

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL FRIDAY, DEC., 15, 1905.

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

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Incorporated by Royal Charter in 1840.

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

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The Chartered Banks.

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RESERVE FUND .. \$8,000,000

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Travellers' Circular letters issued, available in
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The Bank of Toronto.

DIVIDEND NO. 99.

NOTICE is hereby given that a Divi-
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half-year, being at the rate of Ten per
cent. per annum upon the paid-up Cap-
ital of the Bank, has this day been de-
clared, and that the same will be pay-
able at the Bank and its Branches on
and after Friday, the First day of De-
cember next.

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

The Annual General Meeting of Share-
holders will be held at the Banking
House of the Institution on Wednesday,
the Tenth day of January next, the
Chair to be taken at noon

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General Manager.

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

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MASONIC TEMPLE BUILDING,
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The Chartered Banks.

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Rest ... **\$3,500,000**

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**Union Bank of Canada**

Established, 1865.

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Reserve Fund . . . . . \$1,000,000

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Rowmanville,	Richmond Hill,
Bradford,	Flesherton,
Leamington,	Forest,
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Correspondents in every banking town  
in Canada, and throughout the world.

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

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**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1888.)

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

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

**The Dominion Bank**

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

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Cobourg, Ont.	Oshawa, Ont.
Deloraine, Man.	Seaforth, Ont.
Fort William, Ont.	Selkirk, Man.
Gravenhurst, Ont.	St. Thomas, Ont.
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The Chartered Banks.

**BANK OF HAMILTON**

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

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

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

By order of the Board,

J. TURNBULL,  
General Manager.

**THE ONTARIO BANK**

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

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Donald Mackay, Esq., - Vice-President  
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HEAD OFFICE ..... TORONTO.

CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.

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Aurora, Holstein, Peterboro,  
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Collingwood, Newmarket, Tweed,  
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New York — Fourth National Bank and The  
Agents Bank of Montreal.  
Boston—Eliot National Bank.

**EASTERN TOWNSHIPS BANK.**

Dividend No. 92.

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

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

By order of the Board.

JAMES MACKINNON,  
General Manager.

Sherbrooke, 5th Dec., 1905.

The Chartered Banks.

**BANQUE d'HOCHELAGA**

**NOTICE OF DIVIDEND.**

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

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

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

By order of the Board.

M. J. A. PRENDERGAST,  
General Manager.

Montreal, October 17th, 1905.

**La Banque Nationale**

HEAD OFFICE: QUEBEC.

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

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THREE PER CENT. Interest paid on the deposits.

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RESERVE .. . . . 46,000

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The Chartered Banks.

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Capital Authorized.....\$3,000,000  
Capital Paid Up.....\$2,500,000  
Rest .....\$1,050,000

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THOMAS McDOUGALL, . . . . . Gen. Manager.

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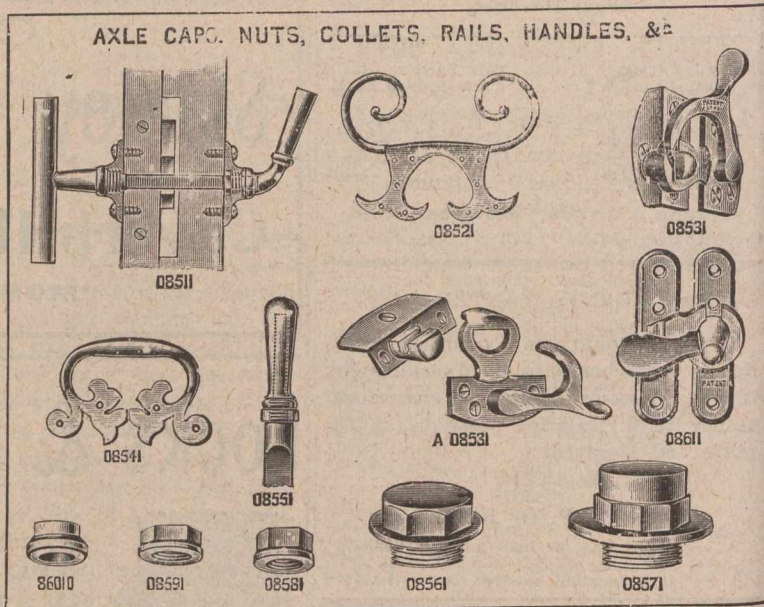
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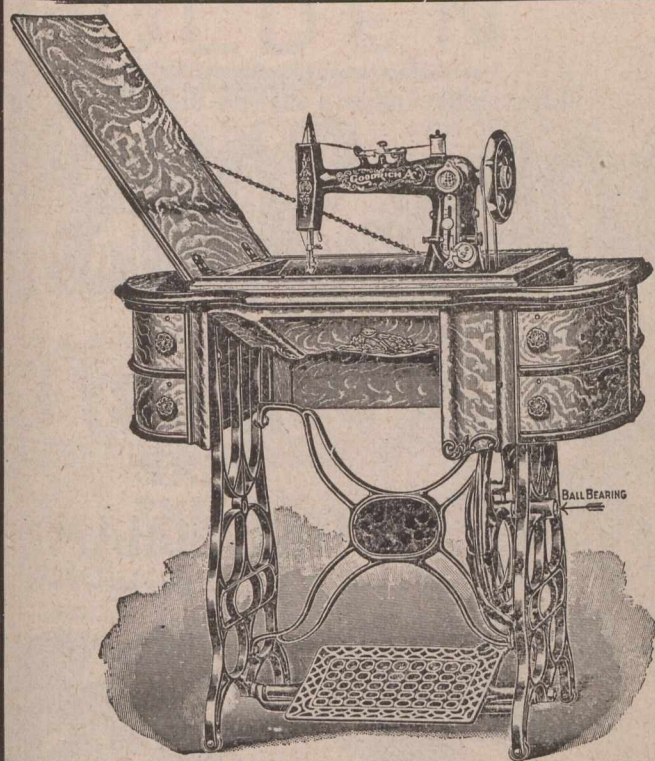
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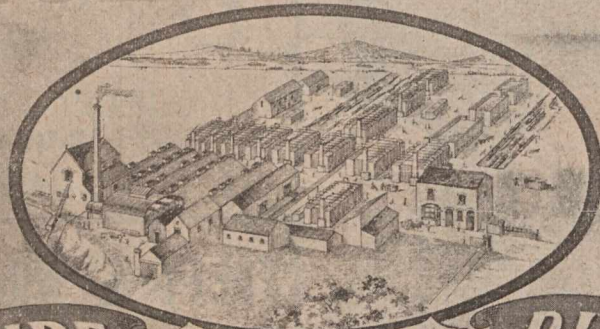
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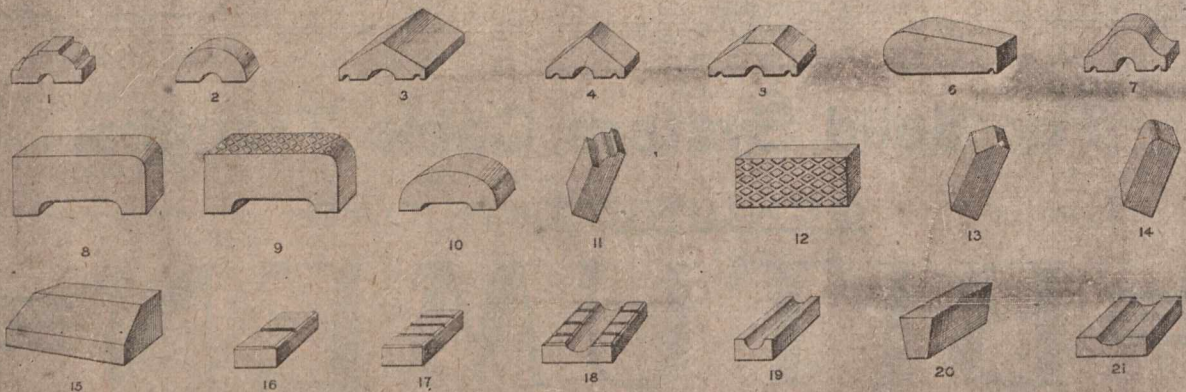


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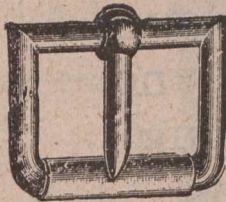
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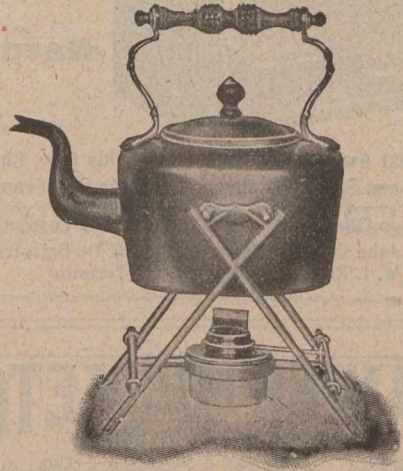
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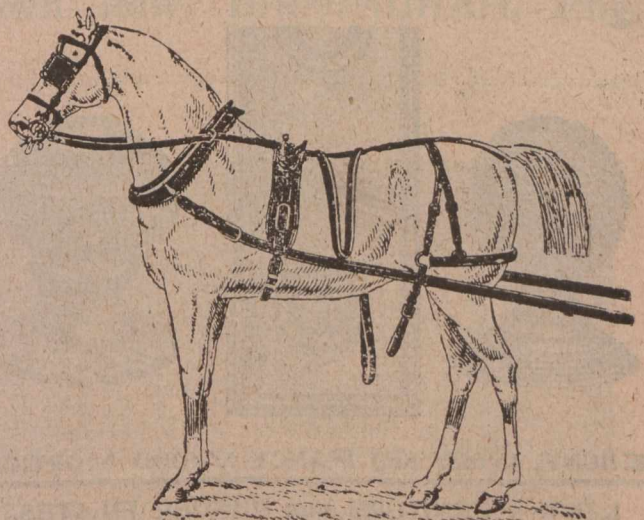
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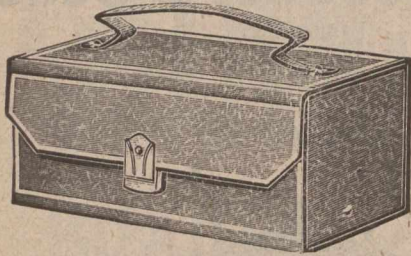
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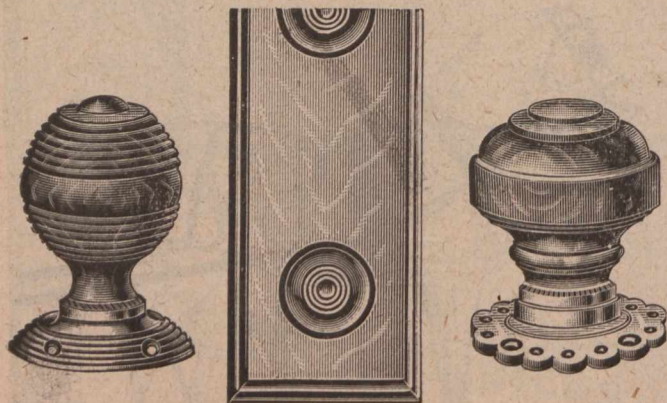
ESTABLISHED 1830.

METALLIC CHECKS & LABELS  
 CLUB BADGES  
 JEWELLERS PUNCHES  
 WINE & DESK PUNCHES  
 DOOR PLATES & C  
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 STEEL NAME & LETTER PUNCHES.  
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**Edward Collier**  
**& Sons, Ltd.**

STOUR VALLEY WORKS,  
 BARKER ST., NELSON ST., PARADE, Birmingham, Eng.

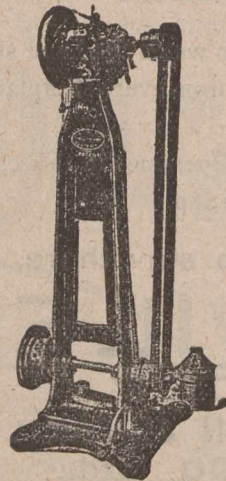
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**LOCK FURNITURE and FINGER PLATES.**

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 Blocks and Fittings, Chisel, File, and other handles. And every  
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 For . . . { Soles & piece-soles  
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Also all kinds of up-to-date Finish  
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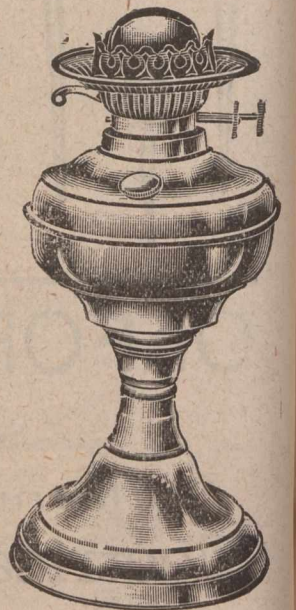
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Agent for "ELSWIN" Singers. "KEATS" No. 7 Stitcher, etc., etc.

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MANUFACTURER OF

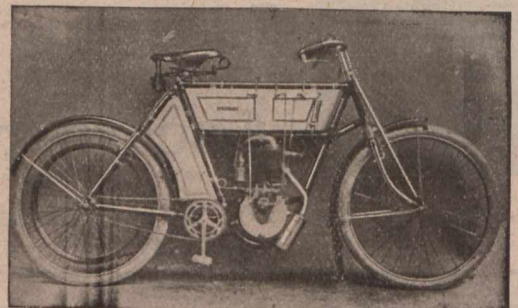
Petroleum  
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 Hanging  
 Lamps,  
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 and General  
 Tin-Plate  
 Worker.



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Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

35 Albion Street, Birmingham, Eng.

SECURITIES.	London.	Nov. 30.
British Columbia, 1907, 6 p.c. ....	103	105
1917, 4½ p.c. ....	88	90
1941, 3 p.c. ....	103	105
Canada, 4 per cent. loan, 1910 .....	98	100
8 per cent. loan, 1938 .....	100	102
Debs., 1909, 3½ p.c. ....	85	87
2½ p.c. loan, 1947 .....	103	105
Manitoba, 1910, 5 p.c. ....		

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. ....	100	102
1919, 4½ p.c. .	101	103
1912, 5 p.c. .	105	107
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds. ....	118	120
10 Buffalo & Lake Huron, £10 shr. .	131	133
do. 5½ p.c. bonds .....	137	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	1794	1794
Canadian Pacific, \$100 .....	110	111
Do. 5 p.c. bonds .....	110	111
Do. 4 p.c. deb. stock .....	106	107
Do. 4 p.c. pref. stock .....	117	119
Algoma 5 p.c. bonds. ....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	227	23
100 Grand Trunk of Canada ord. stock	120	122
100 2nd equip. mg. bds. 6 p.c. ....	112	112½
100 1st pref. stock, 5 p.c. ....	102½	103½
100 2nd. pref. stock .....	56½	57½
100 3rd pref. stock .....	133	135
100 5 p.c. perp. deb. stock .....	107	108
100 4 p.c. perp. deb. stock ..	131	133
100 Great Western shares, 5 p.c. .		
100 M. of Canada Stg. 1st M., 5 p.c.	104	106
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....	105	107
M. of Canada, 4 p.c. deb stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	105	107
100 T.G. & K., 4 p.c. bonds, 1st mtg		
Well, Grey & Bruce, 7 p.c. bds.	115	120
100 1st mort. ....	105	107
100 St. Law. & Ott. 4 p.c. bonds ....		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. .		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1905		
redeem 1908, 6 p.c. ....	102	104
redeem 1923, 4 p.c. ....	101	103
100 City of Toronto, 4 p.c. 1922-23..	103	105
6 p.c., 1906 .....	101	103
5 p.c. gen. con. deb., 1919-20.	107	109
4 p.c. stg. bonds .....	100	102
100 City of Winnipeg deb. 1914, 5 p.c	102	104
Deb. script., 1907, 6 p.c. .	105	107
Miscellaneous Companies		
100 Canada Company .....	39	43
100 Canada North-West Land Co. ....	59	64
100 Hudson Bay ..	774	774
Banks.		
Bank of British North America .	70	71
Bank of Montreal .....	258	262
Canadian Bank of Commerce ...	£161	171xd

## WILLIAM SHILLCOCK,

MANUFACTURER OF

Footballs, Football Boots,  
Football Shirts, Knickers, Etc.

Inventor of the LACE-TO-TOE and MCGREGOR  
**FOOTBALL BOOTS.**

Patentee and Sole Manufacturer of the MCGREGOR  
**FOOTBALL.**



(SEND P.C. FOR PRICE LIST.)

ONLY ADDRESS: Newtown Row, BIRMINGHAM, Eng.

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TELEGRAMS: MACBETH, BIRMINGHAM.

**SPINNERS, STAMPERS & PIERCERS**  
IN BRASS, COPPER, GERMAN SILVER, ZINC, ALUMINIUM.

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ORIGINAL INVENTORS & SOLE MANUFACTURERS OF Spun Bedstead Rings & Metal Bedstead Specialties BIRMS WITH 201 NUMBER PLANO PAINTED BRASS & PORCELAIN CENTRES IN CRYSTAL, AMBER, RUBBY BLUE.

INVENTORS PATENTEE'S.

CHANDLER LAMP AND ELECTRIC FITTINGS WATER GAUGES, COPPER PANELS.

BLOOMSBURY METAL SPINNING & STAMPING WORKS, Oliver Street, Birmingham, ENGLAND.

COPPER & BRASS 5 O'CLOCK KETTLES, STANDS, ETC. ETC.

OUR NEW GARDEN

# Hose Menders

Are far and away THE BEST.

Anyone can use them. Leaks and Bursts mended in a few moments at trifling cost.

Send 1s. 6d. for Sample Box and Lists.

## PHILLIPS & HINE

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

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Leading Manufacturers, Etc.

The Pocket Blank Code No. 2, 1500 words, Price \$1.00  
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Saddlery and Harness Manufacturers,  
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

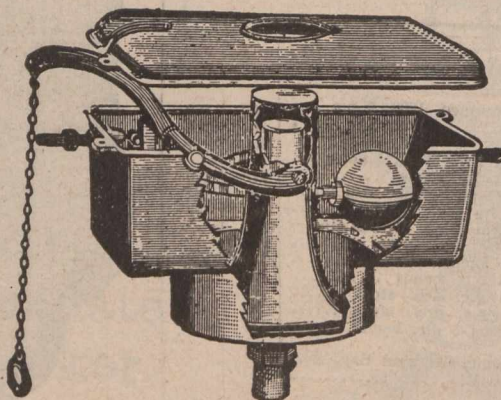
34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

# HALL & RICE, Ltd., West Bromwich.

The "Typhoon"  
WELL BOTTOM CISTERN  
Water Waste Preventer.



Special term to Canadian under the new tariff.

# O. Haddleton & Son,

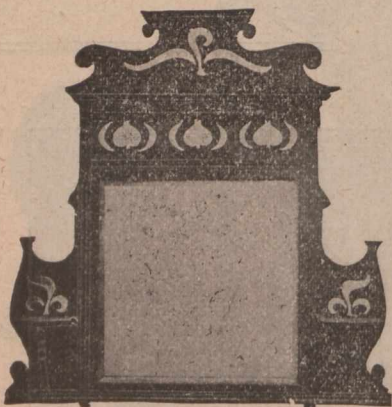


Plate and Sheet Glass Merchants and Importers.

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

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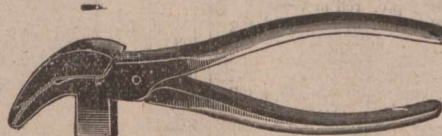
Specialties:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

# JOSEPH HADLEY,

HEAVY STEEL TOY and  
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FOR QUALITY AND PURITY BUY

# "EXTRA GRANULATED"

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

# Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

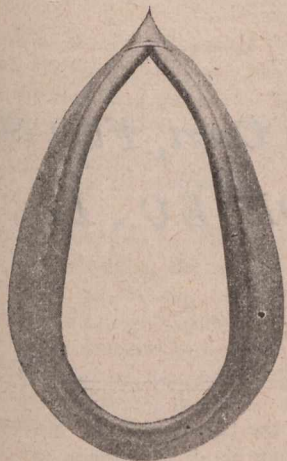
Established 1825.

## ELISHA JEFFRIES

### & SON,

Bridge Street and  
Lower Rushall Street,

## WALSALL England.



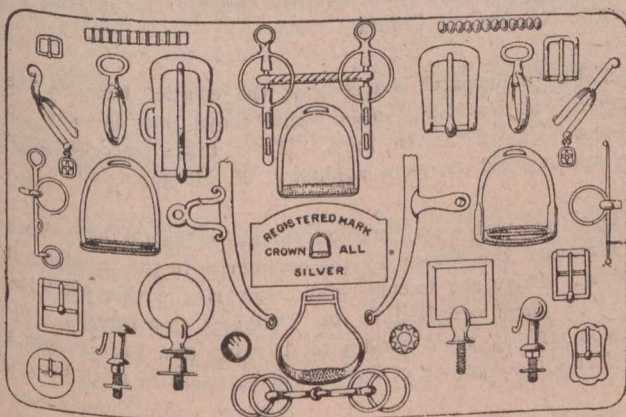
Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

## H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,  
SPURS,  
BITS.

HARNESS FURNITURE  
and  
GENERAL BUCKLES

HAMES  
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

## The Montreal City & District Savings Bank.

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

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

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November the 30th, 1905

### 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.

—On and after Dec. 15 Egypt and the Sudan will be included in the Imperial penny postage scheme.

—Mr. Comstock ex-M.P. for Brockville is to succeed the late Hon. G. T. Fulford in the Senate.

—The earnings of the Toronto Railway continue to increase. The total increase for last month reached \$220,803, as against \$198,150 for November, 1904, an increase of \$22,653. The city's percentage for last month will be about \$30,000.

—The secretary of the Board of Trade of Red Deer, Alberta, has written to the Trade and Commerce Department asking that the brand of wheat commonly known as soft wheat be called Alberta wheat. The board believes Alberta is entitled to this advertisement. The soft wheat is famous in many lands, but it is doubtful if the Federal authorities can do anything to substitute a new name for it.

—Traffic, through the Lachine canal for the season 1905, shows a considerable increase over 1904. The number of Canadian steamers which entered the canal basin was 1,050 as against 799 in the preceding season, being an increase of 251; Canadian barges numbered 1,477, against 1,334, an increase of 143; American vessels numbered 135, against 151, a decrease of 16, and the total tonnage of vessels was 482,684 against 436,079, an increase of 46,605.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

**Dense Cut Black.**

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

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

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

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

—London Clearing House total for week ending Dec. 7, 1905, \$1,268,938.

—Grand Trunk Railway System.—Earnings from December 1st to 7th, 1905, \$729,053; 1904, \$722,130; increase \$6,923.

—Edward Atkinson, the well known U.S. political economist, died in Boston on Monday last, aged 78.

—African gold to the extent of £350,000 (\$1,750,000) left Cape Town for England on December 8.

—The Equitable Life Assurance Society can reckon over half a million policyholders on its books, coverings upwards of 1 $\frac{1}{2}$  billions of dollars.

—Two new oil wells were struck near Leamington, Ont.—2 and 4 miles distant, respectively—last week, one flowing 10 bbls. and the other 300 bbls. per day.

—Ottawa Clearing House.—Total for week ending Dec. 7, 1905, \$3,238,014.84; corresponding week last year \$2,790,30.

—The present season has been a record one in the sugar industry in Alberta, and the output of the big Knight plant at Raymond, will total 4,800,000 pounds.

—Hon. Nathaniel Charles Rothschild had been elected a director of the Grand Trunk Railway System to fill the vacancy caused by the death of the late L. J. Seargeant. Mr. Rothschild is a member of the noted banking house of that name which recently became identified with underwriting the bond issue of the Grand Trunk Pacific Railway.

—Counterfeit ten-dollar bills of the Canadian Bank of Commerce and of the defunct Mechanics Bank of Canada are in circulation in Detroit, though only a few have been detected so far.

—The statement of working expenses and earnings of the Intercolonial for the four months of the present fiscal year shows a revenue of \$2,636,509, and an expenditure of \$2,697,509, making a deficit of \$59,000.

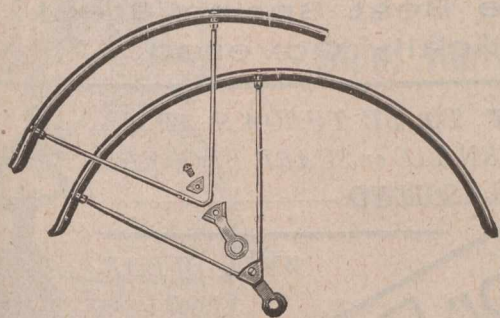
—The divine Sarah (Bernhardt) in the course of her long career, has learnt the value of advertising. She has obtained a considerable amount of it recently through that absurd incident in the Ancient Capital.

—A Berlin despatch states that the conflict between the Hamburg-American and Norddeutscher Lloyd lines is likely to end in a fusion of the two lines. If this takes place the combine will own 258 steamers, against J. P. Morgan's 126.

—Over one and a half million pounds of butter have been manufactured this season by the creameries in the province of Alberta. There are twenty-eight creameries in this province, twelve of them operated by the Dominion government. Alberta is making rapid strides in dairying and the prospects are that a big increase of butter will be recorded next season.

—The November statement of the London Board of Trade shows increases of \$12,380,500 in imports and \$17,474,500 in exports. Exports for eleven months of 1905 were \$1,506,856,375, or over \$2,500,000 more than for the whole of 1904. The imports for the eleven months of the present year were \$68,240,745 over the eleven months of 1904.

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



**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENGLAND.

—Hon. J. D. Rolland and R. Bickerdike, directors of the Banque d'Hochelaga, who have been in Edmonton for several days, purchased a lot for \$30,000. The bank will erect a suitable building on the property, to be occupied by themselves. A lot in the same block, was also sold to Winnipeg capitalists for \$400 per foot, totalling \$20,000.

—The Wolvin Steamship Co. is under contract to bring to Fort William next year 100,000 tons of American steel rails for the Canadian Pacific, to be used in the construction of the proposed double track between Winnipeg and Fort William. The first consignment of rails will arrive immediately after the opening of navigation.

—The engines for the new Grand Trunk car ferry service on Lake Ontario, the contract for which has been let to the Canadian Shipbuilding Company, of Toronto, will be built by the Great Lakes Engineering Works of Detroit. The engines are to be of 3,000 horse power and will be especially designed for ice-breaking purposes. The new steamer is to be almost a duplicate of the one now building by the Great Lakes Engineering Works, Detroit, for service on Lake Erie.

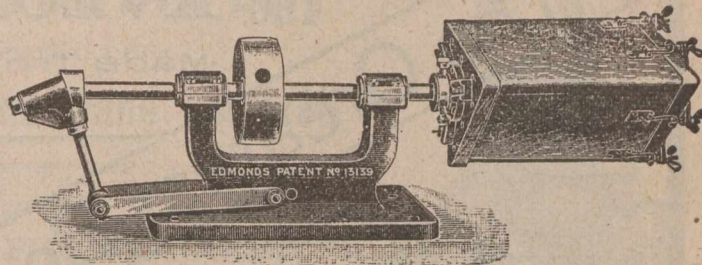
—Mr. John W. Hopkins, one of Montreal's most prominent architects, died in this city on the 11th instant in his 81st year. Many of the principal buildings erected in Montreal during the last 40 years were from his designs. He was a member of many of our leading institutions and associations, and was quite a society man in his day. He was descended from a military stock, and came to Montreal from England in 1852. He leaves a wife, five sons and a daughter.

—A feature of the York Loan and Savings Co., about which so much has been written lately is that the shareholders were chiefly clerks, workmen, women and girls with small income, many of whom placed their total savings in the institution. The proposal to amalgamate with the Dominion Permanent, also of Toronto, does not appear to have been generally favoured. There are many uneasy enough to wish their money safe within their purses.

—The New York Central Railway has effected the purchase of the proposed new North Lanark Railway charter, in which the completion of the road will be under the direct supervision of the New York company. The survey work is completed, and it is probable that the construction work will be immediately started. This road will have its starting point from Ottawa and the terminus at Madawaska, with branches to Arnprior and Fitzroy Harbor.

—Mr. E. A. Hahn of Cape Town, is holding a conference with the trade and Commerce Department on the question of exporting wines from Cape Colony to Canada. As these wines would enter the Dominion under the preferential tariff, Mr. Hahn thinks that their introduction would provide re-

**THE "RAPID" SHAKING MACHINE**



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

60 TENBY STREET NORTH, BIRMINGHAM, Eng

Special Prices to Canadians under the New Tariff.

turn cargoes for the steamers of the Canada-South Africa direct line, and promote trade generally between the two countries.

—The November production of gold in the Rand, as reported by the Johannesburg Chamber of Mines, was 424,757 fine ounces, against 415,527 fine ounces in October, and 416,487 in September. Value of the above estimate, reckoning a fine ounce at \$21.25, is \$9,026,486, against \$8,829,949 in October, and \$8,850,349 in September. Prior to the Boer war the high record of Rand production was \$8,604,000 in August, 1899.

—Representations are being made to the Department of Public Works, Ottawa, by persons interested in the navigation of the Yukon River with the object of lengthening the season for steamers. The proposal is that the department shall construct booms at the mouths of the rivers tributary to the Yukon, and thus keep the floating ice out of the main stream. Steamers plying on the river carried 20,385 tons of freight into the Yukon during the season just closed, and 5,000 to Alaskan points.

—The financial statement of the Dominion of Canada for the five months ending November 30 shows a surplus of nearly \$6,000,000, but the increase in expenditure is away ahead of the increase of revenue. Expenditures were \$21,371,629, against \$18,227,377 for 1904. Capital expenditure \$3,171,195, against \$3,620,171 for 1904. The revenue shows a gain of \$2,253,869 over five months of 1904. The total tax collections for the eleven months of the year reach over \$966,000, or \$70,000 in excess of last year.

—The French Senate is discussing law providing for the pensioning of laboring men. The proposal is to assure a yearly pension of \$72 to aged workmen in cities and \$48 to those in the country by means of the payment of five cents daily by the employed workmen and the remainder by the employer and the State.

It is virtually a tax on the workman and the employer is the taxpayer. The result certainly will be an increase in the price of objects of prime necessity, and will make the conditions of life harder for everybody. Sixty years is the age fixed for the pensions, but every workman doesn't live to 60. According to some authorities only 6 per cent. attain this age. Others say 12. Taking the latter figure, it develops that only 88 per cent. of the men will make the daily payments. The employers and the State also pay for them, yet they will never draw pensions. The bill doesn't state that the capital thus economized will be given to the family if the man dies before he is 60. If this omission isn't repaired the law will be unpopular.

**The AVECTA** Pat. App. for **New Necktie Adjuster**

Made from the Best Spring Steel  
Artistically Covered

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

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WILL WEAR  
FOR  
YEARS





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

**The Greatest Boon for Busy Men**

WHOLESALE MERCHANTS WANTED.

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

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

THE "AVECTA" NECKTIE ADJUSTER PATENT APPL. FOR

Shewing Adjuster Without Scarf.

—The Canadian Commercial Agent at Kingston, Jamaica, advises the Trade Department that the direct service by the Royal Mail Steam Packet Co., of London, Eng., between Kingston and New York has been established. A rate war is threatened, and already passenger rates have been cut 50 per cent. Mr. Burke points out that while the line will be an advantage to Canadians who are anxious to make a quick passage to Jamaica, yet at the same time it may have an injurious effect upon Canadian trade by affording another means to Jamaicans for marketing their produce in the United States.

—The firm of Henry Birks and Sons have been incorporated with a capital stock of \$2,000,000. It was stated by the local management that the business had reached such large dimensions that for ease and permanency of management it had been deemed wise to turn it into a corporation. The corporation includes the Montreal, Winnipeg and Ottawa houses of the firm, and also holds a large interest in Ryrie Brothers, Toronto. It will be a close corporation and no stock will be put on the market, it being held only by those actively interested in the business. There will be no change in the management.

—The Ont. Prov. government's receipts in almost every department are exceeding the estimates. Succession duties at the end of November amounted to \$505,000, exclusive of what is to be received from the Gooderham and Fulford estates. The estimate from this source was only \$450,000. The supplementary revenue taxes at the end of November were \$438,000 and the estimate for the year only \$420,000. These include taxes on large railways and other franchises. Ordinary revenues in lands and mines department are already in excess of estimates, and the provincial secretary's department is also in receipt already of more than was estimated.

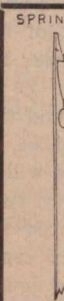
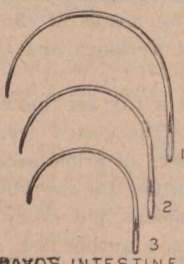
—"Would it be believed there are in Canada to-day over one hundred United States Government commercial agents and not one for Great Britain?" says Geoffrey Drage, writing in *The Fortnightly Review* on Imperial organization from a business point of view. The article reviews the results of his visit to Canada in the company of Messrs. Pollock and Pitt-Kennedy, chief advocates of the formation of, first, an Imperial Council or intelligence department for the civil affairs of the empire, and, secondly, an Imperial Advisory Committee. Mr. Drage thinks the Government might appoint the first and the colonial conference the second. In an appeal for greater unity of legislation Mr. Drage points out the different laws of Hull and Ottawa. He also refers to the law of copyright and appeals for cheaper postal cable rates.

Established 1810.

**EMANU SHRIMPTON & FLETCHER,**

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.

RAY'S INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

## GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR


### Artificial Flies

FOR

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

National Works,

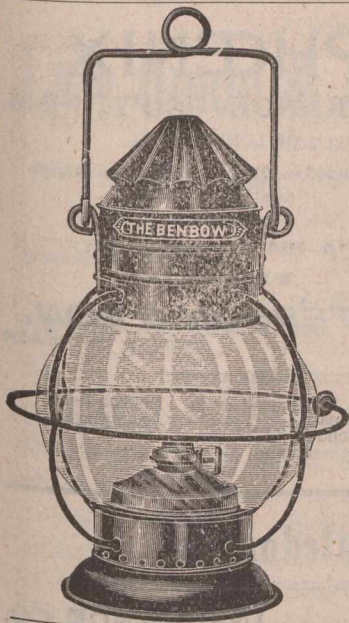
REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address "REELS REDDITCH."





# J. & R. OLDFIELD,

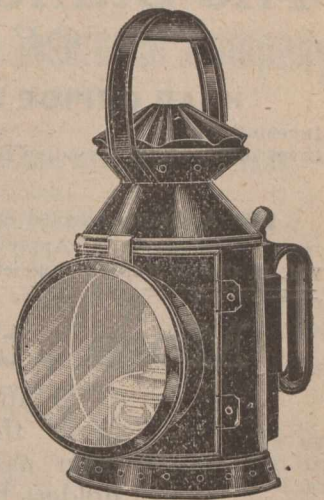
MANUFACTURERS OF

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Speciality :

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Warwick St, Bordesley,  
BIRMINGHAM, England.



—Count R. Massiglia, the Italian Consul-General at New York, declared in an interview recently that further restriction on immigration would react on the U.S. He bases his opinion on the fact that the immense development of the United States, as compared with the relatively limited one reached by the Australian Continent, is due to the way which immigration has been dealt with in the two countries. As to what should be done in order to give practical effect to the existing laws characterized by Count Massiglia as a "preventive cure" he said he thought that question must form the subject of an international agreement. He felt that there is no reason for uneasiness. "This is a grand country," he said, "where the individual does his own thinking and contributes to a national conscience which has no rival in the world for practical common sense."

—The completion of the drug merger was announced last week with the following companies taking part:—The Hattie and Mylius Company and the Simpson Bros. Company, Halifax; Canada Drug Company, T. B. Barker and Sons and D. McDiarmid Drug Co., St. John, N.B.; Evans and Sons and Kerry Watson and Company, Montreal; Lyman, Knox and Company, Montreal; Elliot and Company and Lyman, Knox and Clarkson, Toronto; Henry Skinner and Company, Kingston; Dominion Drug Company and J. Winer and Company, Hamilton; London Drug Company, London; Bole Drug Company, Winnipeg, and Calgary; Henderson Bros., Vancouver and Victoria. The following officers were elected: D. W. Bole, President; J. W. Knox, First Vice-President; A. B. Evans, Second Vice-President; C. W. Tingling, Treasurer; Jas. Mathinson, Secretary.

—In dealing with the coming struggle between the railway interests of the United States and the Government over the question of fixing rates a Wall Street (N.Y.) authority recently declared that, although the 212,000 miles of railroad existing in that country, representing a total capital of \$13,000,000,000, are operated by 200 companies, their control is centralized in the persons of about eight or nine great financiers. The position is a striking one, and as regards the fight that is to come, the authority already quoted remarks: "Much more depends upon the outcome than a mere decision as to the control of railway rates; the moral results must be far greater than any material consequences, however important they may be. That the forthcoming battle over this question will be one of the most memorable contests between the power of the federal administration and the strongest financial power in the country can be said with entire confidence."

—Wood pulp, both sulphite and mechanical, is used in Japan in paper making, which is carried on to a great extent in Osaka, Tokyo, Nagoya, Yokohama, and Tosa in Kiushiu Island. Not only is paper manufactured in these cities, where machine power is largely employed, but throughout the Empire there are centres or districts the residents of which are in great number devoted to paper making. In these places the industry is carried on by hand power. The Japanese Government is conducting experiments in wood pulp making, and is producing some sulphite wood pulp in the northern part of Hokkaido. To the present the results have no commercial value, however, and the output is of a very inferior quality. Sulphite wood pulp is used in larger quantities than mechanical, and comes almost entirely from the Germans, though obtained by them from Norway and Sweden. England furnishes a small portion, while that from America is almost all mechanical wood pulp. The demand for wood pulp has been increasing during the last four or five years.

—Our Peterborough correspondents inform us that matters are still in a prosperous condition in that city. A large extension has been made to the mills of the American Cereal Company, and in addition to the well-known brand of oatmeal the company is manufacturing flour and flaked rice.—The Canadian General Electric Company have, during the past month or so, completed the purchase of some \$20,000 worth of real estate to enable them in the Spring to extend several of their buildings south some 250 feet. The large additions made a couple of years ago have long since become inadequate for the rapidly increasing business of this establishment.—The very pleasing announcement has been made that the Government purpose making contracts at an early date for the completion of the Trent Valley Canal from Georgian Bay to Lake Ontario. The necessity for this water-way is being demonstrated more and more, year by year, so far as Peterborough is concerned. A large quantity of raw material has come to it by means of this canal, and if the Southern portion were completed, either to Port Hope or Trenton, Peterborough would certainly be in a very improved position so far as water communication is concerned.—The C.P.R. has commenced a survey of a line from Peterborough to Midland on the Georgian Bay, no doubt with a view to capture some of the grain business that is now done by the G.T.R.—The Peterborough Cereal Company has erected a large mill and elevator in addition to the mill they had in operation last year.—A Government dredge is at work in the river preparing a channel for the use of the barges in bringing grain up to the dock of the last named company, and the Peterborough Cereal Company.

# 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.**

# PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
Established in 1804.

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

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

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

# Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

# R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

# Fire Life Marine

Established 1865

# G. Ross Robertson & Sons,

General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277  
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P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 15, 1905.

## BASTARD INVESTMENT COMPANIES.

Our United States neighbours have the reputation—deserved or undeserved—of being the keenest financiers in the world, and the readiest at devising new methods of interesting those of the public who are in too great a hurry to get rich. While the great New York life insurance companies have been undergoing an ordeal on this side of the Atlantic, our nearer kin in Great Britain have been opening up to the public gaze a method akin to the life insurance system, which is known under the above caption. The London Economist furnishes us with a synopsis of the affair:

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.

In May last a strong Departmental Committee was appointed "to enquire as to the operation of companies (not being life assurance companies) which collect periodical payments from the industrial classes in return for benefits promised in the future, and whether it is desirable that there should be any restrictions imposed on such companies or any Government supervision of their transactions." And with commendable promptitude, the Committee has now concluded their labours, and presented a very illuminative and practical report. The companies to which the enquiry has been directed are those commonly known as Bond Investment Companies, and in the report these are described as "companies which issue bonds or certificates to members of the public, by which the company, in return for fixed monthly subscriptions payable over a fixed period of years, contracts to pay the subscriber a lump sum at the end of the period, and to give him certain incidental advantages, including, in many cases, the right to an

(FOUNDED 1825.)

# Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

Agents Wanted throughout Canada.

advance on certain conditions." These companies, the Committee report, divide themselves into two main classes, as follows:—

First—Companies which, in return for the monthly subscriptions, contract to pay the subscriber at the end of the period a lump sum equivalent to the amount of the subscriptions, together with compound interest at a low rate varying from 1 3-4 per cent. to 2½ per cent., together with, in some cases, bonuses periodically allotted out of the annual profits of the company as ascertained by an actuarial valuation.

Second—Companies which, in return for the monthly subscriptions, contract to pay the subscriber a lump sum, which is in excess, and sometimes considerably in excess, of the amount of the subscriptions, together with compound interest calculated at 3 or even 4 or 5 per cent.

To the former of these classes, if honestly and prudently conducted, no objection need be raised. They act simply as agencies for the accumulation of money at compound interest, and as the rate allowed to subscribers is less than that which may be earned in first-class investments, if there is no extravagance in their management and their investments are judiciously made, they are not undertaking more than they may reasonably be expected to perform.

It is very different, however, with the second class of companies. When they promise to their subscribers compound interest at the rate of 4 or 5 per cent. they promise more than there is any probability of their being able to accomplish, even if every penny of the subscriptions were invested in sound securities. The average rate of interest earned on their funds by British life assurance offices in the year covered by their last returns was scarcely 3 3-4 per cent., and that these bond investment concerns can make more profitable use of the money entrusted to them, if true regard is paid to the security of the investments, than can the big insurance companies is an utterly untenable assumption. Besides, the whole of the subscription payments made to these bond-issuing companies are not available for investment. A deduction has to be made from them for expenses of management, and those expenses the Committee tells us are very heavy. One company is intimated in which the expenses in its first year of business amounted to 94 per cent. of the subscriptions received, and in another case they amounted to 64 per cent. The expenses, of course, are heaviest upon new business, and the percentage diminishes within certain limits as the years go on. But the actuarial calculations submitted to the Committee show that if the expenses be taken at an average of no more than 20 per

FREDERICK A. BURNHAM,  
President.

GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary.

# Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4 397.9
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065

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

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

cent. of the subscriptions, then in the case of a ten-year bond, in which, in consideration of an annual payment of equal to \$11.65, the amount promised to be paid on maturity is \$243.35, the subscriptions accumulated at 3 per cent. would at the end of the term amount to only \$148.25, thus leaving a deficiency of \$102.88. And even calculating compound interest at 5 per cent., the deficiency would amount to \$90. Those deficiencies, too, would be further augmented from the fact that the companies promise not only to redeem the bond at the end of the stipulated term, but also to confer upon the subscribers certain additional advantages. Some of the companies offer as an inducement to subscribers the right to ballot for advances, and one instance is cited in which these advances are promised to be made without interest, while nearly all the companies have a lottery scheme, by which the subscriber is given the chance of having his bond drawn by ballot for redemption in advance of the period of maturity.

These lottery features appear to be the great attraction of the system, but, they, of course, interfere with the steady accumulation of capital during the currency of the bonds, and thus increase the certainty of a heavy deficit when the bonds mature. Some portion of that deficit may be made good out of lapses and surrenders, for default in the payment of the annual subscription involves the forfeiture of the bond, and the terms on which a bond may be surrendered are very advantageous to the company, and involve a correspondingly heavy loss to the subscriber. But penalties of that kind extorted from subscribers cannot be regarded as a legitimate source of income. There is, further, the uncalled capital of the companies, which may be used to make good deficits, but few of the companies, we are told, have uncalled capital of any substantial amount. The conclusion, therefore, is that most of the companies are financially rotten, and that their subscribers are being beguiled with false promises. Nor have they any means of helping themselves when once they become inveigled into participation in these undertakings. The Committee point out "that in con-

tracts of this character, each of the parties to the contract, the company and the bondholder, is in a position of a somewhat exceptional character. As regards the company, it incurs, by the nature of the contract, heavy obligations, which do not come up for fulfilment till the end of ten, twenty, or thirty years, according to the duration of the bond. As regards the bondholder, he is not, 'qua' bondholder, a shareholder, and he is not, pending the maturity of the bond, a creditor of the company, and has none of the usual rights of a shareholder or creditor. At the same time, he is, by virtue of his position, deeply concerned in the good management and financial soundness of the company, and may fairly claim to be entitled to receive full information as to the companies' affairs."

Such is the state of things disclosed by the Committee's investigation. It is, says the Economist, a scandalous condition of affairs, one that calls for prompt remedial action, and, happily, the Committee are able to suggest efficacious means of dealing with it. Their recommendations are:—

(a) That every company of the class under consideration which may hereafter commence to carry on business in the United Kingdom shall be required to deposit in Court a substantial sum, of not less than £10,000, which shall not be paid out until a fund is set apart and secured for bondholders amounting to double the sum deposited.

(b) That every such company shall be required annually to prepare a statement of its revenue account, and of its balance-sheet in a form to be prescribed, and similar, with the necessary modifications, to that prescribed by the Life Assurance Companies Act, 1870, and once at least in every 5 years to cause an investigation to be made into its financial position by an actuary, and an abstract of such actuary's report to be made in a form to be prescribed, and that every such statement and abstract shall be deposited with the Board of Trade, and printed copies thereof shall be forwarded by the company, on application, to every shareholder and bondholder.

(c) That every such company which may be formed in the future shall be prohibited from adopting any system of redemption or advances without interest such as that which we have described above, or any other system in which bonds are wholly or partially paid off before maturity or advances are made without interest according to a scheme founded on chance or lot.

(d) That power should be given to the Court to order the winding up of any such company on the application of one or more bondholders, upon it being proved that the company is insolvent, and that the claims of bondholders in a winding up should be valued on the same lines as are laid down for valuing the claims of policyholders under the Life Assurance Companies Act, 1872. Sec. 5.

(e) We think that it would be undesirable for the Government, or any Government department, to undertake the responsibility of any special or direct supervision of companies of this class, whether by means of Government auditors or otherwise.

The Committee, it seems to our contemporary, are well advised in deprecating the assumption by the Gov-

ernment of any direct supervision or control of the companies. There can be no certainty that that would secure solvency or sound management in all case, while it might be construed by the classes to which these companies more especially appeal as a sort of Government guarantee, upon which complete reliance might be placed. For the rest, the recommendations, while not going beyond what is reasonable, give promise of being thoroughly effectual for their purpose. It may be doubted whether this moribund Parliament will, in the short term of life that remains to it, be able to deal with this matter, clamant though it be. But even without legislation, the authorities might give their attention to the lottery phases of the companies' operations, as to which the Committee say there is grave doubt whether they do not fall within the prohibition of the Lottery-Acts, and are therefore illegal. They are, however, the bait which attracts a large number of subscribers, who are drawn into the companies, as the Committee put it, "not from any desire to save, but with the hope of making a speculative profit." The elimination of the gambling feature would rob the companies of much of the attractiveness they now appear to possess, and it is to be hoped that those responsible for the enforcement of the Lottery Acts will lose no time in bringing the legality of these gambling schemes to the test.

#### THE CITY COUNCIL AND THE FIRE UNDERWRITERS' ASSOCIATION.

Last week a meeting of the Board of Trade of Montreal was held to receive and consider the report of a special Committee appointed to investigate the subject of fire insurance in this city—of which Mr. F. H. Mathewson, Manager of the local branch of the Bank of Commerce, was chairman. The report expressed in very plain terms a strong condemnation of the City Council for not having effected certain improvements in the fire brigade, in the water supply, in the chief pumping station, in the fire alarm service, in the administration of the building laws, and those relating to explosives.

To the City Council's alleged neglect of these matters was attributed the high rates charged for fire insurance in this city. This indictment against the City Council was certainly so very serious a one that no wonder it aroused their resentment.

Their anger took the form of a resolution calling upon the Corporation's legal staff to indict the Fire Underwriters' Association on a charge of conspiring to form a combine in restraint of trade.

The city attorney subsequently advised the Council that he could not enter such an action until he received specific information regarding the offence charged. The matter is therefore in a state of suspense. Alderman Carter distinctly informed his colleagues that their resolution would be worthless without such information being furnished to the city attorney.

It is evident that the resolution to prosecute the underwriters was taken without due consideration.

We are doubtful whether the prosecution of the fire insurance officials who are members of the Underwri-

ters' Association would be effective to any extent in causing the companies to reduce their rates. It might harden their hearts, and make them still more determined to resist all efforts to induce them to compromise their dispute with the city authorities.

The whole affair resolves itself into a plain business proposition. The fire companies affirm that, they cannot lower their rates until the fire protective service of the city remains as it is alleged to be at present. The City Council on the other hand declares that all needful improvements have been made, and that the underwriters' demands are unreasonable. These contradictory assertions create a situation which should be thoroughly investigated by an independent Committee, empowered to call witnesses and receive evidence publicly.

There are very serious phases of this question which, so far, have not been touched upon by the underwriters, the City Council, or the Board of Trade Committee. Were an enquiry to be conducted in public it is probable that evidence might be offered of grave import bearing upon the fire protection service of this city. To some extent there is a good deal of barking up the wrong tree on both sides.

#### A BIG BRITISH BREWERY TROUBLE.

The manufacture of beer has so long been associated in the public mind with great wealth, especially in countries of a more or less Anglo-Saxon origin, that any vicissitudes among brewers come to us with considerable surprise. Commenting on the failure of Watney, Combe and Reid of England, who have recently issued a circular to their shareholders, the Economist says it is not calculated to revive the interest in brewery stocks that was apparent a little time back, since it indicates that though profits may fluctuate from time to time in sympathy with the cost of brewing materials, there is in many cases a more serious consideration for shareholders in the form of an over-valuation of properties consequent upon the scramble for public-house properties that took place a few years ago, during which brewery companies were induced to purchase at the most absurd prices. The disclosure in this case should induce shareholders in other concerns to demand an authoritative valuation of the properties. The directors, though asserting that trade has fallen off to a serious extent, are frank enough in admitting the main cause of the losses the company has suffered. They say "there has been during the past five or six years an unprecedented decrease in the consumption of beer and in the business (both sales and profits) done in licensed public-houses, with a consequent and corresponding depreciation in the value of such properties. Many of these properties were bought at a period of high prices, and loans in connection therewith were made to our customers, a large number of whom are now unable to continue to pay the agreed instalments of principal and interest, with the result that these loans must be treated as partially irrecoverable." From one cause or another, the directors find that there is a total loss of capital, including goodwill, to provide for of equal to nearly

12 millions of dollars, this being arrived at after absorbing reserves amounting to upwards of \$4,000,000. It is proposed to meet this by simply writing down the amount of the deferred stock from nearly 16 millions of dollars to about \$3,980,000. The suggestion is entirely to be commended, since if a loss has been incurred, from whatever cause, it is the deferred shareholders who should be called upon to provide for it, and it is well that there is no attempt, as so frequently occurs, to saddle the preferred stockholders with a portion of the loss. Moreover, the writing down makes no difference whatever to the intrinsic value of the deferred stock, since in case there is a return of prosperity, the reduced amount of stock will be entitled to all the surplus profits, as it is at present. The effect should rather be to increase the market value, since if the valuation taken has been as careful as is asserted, there is more ground for believing that the reduced amount of stock will be represented by tangible assets. The immediate effect of the proposal has been to reduce the price of the deferred stock from 21 to 17. At the latter figure the total value of the stock is about \$2,708,450, or some \$1,273,315 less than the amount to which the directors proposed to write it down.

#### THE HARBOUR COMMISSIONERS' REPORT FOR 1904.

Of one vice the Harbour Commissioners cannot justly be charged. They are wholly free from vanity in regard to the value of their annual reports, as is evident by their being published within a few days of the year closing—succeeding to that to which the reports refer.

Were the Harbour Commissioners less modest their reports would be more appreciated, but in these days of rush a report for 1904 issued at the end of 1905 fails to excite anything beyond very languid interest indeed.

After examining the last report we are unable to discover any reason for such delay; indeed we are certain that with ordinary diligence and skill, the report for any year might be issued within, at the outside, a fortnight after the close of navigation.

The disbursements on capital account in 1904 were \$1,294,730; on Revenue account \$408,100; for which no details are given—and other payments \$411,949. There was \$1,120,000 received from the "Dominion of Canada," which should have been stated from "the Government of the Dominion." The revenue receipts were \$330,659; and \$368,604 appears as, "Bank of Montreal overdraft."

The Harbour Master's report is very brief. It gives the imports and exports in a few lines, showing an increase in the former and decrease in the latter, all of which we knew about nearly a year ago. The year under notice shows unfavourably compared with 1903, as the number of vessels that arrived in this port was only 10,859 against 16,140 in 1903.

With every desire to pay due respect to the Harbour Commissioners we would urge them to wake up and see to their annual reports being issued more promptly. Ancient history is very interesting, no doubt, but we and the public at large prefer annual reports respecting

business affairs to be less stale than one so belated as to be a year behind a reasonable time. Of course some allowance must be made for political and municipal exigencies in which some ambitious members of the Board are usually somewhat interested and which doubtless engross more of their waking hours than they can well spare to an intelligent study of harbour matters.

#### THE TORONTO PLUMBERS' PENALTIES.

The punishment imposed upon a master plumbers' association last week in Toronto will fall short of all that it may accomplish if it have no effect upon other building contractors. It is an open secret that similar conspiracies are known in places where the number is large enough to make it practicable. The authorities would be performing good service to the community by calling on those who have had experience in other trades besides plumbing to give evidence that might lead to some punishment that may fit the crimes of which they may be found guilty. Montreal could furnish a good field for an investigation. These men often complain of contracts being given to contractors over the border, when they have themselves mostly to blame for such seeming unpatriotism. The effect of such underhand doings is to repress enterprises among our own people—those who have capital to invest in building up our towns and cities. The amounts of the fines imposed upon the erring plumbers in Toronto seem trifling compared with the mischief done, but it is to be hoped they may have a salutary effect all round.

#### THE PROVIDENT SAVINGS.

The Provident Savings Life Assurance Co. of New York, which has its Canadian headquarters in Montreal, and could show a business here of about one policy a day in 1904, is now being turned on the frying-pan at Gotham. If it escapes the fire it is, we opine, not because of its history. The "big three" are not exclusive in peculiarities. Edward Scott, the president of the Provident, admitted before the New York investigators a few days ago that when Frank R. Hadley, of New Bedford, Mass., secured control of the company in 1896 he borrowed \$162,000 from the company on his collateral notes to pay up for the stock of the insurance company. Mr. Scott testified that Mr. Hadley never repaid these loans and that the insurance company realized only \$30,000 on the sale of the collateral. The companies in which Mr. Hadley was interested failed, and shortly afterwards he died.

It cost the Provident Savings Company \$132,000 for Hadley to get control of it, said the arch inquisitor. Besides the \$162,000, Mr. Hadley had borrowed \$200,000 to pay for the assurance company's stock and had put up that stock as collateral. Mr. Scott testified that he bought that stock at auction after Mr. Hadley's death, and borrowed the money to do it from the New York Security and Trust Company. John A. McCall, president of the New York Life, Mr. Scott said, "stood

back of him in the negotiations of the loan." Other witnesses have testified that the New York Life controlled the New York Security and Trust Company. After he got control of the company, Mr. Scott said, John A. Horan, brother-in-law of John A. McCall, was made comptroller of the Provident Savings Life Assurance Company at \$10,000 a year. Mr. Scott testified also that his four sons and a nephew are employed by the company, of which he is president.

The Provident Savings began business in 1875. Its capital is a mere \$100,000, but its total premium income is \$3,640,000—by the report for 1903. It showed then a Premium Note account balance of \$220,000. Its policies in force then totalled 5,842 covering \$10,241,000. The number of policyholders in Canada at the close of 1904 was 2,111, covering \$3,775,368, or fully one-third the business in the United States.

It is to be presumed that the investigating committee have their work cut out for them.

#### THE LIFE INSURANCE UNREST SPREADING.

The British policy holders of the Mutual Life of New York are stirring. They ask for an examination of the books of the company to be made by British accountants. They contend that Mr. McCurdy's successor should be an insurance man, one having the confidence of the public. The number of policyholders in the U.K. is said to be about 30,000. The number in Canada is about 16,000, amounting to upwards of 30 millions of dollars. The total number of policies on the company's books is about 500,000. The Mutual pays about a thousand dollars a day for advertising.

The address issued to policyholders everywhere by the legislative investigating committee, in which the sound advice is tendered them to hold on to their policies, declaring that the companies are in better condition than ever before, has provoked some criticism in England. The promise made by the chairman of the committee that "legislation will be recommended to safeguard and strengthen the rights of policyholders," etc., is commented on thus:—"This is all very well, but people," in the United Kingdom, "will be more ready to accept promises of future improvement when they see the highly-placed persons who have been guilty of falsification of accounts and other gross breaches of trust brought to justice and adequately punished for their offences. The atmosphere of corruption is unhappily not going to be cleared away at once, especially as influential individuals associated with some American banks have been shown to be guilty of offences similar in character to those which have brought serious discredit on American life insurance."

That some people are pointing at a large mixed English company because of a proposed new financial movement in its methods of business, is probably owing to a desire for a "tu quoque" argument in New York and elsewhere in the southern half of the continent, as might have been expected.

The unrest is doubtless spreading, and it behooves all our insurance companies, not only to see that their

houses are clean, but to invite examination from some creditable and independent source. There is a disposition growing in the United States that corruption has long invaded some of the State superintendencies, and that the best remedy is a federal system of periodical examination.

THE LIFE INSURANCE SITUATION.

Mr. J. K. Macdonald, of Toronto, general manager of the Confederation Life Association, will be generally admitted to have done good service to the cause in the address which he delivered in Ottawa on Saturday last, while a guest at luncheon with the Canadian Club of that city. There is, perhaps, no one in Canada better qualified to speak on the subject. The state of affairs as disclosed and being disclosed, in New York concerning the inner history of the great representative life insurance companies of the United States, making all due allowances for the instinct of the detective—the desire to make as good a job of it as possible—is certainly one that calls for vigorous denunciation, and the opinions of the general manager of one of Canada's leading life companies could not fail to prove most interesting and instructive under all the circumstances. We cannot do better than reproduce Mr. Macdonald's address verbatim, in which his great trans-lineal competitors can certainly find little that is not becoming and considerate.

The state of the three big American companies, he remarked, has, according to the present enquiry, shown such a disgraceful state of things that the entire public is shocked. As a consequence, the public has done what it usually does in such circumstances, rushed from the extreme of confidence to the extreme of distrust. Newspaper letters and articles have fanned this distrust and in some instances gone the length of charging that the Canadian companies are equally guilty with those in New York. In view of what he characterized as this state of prejudice and misapprehension on the part of the public, Mr. Macdonald said that he was glad of the present opportunity to explain some of the chief points at issue. Life insurance, he asserted, is the most stable of all financial institutions, because it rests on an exact and scientific basis. A properly organized life insurance company with a sufficient exposure of lives to secure a proper average, and being prudently and honestly managed, cannot fail.

The growth of life insurance during the last half century has been truly phenomenal. In 1859 there were outstanding assurances in force on the part of companies operating in New York State amounting to \$141,479,977. At the close of 1904 the outstanding assurances had grown to \$10,028,090,981. In Canada there were assurances in force in 1875 to an amount of \$85,009,264, while last year the figures stood at \$587,873,767. The assets of the companies operating in New York State totalled \$2,454,669,486 last year whilst those operating in Canada totalled \$91,212,350.

After alluding to the sacred trust that was involved in the management of these enormous sums, Mr. Macdonald came to what he called "the disgraceful state of things revealed by the investigation now taking place in New York."

"No excuse," he declared, "of palliation can be offered for the gross betrayal of trust on the part of those charged with their management. In order to understand the manner in which the American life companies are managed it may be explained that the president, in addition to holding that office, is really the general manager, and the numerous vice-presidents are just so many subordinate heads presiding over departments. This will explain why these officers are so closely identified with the monetary transactions of their companies and, how it was possible for them to make use of the funds of their companies for their personal gain. I have stated that I would venture to suggest the causes which led

up to the condition revealed by the investigation. I will now do so.

"In my judgment there were two leading causes. One, an ambition, laudable enough if it had not been carried to an unreasonable and foolish extent, to become the biggest company in the world a prominent feature in the mind of our American cousins. The second reason was the application of tontine to life insurance. Animated by this senseless ambition to outstrip in size all other companies, and utterly ignoring the fact that the interest of the policy-holders was infinitely of greater importance than mere bigness. The push was made for new business at a high ratio of expense, which increased from year to year. The tontine accumulation for which responsibility was ignored, was the coal bin by means of which the steam was kept up. Prior to the advent of the tontine applied to assurance, the American companies were in the habit of paying annual dividends to policyholders a system of doubtful wisdom, and one which they were glad to get rid of. The tontine plan did this for them, and from the time of its adoption in 1868 onwards, the tontine surplus went on increasing until it had reached many millions.

"I cannot take time to go into the harsh features of the tontine policies, and must confine myself to the baneful result which followed the tontine propaganda. It led to extravagance and a large increase in expense. It has also led to the demoralizing of the insuring public through a system of rebating. This will be better understood by giving the ratio of expenses to total income for the years 1875 and 1904, as follows:

	1875.	1904.
Equitable . . . . .	\$13.52	\$19.70
Mutual Life . . . . .	7.19	20.86
New York Life . . . . .	9.18	20.17

"The enormous increase which this increased ratio represents may be better estimated in view of the increase in the income.

	1875.	1904.
Equitable . . . . .	9,571,886	\$79,076,676
Mutual Life . . . . .	20,400,968	81,002,948
New York Life . . . . .	7,944,362	96,891,272

"The large proportion of renewal premiums which enter into the figures for the last mentioned year should, but for the greatly increased expenses, have reduced the ratio.

"Unfortunately, the tontine crossed over into Canada, with all the evil influences it entailed. The first tontine policies made it a condition that the policy must be in force on the date that the tontine matured; which was in ten fifteen or twenty years, as selected in the inception of the insurance; otherwise, except in cases where death occurred while the policy was duly in force, in which case the face of the policy was paid, the surplus going to the pool, everything was forfeited. Thus, a person might have paid premiums for ten or eighteen years, and if through inadvertence or inability, he failed to pay the due date of the accruing premiums he lost all.

"A practice so foreign to the benign principles of life insurance could not go on, and after an experience of sixteen or seventeen years the system known as the semi-tontine was adopted. The semi-tontine, in favor of which a good deal may be said, allows surrender values, but tontines all surplus. This still permitted the big New York companies to make large accumulations. The possession of this enormous fund, for which no account is given, and against which no ascertained liability was recognized, could hardly fail to produce the fruit now appearing under the searchlight of the investigation."

At this stage of the address Mr. Macdonald quoted from one of several articles he had himself written as far back as 1881, opposing the introduction of the tontine system into Canada. What was then pointed out as a possible result has

been proved by the investigation to have become actual fact in 1905.

"The tontine propaganda had such an educational force with the public, that after some years opposing it my own company felt compelled in self-defence, to adopt our accumulative dividend, a plan which in many respects is similar to the semi-tontine. I am sure, so popular had the tontine insurance become that had my company adopted it, several millions more insurance could have been placed in our books.

"Now, a few moments for the Canadian companies and the suggested reflections on the part of the press and correspondents of the press, including suggestions in the way of supervision and management. I am free to say that I am unable to see what more can be done in the way of governmental supervision than is already in practice. I can readily imagine that in the case of such large companies as the Mutual, Equitable and New York Life, complete inspection would not be possible unless there was a special staff for each company giving entire time to it, but no such difficulty presents itself in the case of the Canadian companies, for while some of us think our company is pretty big, we must confess not one is yet colossal. The superintendent of insurance comes into the office and literally takes possession of books and securities, handles each individual security, examines each mortgage with the valuation of the security on which it rests, and the solicitor's report on title; goes into each account in the mortgage ledger and other books; in fact, has carte blanche powers and checks into the accounts the various items in the return to the government. In addition to all this he has in his own possession a book in which is written up each year a detailed statement of each piece of real estate and mortgage security. I fail to see where there is room for more supervision.

"As to the expenses of the Canadian life companies, they are far too high, but while that is admitted, there is a matter which should be borne in mind, and which will show that to a very large extent the management of the home companies is really not responsible for the high cost. The Canadian law allowed the American companies to come in and transact the business of life insurance without any limit as to the cost of securing the same. The business cannot be carried on successfully without agents, and if the home companies are to do a reasonably successful share their agents must be paid such remuneration as will prevent their going over to the American companies who would, if such were to happen, get the major part of the business.

"The 'Big Three' have been the original and chief sinners, and for the reason already referred to they have not hesitated to make use of the power the possession of their accumulations gave them. Many times has the subject been discussed in the Managers' Association, but on each occasion the impossibility of securing the co-operation of the companies from the other side of the line has rendered united action impossible. It should also be remembered that the insuring public has become very wise when effecting new insurance to take advantage of the utterly wrong practice of rebates; so that in reforming the companies in regard to expenses it will be well to reform the public at the same time.

"It must also be borne in mind that there are several strong reasons why the cost is not likely to come back to that of former years. The cost of living has largely increased and the agents' remunerations must be in keeping with that cost. Again, our best agents are unable to write an equal volume of business with that of former years, even if they were to resort to the vicious practice of rebating. The larger number of companies operating in Canada has also a strong tendency to increase the cost of new business. But after all when we look at the enormous benefits that have gone out from the life insurance companies to lift the pall of poverty from the home when the bread-winner has been taken away, and the relief afforded in advanced years, when the power to earn was weakened by age, one cannot help acknowledging that the benefactions are greatly in excess of the cost.

"The question is, how is the expense rate to be brought down? It is easier to ask than to answer the question. The distribution of surplus at reasonable intervals of five or

seven years, instead of allowing accumulations for long periods; and by making rebating a punishable offence, if that is possible, will do much to that end. As entrance to our country is open for foreign life companies the reform must include the American offices operating here.

"With regard to the investments of the Canadian companies, I think it may be safely assumed that the superintendent of insurance has satisfied himself in regard to them. In my judgment, the field for investment of the life companies funds could be reasonably extended with perfect safety and with benefit to the companies, and it is needless to say that what will benefit the company will also benefit the policyholders. The extension in the field for investment should be such as to place the Canadian companies in no less favorable position than the American companies operating in Canada.

"In view of what is taking place in New York, permit me to say that in my opinion no director, or manager, should occupy any position in which he receives benefit in connection with the purchase or sale of securities of any kind in which his company is interested; or be interested in anything of a speculative character by which his judgment may be influenced or his company's interests affected."

#### WHISKEY MEDICINES.

Uncle Sam is attacking the Drink question in the right quarter. We have frequently referred to the evil caused by the large number of patent medicines and lavatory waters that owe their temporary stimulus and consequent popularity among private tipplers to the quantity of alcohol employed in their preparation. The U.S. Internal Revenue officials are now busy with a chemical analysis of a number of alcoholic preparations, the sale of which after 31st March next will render the seller liable to pay special tax as a retail liquor dealer. The length of the notice to be given the trade as to a second list has not been determined, but, should it be published on or before January 1, it is likely to go into force on April 1 at the same time as the preliminary list—so far as concerns the retail trade.

In promulgating the preliminary list, manufacturers were notified that on and after January 1 the production of any of the preparations included in the list would render them liable to special tax as rectifiers and wholesale liquor dealers, thereby giving them but thirty days in which to meet the requirements of the circular. If the second list is published on or about January 1, it is assumed that at least thirty days' notice will be given the manufacturers and that it will go into effect as to their business on or about February 1.

As to subsequent lists, however, it is not likely that the retail trade will be given so long a notice as ninety days. The Internal Revenue officials take the position that after the principal alcoholic preparations composed of excessive quantities of distilled spirits, have been weeded out, it will be no hardship upon the average retailer to require him to eliminate from his stock a few additional preparations on sixty or even thirty days' notice. The argument which induced the Commissioner to postpone the taking effect of the preliminary list until April 1 was the demoralization that would be caused in the retail trade by undertaking the work of elimination during the season of the holiday trade. This argument will have no force after January 1 and as retailers will be relieved of the task of determining what preparations carry special tax liability the bureau officials think a thirty or sixty days' notice should be entirely adequate.

Many druggists and general merchants carrying medicinal preparations in prohibited sections have appealed to the Commissioner not to enforce the new regulation rigidly in such sections for the reason that the local laws provide that the possession of a federal retail liquor dealer's license shall be presumptive evidence of the violation of the prohibition statutes. The Commissioner, however, can afford no relief in such cases and it is probable that in the majority of instances the dealers will discontinue the handling of goods for the sale of which the federal tax must be paid. At present the list of preparations is very short, but it may be expected to



grow rapidly and it will certainly assume large proportions within the next year.

The Commissioner has made an important ruling in connection with the taking effect of Circular 673, which will put an end to the peddling of all preparations the sale of which requires the payment of special tax. He holds that the special tax stamp of a retail liquor dealer taken out by a peddler would protect him only at a fixed place of business, and that if he should travel about from place to place he must take out a special license at a cost of \$25 at each place where a sale is made, a requirement which, of course, is prohibitory, and compared with which our Province of Quebec tax on agents of non-resident concerns is as water is to wine. The text of the U.S. Commissioner's ruling is as follows:

"In reply to your inquiry of the 16th instant, you are hereby advised that the special tax stamp of a retail liquor dealer, taken out by any person for the sale of alcoholic compounds labelled as medicines found to come within the ruling of Circular No. 673, must be issued to him for a fixed place of business. He cannot travel from place to place selling such compounds, in the manner of a peddler, and be protected by any special tax stamp.

"The internal revenue laws do not contemplate the peddling of alcoholic liquors and every person found peddling such liquors becomes involved in special tax liability at every distinct and separate place at which there is evidence of his having made such sales."

Replying to inquiries from retailers and others, the internal revenue officials have made it entirely clear that cosmetics intended solely for external use and toilet waters, perfumery, bay rum, etc., will not be placed in the category of goods the sale of which will involve special tax liability, no matter what percentages of alcohol they may contain provided they are not sold as beverages. The bureau will investigate so-called essences and flavoring extracts, which contain excessive quantities of alcohol and whenever, in the opinion of the bureau experts, these preparations are designed for use as beverages, dealers therein will be required to pay special tax.

The example which is set by our neighbours in these respects is well worthy of the attention of our own Department at Ottawa, and of the new Drug Merger organized in Montreal last week, to say nothing of Mr. Lawrence A. Wilson, whose customers and friends must suffer more or less by the goods retailed under such disguises.

#### BUSINESS DIFFICULTIES.

The stock of dry-goods belonging to the estate of John Campbell and Co., Hamilton, has been sold also the stock of hardware of the insolvent firm of J. A. Dupuis Chrysler, Ont.—A meeting of the creditors of G. M. Echlin, grocer, Hamilton, has been called.—The Imperial Furniture Co., Hull, is offering to compromise.—O. Desjardins, trader Otter Lake, has made a settlement.—A meeting of the creditors of F. Henry, fancy goods, Quebec, has been held.

The Winnipeg Importing Co., clothing jobbers, has suspended payment.—Pidgeon Bros. and Co., general store Quathiaski Cove., B.C., are asking an extension of time.

Among recent assignments are the following:—Kitchen Bros., carpet mfrs., Dunnville, Ont.; Mitchell and Son, carpenters, Lachute; G. A. Blouin, tailor, Quebec; Jas. Campbell, shoes, Quebec; J. L. Fortin and Co., shoes, Quebec; M. L. Levesque and fi's, general store, St. Flavie Station; M. L. Meloche & Co., traders, Thurso; David Forsyth, general store, Munsey, Falardeau & Falardeau grocers, Que.; Miss L. Brodie, millinery, Winnipeg; Wm. McAdam, shoes, Grenfell Sask.; Robertson, Trites and Co., Ltd., dry goods, St. John, N.B.; Newell and Smith, traders, Clarke's Harbor N.S.; H. Pruneau, fancy goods, Chatham; Dodswell and Smith, lumber, Dunton; Nap. Bigouette, general store, Grand Pabos, Que.; Jos. Sauviat, grocer, L'Islet; F. Jean, trader, St. Moise; G. C. Sayles, general store, Melita, Man.; G. C. Anderson, cigars, Victoria B.C.; Geor. McKinnon, trader, Malou Mines, N.S.

A winding-up order has been applied for against Wight and Co., Ltd., pork packers, Toronto.

Mrs. F. E. Tobbutt tobacco, etc., Halifax, is offering 25 per cent. and S. E. Desmarais, storekeeper, Richmond, Que., also wants a compromise.

Robert Lakeman, general store, Compton, offers 30c in the dollar cash.—A meeting of the creditors of Zoel Pellerin, butter and cheese, Bromptonville, Que., has been called.

A meeting of the creditors of Galarneau and Ethier, plumber, city, has been called for an early date. Pierre Cote, harness, Thetford Mines, offers 35c in the dollar.—I. Midauck, grocer, Winnipeg, is asking an extension; also H. F. Chesnut, mfrs. agent, St. John, N.B.—A meeting of the creditors of the Carleton Foundry Co., St. John, N.B., has been called.—The Halifax Cloak and Skirt Co., is offering to settle at 25 p.c.

Carriere and Matte dry goods city, have assigned. The firm did business on Ontario Street, and is composed of Armand Carriere and Cleophas Matte. Both are young men, unmarried, and were formerly in the employ of Armand Giroux, for some years, quite long enough to get a good knowledge of the business. They dealt largely in job and bankrupt stocks but must have been financially weak from the start, as they only had about \$500 between them. The location was not a particularly good one. The liabilities will probably not exceed \$2,500.

Miss Ritha Casavant, millinery, city, has assigned.

The city dry goods firm of V. Berthiaume and Co., has assigned and probably owes \$4,000 to \$5,000.

#### CROWN-BANK TELLER BANWELL ABSCONDED.

The public have scarcely ceased discussing the late unfortunate case of misconduct in a bank at Hamilton when another surprise is sprung upon them, this time in a recently established bank in Toronto. Although the case is little more accountable than the former one, it argues an equally lamentable want of common sense, for any man fitted to occupy so responsible a position must surely have contemplated and estimated what he is exchanging for so temporary a benefit, to say nothing of the probabilities of capture in an age when the civilized world is not large enough to hide the educated criminal, and when banks leave no stone unturned to bring offenders to justice. E. S. Banwell, teller of the Crown Bank Toronto, is the latest example of such insane folly. He left the bank on Saturday last, carrying with him in gold coins a sum given as about \$1,500, quite an awkward little weight to carry. Louis XV's question when told of a man's backsliding—"Cherchez la femme" (Look for the woman)—would seem to apply in this case, as Banwell took with him besides the bank's property, a young lady from Erindale, Peel County, a fiancée, whom he married in Toronto before leaving. The bank manager, Mr. De Courcay O'Grady, cannot account for the criminal conduct of his teller, and especially for Banwell's theft in taking 400 unsigned \$50 notes (600 to 1,000 series 'A'), useless without Mr. O'Grady's signature. The bank is secured by a guarantee bond. There are probably some further discoveries to be made.

#### LIFE INSURANCE CHANGES IN NEW YORK.

It is a time of surprises in the life insurance arena. Geo. W. Perkins, of J. P. Morgan and Co., formerly the chief motive power behind the throne in the New York Life's affairs, has resigned his position as first vice-president and chairman of that company. He is succeeded in the vice-presidency by Alex. E. Orr, retired merchant, now president of the N.Y. Transit Commission, and in the finance position by John A. Claffin, head of the great dry goods firm. It is not a little suggestive what a number of enterprises these great men

can give their time to. One of their hours is doubtless as effective as an ordinary business man's week, and fetches as much or more.

Charles A. Peabody succeeds Richard A. McCurdy as president of the Mutual Life at \$50,000, the same as President Roosevelt is allowed. But history will rate them somewhat differently. Lawyer Peabody has work before him, but as representing the Waldorf interests in New York his influences for good cannot be questioned. He is also a director in a number of large enterprises, notably the Illinois R.R. Co.—Evidence given by President Dryden of the Prudential Life of Newark, N.J., goes to show that it has a record for lapses—72 per cent. in five years. This company employs the Rock of Gibraltar on its advertisements.

The Commissioner for Pennsylvania has notified all life insurance companies doing business in that State there must be an end to rebates, and written agreements must be filed to that effect.

#### THE YORK COUNTY LOAN CO.

Contributors to the York County Loan Co., referred to elsewhere, are urging the Ontario Government to come to their rescue—to recoup them to the extent of their credulity, citing the Clerque ("Soo") case as a precedent. It is estimated that there are from 50,000 to 75,000 shareholders. Lord Byron's transposition of one of the letters in the words "the masses" would suit the occasion. The mode of operation may not be easily recalled. Twenty-five cents a week for three years and 33 weeks would purchase one share of York County Loan stock. One dollar a week for the same period would secure four shares of stock, and so on. It was further agreed by the company that the money paid in for these shares should bear interest, so that the wight who paid in a dollar a week for 189 could be told that he or she would get back \$200 at the end of that time. Confusion arose as to the terms deposits and buying shares and many people who thought they were depositors as though they were taking their money to a bank, are now surprised to learn that they are really shareholders in a business and subject to all the chances of failure or success.

#### MEREDITH, MACLAREN & CO.

The firm of Meredith, MacLaren and Co. (composed of R. S. Meredith and Henry MacLaren), posing as bankers and brokers in Montreal—not members of the Stock Exchange—have come to grief, owing nearly \$100,000 as far as known divided up among the following: Bank of Ottawa, promissory note endorsed by J. A. MacLaren, with interest from 17th November last, \$10,000; Albert MacLaren, \$5,000; David MacLaren, \$5,000; J. A. MacLaren, \$10,000; W. P. Black, \$42,274; Crawford Ross, \$14,534; Alphonso McFarlane, \$1,950. Russel Blackburn, \$51,143, and W. H. Newton, 641—making a total liability of \$94,543. The four first-named are notes for advances to the concern; the remainder are ordinary debts. The assets consist of some office furniture, some equities owned by Mr. MacLaren in the hands of the Toronto General Trusts Corporation, and a life policy for \$25,000. It is not improbable that the names, quoad names rendered their business methods more facile. The "rose by any other name" does not "smell as sweet."—The collapse was not unexpected since the closing of the Ottawa office of the firm a few days ago.

—Messrs. Esnhart and Maguire have been chosen to succeed the late Mr. Walter Kavanagh as agents for Montreal of the Scottish Union and National Insurance Co. of Edinburgh and the German American Insurance Co.

## Meetings, Reports, &c.

### Eastern Townships Bank.

The forty-seventh annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the Bank in Sherbrooke, at 2 o'clock on Wednesday, Dec. 6th. In addition to the Directors, there were present: Judge Alfred, Newport; Hon. M. F. Hackett, Stanstead; A. N. Thompson, Stanstead; F. Spaulding, Burlington, Vt.; C. M. Sherman, Newport; Rev. A. Lee Holmes, Stanstead; C. W. Mansur, Stanstead; R. F. Morris, H. D. Lawrence, Col. Felton, Dr. F. J. Austin, J. W. Woodside, C. W. Cate, Capt. Bennett, C. D. White, of Sherbrooke, and others.

The President took the chair and the General Manager acted as secretary.

Mr. C. W. Cate and Mr. C. D. White were appointed scrutineers of votes.

#### THE DIRECTORS' REPORT.

The Directors' report was read as follows:

The Directors have much satisfaction in presenting to the Shareholders the accompanying balance sheet and profit and loss statement, showing net earnings exceeding 12½ per cent. Considering the low rates of interest which have prevailed, and the necessity of keeping a good cash reserve, they consider the results very satisfactory.

Out of the balance of profit as shown, provision has been made for two semi-annual dividends at the rate of 8 p.c. per annum, one paid 2nd July last and the other payable 2nd January next.

One hundred thousand dollars has been carried to Reserve Fund, making that amount up to \$1,600,000 being 64 per cent. on the Capital, leaving a balance of \$24,566.18 to be carried forward.

Branches has been established during the year at Actonville, Hemmingford, Lennoxville and Waterville, in the Province of Quebec, and at Vancouver and Midway, in British Columbia. Sub-agencies have also been opened at Valcourt, Beloeil, Iberville, Clarenceville, Lacolle, Scotstown, Howick and Stanstead, in this province. They are also about to open a branch on Wellington street, in this city, in order to accommodate the growing business in that section. Previous reports have foreshadowed the opening at Vancouver, and although the branch has only been opened for a few months a very satisfactory business is being done. The Midway office is at a point where large expenditure is being made by the construction of two railways and is a central point in that section.

Deposits have increased during the year nearly \$2,000,000, being largely in excess of any previous year, showing the increasing growth and prosperity of the country, which is very gratifying.

In view of the increasing business of the Bank, the Directors have decided to issue the balance of the \$1,000,000 capital authorized at the special meeting of Shareholders in February, 1903, viz.: \$500,000, the calls being payable 10 per cent. monthly with the premium commencing on second day of January next, the issue being at 60 premium.

As there appears to be a pretty general desire by investors for more frequent division of profits, your Directors have decided to meet this demand, and in future dividends will be paid quarterly, viz.: January, April, July and October.

The inspections of the various offices have been made as usual.

In conclusion the Directors have much pleasure in testifying to the zeal and fidelity of the General Manager, Inspectors, Managers and other officers of the Bank.

The whole respectfully submitted.

WILLIAM FARWELL.

President.

PROFIT AND LOSS.

The statement of profit and loss account for the year ending November 15, 1905, is as follows:

Balance at credit of Profit and Loss brought forward from November 15, 1904 . . . . .	\$30,217 74
Profit of Head Office and Branches, after deducting charges of management, interest due depositors and provision for bad and doubtful debts . . . . .	317,279 84
Premium paid on new issue of capital stock . . . . .	14,055 00
	\$361,552 58

Appropriated as follows:

Dividend of 4 per cent. paid July 2, 1905 . . . . .	99,986 40
Dividend of 4 per cent. payable Jan. 2, 1906 . . . . .	100,000 00
Transferred to Reserve Fund . . . . .	100,000 00
Applied in reduction of value of securities . . . . .	29,000 00
Bonus to employes . . . . .	8,000 00
	\$336,986 40
Balance carried forward . . . . .	\$24,566 18

J. MACKINNON,  
General Manager.

GENERAL STATEMENT.

The General Statement at 15th of November, 1905, is as follows:

LIABILITIES.

Notes of the bank in circulation . . . . .	\$2,068,885 00
Deposits payable on demand . . . . .	\$2,816,622 82
Deposits payable after notice . . . . .	9,094,237 20
	11,910,860 02
Dividend No. 92, at the rate of 8 per cent. per annum, payable 2nd January next . . . . .	100,000 00
Dividends unclaimed . . . . .	3,291 72
	103,291 72
	\$14,083,036 74
Capital paid up . . . . .	\$2,500,000 00
Reserve fund . . . . .	1,600,000 00
Reserved on account of rebate on bills discounted, unmatured . . . . .	35,000 00
Balance profit carried forward . . . . .	24,566 18
	4,159,566 18
	\$18,242,602 92

ASSETS.

Gold and silver coin on hand . . . . .	\$150,316 01
Dominion notes on hand . . . . .	1,087,022 00
Deposit with Dominion Government for security of Bank Note circulation . . . . .	103,000 00
Notes of and cheques on other banks . . . . .	561,188 39
Balance due from other banks . . . . .	2,070,529 29
Government, municipal, railway and other debentures and stocks . . . . .	584,039 62
Call loans on bonds and stocks . . . . .	297,189 76
Total assets immediately available: . . . . .	\$4,853,285 07
Loans and bills discounted . . . . .	\$12,740,039 34
Loans overdue (estimated loss provided for) . . . . .	80,219 48
Real estate (other than bank premises) . . . . .	45,613 46

Mortgages on real estate sold by the bank . . . . .	66,401 60
Bank premises and furniture, including safes and vaults at Head Office and Branches . . . . .	427,751 65
Other assets . . . . .	29,292 32
	13,389,317 85
	\$18,242,602 92

J. MACKINNON,  
General Manager.

Eastern Townships Bank, Sherbrooke, 15th November, 1905.

The President addressed the meeting and covered very fully the points mentioned in the report, after which he moved its adoption, seconded by Vice-President Wood.

The General Manager followed and reviewed the financial statement which was presented, and spoke of the general prosperity which Canada had enjoyed during the past year.

The meeting was also addressed by Judge Alfred, Hon. Mr. Hackett, A. N. Thompson, and other Shareholders of the Bank, all of whom expressed themselves as being highly pleased with the report that was submitted and with the Bank's position.

Votes of thanks were passed to the President and Directors for their attention to the affairs of the Bank; also to the General Manager and staff for the efficient manner in which they had performed their duties during the year.

THE DIRECTORS.

The ballot resulted in the election of the following Directors:—Wm. Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., James S. Mitchell, S. H. C. Miner, A. C. Flummerfelt and Frank Grundy.

At the meeting of the new Board, Mr. William Farwell was re-elected President and Major Wood Vice-President.

ORGANIZATION EFFECTED.

Canadian General Service and Colonization Company elects its Directors.

(From the Montreal Daily Gazette, December 11th, 1905.)

At a meeting of the shareholders of the Canadian General Service and Colonization Company, held in the Windsor Hotel on Saturday, Sir Adolphe P. Caron presiding, the following Board of Directors was elected: Sir Adolphe P. Caron, K.C. M. G.; K.C., Messrs. William J. Poupore, Camille Piche, K.C., M.P.; Dr. Louis J. Lemieux, M.L.A.; Lothar Reinhardt, P. Poulin and Charles J. Stilwell.

At a subsequent meeting of the new Board of Directors, Mr. William J. Poupore was elected President of the Company, Mr. Camille Piche, Vice-President; Mr. Pierre Poulin, Secretary-Treasurer; and Mr. C. J. Stilwell, General Manager. These gentlemen were also constituted an Executive Board.

The following gentlemen, all of whom signified their willingness to act, were elected on the Advisory Board: Hon. G. W. Simpson, M.L.A., Gay View, P.E.I.; F. L. Hazzard, M. L.A., Charlottetown, P.E.I.; J. M. Clark, M.L.A., Summerside, P.E.I.; E. K. Spinney, President of the Marine Board of Trade, Yarmouth, Nova Scotia; Charles P. Fullerton, Mayor of Sydney, Cape Breton, N.S.; N. T. Weldon Secretary of the Board of Trade, Halifax, N.S.; J. Waterhouse Daniel, M.P., St. John, N. B.; George J. McNally, Mayor of Fredericton, New Brunswick; D. G. Smith, Fishery Commissioner, Chatham, N.B.; L. de G. Belzile Mayor of Rimouski, P. Q.; Jacques Bureau, M.P., Three Rivers P.Q.; Frank Carrel, Proprietor of the Daily Telegraph, Quebec; J.

E. Saucier, Roberval, P.Q.; Robert Stewart, M.P., Ottawa; Auguste Lemieux, M.D., Ottawa; Henry Carscallen, K.C., M.L.A., Hamilton, Ont.; James R. Roaf, Barrister, Toronto; William H. Plummer, Merchant, Sault Ste. Marie, Ont.; R. A. Burris, Dominion Emigration Agent, Port Arthur, Ont.; A. S. Horswill, Mayor of Kenora, Ont.; Horace Chevrier, M. L.A., Winnipeg, Man.; J. W. Flemming, Mayor of Brandon, Man.; Hon. T. H. McGuire, Prince Albert, Sask.; J. M. Young, President of the Board of Trade, Regina, Sask.; Charles W. Peterson, Secretary of the Board of Trade, Calgary, Alberta; W. E. Flumberfelt, Secretary Vancouver Tourists' Association, Vancouver, B.C.; and Alfred Thompson, M.P., Dawson City, Yukon Territory.

This Company, which is capitalized for \$250,000, and which received its charter on the 27th ult., has been formed for the purpose of assisting in bringing a desirable class of settlers, investors and visitors into Canada, and in promoting trade and commerce with the Dominion. Its programme is most comprehensive, and includes the establishment of a permanent exhibition hall and commercial museum in the City of New York, where an attractive display of Canadian products and manufactures will be maintained, where literature dealing with the varied resources, possibilities and opportunities of the Provinces will be disseminated, and where general information of benefit to Canada and Canadians will be gathered and given out. The Company will also publish a weekly periodical, dealing with Canadian commercial affairs and noting all events that will mark the progress and prosperity of the Dominion.

The Company's temporary offices in Montreal are at 242 St. James Street.

—The result of the business of the Canadian Bank of Commerce for the year ended the 30th ult., according to statement, shows balance at credit of profit and loss from last year, \$28,726; net profits for the year after providing for all bad and doubtful debts, \$1,376,168; premium on new stock, \$565,000. Two dividends were paid amounting to \$666,784; the sum of \$219,234 was written off bank premises; there was transferred to pension fund \$25,000; and last, though not least, there is added to the Rest \$1,000,000; leaving a balance carried forward of \$58,872. The paid up capital is now 10 millions of dollars, and the reserve (Rest) amounts to 4½ millions.

—Mr. W. E. Stavert, formerly manager of the Bank of New Brunswick, St. John, N.B., who earned golden opinions for his prompt winding up of the affairs of the Bank of Yarmouth—alluded to in the address of Mr. Clouston at the recent annual meeting of the Bank of Montreal—is spoken of as about to receive an appointment on the head office staff in Montreal meantime.

—The auction sale of provisions salvaged from the S.S. Bavarian recently held in this city attracted little attention from the trade as the quantity was comparatively small, and the goods were more or less damaged, especially the meats. The butter sold at 19½¢ and the hams and bacon at 5¢ to

—The annual report of the Eastern Townships Bank, to be found on another page, should be read in conjunction with the review thereof given in these columns last week.

—A branch of the Bank of British North America has been opened at Duncans, B.C.

#### FINANCIAL SUMMARY.

Montreal, Thursday, December 14th, 1905.

The Bank of Commerce statement for the past year has caused much satisfaction generally. The figures are given in another column. We may add here that the deposits have

reached \$74,373,000 and the discounts \$34,303,000. Evidently the Commerce is going to make a run for the first place amongst Canadian banks. The Eastern Townships Bank statement is also most gratifying. But this Bank's statement was reviewed last week. The details will be found elsewhere. The Bank of Ottawa has had a splendid year's business. There is to be an issue of \$500,000 new stock. The Bank of Hochelaga had a very prosperous year. In fact, all the banks have done remarkably well this year. Mr. E. B. Walker, who has just returned from England reports the manufacturing enterprises of the old country as very active, and all kinds of factories and mills fully occupied. The sales of Dominion Iron and Steel shares have been large this week, running into the thousand daily. The steel trade generally, here, in the States, England, Belgium and Germany is quite prosperous. The York Loan Co. is developing into a scandal; it should be wound up by the Government promptly, or the lawyers will get all the assets. Sales: Dominion Iron common 23½ to 26. There is evidently something doing to boom this stock, whether by large "wash" sales or not is a secret. The preferred has been selling at 71 to 72 in smaller lots than the Common. Canadian Pacific 173¾; Detroit 95; Nova Scotia Steel, 67; Twin City 114¾ to 115; Dom. Coal pfd., 227. Banks: Imperial 227; Commerce 169; Dominion 265; Sovereign 132. Consols keep low at 89¾. Paris, exc. on London, 25f. 12, Berlin 20m. 37¾ pf. Local call money remains at 5½ per cent.

#### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 14, 1905.

The tedious but necessary work of stock-taking is now engaging the attention of many wholesale houses, and travellers not employed in selling holiday lines are beginning to return home for Xmas and to make preparations at headquarters for next year's trade. While wholesale business has quieted down somewhat the retail movement has broadened in a healthy manner in response to lower and seasonable temperature and the demands of holiday shoppers. It is reported that some of the American manufacturers of jewellery, candy, toys and novelties, have been unable to fill all their orders. The general level of prices for exportable staples is higher than a month ago, according to U.S. authorities, who also state that there are funds ample for commercial needs, the only severe stringency being restricted to Wall Street. New business in iron and steel is coming forward a little less freely as was to be expected at the close of such an active year, but the demand is still ahead of supply in some of the branches. The recent advances in domestic cottons are maintained. Cotton manufacturers are obliged to recognize that the rise

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Dec. 14		REMARKS
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397	....		
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	....		
Can. Col. Cotton .. . . .	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	....	95	
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	....		
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	110	105	
Dominion Coal.. . . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913		99½	Redeemable at 110.
Dominion Iron & Steel ....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	86½	86	Redeemable at 110
Dom. Textile Co., series A..	..	758,500	.....	.....	.....	100	96½	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000	.....	.....	.....	103	96½	.. 105 after 5 years .
Dom. Textile Co., series C..	6	1,000,000	.....	.....	.....	96½	96½	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000	.....	.....	.....	105	96½	Redeemable at 105.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . . .	1 Jan., 1916	....		Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	109		
Laurentide Pulp .. . . .	5	1,112,000	.....	.....	.....	....		
Montreal Gas Co. ....	4	880,074	1 Jan. 1 July	Montreal .. . . . .	1 July, 1921	....		
Montreal Street Ry... ..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	105	102½	
Montreal Street Ry .. . . .	4½	681,833	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	106	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		106	
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			Redeemable at 110. after June, 1919
Royal Electric Co. ....	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . . .	Oct., 1914			Redeemable at 110.
St. John St. Ry. ....	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ...	1 July, 1914			5 p.c. redeemable yearly after 1906.
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ...	31 Aug., 1921			
Windsor Hotel .. . . .	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,300	1 Jan. 1 July	.....	1 Jan., 1927	111	108	

in raw material means higher values for their fabrics especially as there is no large supply of goods at the mills. In men's woollens there is no great haste to show goods for next year because of the uncertainty of the wool market. Worsted manufacturers expect to do an increased business. Wholesale trade may reasonably be expected to rest on the quiet side for a few weeks, but there is nothing discouraging in the outlook, and money receipts are as satisfactory as can be expected considering the large diversion of cash to holiday channels. The insolvencies in the Dominion last month numbered 118 with \$728,418 in liabilities, against 99 in November, 1904, with liabilities of \$649,757.

ASHES.—Pearls \$7; first pots \$5.30 to \$5.35; seconds \$4.70; and thirds \$3.75 per 100 lbs.

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

BACON.—The Minister of agriculture will make a personal enquiry into the hog packers' complaint about the scarcity of Canadian hogs. The packers have to use U.S. hogs to make up the deficiency, but do so unwillingly, because these are too heavy for the Canadian trade, and the quality is not even or so good, and in time so-called half and half Canadian bacon is bound to lose ground in the British market. The Ontario Swine Breeders' Association are quite right in asking an act of Parliament compelling packers to brand every side of bacon made from U.S. hogs. In London bacon, No. 1 is quoted at 55s to 57s and 60s; light bacon, 53s to 54s; No. 2, 54s to 55s and 61s; No. 3, 54s to 56s and 60s. Market steady.

BOOTS AND SHOES.—Quebec city manufacturers have circularized the trade with a view to an increase in prices, which may result in a retail advance of from 15 to 20 per cent. The condition of the leather and findings market already referred to, was expected to bring about the rise.

BUTTER.—Quite a fair local business with some movement to outside points. A good Xmas trade is expected in fine goods. Prices are 20c to 20½c for Ontario dairy tubs, 20½c for fresh rolls 22½c to 23c for good to fine creamery, and 23½c to 24½c for fancy.

CHEESE.—The market has been getting firmer locally, owing to shipments of the remaining stocks, and the fact that holdings are in few and strong hands. Sellers are quite stiff and some have been demanding 13c for finest Ontario make.

The general run is 12¼ to 12¾c for Quebec, 12½ to 12½c for Townships, and 12½ to 12¾c for Ontario. In London there has been a good market for Canadian cheese at an advance of 2 shillings on the week. Choicest parcels of white are now making 61s to 62s, and colored 62s to 63s, on spot. C.i.f. quotations are even higher.

DRESSED POULTRY.—Chickens in fair request at 10 to 12c for choice stock. Geese from 10 to 12c for finest, and fowl around 8c to 9½c. These prices mean fresh killed unfrozen, dry plucked, nice and fat and the choicest offering.

DRY GOODS.—Conditions have somewhat improved for the better class of stores with suitable fresh goods, owing to the commencement of the holiday trade. Fortunately there has been just enough wintry weather although not continuous, to call customers' attention to the necessities of the season, and the comforts of good heavy woollens and warm furs. One or two small concerns have again gone to the wall for sufficient cause chiefly lack of capital from the start, poor location, and too much taken out of the business for living expenditure, etc. In raw cotton there is still more or less disturbances in the U.S. markets. The effect of the Government cotton crop of 10,167,818 bales, against 13,654,029 last year, was a bear panic. Prices rose 5 and 10 points at a time. Lots of 5,000 and 10,000 bales took the place of the usual lots of 100 bales in trading. It was a giant market, which moved by great strides. Lately there has been a net decline of 10 to 12 points. The New York short interest in New Orleans is reported to be the largest ever known in the history of the exchange there. The wide difference between the two markets. New Orleans bounding ahead so much more rapidly than New York, have caused a great deal of arbitraging by selling there and buying in New York. A continued active and irregular market is in prospect.

EGGS.—Continued good demand and firm. Strictly new laid 28c to 30c and wanted. Sales of selected at 25c; No. 1 are worth about 23c. Pickled eggs No. 1, 21c to 22c and cold storage about the same price; No. 1 candled 20c.

Fish.—The Advent demand has been brisk, and has well exhausted some lines; prices firm with sharp advance in Labrador herrings. No. 1 new salt herrings, Labrador bb's., \$6; half bbls., \$3; pairs of 20 lbs., 80c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3¾c; No. 2 3¼c; new Labrador salmon, in

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Dec 1 4	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone .. . . . . .	7,975,100	7,916,580	135,607	25.53	100	155.00	2*	Jan. Apl. July. Oct.	160	157½	
Canadian General Electric .. . . .	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	175½	175	
Canadian Pacific .. . . . . .	101,400,000	98,020,000	.....	.....	100	175.00	3	April Oct.	.....	.....	
Commercial Cable .. . . . . .	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½* & t	Jan. Apl. July. Oct.	.....	.....	
Detroit Electric St. .. . . . . .	12,500,000	12,500,000	.....	.....	100	94.75	1*	Mar. Jun. Sep. Dec.	94½	94½	
Dominion Coal, pfd .. . . . . .	3,000,000	3,000,000	.....	.....	100	116.00	4	Jan. July.	118	116	
do common .. . . . . .	15,000,000	15,000,000	.....	.....	100	75.00	3	Jan. Apl. July. Oct.	77½	75	
Dom. Iron & Steel, common .. . . .	20,000,000	20,000,000	.....	.....	100	25.75	.....	.....	26¼	25¼	
do pfd .. . . . . .	5,000,000	5,000,000	.....	.....	100	67.25	.....	April Oct.	75	67½	
Dominion Textile Co., Com .. . . .	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	
do pfd .. . . . . .	2,500,000	1,940,000	.....	.....	100	101.00	.....	.....	103	101	
Duluth S. S. & Atlantic .. . . . .	12,000,000	12,000,000	.....	.....	100	19.75	.....	.....	21	19½	
do pfd .. . . . . .	10,000,000	10,000,000	.....	.....	100	40.00	.....	.....	43	40	
Halifax Tramway Co. .. . . . . .	1,850,000	1,850,000	.....	.....	100	102.00	1½*	Jan. Apl. July. Oct.	107	102	
Hamilton Electric Street, common ..	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....	
do pfd .. . . . . .	2,780,000	2,278,000	.....	.....	100	.....	2½	Jan. July.	.....	.....	
Intercolonial Coal Co. .. . . . . .	500,000	500,000	.....	.....	100	78.00	7	.....	100	78	
do pfd .. . . . . .	219,000	219,700	90,474	12.06	100	.....	4	Jan. Mar.	.....	.....	
Laurentide Pulp .. . . . . .	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....	
Marconi Wireless Tel .. . . . . .	5,000,000	.....	.....	.....	5	.....	3	.....	.....	.....	
Montreal Cotton Co. .. . . . . .	3,000,000	3,000,000	.....	.....	100	131.00	2½*	Mar. Jun. Sep. Dec.	134	131	
Montreal Light, Heat & P. Co. .. . .	17,000,000	17,000,000	.....	.....	100	88.63	1*	Feb. May Aug. Nov.	89½	88½	
Montreal Street Ry. .. . . . . .	7,000,000	7,000,000	698,927	13.31	50	115.50	2½*	Feb. May Aug. Nov.	235	232½	
Montreal Telegraph .. . . . . .	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July. Oct.	170	166	
North-West Land, common .. . . . .	1,467,831	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	
do pfd .. . . . . .	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	.....	.....	
N. Scotia Steel & Coal Co., com .. .	4,120,000	5,000,000	.....	.....	100	167.50	3	April Oct.	68½	67½	
do pfd .. . . . . .	1,080,000	1,080,000	.....	.....	100	120.00	2*	Jan. Apl. July. Oct.	130	120	
Ogilvie Flour Mills Co. .. . . . . .	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar Jun. Sep. Dec.	.....	.....	
do pfd .. . . . . .	2,000,000	2,000,000	.....	.....	100	127.00	3½	Mar Jun. Sept. Dec.	130	127	
Richelieu & Ont. Nav. Co. .. . . . .	3,132,000	3,132,000	.....	.....	100	69.50	5	May Nov.	73	69½	
St. John Street Ry. .. . . . . .	707,860	707,860	23,101	7.93	100	.....	3	Mar. Jun. Sep. Dec.	116	116	
Toledo Ry. & Light Co. .. . . . . .	12,000,000	12,000,000	.....	.....	100	32.87	.....	.....	33½	32½	
Toronto Street Ry. .. . . . . .	6,600,000	6,600,000	1,454,130	8.10	100	106.25	1½*	Jan. Apl. July. Oct.	107	106½	
Twin City Rapid Transit .. . . . . .	16,511,000	16,511,000	2,163,507	14.41	100	115.4	1½*	Feb. May Aug. Nov.	117	116½	
do pfd .. . . . . .	3,000,000	3,000,000	.....	.....	100	95.00	1½*	Dec. Mar. Jun. Sep.	.....	.....	
Windsor Hotel .. . . . . .	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....	
Winnipeg Elec. St. Ry. .. . . . . .	4,000,000	4,000,000	.....	.....	100	175.00	1½*	Apl. July. Oct. Jan.	192	175	

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

300-lb. tierces, \$18.00; 200 lb. bbls. \$13; half bbls., of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice 6½c to 7c. Boneless cod in bricks 6c. Fresh standard bulk oysters per gallon, \$1.40 to \$1.50; select's \$1.60. Shell oysters: \$9 to \$10 for choice Malpeque. Choice fresh steak cod 5c to 5½c; fresh haddock 4c to 5c; halibut, fresh, express, 8½c to 9c; frozen halibut 8½c to 9c; Gaspe salmon, frozen, 15c; B.C. 8½c to 9c; chilled mackerel 12c lb.; fresh smelts, 10c lb.; fresh sea trout 9c lb.; fresh herring, large \$1.90 to \$2 per 100 fish; new frozen tom cods \$2 to \$2.25 brl.

FLOUR.—Fair business at steady prices. Manitoba patents \$4.90; strong bakers \$4.40 to \$4.50; winter wheat patents, \$4.25 to \$4.50; straight rollers \$4 to \$4.10; do., in bags \$1.85 to \$1.95; extras, \$1.65 to \$1.75.

GRAIN.—Montreal is not a large storage point, but the completion of the new G.T.R. elevator will largely add to the port's capacity next season. There is now stored here 154,544 bushels wheat; 16,267 corn; 12,269 peas; 77,298 oats; 101,107 barley; 32,989 buckwheat; 30,967 flour and 380 meal. Local business was largely confined to oats for near by points. Nominal figures were 37c for No. 4, 38c for No. 3, and 39c for No 2 oats in store. There was some little business in corn. In wheat the Liverpool market is steady and Winnipeg prices are firmer. Ontario: A sale of No. 2 white is reported at 80c in Toronto low freights, with the general price 79½c outside; red and mixed 78c to 79c; spring and goose, 74c to 75c. Manitoba: Prices at lake ports are quoted steady at 86c for No. 1 northern and 84c for No. 2 northern; 326 cars were inspected at Winnipeg on Saturday against 254 a year ago, 164 No. 1 northern, 74 No. 2, 18 No. 3, and 70 other grades.

GREEN FRUITS.—Good holiday trade expected. Florida grape fruit per box \$4; Jamaica ditto. Tangerines per ½ box \$2.75. Winter grapes \$5.50 to \$6 per brl. Oranges: California, Navels, all sizes, \$3 to \$3.75 per box. Mexican or-

anges \$2.35 to \$2.50 per box. Valencia oranges \$4 to \$4.75 per case, \$4.75 per chest. Florida oranges, all sizes \$3.50. Lemons: \$2.50 to \$2.60 per box. Sweet potatoes, bas. \$1.75. Onions: Spanish \$2.75 per case, 80c per crate; Canadian red onions per brl. \$3; bag \$1.25. Cranberries: \$11 to \$13 per brl. Bananas: Prices vary from \$1.25 to \$2.00 per bunch. Apples: Fine XXX Winter apples, \$4.50 to \$5 per brl; fine XX Winter apples \$3.50 to \$4 per brl. Pears: Fancy box pears \$2.50 to \$3 per box.

GROCERIES.—It has been a good week with the jobbing houses who have shipped out a large quantity of goods and have still a good many orders booked ahead for immediate shipment. Both city and country customers have been meeting their bills fairly well, and on the whole conditions are quite satisfactory. A certain amount of tea has been selling but the movement is not brisk by any means. There is a scarcity of salt-fish, and shelled walnuts are also in limited supply, and more could be sold if in hand. There is a good demand for seasonable stuff both fancy and staple, especially prunes, raisins, currents, figs liquors and the numerous odds and ends put up specially for the holidays. An important feature of the week has been the advance on all grades of yellow sugar, averaging 5c to 10c per 100 lbs. Hard sugar is firmly held at former figures. It appears that while refineries have plenty of raw material to make hard or granulated sugar they are short of stock suitable for making yellows. Dates: Prices are steady selling 3¾c per lb. Figs: Glove boxes 7½c per box; 10-12 lb. boxes 9c per lb. New Nuts: Grenoble walnuts, 14c per lb. Sicily Filberts 10c per lb., Tarragona Almonds 13c to 14c per lb., Brazilian nuts 13c to 14c per lb. shelled walnuts 25c per lb., peanuts 7½c to 9c per lb. (one cent. per pound extra if roasted), shelled almonds, in 28 lb. boxes 25c to 26c per lb.

HAY.—Local trade good, but export business is restricted by high freights. Carloads, Montreal, are quoted at \$5.50 to \$6 for clover \$6.25 to \$6.50 per ton for clover mixed, \$7.50

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.		Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last			cent. on par	
	\$	\$	\$	\$	\$	\$	p.c.			Ask.	Bid
British North America .....	4,866,666	4,866,666	2,044,000	42.00	243	340.20	3	April	Oct.	141½	140
Can. Bank of Commerce .....	9,743,340	9,743,340	3,917,336	40.20	50	89.50	3½	June	Dec.	268	169½
Dominion .....	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½*	Feb.	May-Aug.	175	165
Eastern Townships .....	2,497,700	2,472,700	1,500,000	60.66	100	165.00	4	Jan.	July.		
Hamilton .....	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.		
Hochelaga .....	2,000,000	2,000,000	1,200,000	60.00	100	138.50	3½	June	Dec.	143	138½
Imperial .....	3,500,000	3,500,000	3,500,000	100.00	100	225.00	5	June	Dec.	227	225
La Banque Nationale .....	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.		
Merchants of P.E.I. ....	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.		
Merchants .....	6,000,000	6,000,000	3,400,000	56.66	100	160.00	3½	June	Dec.	160	160
Metropolitan .....	1,000,000	1,000,000	1,000,000	100.00	100	.....	...				
Molsons .....	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	Oct.	230	225
Montreal .....	14,400,000	14,400,000	10,000,000	69.44	100	255.00	5	June	Dec.	260	255
New Brunswick .....	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.		
Nova Scotia .....	2,278,330	2,217,200	3,548,320	160.03	100	270.00	5	Feb.	Aug.	275	270
Ontario .....	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141	
Ottawa .....	2,500,000	2,500,000	2,500,000	100.00	100	226.00	4½	June	Dec.		225
People's of Halifax .....	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.		
People's Bank of N.B. ....	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.		
Provincial .....	846,537	823,309	.....	.....	100	.....	1½				
Quebec .....	2,500,000	2,500,000	1,050,000	42.00	100	139.50	3	June	Dec.	150	139½
Royal .....	3,000,000	3,000,000	3,000,000	100.00	100	220.00	4	Feb.	Aug.	228	220
Sovereign .....	1,624,300	1,592,626	473,156	29.88	100	131.50	1½*	Feb.	May-Aug.	.....	131½
Standard .....	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.		
St. Stephen's .....	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.		
St. Hyacinthe .....	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.		
Toronto .....	3,394,300	3,343,685	3,643,685	108.97	100	241.00	5½†	June	Dec.	245	241
Traders .....	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	Dec.		
Union of Halifax .....	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	Aug.		
Union Bank .....	2,500,000	2,500,000	1,100,000	44.00	100	146.00	3½	Feb.	Aug.	145½	140
Western .....	550,000	550,000	250,000	45.45	100	.....	3½	June	Dec.		

to \$8 for No. 2 timothy and \$8.50 to \$9 for No. 1.

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

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

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

**IRON AND HARDWARE.**—Business in holiday lines has been fair, but the usual trade movement has slackened, and travellers will soon be back from the road to visit headquarters and report and enjoy the holidays. Prices are firm, with every prospect of continuing so into the New Year.

**LIVE STOCK.**—The markets are better all round as Xmas stock is coming forward, and the extra quality commands higher values. Liverpool quoted best Canadian 10½c to 11¼c and ranchers 9c to 10½c. London rated them at 10c to 11c. Sheep in London 12c. Live hogs in small supply and firm. Selected lots of hogs at 6¾ to 6¾c off ears, mixed lots bringing 6½c to 6¾c. Cattle from 4¼ to 4½c for finest stock good ranging from 3¼ to 4c, medium 2¾ to 3¼c, and common from 2 to 2¾c. Sheep sold at 3½ to 4¼c, lambs 5¼ to 6c. Shipments from St. John, N.B., for the week: 2,134 head of cattle and 400 sheep, from Portland 350 cattle.

**MAPLE PRODUCTS.**—Moderate. Syrup in 60 gal. kegs, 5c to 5½c per lb.; in tins, 40c to 50c per wine measure and 65c to 70c per imperial, and Beauce sugar, 8c to 9c; and Eastern Townships sugar at 6½c to 7c per lb.

**MILLFEED.**—Firm prices for Manitobas, \$16 to \$17 per ton for bran, and \$19 to \$20 for shorts in bags; Ontarios in bulk are quoted at \$1 less; milled mouillie \$21 to \$24; straight grain ditto \$25 to \$27.

**PETROLEUM.**—Brisk demand in this market. Wholesale prices are now 15½c for prime white acme per gal., 17c for acme water white, and 20c for Pratt's astral, bbls. included. Advances in crude and refined are taking place in the United States also, and the situation is firm.

**PROVISIONS.**—Dressed hogs were steady and in good demand. There is a fair demand for abattoir killed at \$8.75 to \$9, and in country dressed at \$8 to \$8.50. Hams, bacon and pork in brls. more in buyers' favor. Quotations: Hams 18 lbs. and over, 12c; medium sizes 12 to 18 lbs., 12½c; and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled 14c.—Bacon: Long clear bacon 10c; Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon boneless 11c; English breakfast boneless bacon 14c; Windsor backs, 13c.—Barrel Pork; Canada short cut backs, family, \$21 per bbl. heavy Canada short cut clear \$19 to \$20; clear fat backs \$19 to \$21 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7c per pound extra pure, 10¾c; finest kettle, 11¾c. —Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Savelly links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 5c; 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.**—Bags \$2.55 in 10 and 25 sack lots; corn meal \$1.45 to \$1.50.

**WOOL.**—The arrivals of wool for the first series of the 1906 London sales amount to 56,142 bales including 25,500 forwarded direct to spinners. At the November sales just closed manufacturers were encouraged by improving trade and were ready buyers at any reduction from the past extreme rates. The series opened with prices slightly below the September average despite the outlook for increased supplies. Fine haired merinos sold close to the September price at first and later advanced slightly. Finest greasy awns in active demand and a few were taken for America. Scoureds sold well at 1½d to 1d cheaper. Crossbreds were in good supply and sold readily. Fine was unchanged, and coarse grades were cheaper.

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Table with 2 columns: Name of Article, Wholesale.

HARDWARE.—CON.—

Table listing hardware items like Am. Sheet Steel, Boiler plates, Hoop iron, Band Canadian, Extras.

Canada Plates—

Table listing Canada plates like Full Polish, Ordinary 52 sheets, Ordinary 60 sheets, Ordinary 75 sheets, Black Iron Pipe.

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

Tin Plates—

Table listing tin plates like IC Coke, IC Charcoal, Terne Plate IC, Russian Sheet Iron, Lion & Crown, tinned sheets.

Zinc—

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

Wire—

Table listing wire items like Plain galvanized, No. 5, do do No. 6, 7, 8, do do No. 9, do do No. 10, do do No. 11, do do No. 12, do do No. 13, do do No. 14, do do No. 15, do do No. 16, Barbed Wire, Spring Wire, per 100, 1.25, Net extra, Iron and Steel Wire, plain, 6 to 9.

ROPE—

Table listing rope items like Sisal, base, do 7-16 and up, do 1/4, do 3-16, Manila, 7-16 and larger, do 3-16, do 1/4, Lath yarn.

WIRE NAILS—

Table listing wire nails like Base Price, 2d extra, 2d f extra, 3d extra, 4d and 5d extra, 6d and 7d extra, 8d and 9d extra, 10d and 12d extra, 16d and 20d extra, 30d to 60d extra.

BUILDING PAPER—

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

HIDES—

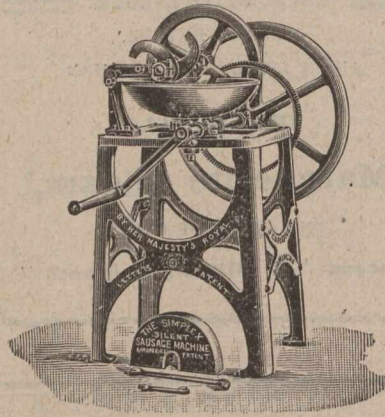
Table listing hides like Montreal Green Hides, Montreal, No. 1, Montreal, No. 2, Montreal, No. 3, Tanners pay \$1 extra for sorted cured and inspected, Sheepskins, Ollis, Spring Lambskins, each, Calfskins, No. 1, Calfskins, No. 2, Horse hides.

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Table with 2 columns: Name of Article, Wholesale.

LEATHER—

Table listing leather items like No. 1, B. A. Sole, No. 2, B. A. Sole, No. 3, B. A. Spanish Sole, Slaughter, No. 1, light medium and heavy, No. 2, Harness, Upper, heavy, Upper, light, Grained Upper, Scotch Grain, Kip Skins, French, English, Canada Kip, Hemlock Calf, Hemlock Light, French Calf, Splits, light and medium, Splits, heavy, Splits, small, Leather Board, Canada, Enameled Cow, per ft., Pebble Grain, Glove Grain, B. Calf, Brush (Cow) Kid, Buff, Russetts, light, Russetts, heavy, Russetts, No. 2, Russetts, Saddlers', dozen, lmt. French Calf, English Oak, lb., Dongola, extra, Dongola, No. 1, Dongola, ordinary, Colored Pebbles, Colored Calf.

OILS—

Table listing oils like Cod Oil, S. R. Pale Seal, Straw Seal, Cod Liver Oil, Nid., Norway Process, Cod Liver Oil, Norwegian, Castor Oil, Castor Oil, barrels, Lard Oil, extra, Lard Oil, Linseed, raw, nett, Linseed, boiled, nett, Olive, pure, Olive, extra, qt., per case, Turpentine, nett.

Petroleum:

Table listing petroleum items like Benzine, Gasoline.

GLASS—

Table listing glass items like First break, 50 feet, Second Break, 50 feet, First Break, 100 feet, Second Break, 100 feet, Third Break, Fourth Break.

PAINTS, &c.

Table listing paints like Lead, pure, 50 to 100 lbs. kegs, Do. No. 1, Do. No. 2, Do. No. 3, Do. No. 4, White lead, dry, Red Lead, Venetian Red, English, Yellow Ochre, French, Whiting, ordinary, Whiting, Gilders', Whiting, Paris, Gilders', English Cement, cask, Belgian Cement, German Cement, United States Cement, Fire Bricks, per 1,000, Fire Clay, 200 lb. pkgs., Rosin.

Glue—

Table listing glue items like Domestic Broken Sheet, French Casks, French, barrels, American White, barrels, Coopers' Glue, Brunswick Green, French Imperial Green, No. 1 Furniture Varnish, per gallon, a Furniture Varnish, per gallon, Brown Japan, Black Japan, Orange Shellac, No. 1, Orange Shellac, pure, White Shellac, Putty, bulk, 100 lb. barrel, Putty, in bladders, Paris Green in drum, 1 lb. pkg., Kalsomine, 5 lb. pkgs.

WOOL—

Table listing wool items like Canadian Washed, North-West, Buenos Ayres, Natal, greasy, Cape, greasy, Australia, greasy.

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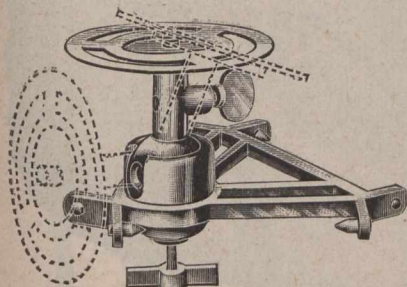
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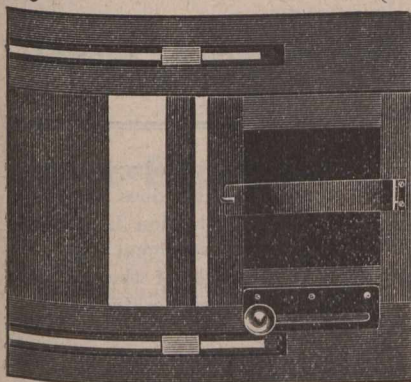


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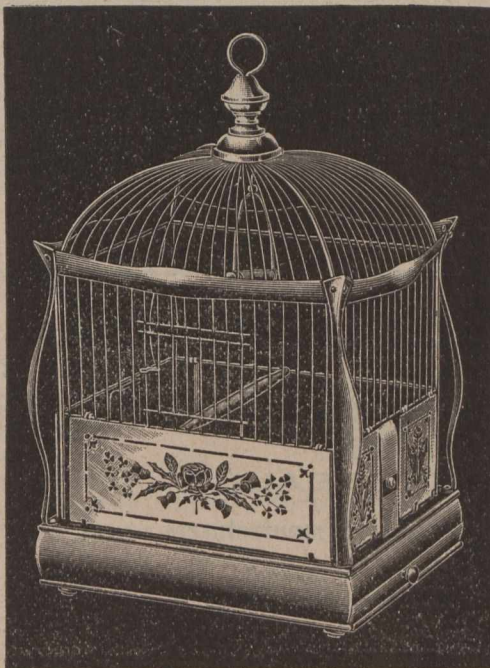
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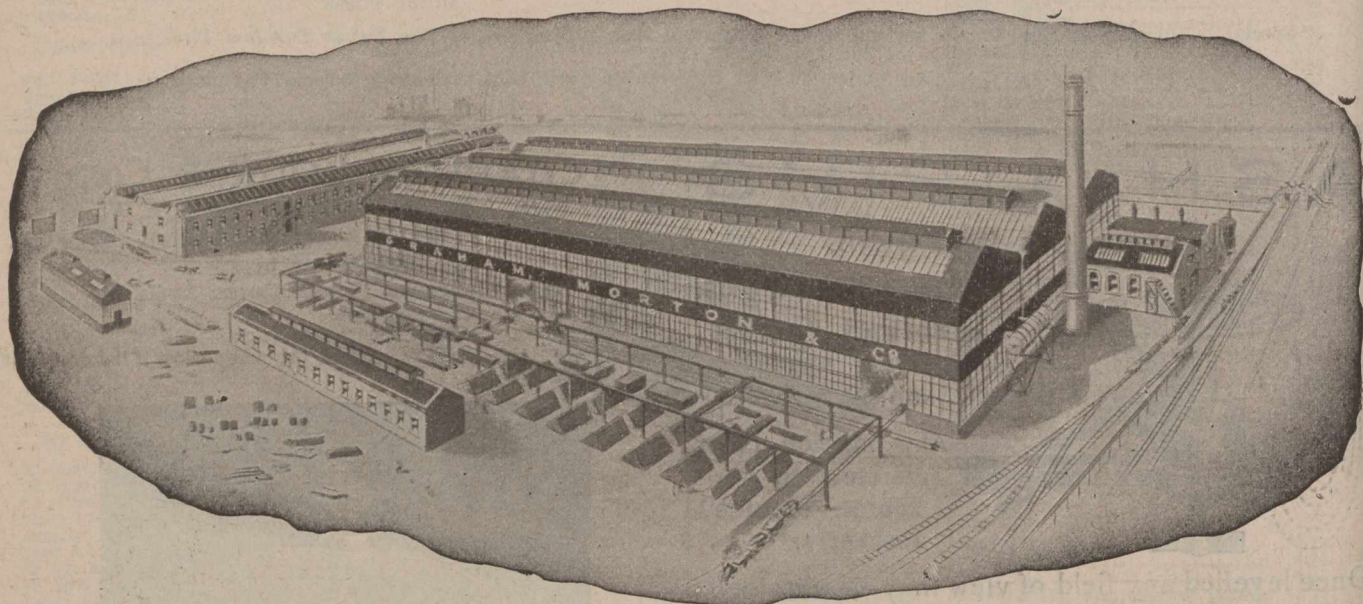
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### CANADA AND GREAT BRITAIN.

Charles Brunning of London, England, who for the past few months has been studying Canada and the United States from the commercial standpoint in order to take back to England opinions secured at first hand, says:

"Canada is without doubt the best field for British enterprise. Eastern Canada offers possibilities almost equal to those in the west, and many British manufacturers could do worse than build factories here and make the goods on the spot as difficulties of freight will always exist, and there is always the tariff.

"There is a gradually awakening opinion in England to the possibilities of Canada for manufacturing enterprises.

"I am delighted with the whole country of Canada, and whilst ultra-enthusiastic I am a firm believer in it from the Atlantic to the Pacific."

Speaking of conditions in England, political and otherwise, Mr. Brunning says:

"The going out of the Balfour government practically means that the English-

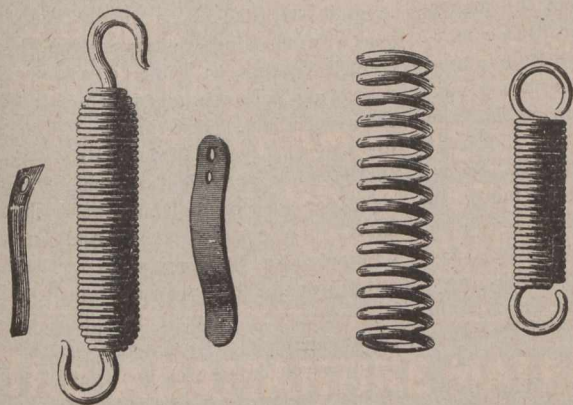
man is keen on the cleaning up of his domestic hearth, but this does not necessarily mean that protection is doomed, because a liberal government may get into power as a result of this resignation. It has ever been a tradition in British politics that governments should not last too long. At the same time everything points in England to the fact that protection must inevitably come, not a protection built on the lines of that in the United States, but a modified protection with possibly very little or nothing on food supplies or raw materials. It is difficult to reconcile the two statements that a liberal government may be going in and protection not doomed, but they are reasonable because of the fact that the British are a race of business men, and the British manufacturer, with all the sentiment left out must inevitably benefit from some form of protection. If any workable arrangement can be come to in regard to our colonies to give them a preference for our food supplies it will certainly be done, for Canada has shown by the preference for British goods a very sincere desire to reciprocate, and has shown the way. A great many liberals in England, whilst strongly adhering to the old principles of liberal government, peace, retrenchment and reform, know and feel that protection is the right thing unless universal free trade could be brought about, which is practically impossible.

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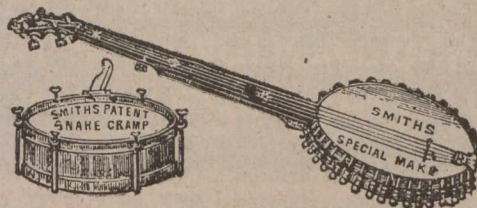
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CANADA AND ITALY.

Many manufacturers in England have undoubtedly been very hard but by the dumping of foreign manufactures in Great Britain, which has flooded the markets, in some instances whole villages which have been for centuries the centres of certain manufactures have been completely wiped out.

"Another reason why protection is but postponed is shown by the fact that thorough investigation is being made into the question, and with true British thoroughness every detail is being thrashed out. Protection will not come for some years, but it is bound to come at last. Protection should rightly be taken as a thing apart from British politics and it was a most regrettable mistake that it was ever made a political issue. This is so far as can be learned the opinion of the average Englishman.

"A great many in England have cried that we are a decaying nation. This is by no means the case. England is not in the throes of decay, but on the contrary is still the most virile nation. We are producing a clean-minded, hearty type of Englishman who will see to it that trade and commerce shall not suffer and that England must always occupy the proud position of the greatest pro-

ducing nation in the world.

"The trade returns for the past six months are encouraging and considerable development can be looked for in all directions. Enormous sums have been put out in municipal expenditure and this in a few years will bring in most satisfactory returns for invested capital, although the burden at the moment lies rather heavy on the taxpayer.

"The country is just recovering from the abnormal expenditure of the Boer war, and as there appear in England to be no such industrial struggles between capital and labor as exist in the States, a very bright prospect is assured. This has nothing to do with politics, but is purely a matter of trade. Regarding the stories of great armies of the unemployed which filter to Canada from the London papers, it is a fact that large cities will always have a quota of wasters, loafers and those who come under the category of unskilled labor. Very little can ever be done to relieve the situation so far as these people are concerned, nor do I think that Canada offers any solution to the problem, as not one per cent. would be of any use on the land, and Canada needs skilled labor, not the puny weakling of the big cities."

It seems that the hard wheat produced in Manitoba and the other Prairie Provinces of Canada has become favorably known throughout Europe generally, says the Manitoba Free Press. The most recent and striking proof of this fact is furnished by the visit to Canada of Marquis Doria of Rome, commissioned by the Italian Government to work for the promotion of better trade relations between the two countries. The Canadian commodity most eagerly sought for by Italy is western wheat, but incidentally other lines of trade could be worked up to a considerable extent, especially in cattle, lumber and implements.

The great necessity in order to carry on an extensive trade with Italy would be the establishment of a line of steamers for that specific purpose. Just at present, Canada finds no difficulty in disposing of her wheat product. The British market for the time being is adequate, but the question for consideration is, "Will it remain so indefinitely?" This question can hardly be answered af-

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firmatively, taking into consideration the rapidly increasing production of wheat in Canada, and the stationary, or, perhaps, decreasing demand from British markets as the years go by. The inducements, then, for establishing a steamship line between Canada and Italy for trade purposes, must be based on a real, present profit consideration, or on the urgency of securing a necessary and attractive future market before it is captured by some wheat-producing competitor.

In regard to the first consideration, the figures given by Marquis Doria, who is commissioned to speak with authority, go to show that the average price of wheat in Italy for the last five years has ranged from \$50 to \$56 per ton, subject to a duty of \$14 per ton, or, in other words, a price equal to \$36 to \$42 per ton in the free trade markets of Britain. This latter basis is equivalent (allowing the long ton of 2,240 pounds) to a price per bushel, free of duty, of 96c to \$1.12. These prices have ruled with wheat that apparently is not so desirable as the Canadian product and the natural inference is that the latter would obtain a higher price provided that the markets as a whole suffered no adverse fluctuation. This view of the question will open up a field of investigation for those interested in wheat and those who specially represent the agricultural interests in Parliament. The other consideration viz., that of securing now a market that will be a necessity in the future is strengthened by the elemental conditions b. fore described.

In the opinion of the best wheat experts the production of Western Canada is merely in its infancy. The prophecy of a practical man like Vice-President Mann, of the Canadian Northern Railway, that the export of wheat from Canada would yet reach one billion bushels, is one that cannot be ignored. If such a condition is liable of fulfilment within a decade or even two decades, it is evident that other markets than the British will need to be secured. According to B. W. Snow, the American wheat expert, Canada will have but one aggressive rival in the wheat markets of the world in the immediate future. That rival is the Argentine republic. Mr. Snow thinks that the wheat resources of Can-

ada are greater than those of the Argentine, and, with available, profitable markets there is little doubt that in a few years Canada will be by far the greatest wheat exporting country in the world. At some remote time the great Siberian plain, according to Mr. Snow, will loom up as a dominating factor in the wheat supply, but that is a contingency which may in no way disturb Canadians of this day and generation.

If the conditions outlined above seem weighty enough after full consideration to warrant the establishment of a steamship line to Italy, then a line ought to be established. It is a new question, but from the premises it seems worthy of the combined efforts of legislators and exporters towards a definite solution. It is to be hoped that Marquis Doria during his year's residence in this country may have every encouragement in presenting the case from his point of view, and that he may meet with the hearty support of those in Canada who favor the establishment of the Canada-Italy steamship line, thus making sure that the whole question will be decided on its merits. Even if it should, in the end, be considered premature at this time to take the necessary steps to carry on a direct trade with Italy, full consideration of the matter will result in great good. It will lead to an acquaintance and sympathy between Canada and Italy which may result in future benefit. Italy is one of the old European nations which have risen from a state of decadence into commercial and industrial importance. Progress is still going on and the condition of the masses of the people is improving yearly. There are now 34,000,000 people in Italy and cordial relations with a nation offering so extensive a market is something to be desired. The products of Italy are chiefly diverse from those of Canada, and Italy is in the market for every article of export produced in the Dominion.

August 31, 1905, this being the first year's work since incorporation. The council confess to some disappointment regarding subscriptions to the capital of the association. But they recognize that for the two years before its issue the cotton trade had been suffering from exceptional loss and disturbances through short supplies of cotton and market manipulations by speculators. The total outgoings for the year amount to \$104,570 which the council consider is not unreasonable. By means of this expenditure a large amount of cotton has already been produced, varying in quality from the finest Sea Island downwards. There are also, as a result of the expenditure, many thousands of acres of land under cultivation, from which the council are confident that during the next season there will be produced by themselves and other planters at least 25,000 bales of a value of \$1,250,000. The full result of this expenditure will not, however, be obtained this season or next, for the movement which has now been started will automatically continue to grow. An approximate estimate of cotton grown more or less directly under the auspices of the association is (bales of 400 pounds):

	1903.	1904.	1905.
Gambia. . . . .	50	100	300
Sierra Leone. . . . .	50	100	200
Gold Coast . . . . .	100	150	300
Lagos. . . . .	300	2,000	5,000
Nigeria. . . . .	100	150	400
West Africa . . . . .	600	2,500	6,200
West Indies . . . . .	1,000	2,000	4,000
East Africa . . . . .	300	1,500	4,000
Total. . . . .	1,900	6,000	14,200
Approx. val. (dols.)	145,000	400,000	950,000

### NEW YORK TRUST COMPANIES.

A compilation from reports of the condition of the National banks, State banks and trust companies in New York, says the Commercial Bulletin of that city, shows that on the ninth of Novem-

### BRITISH COTTON GROWING.

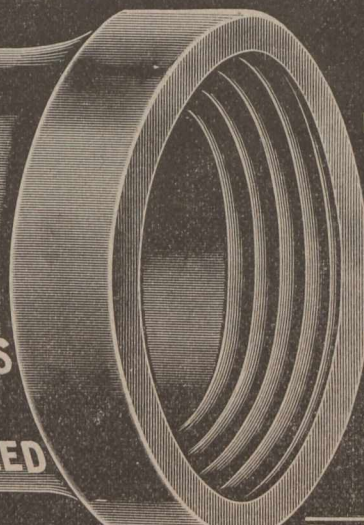
The annual report of the British Cotton Growing Association records what was done in the twelve months up to

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ber, of a total of \$1,720,537,200 due to depositors other than financial institutions \$902,864,400, or considerably more than one-half, was held by trust companies. Of a total of \$1,801,346,300 in loans, \$852,129,200 were made by these institutions and only \$75,719,500 were loans on bond and mortgage. The separate compilation for trust companies made by the Clearing House gave \$978,609,600 as the total deposits on which

interest was paid, but some of these were due to other financial institutions, though trust companies hold a much smaller proportion of the latter than banks. The National banks have much the largest amount of deposits belonging to other institutions. Of the trust company deposits the merest fraction consists of trust funds. The Clearing House compilation showed preferred deposits of this kind, due to savings and

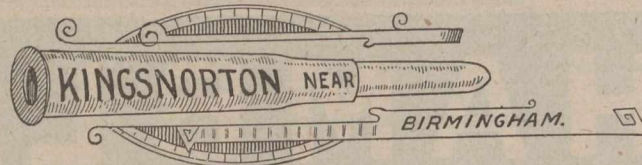
loan institutions and to estates in trust, of about \$33,000,000; and trust deposits not preferred, \$80,500,000, nearly \$60,000,000 of the latter being held by one company.

The bulk of trust company deposits are mere banking deposits subject to demand checks, and of the loans on November 9 \$711,655,000 were on collateral security. What proportion of these were subject to call does not appear in

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the reports, but it is well known that when there is an active demand for money a large part of the business of some of the trust companies is loaning on call. In any case the bulk of it differs in no material sense from a banking business. Some of the "loans" are in effect "discounts," for though they do not discount commercial paper in the technical sense, they purchase individual notes, which amounts to the same thing, and the amount out on that kind of "security" is included in loans. Probably not one-fifth of the business of the forty-six trust companies of New York is a trust business in the strict sense of the term. They have a larger volume of deposits on certificates of deposit than banks and most of these are not subject to demand check, and they keep more in stock and bond investments; but in varying degrees in different institu-

tions they do a banking business without being subject to the requirements and restrictions of banks. Their special advantage is the lack of cash reserve requirements.

The table compiled by the Clearing House showing the security for deposits in trust companies has some surprises. In many cases the actual cash held in specie and legal tender notes, including with the latter bank notes, is less than one per cent. of deposits and rarely exceeds three to five per cent. The main reliance for cash is on the deposits of the companies in banks, upon which the banks pay interest and against which they have to hold cash reserves of 25 per cent. If one figures the proportion of these deposits in banks to trust companies funds due to their own depositors, he finds that they vary greatly. In the reports of November 9 cases may be

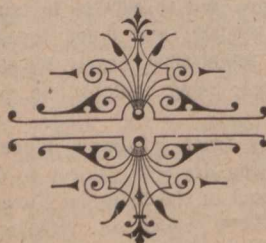
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 5th 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	91
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	91
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Nov 25, 1905 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas .....	120,000	.....	10	24s	6½	6½
British and Foreign Marine .....	67,000	20	20	4	18½	19
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	78½	79½
Guardian Fire and Life .....	200,000	8½	10	5	10½	11
London and Lancashire Fire .....	89,155	28	25	2½	28½	29½
London Assurance Corporation .....	35,862	20	25	12½	62½	63½
London & Lancashire Life .....	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46	47
Northern Fire and Life .....	30,000	32	100	10	81	83
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire .....	11,000	£5	100	12	120	122
Phoenix Fire .....	53,776	35	50	5	£37	38
Royal Insurance Fire and Life .....	130,629	63½	20	8	51	52
Sun Fire .....	240,000	88 6d p. s.	10	10	12½	13½
Union .....	45,000	15 p. s.	10	4	20½	21

\*Excluding periodical cash bonus.





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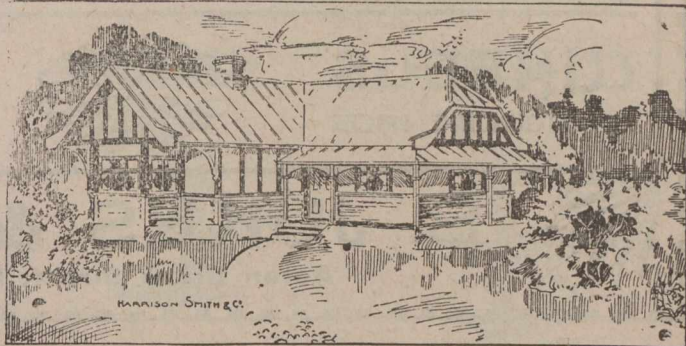


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found as low as three and four per cent.,  
and from that they range up to 12 or  
15 per cent. These are virtually the re-  
serves of trust companies for meeting  
demands from their depositors. Aside  
from these there are loans on call, the  
amount of which is not separately  
stated, and securities that may be sold  
in case of need. The fault to be found  
with this banking by trust companies, is  
that there is so little publicity regard-  
ing the conditions that affect it, so lit-  
tle certainty about its operations, and  
an unfair advantage in competition with  
banks which are subjected to special reg-  
ulation and supervision, and which  
through the Clearing House make the

principal facts of their condition public  
every week. The whole banking situa-  
tion is kept in obscurity by the part  
taken in it by trust companies.

Let Canada profit by these figures  
also.

### CANADIAN PATENTS GRANTED TO FOREIGNERS.

Below will be found a list of Canadian  
patents recently granted to foreigners  
through the agency of Messrs. Marion  
and Marion, Patent Attorneys, Montreal,  
Canada and Washington, D.C.

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

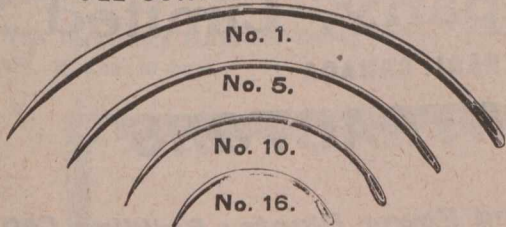
Eugen Fullmer, Silesia, Germany, drum  
filters for purifying the waste water in  
paper mfrs.; Annie Wardroper, Long  
Acre, Eng., stockings suspenders; John  
Walker, jr. Putney, E.g., files, tempor-  
ary binders, loose leaf books and the  
like; Louis Marie Chorier, Paris, France,  
dressing of thread, plait and ribbons of  
cotton, flax and the like; Messrs. Baker,  
Shevlin and Packer, Saratoga Springs,  
N.Y., stock distributors for centrifugal  
pulp screens; Paul L. T. Heroult, Paris,  
manufacture of steel; Paul L. T. Her-  
oult, Paris France, process of manufac-

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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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set up as a pendant for the watch chain. They have glass back  
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Special Prices to Canadians under the New Tariff

ture of iron; Iscar Rasmussen, Johannesburg, Transvaal, means for plugging shot holes.

CATTLE.

H. A. Mullins gives the condition of the cattle trade of the North-West as follow:

In the cattle trade for 1905 a marked increase in the numbers arriving in Winnipeg is noticeable over those of 1904. In 1904 the number shipped into Winnipeg were 2,386 carloads, representing 40,433 head. Of this number 32,471 were shipped east for export, and for feeding in the distilleries; and the balance went for local consumption.

In 1905 the numbers from June 1 to Oct. 31 are for shipments east, for export, and feeding in the distillery districts 49,748 head, and 9,208 head for local use. As this is computed to Oct. 31, there will be about 7,000 more go between Oct. 31 and Nov. 10, when the season was practically closed. The last shipment of the season will be made by the Knight Sugar Co., of Raymond, and will go via St. John on the steamship

Athenia. This company will have shipped upwards of 2,000 head this season.

The prices obtained on the whole are in excess of those of last year, and the trade remained steady all year excepting from Oct. 25 to Nov. 10, when a bad break in the British markets occurred. Since then the markets have improved, and the lost ground has been nearly, if not quite, recovered.

While no extremely high prices were obtained, the trade on the whole was steady, excepting the period mentioned.

The prospects on the whole look more hopeful for the live stock raisers, and as soon as they wake up and realize the fact that the shipments should be spread over the year, and not be crowded into two or three months' time the sooner they will find a steadier trade. Great Britain does remarkably well to consume the numbers that are forwarded during the past two weeks of Sept. and October from this country.

If the embargo were removed, which is only a standing insult against our cattle, we would then have an additional outlet for our half finished cattle, and for a large number of our cattle that met with a rough passage, where a slight finishing would pay the British

feeders, and our losses would not be so great as they are at present.

To sum up the season roughly, the shipments have been:

	Head.
1904.	
Cattle shipped east 1910 cars. . . . .	32,471
Cattle shipped for local use, 476 cars. . . . .	7,962
Total . . . . .	40,433
1905.	
From June 1 to Oct. 31	
Number of cattle shipped east for export and feeding purposes, 2926 carloads. . . . .	49,748
From October 31 to Nov. 10 . . . . .	7,000
Total . . . . .	56,748
For local use, 543 cars, number of head . . . . .	9,208
Total. . . . .	65,956
Shipments east, in excess 1904 . . . . .	24,277
For local use. . . . .	1,246
Total excess . . . . .	25,523

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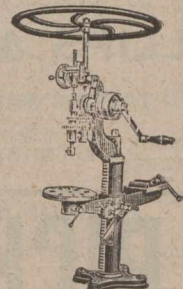
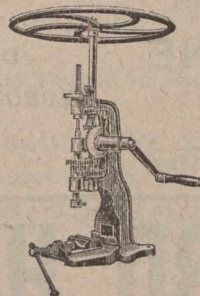
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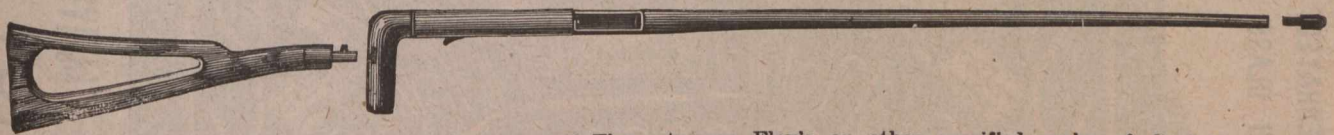
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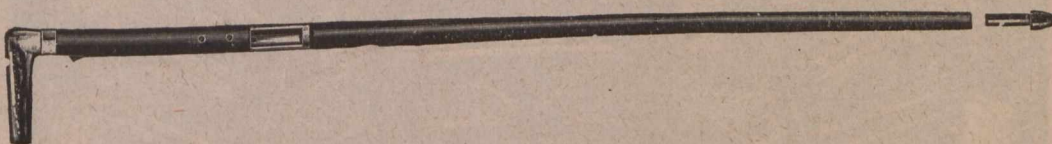
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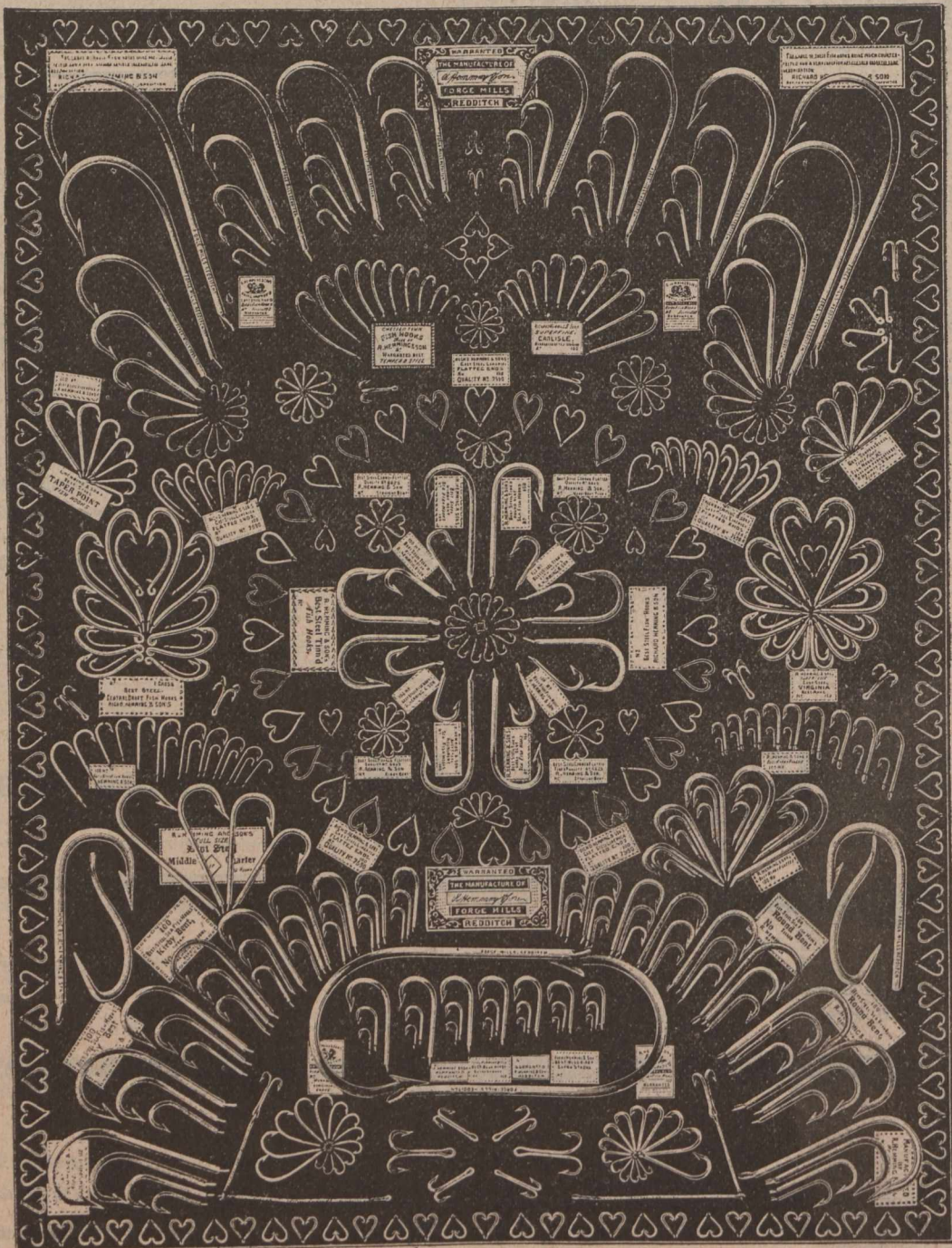
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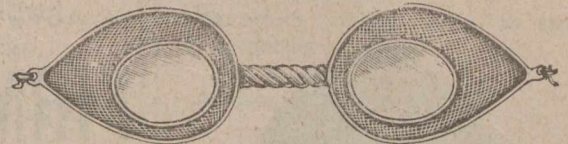
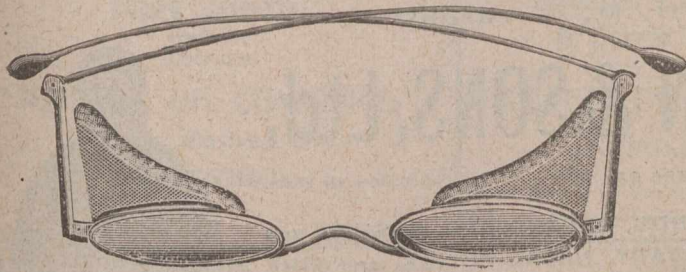
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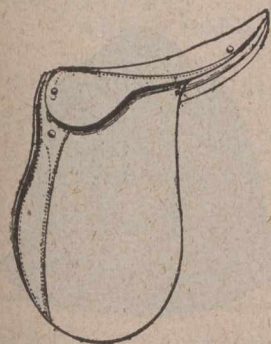
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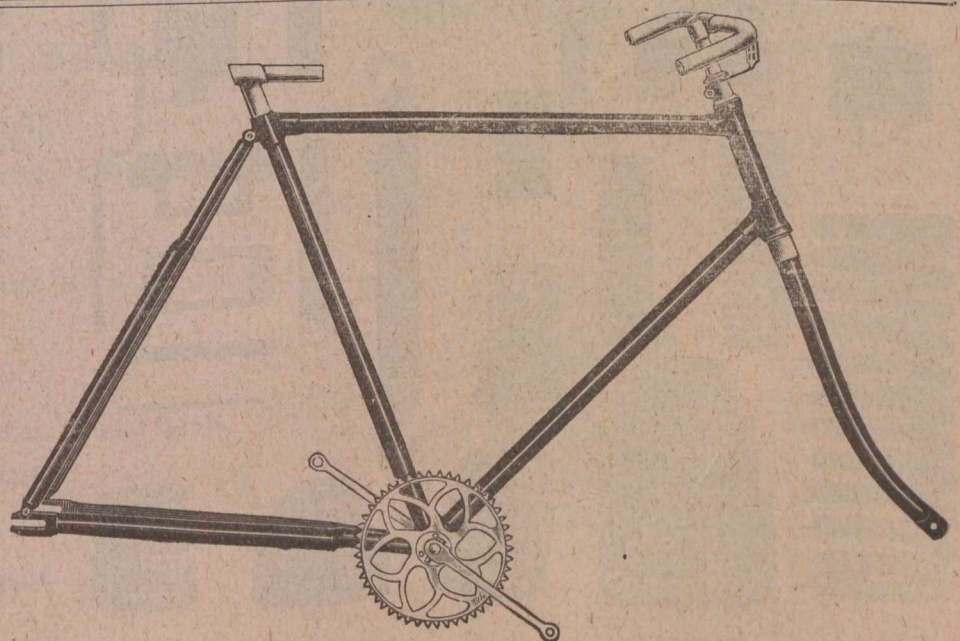
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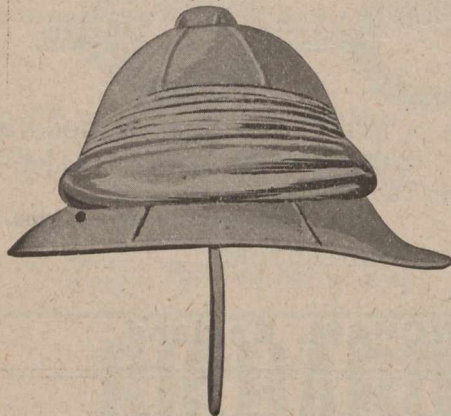
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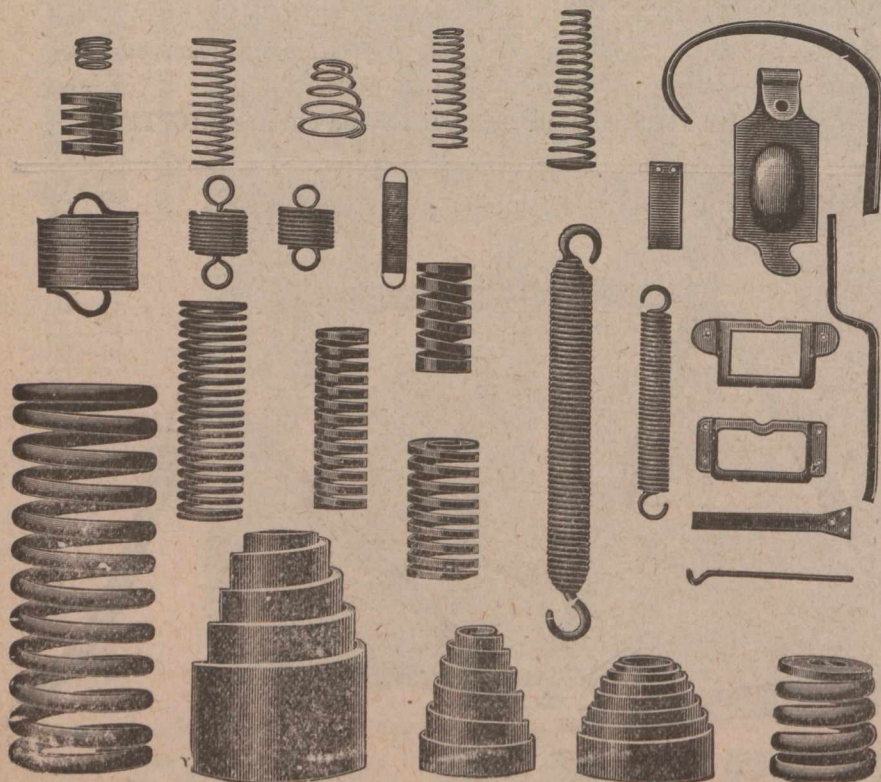
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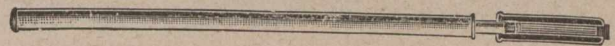
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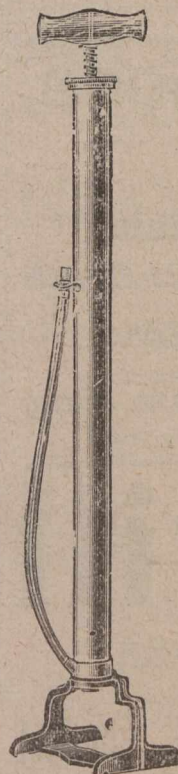
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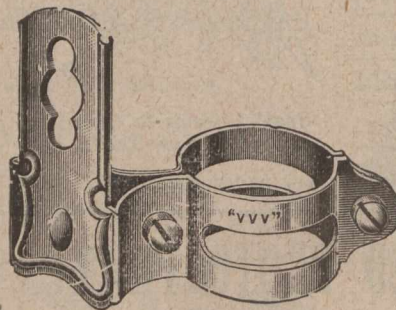
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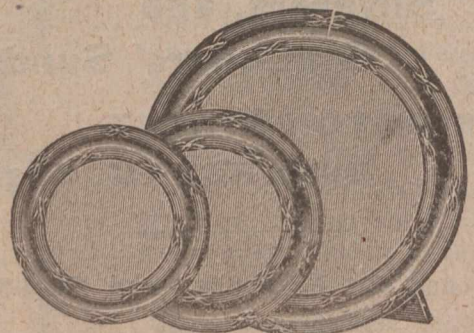
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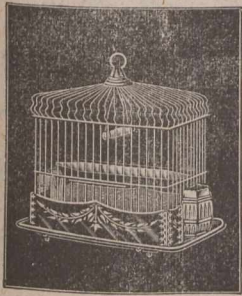
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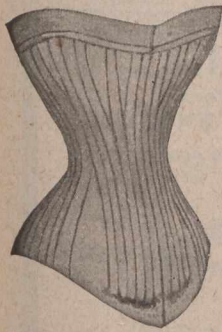
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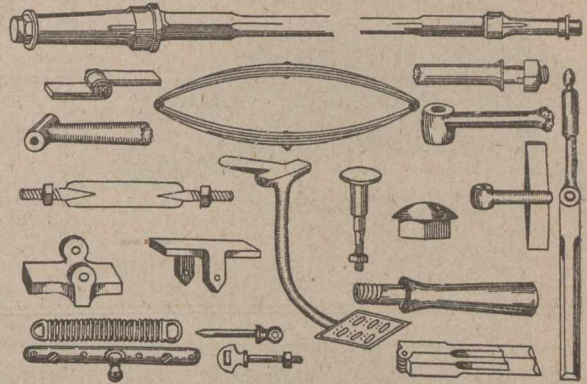
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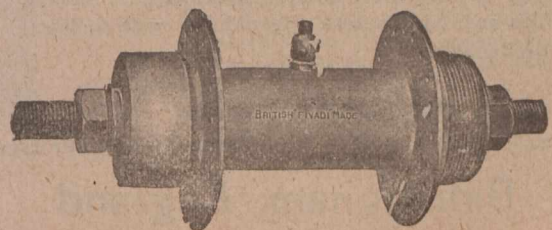
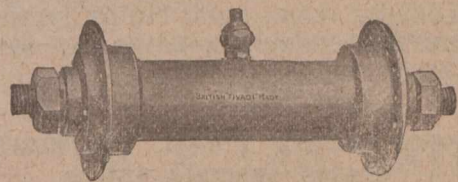
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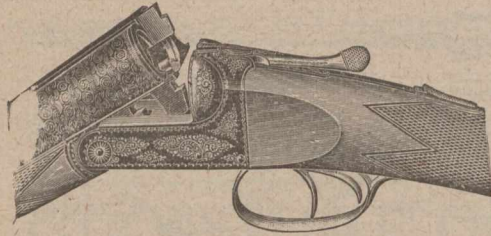
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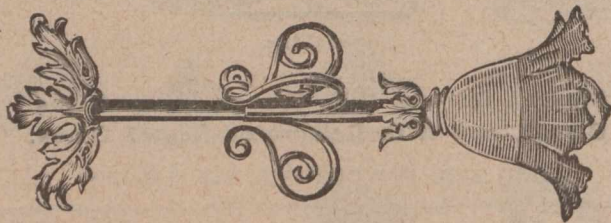
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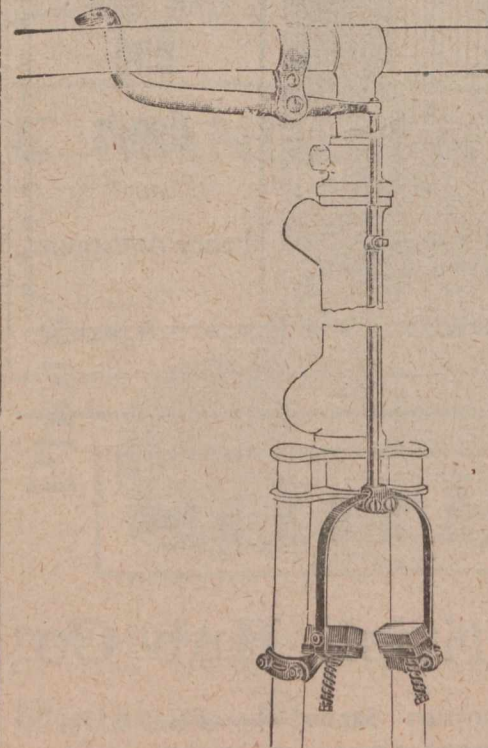
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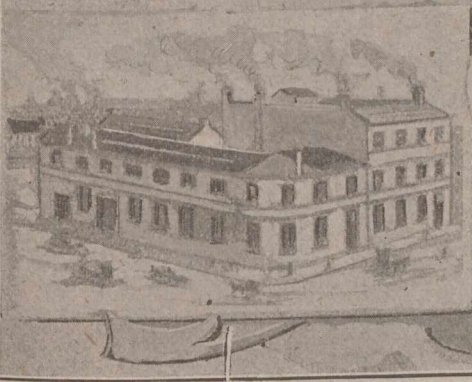
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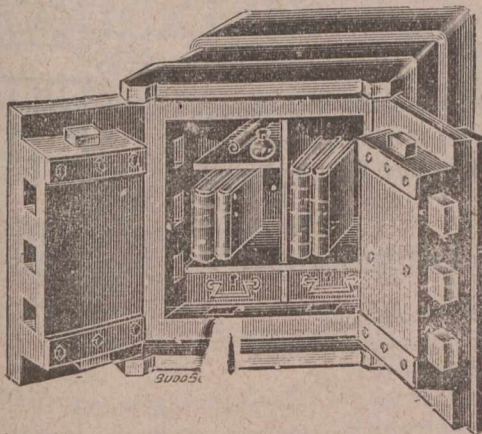
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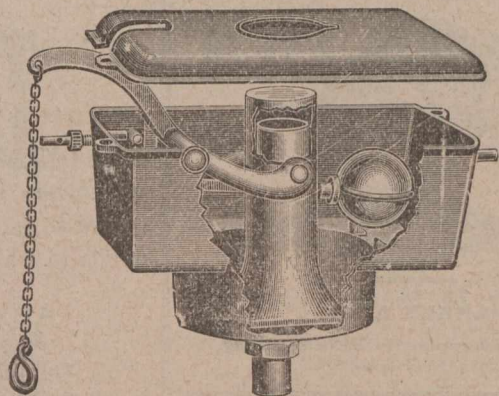
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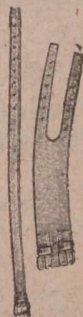
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