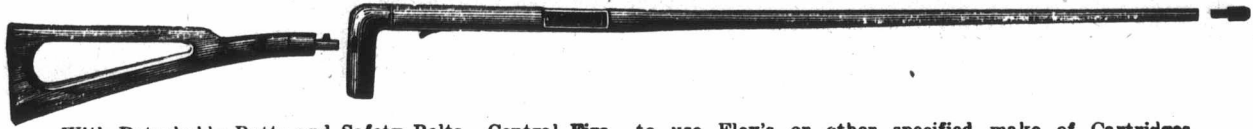
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The interest of a purchaser of property which he has unqualifiedly agreed to buy and which the former owner has absolutely contracted to sell to him upon definite terms, is the sole and unconditional ownership, within the true meaning of the ordinary clause upon that subject in insurance policies, because the vendor may compel the vendee to pay for the property and to suffer any loss that occurs. *Insurance Co. of North America et al. v. Erickson, 39 So. (Fla.) 495.*

An order of a court of chancery, made pursuant to Comp. Laws 1897, §7,331, levying an assessment on the members of a mutual insurance company and fixing the proportionate amount to be paid by each of such members, after adjudging the company insolvent and appointing a receiver under such section, cannot be collaterally attacked by a member on the ground that the assessment is excessive, in an action by the receiver to enforce the assessment. *Collins v. Welch, 105 N.W. (Mich.) 31.*

Where an assured, prior to taking out a policy of fire insurance on property, executes and delivers to a third person a bond for title or contract for the sale

and conveyance of the property, whereby he unqualifiedly obligates and binds himself, his heirs, executors, and administrators, to convey said property in fee to such third party by good and sufficient deed, free of all incumbrances, upon the payment by such vendee of definitely fixed and specified sums of money at definitely fixed and specified dates, and whereby such third party vendee unqualifiedly binds himself, his heirs, executors, administrators, and assigns, to pay such definitely fixed and agreed sums of money at the dates specified, such contract or bond for title renders the vendor no longer the sole and unconditional owner of the property, but converts him into a trustee holding the legal title in trust for the vendee as security for the payment of the agreed purchase price, and unless such status towards the property be provided for by agreement between the insurer and insured, duly indorsed on the policy of insurance or added thereto, such policy of insurance will be null and void if it contains the provision that "this entire policy, unless otherwise provided by agreement indorsed hereon or added hereto, shall be void if the interest of the insured be other than unconditional

North America et al. v. Erickson, 39 So. (Fla.) 495.

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on Monday the 19th. day of March next, at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled, "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved, of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stocks, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p.m. on Saturday, February 24th. instant; the Preference Stock books will be closed in London on the same date.

All books will be reopened on Tuesday, April 3rd, 1906.

By order of the Board

CHARLES DRINKWATER,
Secretary.

Canadian White Company, Limited

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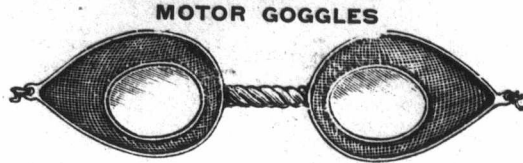
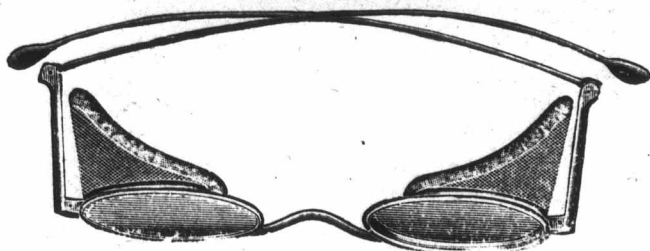
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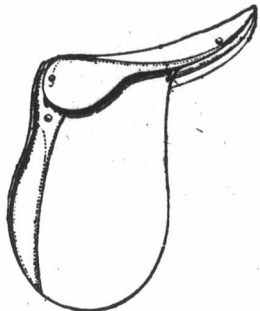
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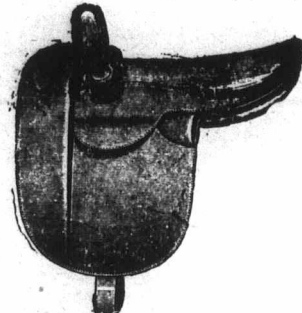
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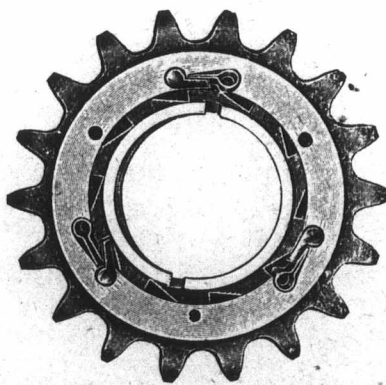
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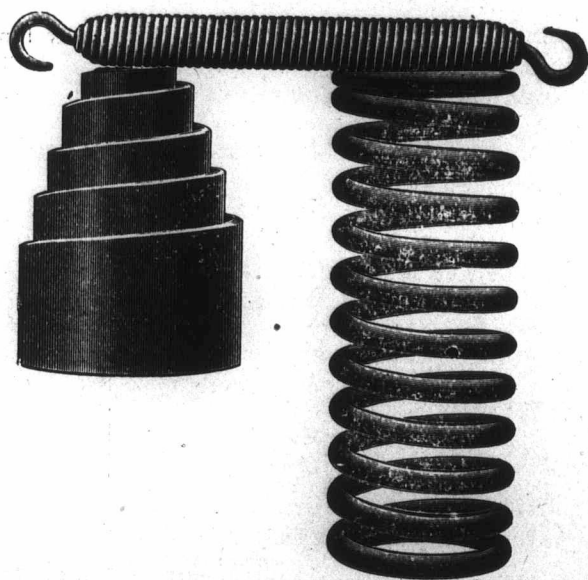
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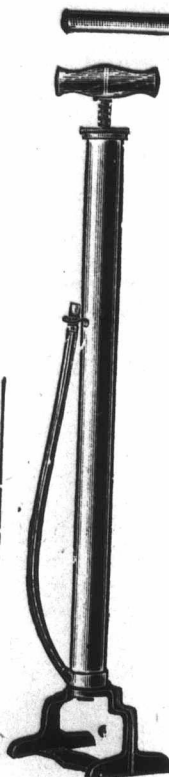
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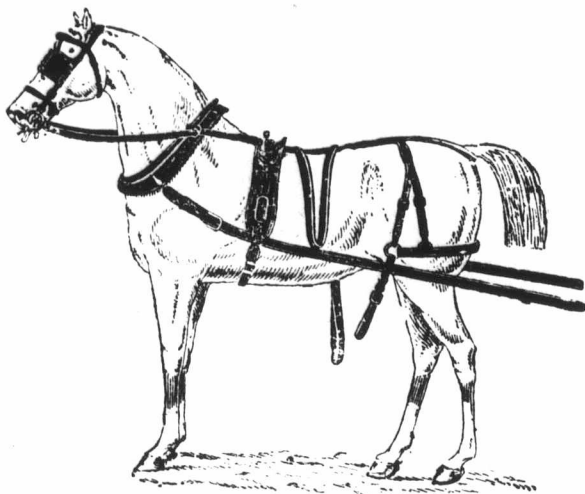
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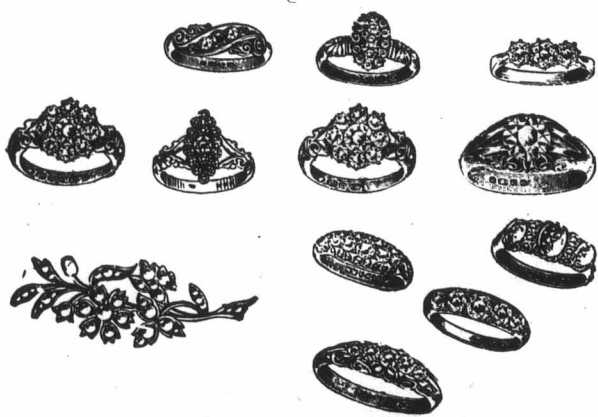
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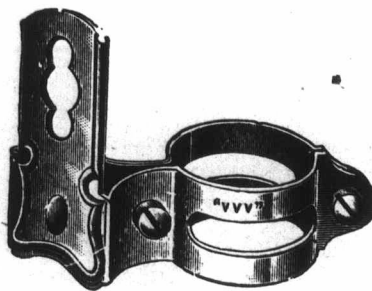
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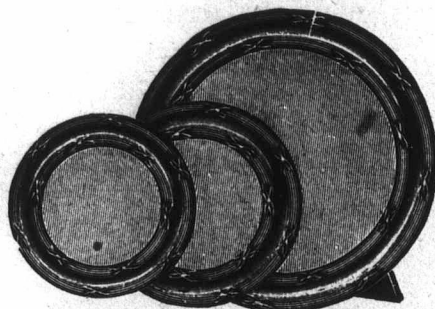
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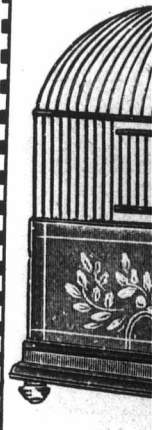
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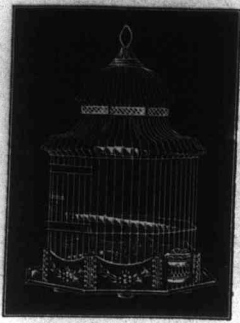
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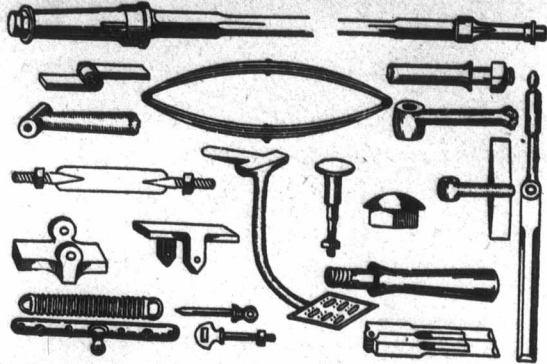


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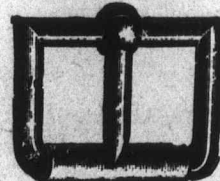
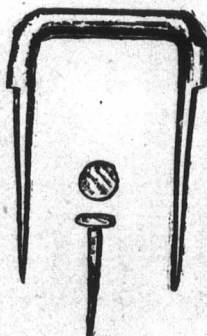
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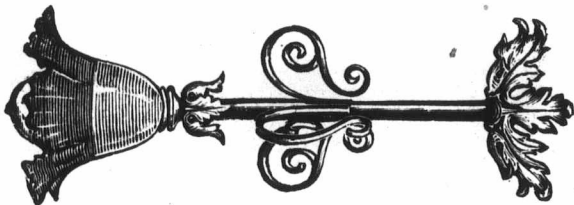
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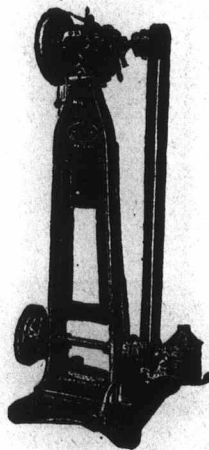
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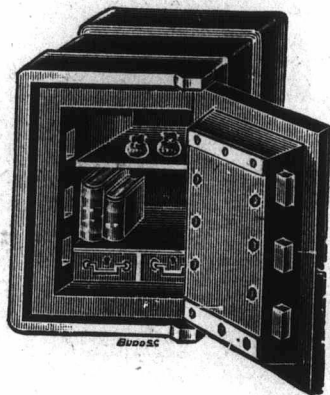
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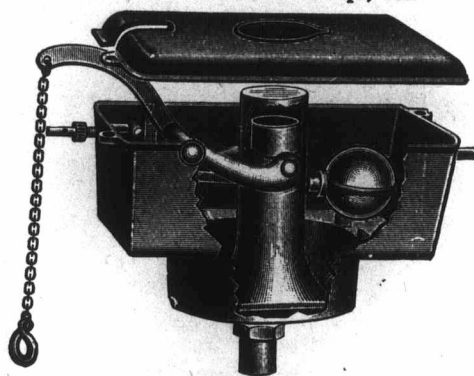
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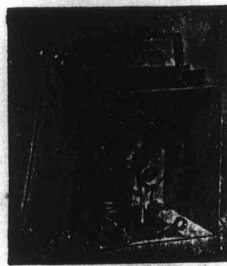
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