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45

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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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,

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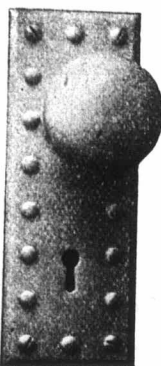
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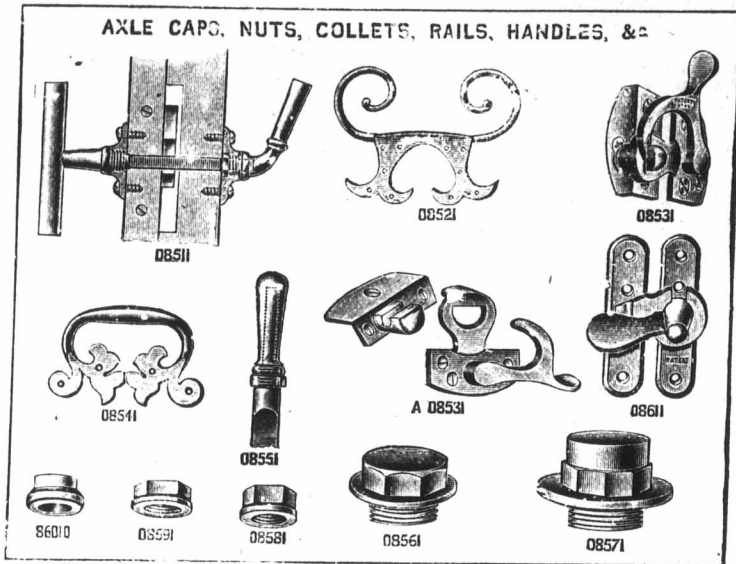
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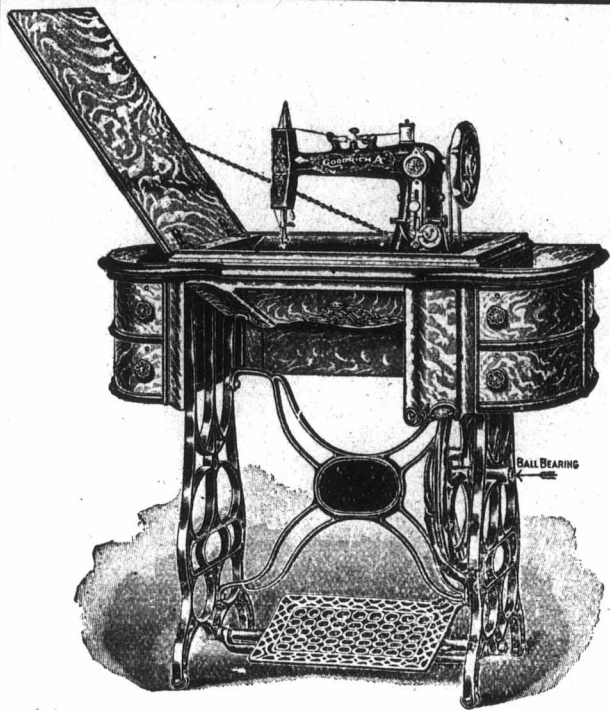
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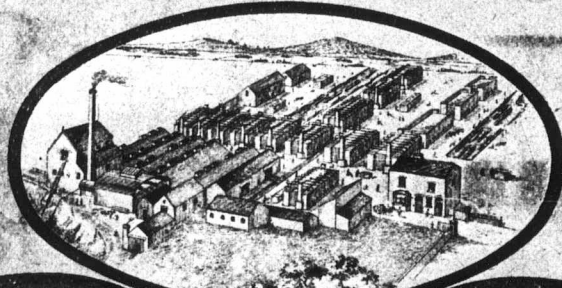
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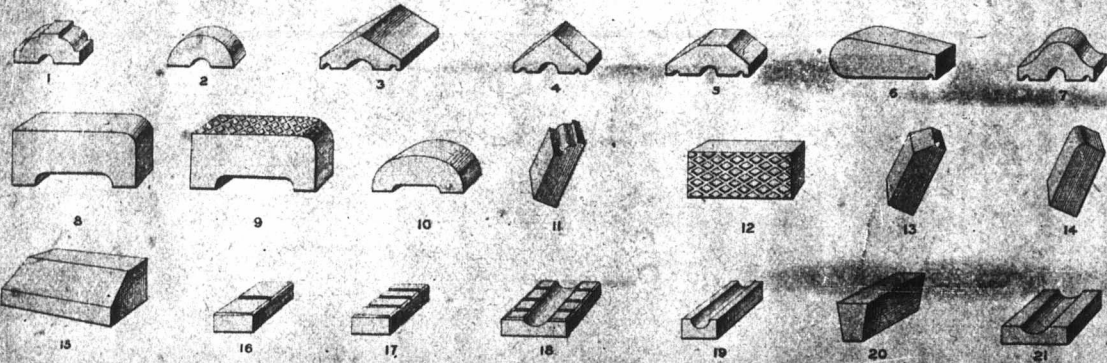


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1st M.		
100 Grand Trunk of Canada ord. stock	23½	23½
100 2nd equip. mg. bds. 6 p.c.	120	122
100 1st pref. stock, 5 p.c.	118½	114½
100 2nd. pref. stock	104½	105½
100 3rd pref. stock	58½	58½
100 5 p.c. perp. deb. stock ...	134	136
100 4 p.c. perp. deb. stock ...	107½	108½
100 Great Western shares, 5 p.c. ..	131	133
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
T.G. & B., 4 p.c. bonds, 1st mtg		
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	115	120
100 St. Law. & Ott. 4 p.c. bonds	103	105xd

Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.		
100 City of Montreal, stag., 5 p.c. ...	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906		
redeem 1906, 6 p.c.	102	104
redeem 1923, 4 p.c.	102	103
100 City of Toronto, 4 p.c. 1922-23..	103	105
6 p.c., 1906	101	103
5 p.c. gen. com. 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 ..	80	80½

Banks.		
Bank of British North America .	70	71
Bank of Montreal	258	262
Canadian Bank of Commerce ...	£17	£18

S. A. WEST

MANUFACTURER OF

Petroleum
Wall and
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Lamps,
Lanterns, etc.,
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Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884. W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

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

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

34 JOHN BRIGHT STREET,

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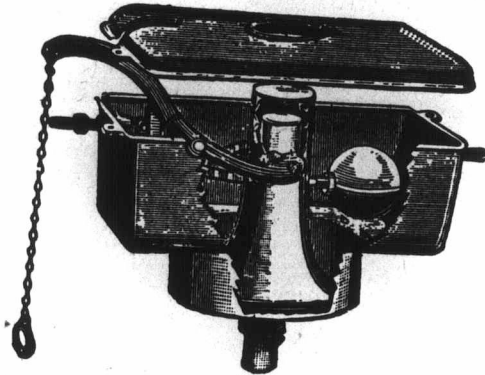
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WELL BOTTOM CISTERN

Water Waste Preventer.



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Plate and Sheet Glass Merchants and Importers.

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HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG.

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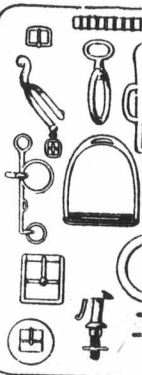
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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

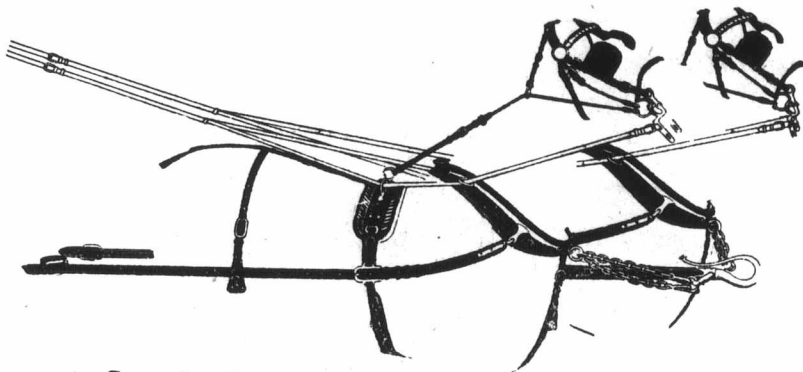
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Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

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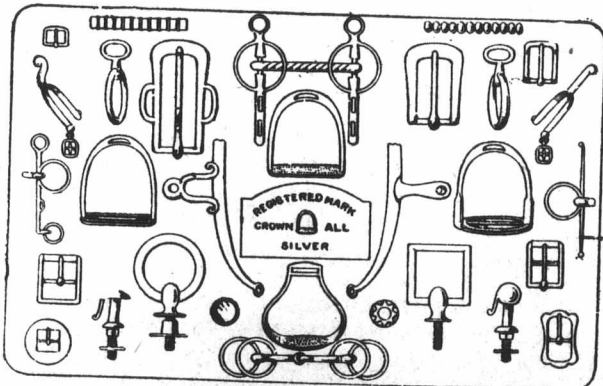
Bridge Street and Lower Rushall Street.

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H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



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STIRRUPS,
SPURS,
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HARNESS FURNITURE
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FOR ALL MARKETS.

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

Special Terms to Canadians under the New Tariff.

Special Announcement.

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

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

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The number of births in the city of Toronto increased in 1905 by 533, the marriages by 277 and the deaths by 33. The birthrate has been growing in this city for several years considerably faster than the death-rate. The mortality rate per thousand is less now than it was five years ago.

—A news agency despatch from Richmond, Virginia, states that Philip A. S. Brine, British Vice-Consul there, has had a conference with the Commissioner of Agriculture of Virginia regarding a proposal made by the latter to the Lord Mayor of London, to establish thirty thousand of London's poor on Virginia farms. Enquiry at the Mansion House recently showed that nothing was known there as to the above-mentioned proposal.

—At the annual meeting of the Glasgow Savings Bank in Glasgow, the Lord Provost, who presided, said for the first time in the bank's history the balance due to depositors had reached ten million sterling. The bank was the largest of its kind in the kingdom. No fewer than one hundred thousand depositors had ten pounds at their credit. Glasgow depositors had more at their credit than Liverpool and Manchester combined.

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

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ENG.*

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

Canadians supplied 33½ per cent. less than other countries.

—London Clearing House total for the week ending Jan. 4, 1906, \$1,282,756.

—St. Paul's Industrial School, situated a few miles north of Winnipeg, was totally destroyed by fire, entailing a loss of about \$30,000.

—Ottawa Clearing House.—Total for week ending January 4, 1906, \$2,307,993.90; corresponding week last year, \$2,164,502.56.

—Another valuable discovery of rich minerals has been located north of Quebec, on the line of the Lake St. John Railway, that may turn out a bonanza. A further investigation has brought to light promising silver and copper deposits and other metals.

—According to the report of the postmaster general, just issued, Toronto contributed the largest revenue to the government. The gross postal revenue of Toronto was \$1,059,913; Montreal, \$699,034; Hamilton, \$136,362; London \$110,358; Ottawa, \$122,677; Quebec, \$89,378; Halifax, \$90,155; St. John, \$87,945; and Winnipeg, \$319,378.

—The earnings of the Toronto Railway still continue to grow with rapidity. The earnings for the last month totalled \$241,889.22, against \$214,062.31 for December, 1904, this showing an increase for the month of \$27,826.91. The increased earnings of 1905 over 1904 will reach within a trifle of \$300,000.

—Mexico is now enjoying the benefits of the gold basis, the new gold coins having entered into circulation the last week. Owing to the high price of silver the Government has

been able to ship from the country 15,000,000 old pesos (dollars), making a profit on the operation and at the same time ridding the country of undesirable coin.

—An option on the Tip-top copper mine, owned by Lieut. Col. Ray of Port Arthur and Folger Bros., Kingston, has been given a United States syndicate for \$150,000, and it is believed that the ore on the dump has been sold outright for \$38,000. The mine is located on the Canadian Northern Railway, close to Kashoboine, and eighty miles west of Port Arthur. The high price of copper, which is selling at nineteen cents, has caused the activity in copper-mining interests.

—Fire has destroyed the Hyslop block at High River, Alberta, occupied by Hyslop, Young and Kelly, hardware and furniture merchants, and the adjoining general store of A. W. H. Thompson. The new Lane block on the other side of the Hyslop block, and occupied by the Bank of Commerce, the Union Bank, also stores and offices, was in danger for some time. Hyslop, Young, and Kelley estimate their loss at \$35,000, partially insured. Thompson's loss is \$30,000, and well insured. The cause of the fire is unknown.

—Manufacturers participated to the extent of more than a billion dollars in the \$2,500,000,000 worth of commerce of the United States during the eleven months ending with November, 1905. Statistics announced by the U.S. Department of Commerce and Labor show that the value of manufacturers' materials imported was \$513,000,000 during those eleven months and of manufactures exported \$520,000,000, against \$459,000,000 the previous year. The value of crude material for use in manufacturing imported in this time was \$369,000,000, against \$309,000,000 in the same months of the previous year.

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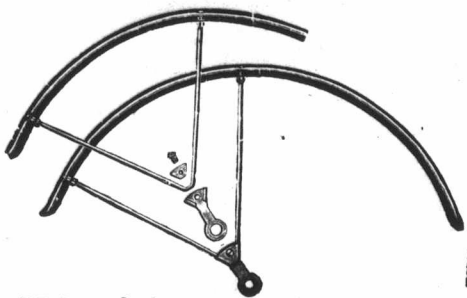
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39 STATI

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



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

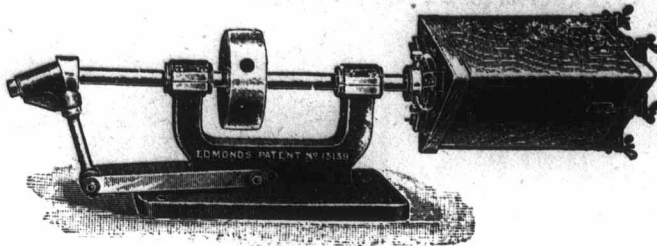
—There now seems no doubt that the United States Steel Company will complete the purchase of the property it has under option at Sandwich, Ont., and build the steel plant which was talked of some months ago. All of the options have been renewed and representatives of the United States Steel Company have taken soundings all along the shore in front of the property under option. This is taken to mean that the location of the docks is being decided upon and that the erection of the new plant will probably begin as soon as Spring opens.

—The Canadian Pacific Railway Company has filed plans, under its South Ontario Pacific charter, with the Dominion Railway Commission for a new line, which is to run from Woodstock to Niagara Falls, via Brantford, Hamilton, and Grimsby. Sir Thomas Shaughnessy stated that this step does not mean that the management will proceed with the construction of the line forthwith, but that it has been taken so that the company may be in a position to act under the charter which it already possesses whenever it may feel the moment for action has arisen.

—Mr. L. E. Ayson, Superintendent of Fish Culture for New Zealand, is in Ottawa, on business with the Departments of Interior and Fisheries. The object of Mr. Ayson's visit to Canada is to secure further quantities of fish ova to be taken to New Zealand for planting in the waters of the Colony. Some years ago Mr. Ayson transplanted sockeye salmon and rainbow trout from British Columbia, and the experiment has been a great success. This year he will take out sockeye ova, white fish from the Detroit River, and herring from the Great Lakes.

—The revenue of the Ontario Government for 1905 was over \$6,000,000. The complete returns from all departments

THE "RAPID" SHAKING MACHINE



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

Special Prices to Canadians under the New Tariff.

have not yet been compiled and it may be found that the total will equal the receipts of 1904, which were \$6,128,358. There has been an increase of revenue in nearly every department, in addition to the \$100,000 receipts from the Temiskaming and Northern Ontario Railway, a source of revenue which the former Administration did not have. During the year 1904, the sum of \$1,664,000 was received as bonuses on timber sales; last year the amount received on that account was only \$520,000. But the ordinary revenue from Crown lands last year was \$548,000 more than in the previous year.

—The United States Steel Corporation since it started business on April 1, 1901, has earned \$519,515,628 net, which eclipses the earning power of any other corporation in a similar period more than 100 per cent. The earnings of the Standard Oil Company over the same period, based on dividends disbursed, were less than one-half the total reported by the United States Steel Corporation. Preliminary figures indicate that the net earnings of the Steel Corporation this month will run between \$11,000,000 and \$12,000,000, which will bring net earnings for the current quarter between \$34,000,000 and \$35,000,000. In no corresponding quarter in the corporation's history were earnings as large, although in the second quarter of 1902, and the third and fourth quarters of 1903, they exceed the current quarter's figure.

—The fire losses for the United States and Canada during the calendar year 1905, compiled by the New York Journal of Commerce reached the sum of \$175,157,800, which is a larger amount than in any year in the history of the country, except those in which disastrous conflagrations occurred, such as 1871, 1872 and 1904. Considering that there were no

T. TAYLOR,

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39 STATION STREET,

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WALSALL, ENGLAND.

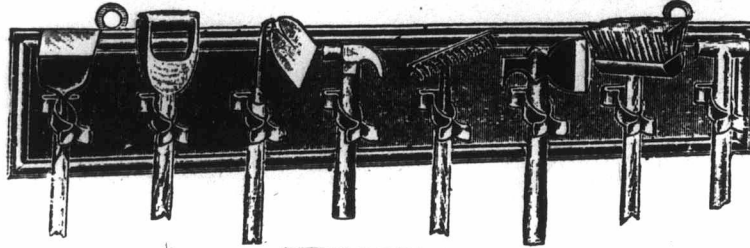
Harness Manufacturer, Etc.

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GARDENERS, FARMERS, MECHANICS, AND HOUSEWIVES,

REQUIRE
TERRY'S PATENT
"Avecta"
RACKS.

Made in all sizes,
to hold 4, 6, or 8 Tools.



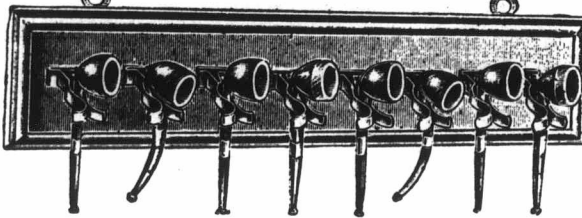
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Good Profits
Quickly realised.

THESE ARE
Goods
OF EXCELLENT
QUALITY.
Lists Free.

Just the thing to
Keep the Home Tidy.

Beautifully Nickel-plated
Clips on Stained and
Varnished Mounts.



TERRY'S PATENT

Big or Little
Pipes always in
their places.

Your customers will be
glad to see this useful
novelty.

Herbert Terry & Sons, Redditch, England.

very large fires during 1905 the total loss is rather excessive, and is only to be accounted for by increased valuations of stocks destroyed and an unusual number of medium-sized fires. Some idea of the increase in the destruction of property on this continent by fire may be gathered from the following table of losses during the past ten years: 1905, \$175,157,800; 1904, \$252,364,050; 1903, \$156,195,700; 1902, \$149,260,850; 1901, 164,347,450; 1900, \$163,362,250; 1899, \$136,773,200; 1898, \$119,650,500; 1897, \$110,319,650; 1896, \$115,655,500.

Secretary Root is about to settle the Great Lakes fishery question with Great Britain, and practically all the other controversies existing with Canada, save that of reciprocity. An agreement will be made shortly, it is expected, by which the United States will buy out all the Canadian sealers and agree to pay the British Government annually a small per cent. of the value of the seal caught. With this agreement will terminate the dispute which about fifteen years ago brought the United States and Great Britain to the verge of war. As soon as this matter is disposed of Secretary Root

and British Ambassador Durand will take up the question of the revision of the treaty of 1817, limiting the armament of each power on the Great Lakes. Then will be discussed the minor questions in connection with the transmission of goods in bond through the territory of the other and the regulation of emigration.

The preliminary estimate of the U.S. Director of the Mint upon the production of gold and silver in the United States in the calendar year 1905 shows a gain of approximately \$6,000,000 in gold and one million ounces of silver over the product of 1904. The gain in gold is almost entirely represented by the increased output of Alaska, the product of which is placed at \$14,650,000, against \$9,160,500 in 1904. The Alaska gain is nearly all in the Tanana, or Fairbanks, District, the returns for which are \$5,107,000. California shows a loss of about \$1,500,000, due, it is said, to a standstill; but interfered with quartz mills to some extent. Nevada shows a gain of about \$400,000, and Utah as much. Colorado gains about \$1,000,000. South Dakota, Montana, Idaho, Oregon and Arizona are estimated as about the same as in the previous year. The Klondyke continues to fall off, and is about \$2,000,000 below 1904.

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

SPRING EYE
GAY'S INTESTINE
299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.



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"REELS
REDDITCH."

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



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J. & R. OLDFIELD,

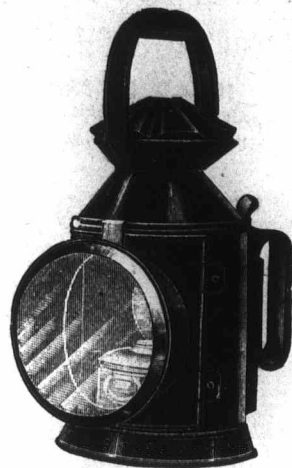
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—The new issue of the Post-office Guide, to be published this month, will contain an amended regulation of the British Postmaster-General affecting picture post cards. Picture post cards sent to places abroad are no longer debarred from bearing a communication on the left-hand half of the address side, and, so far as the British Post-office is concerned, now pass at the post card rate. The concession has been accepted by Austria, Belgium, Denmark, Egypt, France, Germany, Holland, Hungary, Italy, Luxemburg, Mexico, Norway, Portugal, Russia, Sweden, Switzerland, and Tunis. It is not, however, universally accepted, and no guarantee can at present be given that such cards will be allowed to pass at the post card rate in countries other than those mentioned. Positive information has been received that cards of the kind described will not be allowed to pass as post cards in Japan, Spain or the United States.

—A decrease in the consumption of spirituous liquor in Canada is shown by the returns of the Inland Revenue Department. During the last fiscal year 3,112,843 gallons, valued at \$5,947,126, were entered for consumption, as compared with 3,481,287 gallons, of the value of \$6,656,002 in the previous twelve months, being a decrease of 368,444 gallons in quantity and \$709,476 in value. The foreign demand for Canadian spirits is shown to have steadily increased since 1900. The consumption of malt liquors has increased. The quantity of malt by pounds given in the returns as consumed in 1905 was 75,509,810, as against 75,430,347, for the year previous. There were 30,330,070 gallons manufactured, being an increase of 3,004,085 gallons. The tobacco figures indicate the consumption of 8,115,904½ pounds of tobacco, 6,708,000 cigarettes and 93,084,295 cigars. Compared with 1903-04 this is a gain of 401,199½ pounds of tobacco, 4,522,309 cigarettes, and 5,739,266 cigars.

—The year 1905 goes on record as the greatest year for railroad equipment builders. The railroads of the United States and Canada have bought during the year 1905 from car locomotive builders equipment which cost them \$260,186,000. This does not include the cars and locomotives which

were built by the railroads in their own shops. Official figures compiled by the Railroad Gazette show the number of cars built, including those for use on subways and on elevated roads but exclusive of street and interurban electric cars, is 168,006. Of this number 165,455 are for freight and 2,551 for passenger service. 162,701 for domestic service and 5,305 for export. This is considerably more than double the output for 1904 and the greatest car output on record. Of locomotives 5491 were built in 1905, as against 3,441 in 1904. This is also the largest number built in any one year. The nearest approach to it was in 1903, when 5,152 locomotives were built.

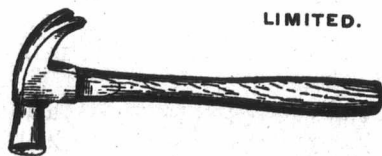
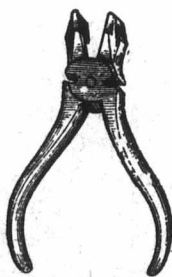
—The trade of Great Britain for the year 1905 as shown by the Board of Trade returns issued last week, reached the enormous aggregate, exclusive of re-exports, of \$4,476,514,345, an amount which has never before been approached. It exceeds the record figures of 1904 by \$217,500,000. With re-exports included the total increase over 1904 is \$255,000,000. The imports of bullion and specie were \$257,749,545 and the exports \$226,957,595, leaving a balance in favor of this country of over \$30,000,000. Of the over \$145,000,000 increase in exports, \$130,000,000 are accounted for by manufactures, including over \$40,000,000 of cotton fabrics. The imports of raw cotton decreased over \$12,500,000 and the imports of wool increased over \$15,000,000.

—Japan's foreign trade for 1905 was unprecedented the imports totalling \$244,000,000 and the exports \$160,500,000.

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys,
Tools and Hammers
of Every Description.

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

Special Prices to Canadians under the New Tariff.

WALTER MIDDLETON
ENGLAND

DIE SINKER TOOL MAKER,
STAMPER & PIERCER, CHECKS & LABELS,
METALLIC LETTERS & CLUB BADGES,
JEWELLERS PUNCHES, WINE & BEER PUNCHES,
DOOR PLATES & BRASS LETTER PUNCHES,
STEEL & BRASS LETTER PUNCHES,
LETTER PUNCHES FOR GILDING,
ON LEATHER & SATIN,
CYCLE PLATES,
BRANDS & MARKS &c

104, VYSE ST., BIRMINGHAM

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(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."

Apply for full particulars, D. M. McGOUN Manager.

WM. H. CLARK KENNEDY, Secretary.

More than \$7,000,000

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

Canada Life Assurance Co.

Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$7,525,000

Deposited with Dominion Government for security of policy-holders, \$283,500

Head Offices:—London and Aberdeen.

Branch Office for Canada Montreal, 11730 Notre Dame St.

Manager for Canada: ROBERT W. TYRE.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822

P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 12, 1906.

AN AMERICAN VIEW OF PREFERENTIAL TRADE AND THE CHAMBERLAIN POLICY.

Our neighbours to the South are beginning to realize that there is more in preferential trade and the Chamberlain idea as to Imperial trade than they were inclined to believe some time ago. Our New York namesake for instance has two editorials in a recent issue on these matters which are discussed with it customary ability, but limited view. It is assumed that, "no bargain could be made between the mother country and her self-governing colonies, involving preference on both sides, which would not sacrifice more

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trade with other nations than either could make good to the other partner."

That giving a preference to the imports of a Colony, or Colonies, would necessarily "sacrifice trade" with other nations is an idea based upon the notion that the imports from any country have to be paid for by exports to that country. We meet this very crude, somewhat fantastic theory in our contemporaries who cling to Free Trade, now on its last legs, dying of a specie of fiscal tuberculosis, which shows more respect for tradition than for the signs of the times.

That an American journal should hold on to this theory is strange, when its own columns show that the imports from the States into Great Britain are usually three times the amount of the exports thereto, which leaves Great Britain about 3 1-4 millions in debt to the States yearly without, according to this theory, anything to liquidate the balance.

So also with Canada. We import every year some 80 or more millions from the States than the value of our

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New Insurance Paid for in 1904, - - - -	\$17,862,858
Gain in New Insurance Paid for, - - - -	\$5,885,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,889
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, - - - -	\$6,000,000

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exports to the States, which leaves us in debt every year to that country to the extent of 40 millions for paying which we have nothing but hard money, as our imports are deficient to that extent.

This theory and its correlative, that a country only buys the goods of another country to secure payment of the sellers' debt incurred by its excess of imports, are mere superstitions; they have no basis in facts or common sense. Yet, upon this basis of fancy is built up the theory, so popular with Free Traders, that if any country reduce its imports from another country there inevitably results a sacrifice of that country's trade as a buyer.

How groundless this idea is appears from the record of Canada's trade with the United States. Our neighbours have done all in their power to prevent American's buying goods in Canada. Yet, what is the record? Since 1873 our exports to the States have only increased 83 per cent, while our imports from the States have increased by 240 per cent!

In face of such a crushing fact it is argued that if Great Britain reduces her imports from America she will sacrifice her export trade with that country. Such a theory is quite ridiculous; it is all the more laughable, as jokes usually are, when stated with solemn earnestness.

Writers on fiscal matters are sadly prone to "ignore" the elemental conditions of commerce. One of these is this: nations do not buy of each other for any other reason than to make profits on the goods bought, nor do they sell to any purchaser for any other purpose than to realize profits on the sales. If storekeeper, Mr. A., really sees money in a purchase from storekeeper B. he will get the goods, though he knows that Mr. B. is not one of his customers, and may, indeed, be one of his competitors in another line of trade.

So with nations—who are merely an aggregate of mercantile units—if the merchants of any country can import the goods of another country and clear profits thereon, they will buy such goods, although their country's tariff is adverse to the seller's interests. If by Mr. Chamberlain's policy a preference is given to Colonial products over those from the United States, the American merchants who can import British goods and sell them at a profit will continue to buy such goods in Great Britain, in spite of any tariff war that may be going on between the two countries. That is a common-sense statement which business men will universally endorse, though professors of political economy and other mere theorists, will howl at it as rank heresy.

In discussing the trade relations of Great Britain and the United States it is frequently assumed that

they are swapping the same classes of goods. This, we need scarcely say, is wholly erroneous. American imports into Great Britain consist very largely of food-stuffs and raw materials. These goods Great Britain must buy, but her needs of them are no more urgent than the necessities of the United States to sell them. If we can imagine a picture of England left without American imports, we should witness a scene of disaster; so also, a picture of the United States left without the British market would be a scene of national ruin. Of American imports into England last year about \$170,000,000 were food products, raw cotton, \$176,000,000, and other raw materials about \$50,000,000, inclusive of copper and mineral oil. Fancy all those exports, with miscellaneous manufactures, amounting in the aggregate to close upon \$500,000,000, being thrown back on the American producers as unsaleable! Against this 500 millions of American imports, Great Britain sent only 176 millions of her goods to the States last year. Why should Britishers tolerate the American tariff which causes such a paltry outgo of their goods to the States? Has not Great Britain as clear a right to restrict her American imports as the Americans have to restrict British imports? Our neighbours' newspapers talk as though it were an eternal decree of Providence that United States goods should dominate the world's markets and monopolize those at home. They are mistaken.

Whenever Great Britain sees a feasible plan for developing Inter-Imperial trade on lines that will be profitable all round, that plan will not be blocked by any consideration as to whether it will gratify any foreign country, or otherwise. The paramount, the dominant consideration will be—will it pay? Will any sacrifice of foreign trade it involves be compensated for by increase in Colonial trade? This sounds sordid, but, in all matters of trade "to this complexion must we come at last"—is there money for us in what is proposed? On that pivot the Chamberlain policy and preferential tariff proposals must turn.

THE GALLERY ELECTION VERDICT.

It is difficult to touch upon a subject like to that which has brought Mr. Daniel Gallery of Montreal so much into notoriety of late without committing one's self toward one side or other of the political parties who rule the country—the ins or the outs. The elected candidate for St. Anne's division of Montreal now finds himself unseated for bribery and corruption and disqualified for candidature again. Whatever may be said concerning the evidence adduced in the charges made against Mr. Gallery, there will not be many persons of any political experience throughout the country irrespective of party, who will look upon the verdict with any feeling but that of sympathy, in the knowledge that there are very few closely contested elections in which the amount admitted to have been expended in this case would be looked upon as a mere trifle, as totally inadequate in similar campaigns, even outside of the large cities. The legislation against corruptive influences at elections for parliament, may have—and doubtless has—some effect for good, but any man conversant with the methods generally employed can testify that there is yet much room for improvement. Of course it is no valid excuse for any man to transgress the law that he finds others have erred successfully; and there are many who will attempt to condone the wrong-doing by attributing it to Mr. Gallery's ill-luck.

The "appeal" usually made to the "solemn judgment of the people" which is heard so much of at elections means—to those who know—the appearance of mockery—of a "solemn farce." The welfare, the concerns of the country are in the hands of those who by any means get themselves elected to parliament. The great thing is to "get there." What can be said of the manhood suffrage, the government of the people by the people, which is influenced in this way? One of the strongest arguments in favour of female suffrage, as in one of the colonies of the Empire, is their probable influence for honesty at elections, and, so far, it has not altogether proved a failure.

It is contended that canvassing at election times should be totally done away with. The late Lord Macaulay was opposed to it. In 1832, during his contest at Leeds, he refused to ask a single elector personally for his vote. His words on the occasion are worth recalling:

"The practice of begging for votes is absurd, pernicious and altogether at variance with the true principles of representative government. The suffrage of an elector ought not to be asked or given as a personal favour. It is as much for the interest of constituents to choose well as it can be for the interest of a candidate to be chosen. To request an honest man to vote according to his conscience is superfluous. To request him to vote against his conscience is an insult. The practice of canvassing is quite reasonable under a system in which men are sent to Parliament to serve themselves; it is the height of absurdity under a system in which men are sent to Parliament to serve the public."

But great are the changes since the great historian

and essayist uttered those trenchant words. While limited suffrage prevailed there was less canvassing to do, and the inducements were greater. Towards the close of the XVIII. century in Great Britain and Ireland, even candidates with the highest sense of right—of honour—had to approach the electors with a lavish expenditure of money. William Wilberforce, the great advocate for the freedom of slaves, spent equal to \$45,000 to the electors of Hull, England, his native town, which first sent him to Parliament in 1780. On that occasion, after a custom long established, the single vote of a resident elector was rewarded by a donation of equal to \$10; double that sum was paid for a plumper, and "the expenses of a freeman's journey from London averaged \$50 a piece." The letter of the law was not broken, because the money was not paid until the last day on which election petitions could be presented.

Lord Cochrane (the progenitor of Lord Dundonald) stood as a Whig for Honiton at a bye-election in the spring of 1806 against Augustus Cavendish Bradshaw, who sought "a renewal of the confidence of the constituency" on accepting a place in the Tory Government. Bradshaw had paid five guineas a vote at the former election, and on this occasion expected to get returned unopposed at the reduced rate of two guineas, but on the appearance of Cochrane in the field he was compelled to raise his bounty to the old figure. "You need not ask me, my lord, who I vote for," said a burgess to Cochrane; "I always vote for Mister Most." The gallant seaman, however, refused to bribe at all, and got well beaten in consequence. How he turned his defeat to account makes an amusing story. After the election he sent the bellman round the town, directing those who had voted for him to go to his agent, Mr. Townsend, and receive ten pounds ten. The novelty of a defeated candidate paying double the current price for a vote—or, indeed, paying anything at all—made a great sensation. He writes in his "Autobiography of a Seaman":

"Even my agent assured me that he could have secured my return for less money, for that, the popular voice being in my favour, a trifling judicious expenditure would have turned the scale. I told Mr. Townsend that such payment would have been bribery, which would not have accorded with my character as a reformer of abuses—a declaration which seemed highly to amuse him. Notwithstanding the explanation that the ten guineas was paid as a reward for having withstood the influence of bribery, the impression produced on the electoral mind by such unlooked-for liberality was simply this—that if I gave ten guineas for being beaten, my opponent had not paid half enough for being elected; a conclusion which, by a similar process of reasoning, was magnified into the conviction that each of his voters had been cheated out of five pounds five."

In the October following there was a General Election. Cochrane was again a candidate for Honiton, and although he had said nothing about paying for his votes he was returned at the head of the poll. The

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burgesses were convinced that on this occasion he was "Mister Most." Surely it was impossible to conceive any limits to the bounty of a successful candidate who in defeat was so generous as voluntarily to pay ten guineas a vote! They got—not a penny! Cochrane told them that bribery was against his principle. What the trustful electors said about their representative would not bear repetition here. But there was another dissolution a few months afterwards, and the gallant seaman did not dare to face outraged lace weavers.

It was not often, however that the burgesses of old were outwitted by a candidate. A story that is told of the Irish borough of Cashel (Tipperary) affords an illustration of how the voters usually scored. The electors, locally known as "Commoners," fourteen in number, were notoriously corrupt, and always sold their votes to the highest bidder. It is curious to note, by the way, that it was for this constituency that Sir Robert Peel was first returned to Parliament in 1809. The usual price of a vote in Cashel was equal to \$100. The popular candidate at one election, anxious to win the seat honestly and not to spend a penny in corruption, got the parish priest to preach a sermon at Mass on the Sunday before the polling, against the immorality of trafficking in the franchise. The good man, indeed, went so far in the course of his impressive sermon as to declare that those who betrayed a public trust by selling their votes would go to hell. Next day the candidate met one of the electors and asked what was the effect of the Sunday's sermon. "Your honour," said he, "votes have risen. We always got £20 for a vote before we knew it was a sin to sell it; but as his reverence tells us that we will be damned for our votes, we can't for the future afford to take less than £40" (\$200). The borough was ultimately disfranchised for bribery and corruption.

Bribery did not always mean the direct purchase of votes for money down. Many whimsical methods were employed to influence voters, without running any great risk from the law, which do credit to the ingenuity of candidates and their agents, if they sadly tarnish their reputation for morality. Cheap articles were bought from the voters at fancy prices, or a valuable commodity was sold to them at a fraction of its value. At an election at Sudbury in 1826, a candidate purchased from a greengrocer, two cabbages for \$50, and a plate of gooseberries for \$125. He paid the butcher, the grocer, the baker, the tailor, the printer, the billsticker at equally extravagant rates. At Great Marlow an elector got a sow and a litter of nine for a penny. The great Richard Brinsley Sheridan, the great-great-grandfather of Lord Dufferin, was so fond of peas, during his successful contest at Stafford at the General Election of 1784, that he bought them at \$13 per quart. Candidates also developed curious hobbies for buying birds, animals, and articles of all kinds during the house-to-house canvass. Some were enthusiastic collectors of old almanacs; others were passionately fond of white mice. "Name you price," said the candidate. "Is a pound too much?" replied the voter. "Nonsense, man," said the candidate, "here are two guineas." Rivers of beer were also set

flowing in the constituences. The experience of the Earl of Shaftesbury (the philanthropist and friend of the working classes) was common. As Lord Ashley he contested Dorset in the anti-Reform interest at the General Election of 1831, which followed the rejection of the first Reform Bill, and was defeated. His expenses amounted to \$78,000, of which \$65,000 was paid to the owners of inns and public-houses for refreshments—"free drinks"—to the people. What is Dan-Gallery's treating to this?

In those days, when bribery was flagrant and avowed, no limit could be placed to the possible cost of a seat in the House of Commons. In many an election success was won or defeat sustained at the price of bankruptcy and ruin. The most expensive contest in the annals of electioneering was the famous fight in 1807 for the representation of Yorkshire. The candidates were Lord Milton, son of Earl Fitzwilliam (Whig); the Hon. Henry Lascelles, son of Lord Harewood (Tory); and William Wilberforce (Independent). The poll was taken in the Castle yard at York in thirteen booths, which, according to the then existing law, were kept open from 9 a.m. to 5 p.m. for fifteen days. Wilberforce and Milton were returned. The total number of electors polled was 23,007, and the three candidates spent between them \$1,500,000, or about \$65 for each vote polled. It is hardly surprising then to read in the debate on the Reform Bill of 1832 the contention that a vote was private property, and that to take it from a man without compensation was as much robbery as to deprive a fundholder of his dividends or a landlord of his rents.

All this but emphasises the present purity of the wooing of the electors. The various stringent Acts against bribery and corruption carried in the latter half of the nineteenth century have not been passed in vain. In 1854 bribery was made a misdemeanour. Formerly election petitions were tried by a Committee of the House of Commons. Often the decisions were partisan, and directly in the teeth of the evidence. Under an Act of 1868 two judges of the High Court try petitions, and report to the Speaker. After the General Election of 1880 there were no fewer than ninety-five petitions impugning returns on grounds of bribery, intimidation, or personation, and most of them were sustained. After the General Election of 1885 there was not a single petition. Between these electoral contests a statute was passed—the Corrupt Practices Act of 1883—which has done much to make Parliamentary elections pure. It extends bribery to payments to voters for refreshments and travelling expenses. It fixes a maximum scale of electioneering expenditure—varying in amount according to the character and extent of the constituency—and requires each candidate to make a statement of his expenses to the returning officer within thirty-five days after the election. The General Election of 1880—the last election in which expenditure within the laws was practically unlimited—cost the candidates over \$10,000,000 or nearly \$4 for each vote polled. The General Election of 1885, the first held under the Corrupt Practices Act of 1883, cost only \$1,133,230, or \$1.10 for each vote polled. The ten-

dency of the expenditure is still downwards. According to the Blue-book issued in connection with the last General Election, that of 1900, it appears that only \$3,887,145, or \$1,070,730 less than the maximum scale allowed by the Act of 1883, which in this case was \$4,957,875, was spent by the 1,103 candidates who fought for the 670 seats of the House of Commons in that electoral campaign. As 3,519,345 votes were polled out of 6,730,935 then on the register, the average cost per vote was \$1.08.

Still the question is sometimes asked in all seriousness: Is electioneering really any purer now than it was in the days before the first Reform Act? It is admitted that constituencies are no longer deliberately and frankly purchased. But it is said that the old blunt barefaced forms of corruption have simply given place to newer and subtler methods of bribery, which are just as dishonourable to dispensers and receivers, and just as dangerous to public morals. A candidate does not buy a constituency; he "nurses" it. In other words he tries to secure the goodwill and support of the electors by liberal subscriptions and donations to various local objects. These objects divide themselves into two classes—religious and philanthropic, sport and amusements. Is a new peal of bells required for the parish church? Does the chapel aspire to a steeple? Is the Young Men's Association in want of a gymnasium? The open-handed candidate is only waiting to be asked in order to supply these needs. Then there are athletic clubs, or public baths, to which the candidate is expected to give financial assistance; and give it he does, willingly and proudly, for, says he, is it not the duty of public men to encourage the national sports and pastimes? It would seem indeed as if the old tradition that a vote is a saleable commodity, and that Parliamentary elections are held, not that the country may be governed in accordance with the wishes of the people, but that electors may get payment in one way or another for their votes, still to some extent survives.

With these notable examples before him, the discredited candidate for Montreal West need not feel over humiliated or disgruntled at his late defeat. He was evidently too frank, too outspoken, and perhaps unfortunate in the choice of his factors or self-appointed deputies. But as all these blunders—and a blunder is said to be worse than a crime—tend to improve the morals of the people, it is to be hoped that the lesson taught by the recent election in St. Anne's Division may tend to repress evil and be productive of what promotes and makes for the public good.

Mr. Gallery has stated that it is his intention to appeal to the Supreme Court, but not, as he says for the purpose of retaining his seat in Parliament, to draw the sessional indemnity; and he avows that he will never take his seat until time as his "character has been vindicated."

—There are evidences of oil and gas in the vicinity of Frome, West Elgin, and a number of wealthy farmers in the district are about to incorporate a company to be known as "The North Elgin Oil and Gas Company," the object being to exploit in this part of the country for these commodities.

PUBLIC ACCOUNTS.

Among the last bundle of Blue Books to reach us from Ottawa is that most important which deals with the Public Accounts for the fiscal year ended 30th June last, issued from the Finance Department. The Deputy Minister, Mr. J. M. Courtney (C.M.G.) is such a veteran adept (36½ years in the service), that he disarms criticism, and now that the date of the Report is to be changed from 30th June to 31st March of each year he makes a further claim upon our admiration. For the present we shall confine ourselves practically to a reproduction of his Report to Hon. Mr. Fielding.

The receipts on account of Consolidated Fund for the year amounted to \$71,182,772.67, and the expenditure on the same account for the same period to \$63,319,682.86. The surplus of receipts over expenditure was therefore \$7,863,089.81.

The expenditure chargeable to capital (Railways and Canals) was \$8,197,075; Public Works \$1,642,042; Dominion Lands, \$794,409; Militia \$1,299,964; making a total capital of \$11,933,491.

Railway Subsidies to the amount of \$1,275,629.53 were paid

The sum of \$2,234,685 was paid on account of bounties.

At the close of the fiscal year, the balance at the credit of the depositors in the Post Office and Government Savings Banks amounted to \$62,017,457, a decrease of \$140,993 compared with the balance held on June 30, 1904. The withdrawals exceeded the deposits by \$1,950,827, while \$1,809,834 was added for interest accrued, making thus a total decrease of \$140,993.

The demand for \$1 and \$2 Dominion notes still continues as will be seen from the following:

	1898.	1904.	1905.
September	\$8,378,238	12,618,907	13,459,327
October	8,612,402	12,912,942	13,777,698

Investments on account of the sinking funds of the various loans were made during the year to the amount of \$2,261,618, making the total amount held on this account \$47,032,493.

The net debt of the Dominion at the close of the fiscal year was \$266,224,166, being an increase over the previous year of \$5,356,448, the details of which are as follows:

Railways, Canals and Public Works	\$9,839,117
Dominion Lands	794,409
Militia	1,299,964
Railway subsidies	1,275,629
Bounties	2,234,685
Re-extension of loan of 1874	40,614
Consolidated fund transfers	34
Less—Surplus	\$15,484,455
Sinking Funds	7,863,089
Refunds, N.W. rebellion	2,261,618
Refunds S. A. contingents	2,477
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The average rate of interest paid on the gross debt for the year was \$2.81 per cent., as compared with \$3.08 in the previous year, and the net rate of interest fell from \$2.46 to \$2.26.

Bonds of the undermentioned works have been guaranteed by the Dominion Government to the following extent:

Quebec Bridge and Railway Co. (1903). The guarantee is for the principal, \$6,678,200, and interest thereon at the rate of 3 p.c. per annum for 50 years.

The Canadian Northern Railway Co. (1903). Guarantee is for the principal, and interest thereon at the rate of 3 p.c. per annum, £1,923,287 sterling for 50 years.

Grand Trunk Pacific Railway Company, Cap. 24, 4 Edward VII (1904).—The guarantee is for a sum equal to 75 p.c. of the cost of construction of the Western Division of the National Transcontinental Railway, but not exceeding \$13,000 per mile in respect of the prairie section of the railway.

Interest has not been received during the year on account of the following investments:

Albert Railway Company.

Three Rivers Harbour Commission.

Quebec Harbour Commission.

Fredericton and St. Mary Bridge Company.

Montreal Turnpike Trust.

Reference is made to the wonderful degree of prosperity throughout the Dominion during 1904-5. The increase in public deposits held in the Chartered Banks averages over \$1,000,000 a week. The amounts held on deposits are now over \$500,000,000. Dominion loans in Great Britain maintain their high position. The quotations are very satisfactory. During the preceding fiscal year ended June 30, 1904, the sum \$18,493,333.34 of maturing loans of the Dominion was paid off. On the first November, 1905, since the close of the Public Accounts, another matured loan of \$4,866,666, and has also been paid.

In the business of the department a steady increase has taken place. During the year under review the turn over in cash in Canada has exceeded that of the year ended June 30, 1904, by the sum of \$6,960,578. The note circulation has advanced to \$47,334,221, or an increase over last year of \$5,759,438 with a corresponding increase in the amount of gold held under the control of the Finance Department. The department occupies in Canada a position analogous to that of the Bank of England in Great Britain, as the custodian of the reserve of gold.

Following are the details of the maturing loans:

November, 1903, 4 p.c.	\$12,166,666
May 1, 1907, 4 p.c.	11,072,069
April 1, 1908 4 p.c.	7,300,000
November 1, 1908, 4 p.c.	21,900,000
June 1 1909, 3½ p.c.	24,333,333
January 1, 1910, 4 p.c.	31,356,527
January 1, 1910, 4 p.c.	19,466,663
October 1, 1910.	7,300,000
Total	134,895,331

October 1, 1913	8,273,333
Total	143,168,655

After these are paid off no further loans will mature until 1938.

In the Public Accounts of 1904 mention was made of the expansion of the money order business of the Dominion, an expansion evidently caused in a great measure by immigrants remitting to friends and relative in the countries of their birth. This expansion is still in evidence and is particularly noticeable in the money orders issued in Canada and paid in the United Kingdom, which in 1900 amounted to \$928,665 and in the last year to \$2,180,446; and in the orders paid in the United States, which in 1900 amounted to \$1,680,617 and in the last year to be the large sum of \$4,500,884. The money-orders issued in Canada payable in Italy in 1900 amounted to \$59,999, and in the last year to the largely increased sum of \$768,320. The whole amount of money orders issued in Canada payable in other countries has advanced from \$3,060,548 in 1900 to \$8,938,991 in 1905.

An increase in the staff is recommended to meet the greatly increasing business of the Department.

THE GROTHE LIFE INSURANCE CASE.

The important case of the North American Life Insurance Company against the succession or beneficiaries of the late Colbert O. Grothe, building contractor, Montreal, to which extended reference was made in our issue of the 22nd ultimo, has been decided by the court adversely to the pretensions of the claimants. As already stated it calls for no little pluck on the part of a life insurance company to resist even claims absolutely known to be fraudulent, for people may be certain as to facts and yet lack the necessary evidence. The deceased contractor was no stranger to many citizens, and those who had known him for some years and noted the change in his appearance and in a voice that had been more or less raucous for years, would not hesitate to conclude him a dubious candidate for life insurance.

The evidence dealt chiefly with the omission of the applicant for insurance to make any reference to a "certain disease," which he was known to have declared he had been and was suffering from for some time. The questions in the application filled up are indubitable on this head. Any one omitting to mention such physical condition in his application for life insurance subjects himself to a charge of fraud. It appeared on trial that the agent who secured Grothe's application copied the replies from a former one. The question of personal habits was also introduced, especially as to what constitutes the drinking habit, and the answer given in the application.

The management and directorate of the North American Life must feel highly gratified over the result of the trial, one which required no little courage to have undertaken.

LORD STRATHCONA AND MOUNT ROYAL.

Canadians of all races and opinions are pleased to see the grand old gentleman, Lord Strathcona and Mount Royal, once more among us. The visit of one in his years, though still as vigorous as most men a quarter of a century younger, is a timely corrector for many people in the United Kingdom, who still believe that Canada's climate in winter is too severe for comfort, when the fact is that most people who have tried both vastly prefer our bracing atmosphere and clear skies with just enough snow to make us the best roads in the world, to any climatic conditions prevailing in Central Europe or even the ocean tempered British Isles. Lord Strathcona is ever heartily welcomed everywhere in Canada by all classes of our people. His thoughts while in the old lands are always bound up with his adopted country, and are ever occupied with some problem of how best he may serve and promote her welfare. All wish him many such years of usefulness and appreciation.

CONFEDERATION LIFE ASSOCIATION.

Judging by the Confederation Life statement which appears in another column, it is quite evident the public in Canada have faith in this strong and thriving company, which reports its business for 1905 as follows, compared with 1904:

	1905.	1904.	Increase in 1905.
Assets.....	\$11,100,079	\$10,352,123	\$747,956
Premium income.....	1,380,054	1,262,345	117,709
Interest income.....	481,738	439,754	41,984
Total income.....	1,861,792	1,702,099	159,693
Rate of interest earned.....	5.07 p.c.	4.84 p.c.	0.23 p.c.
Cash surplus.....	\$700,499	610,496	90,003
Paid to Policyholders:			
Death claims.....	330,696	360,190	Decrease
Endowments matured.....	333,513	237,233	96,280
Annuities.....	21,396	19,208	2,188
Policies surrendered.....	71,515	49,169	22,446
Cash profits.....	80,655	65,589	15,066
Total Earnings.....	\$837,875	\$731,389	\$106,486
Applications received.....	6,298,858	5,243,894	1,054,964
Policies issued.....	6,002,122	5,017,988	984,134
Insurance in force.....	42,500,350	39,347,847	3,152,503

As compared with 1902 the main items stand as follows:

	1905.	1902.	Increase.
Premiums.....	\$1,380,054	\$1,139,054	\$241,000
Total income.....	1,861,792	1,517,815	243,977
Death claims paid.....	330,696	295,422	35,274
Policies issued.....	6,002,122	3,400,495	2,601,627
Insurance in force.....	42,500,350	34,309,831	7,890,519
Assets.....	11,100,079	8,988,986	2,111,093

The above figures tell a plain tale of progress in amount of business and in financial resources, which is an impressive exhibit of the results of successful management by Mr. J. K. Macdonald, managing director, than whom there is no shrewder judge of securities nor a manager more imbued with conservative and honourable principles.

The Company's staff in Montreal comprises Mr. H. J. Johnston, the active veteran advisory director, Mr. James P. MacKay, cashier and agent; with Mr. A. P. Raymond general agent of the French Department, and Mr. J. A. Raymond special agent of the same Department. The offices in Montreal continue in the old place, 174 St. James Street, the ground floor of the City and District Savings Bank Building.

JAPAN FISH OIL.

This oil which is used for making soap and candles, says the Oil and Colourman's Journal, is produced on the island of Yesso, the Ava peninsula near Yokohama, in Cambodia, Tonkin, and Cochin, China. The fish from which it is extracted, a kind of sardine, is boiled in water in large sheet iron pans, the oil being skimmed off with flat ladles at the end of about four hours. The oil consists of about 30 parts of solid fats and 70 of oil. When the catch of fish is abundant, and labor scarce, the fish are simply piled up in heaps and left to rot, the oil running out by itself, and the residue being boiled or pressed; the product has a brown color and an evil smell. Pressed fish oil contains a larger proportion (about 5 p.c. more) than that extracted by boiling. The oil is packed into soft wood casks lined with waterproof paper, and in this condition is shipped to Yokohama, for refining. This operation consists in warming the mass to 60 to 80 deg. C. in cast iron pans for an hour, whereupon it is run off into wooden vats, where it separates into three layers: an upper stratum of liquid oil, an intermediate one of solid fat, and an under layer consisting of water with albuminoids and other matters in suspension. The oil layer is drawn off into casks, the fat being broken up, melted, filtered, and run into boxes, where it sets. The oil is further refined by warming it slowly in a water-jacketed deep copper vessel, and then cooling it down to 12 to 15 deg. C. In this case also two layers are formed, the upper one being then drawn off, heated to 100 deg. C. in a water-jacketed pan, and treated with 1 per cent. of caustic soda, with which it is well mixed by stirring. This forms with the fatty acids a brown soap, which dissolves in the excess of oil to a clear solution, devoid of color. The oil is finally filtered. The aforesaid second layer (fat) is melted by steam in wooden vats, and when the temperature has reached 100 deg. C., 2 per cent. of hydrochloric acid or tartaric acid is added, the whole being stirred up well and left to cool. The product serves all the purposes of lard.

PROPOSED NEW CHEMICAL WORKS.

The renewed interest in the manufacturing of chemicals of various kinds apparent recently is further shown by the decision of the Canada Chemical Mfg. Co., of London, Ont., to begin the erection of large new works for their business early next summer. The company have secured what are believed to be valuable mining properties, and it is for the purpose of utilizing the ores that the acid works will be operated. The location proposed is in a central Ontario point, north-east of Toronto, and convenient to the ore deposits. Sulphuric acid and similar acids and chemicals will be produced by the most recent and advantageous patent processes. In addition to the new acid works, it is understood the company will continue to operate the present plant in London and their several distributing warehouses. The great example set by Germany, as detailed in our columns is, evidently not lost upon our own manufacturers of chemicals.

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ARREST OF THE YORK COUNTY LOAN'S PRESIDENT.

The arrest of Joseph Phillips, president of the York County Loan and Savings Company, on Monday last in Toronto, comes with little surprise to people whose interests in the concern led them to watch for and study the disclosures made during the last few weeks.

The arrest was made by local detectives and followed up on instructions to the Crown Attorney by the Attorney-General of Ontario. The latter's decision to order such actions was the result of findings set forth in the report of Mr. W. H. Cross, who made an investigation for the government of the affairs of the company. The information on which the warrant for the arrest was issued, alleges that the accused conspired with others, whose names are unknown, "by deceit, falsehood and fraudulent means, to defraud the public." Under the clause of the act upon which information was made, a maximum sentence of seven years may be imposed, on proof of guilt. Phillips was released on \$5,000 bail on Monday night. The sections of Mr. Cross' report which were the chief factors in leading to the decision to place Mr. Phillips under arrest are to the effect that the instalment share account was grossly incorrect, the shortage appearing to be at least a million dollars, "and the published statements issued by the company were increasingly untrue each year, accompanied by similarly false returns to the government." For this the report holds Mr. Phillips responsible, the ignorance of the other officials as to the gross mis-statement "being possible, and even likely." In his report presented to the government on Monday.

Mr. Cross said: "I find that the president of the company, Mr. Joseph Phillips became aware some years ago of the unsuitability of his industrial plan to the operations of the York County Loan and Savings Company, and thereupon formed a life insurance company to take over the large staff of agents, when the outstanding shares of the York County Loan should have been converted. This life insurance company was not formed until the year 1903, and the weakness of the scheme of operations of the York County Loan must have made itself apparent to any thinking man long before. I find that no accounts have been kept with the instalment shareholders nor is there in possession of the company any means of determining the amount of its liabilities to them except an undigested mass of reports from agents of the company. The instalment share account was grossly incorrect, the short dollars and the published statements issued by the company were increasingly untrue each year, accompanied by similarly false returns to the government. From the evidence it would appear that none of the officers who prepared both the published statements and the government returns were aware of their mis-statements. The authors also testified that they believe them to be true, as also the members of the board of directors. This ignorance is possible, and even likely, in every case save that of the president, in whom centred the entire management of the company."

The new state of affairs resulting from the arrest will probably put an end to any hopes of re-organization. Shareholders are advised to act with deliberation in paying in further amounts meantime.

The troubles of the concern appear to have begun immediately after the Ontario Government interfered to prevent the cancellation of the shares of such holders as were in arrears with their payments. The books of the business have not been written up since August last, and the accounts are consequently in rather a confused state, but so far as can be guessed by examiner Cross there will accrue from the concern's real estate sufficient to pay the ordinary creditors and return some trifle to the unfortunate shareholders. The Southern Light and Power Co., which is hopelessly insolvent, and has assigned, is to be liquidated. The York County Co. was interested in it to the extent of \$212,500, advanced them (the S.L. and P. Co.) on a bond issue of \$300,000, not for cash but for lands, privileges franchises, etc. The Liszt Piano Co., which appeared the only prosperous part of

the associated enterprises owes the Y.C.L. and S. Co. \$65,300 covered by unsecured 10 year bonds of the said piano company. The Toronto Life Insurance Co. owes them \$22,500, represented by 180 shares of its capital stock. The relations of the York County Loan and Savings Co. with the Toronto Life were intimate, having the same directors and the same agents. In November last the loan company sold its office premises and some adjoining buildings and land, which cost it more than one hundred thousand dollars, for sixty thousand dollars, taking as part payment therefor maturing and matured shares of its own withdrawable stock, which had been acquired by the Toronto Life.

It has been ascertained that the immediate causes of the suspension of the York County Loan and Savings Co. were the heavy withdrawals by shareholders during the last two years, amounting to about 1½ million in 1904 and nearly an equal amount in 1905.

FORECASTS IN RAILWAY BUILDING.

The seventeenth annual Report of the Statistics of Railways—to June, 1904—is scarcely to hand when we find that one of the journals in New York, the Railway Age, is out with figures for 1905, and forecasts for 1906. Considering that over 7,000 miles were shown to be under contract as early as March and that contracts for many hundreds of miles more have been awarded since that time, the mileage completed ready for operation may seem comparatively small. But slow progress was made during the first six months of the year and only 1,284 miles of track were reported laid up to July 1. If the ratio of former years had applied to 1905 the new track for the year would not have exceeded 4,000 miles, but since July 1, work has been pushed with great vigor, with the result that we can now report for the year 4,979 miles of new track laid in the United States, on 337 lines in 45 states and territories. In addition, several hundred miles have been graded and track is being laid on many lines as the year closes. The figures shown in the tables are not final, for there are some roads which have not yet furnished full reports, and it is probable that the complete returns will show over 5,000 miles.

The new mileage of 1905 exceeds that of 1904 by over 700 miles, while the track laid during the first half of this year was 653 miles less than reported for the first six months of 1904, which facts indicate how energetic has been the work of the past six months. For a good many years the south-western states have furnished a larger percentage of new mileage than any other group, but the scene of active construction operations appears to be shifting to the North-west. With the Chicago, Milwaukee and St. Paul headed for the Pacific coast, with the new Gould line (the Western Pacific) already under construction between Salt Lake City and San Francisco, and with the many new lines planned by the Harriman and the Hill systems, the western and north-western States will be the scenes of bustling activity for the next few years.

In 1904 Missouri with 364 miles, furnished a larger new mileage than any other State, and Texas, with 308 miles, was second—both States belonging to the south-western group. This year North Dakota, in the north-western group, is first with 525 miles, 187 miles more than the track laid in Texas, which is second with 338 miles. Louisiana is third in the list with 244 miles; Georgia, in the South Atlantic group, is fourth with 242 miles, and Minnesota, another north-western State, is fifth with 201 miles. Illinois, the banner railway State, has added nearly 200 miles of new road during the past year, and the neighboring State of Indiana is not far behind Illinois with 173 miles.

The following tabulation, from the N.Y. Financial News, shows the location of the track laid by sections of the country:

	Miles.
New England States	78.75
Middle Atlantic States.....	252.33
South Atlantic States	634.46
Gulf and Mississippi Valley States	661.99
South-western States	1,106.26
Central Northern States	629.80
North-western States	991.88
Pacific States.....	622.82
Canada	716.40

While the figures for the south-western States are larger than those for any other section, it should be borne in mind that there are more States with a far greater area in that group than in any other. The 992 miles completed in the north-western group are located in the six States of Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana. Iowa is the only State in that group, and, in fact, the only State west of New England, in which no new mileage is reported.

The fact that much of the track laid has been in sections which already were well supplied with railways is indicative of the era of unprecedented prosperity which we are now enjoying. Not only have new roads been built to share in the abundant traffic offered, but the work of improving existing lines by constructing additional tracks, erecting stronger bridges, putting down heavier rails and eliminating grades and curves, has continued on a large scale, and the money so invested doubtless equals that spent in the construction of new lines. The work of reconstruction is proceeding quietly but steadily and is almost lost sight of in the consideration given to the construction and projection of distinctly new mileage. Particularly has this been true during the past six months, when there has been so much discussion of the plans of the large western systems, which provide for the building of thousands of miles of extensions, including many competing lines.

The following table, giving the track by years since 1886, shows that in only seven out of 18 years has the new construction exceeded that for 1905:

Year.	Miles.	Year.	Miles.
1887	12,983	1897	1,880
1888	7,106	1898	3,083
1889	5,230	1899	4,588
1890	5,670	1900	4,437
1891	4,281	1901	5,222
1892	4,192	1902	5,684
1893	2,635	1903	5,786
1894	1,949	1904	4,252
1895	1,803	1905	4,979
1896	1,848		

The railway mileage of the United States on January 1, 1905, according to Poor's Manual, was 212,349. By adding the Railway Age figures for 1905 it will be seen that the mileage on January 1, 1906, will aggregate 217,328 miles.

Reports thus far received from Canada show 716.4 miles of track laid in the Dominion on 20 lines, of which 626 miles have been built by the Canadian Pacific and the Canadian Northern. The Grand Trunk Pacific, which has begun work on the new transcontinental line in Canada has not yet reached the tracklaying point, but will probably complete several hundred miles during 1906. Six lines in Mexico report 273 miles of track laid since January 1 last, but the returns from that country are not complete as yet.

—Grand Trunk Railway System.—Earnings from December 22nd to 31st: 1905, \$1,173,078; 1904, \$1,103,210; increase \$69,868.

BUSINESS DIFFICULTIES.

Recent assignments include the following: Jas. St. James, meat dealer, Alexandria, Ont.; Twin City Tea Co., Fort William; W. F. Morena, grocer, Mitchell, Ont.; Vair Bros., produce, Owen Sound; A. Hart, tailor, St. Thomas; O. R. Davis, gents' furnishings, Toronto; Aquile Leclair, trader, city; H. Mathieu and Co., tailors, city; W. Lang shoes, Winnipeg; J. J. Smith, general store, Yorkton, Sask.; Mrs. Lucy Rusland, jeweller, Armprior; Alfred Buckingham, jeweller, Bothwell; Mammoth Fair Co., general store, Stouffville, Ont.; Mrs. K. Lickles, confectioner, Strathroy; W. E. Ansley, butcher, Thessalon; Woltz Mfg. Co., mouldings, Toronto; Hermann Bald, clothier, city; Champion Mfg. Co., post cards, city; T. J. Daniels, shoes, city; H. Hebert, shoes, city; Armand McGowan, trader, St. Ours; G. Berube, general store, St. Pamphile, Que.; F. W. Colbert, harness, Bradwardine, Man.; S. Rourke, general store, MacGregor, Man.; Eli Grobb, farmer, Winnipeg; F. M. Scott, creamery, Prescott; W. G. Graham, baker, Westboro; W. Tremblay, shoes, Amqui, Que.; J. C. Levesque, general store, Fraserville, Que.

A meeting of the creditors of Nash, Carson and Naylor; departmental store, Winnipeg, will be held at an early date.—O. Feizezewicz, dry goods, Quebec, has compromised with his creditors.—A winding-up order has been applied for against the Dominion Coat and Apron Mfg. Supply Co., Ltd., Toronto.—F. H. Tippett and Co., mfrs. agents, St. John, N.B. have stopped payment.—W. A. Cathers, merchandise broker, St. John, N.B., is settling at 25c on the dollar.—V. Thibault, general store, Sayabec, Que., is offering 50c on the dollar, cash. D. Cliff of the Sault Book and Stationery Co., Sault Ste. Marie is offering to compromise.—A meeting of the creditors of Cavar and Bradburg, general store, Coopers Falls, Ont., has been held.—The offer of 25 per cent, made by the Montreal Hat and Cap Mfg. Co., has been refused.—The assignment of the National Fur Mfg. Co., city, is reported, with liabilities of \$6,850, and a meeting of creditors will be held this week. The partners are Jos Israelovitch and Jacob Leilovitch, both young and married men, and reported hard working and experienced. The business was started in April, 1904, and they recently claimed assets of nearly \$4,000 and an annual business worth \$10,000 to \$12,000. They were supposed to be doing fairly well, but evidently got out of their depth and borrowed beyond their means to pay.

A demand of assignment has been made on L. V. Dion, proprietor of the St. Louis Hotel, Quebec. The court has decided that the hotel will be kept open as usual under the management of Mr. P. K. Hunt, the present manager.—Eugene Delorimier, dealer in gents' furnishings, has assigned at the demand of Mrs. T. Delorimier, with liabilities of about ten thousand dollars.—A. W. Paquin, carrying on business under the name of the Westmount Dry Goods House, has consented to assign at the demand of F. W. Shamp.

Hugh Allan, provision dealer, has consented to assign at the demand of Mrs. T. D. Buzzell. Mr. Allan is still a young man and well connected. He was known on all the cheese boards of the Eastern Townships and Eastern Ontario, and enjoyed an excellent reputation for his dealings. A few days ago, a fire occurred in his warehouse, and it was declared at the time that 5,000 boxes of cheese had been destroyed. This cheese had been sold to firms in Manchester, England. Mr. Allan had drawn against these shipments through the Eastern Townships Bank, which has advanced comparatively large sums. When the fire occurred, Mr. Allan put in a claim for the loss of the five thousand boxes, but the fire insurance companies declared that five thousand boxes of cheese could not be consumed in a fire in such a manner as to leave so little trace as remained after the fire. Mr. Allan has been absent from the city, and the court will appoint a curator on the 17th inst.

An order has been issued with a view to fixing the liability of 14 shareholders in the International Mercantile Agency, whose stock subscriptions had not been paid up and which amounts in the aggregate to \$26,040. W. A. Rogers, of Chicago, whose liability is \$22,500 heads the list.

LUMBERING

Mr. E. F. who returned in the railway Province is activity, and the trouble with the country is the advancement of its

Speaking of the province for the year the output of 100 feet, 23 the balance Some of the kets; and further The other half of in the province quantities of mainly appropriate commodity that have a monopoly

He visited on Dominion estimated cut 100,000 feet. of course, in information, but would not be ing. The Canadian the railway most part the lines as far as amount of work

While in Vancouver was being given matters. The market, but that prices have 1000 and a combination have is of opinion a detriment to industrial development considers that is highly speculative on and it seen Extensive civil asphalt pavement

Insolvencies in 1905 were 1,343, liabilities of \$9,000,000 in number as compared with 1,200 involved was 1,200, totaling \$8,555,800. Returns show a 262, comparing 1904. The increase where 1,039 suits were filed last year, but liabilities were \$6,577,788. Of this in the two provinces 576 in amount, only notable in the division, where only two in the difference was

LUMBERING AND BUSINESS IN BRITISH COLUMBIA.

Mr. E. F. Stephenson, inspector of crown timber agencies, who returned recently from an official visit to the agencies in the railway belt in British Columbia, says that the Pacific Province is enjoying prosperity in many lines of industrial activity, and the people feel that they have got well past the troublous episodes that proved a hindrance to the advancement of the extensive rich and attractive portions of the country during the past few years, and that the development of its varied resources will now go on uninterruptedly.

Speaking of the lumbering business of the chief industries of the province, Mr. Stephenson said that, during the past year the output of the British Columbia mills was 323,000,000 feet, 23,000,000 feet being cut off provincial lands and the balance off Dominion lands within the railway belt. Some of the mills ship their entire product to foreign markets; and fully one-half of last year's cut was thus exported. The other half, excepting what was used locally, was disposed of in the provinces east of British Columbia, considerable quantities even going to Ontario. The figures given are mainly approximate and do not include shingles, a commodity that the British Columbia manufacturers practically have a monopoly of throughout Canada.

He visited the mills that cut timber under Dominion license on Dominion lands in the railway belt and learned that their estimated cut under their licenses would be this winter 40,000,000 feet. These mills also cut from provincial lands and, of course, in this connection he had nothing to do and no information, but privately he was informed that the total cut would not be as great as it was during the season just closing. The Canadian Pacific Railway obtains from the mills in the railway belt east of the summit of the Rockies for the most part their ties and timber for the maintenance of their lines as far east as Moose Jaw, and this gives them a large amount of work.

While in Vancouver he was interested in the attention that was being given by the citizens and visitors to real estate matters. There seemed to be considerable activity in the market, but it struck him from the casual inquiries made that prices have gone too high. The population is about 45,000 and a considerable proportion of the real estate transactions have been between the residents and themselves. He is of opinion that this boom of prices by real estate men is a detriment to the welfare of any city or town, as it checks industrial development and even legitimate investments. He considers that the real estate situation in Vancouver to-day is highly speculative. There is considerable building going on and it seems to be of a substantial and modern character. Extensive civic improvements are also in progress, such as asphalt pavements.

FAILURES IN CANADA.

Insolvencies in the Dominion of Canada during the year 1905 were 1,347 in number with assets of \$6,822,005, and liabilities of \$9,854,659. This is a slight increase, says Duns, in number as compared with the 1,246 in 1904, but the amount involved was much larger in the previous year, assets aggregating \$8,555,875 and liabilities \$11,394,117. Manufacturing returns show a striking improvement, 289 failures for \$3,129,262, comparing with 307 defaults and \$4,136,908 liabilities in 1904. The increase in number occurred in the trading class, where 1,039 suspensions compared with 914 in the previous year, but liabilities were almost identical, \$6,552,821 against \$6,577,788. Other commercial defaults, not properly included in the two principal divisions, were 19 in number and \$172,576 in amount, against 25 failures for \$679,421 in 1904. The only notable increase in liabilities occurred in the banking division, where five banks suspended owing \$799,268, against only two in the preceding year with liabilities of \$30,749. The difference was provided by two heavy failures in Ontario and

Nova Scotia. The most striking change in commercial failures appeared in the Province of Ontario, where total liabilities of \$2,417,549 fell far below the \$3,839,695 in 1904. Canadian losses in 1905 were smaller than in any year for over a decade, with the exception of 1903 and 1898.

Provinces.	Canadian Failures.		
	No.	Assets.	Liabilities.
Ontario..	457	\$1,794,462	\$2,417,549
Quebec	476	2,438,965	3,806,408
British Columbia.	76	488,115	612,449
Nova Scotia	109	459,475	1,583,658
Manitoba	153	1,388,750	868,000
New Brunswick	69	202,324	446,609
P. E. Island.	7	49,914	119,986
Total 1905.	1,347	\$6,822,005	\$9,854,659
Total 1904.	1,246	8,555,875	11,394,117

A SOUVENIR FOR 1906.

The Liverpool and London and Globe Insurance Company sends us one of the handsomest calendars of the season. Conspicuous at the head of the card on which it is mounted are the triple coats of arms of the Company's title embossed with the towers of Notre Dame Church to the left background, and the company's stately new Montreal premises on the right, adjoining which may be contrasted some of the early structures on St. James Street. The title itself is in embossed open-shaded gilt letters, which he who runs may read. The capital and assets of the Liverpool and London and Globe now exceed 64 millions of dollars; the Canadian investments 3¼ millions, and the claims paid 221 millions. The General Manager, Mr. J. Gardner Thompson, and the Deputy Manager, Mr. William Jackson, constitute a good team. The gentlemen forming the Board of Canadian Directors, it is superfluous to mention here. It must be highly gratifying to the veteran retired manager, Mr. G. F. C. Smith, to be able to point to such a monument of his industry as the premises and business of the Company exhibit to-day in Canada, and that his successors are treading with renewed vigour successfully in his footsteps.

RAILWAY RETURNS.

Return of traffic earnings of the Canadian Pacific Railway Company from January 1st to January 7th: 1906, \$1,021,000; 1905, \$778,000; increase \$243,000; mileage increase 8,776.

The Merchants' Bank of P.E.I., headquarters at Charlottetown, with paid-up capital of \$350,400 and \$301,061 reserve fund, which pays dividends of 8 per cent. per annum, is rumoured as likely to amalgamate with a Toronto Bank. The report concerning probable amalgamation of the Metropolitan is discredited.

Mr. D. D. Y. Hossack has been appointed manager of the Ottawa branch of the Quebec Bank to succeed the late Tristram C. Coffin. Mr. Hossack has been in the service of the Quebec Bank since his early manhood and at the time of Mr. Coffin's death was accountant of the branch.

The Lake Superior Corporation has decided to pay off the \$2,000,000 loan it owes to the Ontario Government on its maturity next fall.

—The Clyde shipbuilding annual returns will show that the Clyde firms have beaten all records both in output and in orders placed. The output for twelve months was, roundly, 550,000 tons, against 418,000 tons a year ago. The previous record output was in 1902, when 517,000 tons were launched. The work on hand is computed at 540,000 tons, or 120,000 tons more than at the beginning of the year. Returns of vessels launched from the Belfast shipbuilding yards during the last twelve months show a very considerable increase on last year's output. Harland and Wolff's ten vessels total 85,287 tons, against 31,878 last year, and 110,463 in the previous twelvemonths. Workman, Clarke and Co.'s output amounts to 64,140, represented by twelve vessels, as compared with 44,272 tons in the preceding year. The total Belfast tonnage is 149,427 tons. In addition, Harland and Wolff built the 18,000 horse-power engines for the first-class battleship *Hibernia*, and ten vessels launched, two—the *Amerika*, for the Hamburg-American Line, and the *Nieuw Amsterdam*, for the Holland-America Company—are of very large size. Of the twelve vessels launched by Messrs. Workman, Clarke and Co., the largest was the Liverpool steamship *Bellerophon*, of 9,100 tons. Both yards are at present full of work, and last week Workman, Clarke and Co., started overhauling the turbine machinery of the *Alban* liner *Victorian*.

—The Western Trusts Company, liquidators for the Elgin Loan Company, have issued a statement showing the value of assets received to be \$370,000. Of this \$305,000 has been realized and paid to depositors. The present value of the remaining assets is \$65,000, and liabilities to depositors about \$27,500, so that there will be something left, after all, for the shareholders. The liquidation has been most successful.

—Mr. T. W. O'Brien, the Yukon pioneer, has completed financial arrangements in connection with the Klondike Mines Railway, which is to run from Dawson to Stewart Crossing, a distance of 84 miles. Five miles of track have already been laid, and ten miles graded, the company will complete 30 miles this year.

—From the reports of the Ontario Provincial Crown lands agents it is estimated that the aggregate timber cut this season will be 800,000,000 feet, board measure; that 125,000 cords of pulp wood will be taken out, and 2,500,000 railway ties. Last season 1,986,000 railway ties were actually cut. The great amount of railway construction now in progress has made the demand for ties very brisk.

—W. W. Bruce, for the past three years manager of the Newmarket branch of the Sovereign Bank of Canada, has been appointed manager of the branch recently opened by that bank at Chatham, Ont.

—The present government of Ontario is not satisfied as to the validity of the titles under which certain mining tracts are held in the Cobalt district and is taking steps to test them.

—The St. John (N.B.) "Sun" has changed hands through the acquisition of a majority of the stock by B. F. Pearson, M.P.P., and may change its politics also.

—The London (Ont.) city government is faced with overdrawn accounts for 1905, amounting to some \$15,000, according to the "Free Press." Among the items that contribute to this unexpected state of the finances are the West London breakwater debentures, \$3,000; waterworks \$4,000; damage claim (new breakwater) \$1,000. The call for 1904 upon the Council was slightly under \$4,000.

FINANCIAL SUMMARY.

Montreal, Thursday, January 11th, 1906.

The report of the Bank of Commerce has excited unusual interest owing to the addition of \$1,000,000 to the reserve fund, which was not a strong feature in this bank. The tendency of bank directors is to lose sight of the purposes for which a reserve fund is built up, which is to provide for contingencies and keep the dividend from fluctuations, the present idea being to use this fund to swell the market price of the shares and add to the earnings, which may be legitimate, but can be overdone to the prejudice of many shareholders. The Report of the meeting and further analysis are unavoidably postponed till our next issue.

The storm in New York has subsided, and money is getting down to normal rates. Such monstrous figures as 100 per cent. for loans indicate transactions of the wildest character. Bankers do no credit to themselves by recognizing this gambling craze in stocks in any way. Their duty is to "sit down" heavily on this class of business.

Mr. B. E. Walker, in his address at the annual meeting of the Bank of Commerce urged greater prudence in granting and taking credit. He sees danger ahead owing to over expansion, especially in the North-West, where a land boom prevails. Had there been a poor harvest this year there would have been very serious troubles in Manitoba and the other Provinces. He gave 70 to 75 millions as the market value of the crops of last harvest, besides which there were sales of cattle, dairy products etc.

The Stock Exchange has been more lively this week; quite a run has been made on American traction securities, while Toronto Railway, which is a steady dividend earner and yields close upon 5 per cent., at present, is neglected.

C.P.R. has been rising under large earnings, but 175% seems quite high enough. Dom. Iron. com., has had a little boom, being driven up to 28, and preferred to 77. The preferred has not gone up in proportion as much as the common, the latter being more speculative.

Twin City has sold at 120¼; Detroit 95; Havana 80¼; Dom. Coal. 78; Soo Railway 153 to 160; Bell Telephone 167; Power 88¼; Mackay, com., 58¼, pfd. 73½. Banks, Montreal 255; Toronto 234¼; Royal 225; Quebec 140; Union 144¼; Hochelaga 153; Ontario 131; Dominion 272; Imperial 237; Hamilton; 219¼; Commerce 171; Traders 145½. The Central Canada Loan Co.'s report, out to-day, shows well; there was \$200,000 added to reserve fund. Consols 89½, money in New York, 5 to 6. Sterling Exchange, 60's, 483.25, demand 486.50. Local money remains at 5½ per cent.

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Ret. to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Jan. 11		
									Ask.	Bid	
British North America	4,866,666	4,866,666	2,044,000	42.00	100	340.20	8	April	Oct.	142	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	248	85.25	8 1/2	June	Dec.	171	170 1/2
Dominion	8,000,000	8,000,000	8,500,000	116.66	50	184.35	2 1/2	Feb. May-Aug.	Nov	274	268 1/2
Eastern Townships	2,500	0.000	1,800 0-0	64.00	100	160.00	4	Jan.	July.	160	160
Hamilton	2,465,000	2,440,740	2,440,740	100.00	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	154.50	3 1/2	June	Dec.	155	154 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	235.10	5	June	Dec.	187 1/2	235
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	350,400	350,400	301,061	86.00	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	163.00	3 1/2	June	Dec.	167	168
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	Oct.	230	225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	255.25	6	June	Dec.	256	254
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July	.....	.....
Nova Scotia	2,340,800	2,340,400	3,744,640	160.00	100	277.00	5	Feb.	Aug.	276	277
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	.....	.....
Ottawa	2,500,000	2,500,000	2,644,020	105.78	100	225.00	4 1/2	June	Dec.	280	275
People's Bank of N.S.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	828,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	141.00	3 1/2	June	Dec.	145	140
Royal	3,000,000	3,000,000	3,000,000	100.00	100	210.00	4 1/2	Feb.	Aug.	228	221
Sovereign	1,625,000	1,614,410	478,602	29.68	100	135.00	1 1/2	Feb. May-Aug.	Nov	136	135
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	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	594,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....	.....
Traders'	3,483,900	3,459,585	3,859,585	111.66	100	231.00	5 1/2	June	Dec.	275	281
Union of Halifax	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,886,150	1,336,150	970,000	72.60	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union of Halifax	3,000,000	3,000,000	1,300,000	43.33	100	146.00	3 1/2	Feb.	Aug.	145 1/2	140
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	.....	.....

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 11, 1906.

Trade has been quiet, as was to be expected, after the disturbances caused by a lengthy holiday season. Added to this, many houses and large institutions continue to take stock and count up their profits and losses at the close of the calendar year, or as near to it as possible, and this, although time well spent, tends to restrict the volume of new business. There were 1,347 failures in Canada as compared with 1,246 in 1904, but the total liabilities were considerably less than ten millions of dollars, whilst in 1904 they reached nearly 11 1/2 millions. In the United States there has been a good foreign demand in spite of the holidays, for staple lines of food stuffs, prices for which are firmly maintained and confidence unshaken. At New York, the imports for December were 50 per cent. in excess of last year, and the exports showed a heavy gain. The annual statements and inventories now being made are often fruitful of exposures, espec-

ially in lean years, but, so far, we have been spared anything calling for serious comment in this connection. Manufacturing concerns which generally take advantage of a dull holiday season to close down for repairs and the putting in of new machinery, etc., are resuming earlier than usual in the effort to keep up with orders, and the year, generally, opens with good prospects ahead. The distribution of the January dividends has had a beneficial effect in all directions.

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

BEANS.—Firm but quiet; supply equal to present needs. On track \$1.65; jobbing lots \$1.70.

BUTTER.—It has been difficult to find goods suitable in quality for shipment and business has been chiefly local. Receipts at Montreal for the past week were 3,309 packages against 4,172 packages the week previous, and 2,226 packages for the corresponding week last year. Exports from St. John during the past week were 2,344 packages and 475 packages from Portland, against 479 packages for the same week last year. The local trade is good, finest reamery selling at 23c to 2 1/4c; good to fine at 21 1/2c to 22c; fine separator, mildly salted, 21c to 21 1/2c; Western dairy, 20c to 21c. Rolls are a little more plentiful, but prices are keeping steady at 21c to 21 1/2c.

CHEESE.—Prices are firm for finest Ontario at 13 1/4c to 13 1/2c, and Quebec are steady at 13c. There is a moderate shipping movement, and Liverpool cables are buoyant. The local produce association recently examined into the merits of a new cheese-box, which was explained to the members of the association by the inventor, who has already been the author of a number of implements useful in that trade. The great feature of the new box is that the wood is sewed with strong oiled cord so as to prevent splitting. The inventor had a sample with him, and though he struck it several blows with a hatchet, the wood was held together by the sewing, and the box did not break. Another feature of the box was a double-rimmed cover, which, greatly strengthened that part of the box.

DRESSED POULTRY.—A local produce firm write that

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 Quotation 6, Jan. 11		REMARKS
						Ask.	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London ..				
Commercial Cable Registered	4	\$12,000,000	1 July 1 Oct.	New York or London ..	1 Jan., 1907			
Can. Col. Cotton ..	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	100	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	106	
Dominion Coal..	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	101 1/2	100	Redeemable at 110
Dominion Iron & Steel ..	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1920	83 1/2	83 1/2	Redeemable at 110
Dom. Textile Co., series A..	6	758,500						Redeemable at 110
Dom. Textile Co., series B..	6	1,162,000						Redeemable at 110
Dom. Textile Co., series C..	6	1,000,000						Redeemable at 105
Dom. Textile Co., series D..	6	450,000						Redeemable at 105
Halifax Tramway ..	5	\$ 800,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal ..	1 Jan., 1916			Redeemable at 105
Intercolonial Coal..	5	\$44,000	1 Apl. 1 Oct.					Redeemable at 105
Laurentide Pulp ..	5	1,112,000						
Montreal Gas Co. ..	4	\$80,074	1 Jan. 1 July	Montreal ..	1 July, 1921	112	109	
Montreal Street Ry..	5	\$92,300	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry ..	4 1/2	\$81,838	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry ..	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922			
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	105	103	
Ogilvie Flour Mill Co..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	108	106 1/2	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London ..	1 Mar., 1915	120	116	Redeemable at 110 after June, 1912
Royal Electric Co. ..	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London ..				Redeemable at 110
St. John St. Ry. ..	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	Oct., 1914			
Toronto St. Railway..	4	\$ 600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 May, 1925			Redeemable at 110
Toronto St. Railway..	4 1/2	2,509,858	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			5 p.c. redeemable yearly after 1905
Windsor Hotel ..	4 1/2	\$40,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	108	107	

there is still considerable stock on hand, which was received before Christmas, but too late for the holiday trade. Fresh receipts are meeting with a fair demand, but hold over goods are slow, and no reasonable offer is being refused. What is wanted is steady cold weather. The following prices are quoted: Choice fresh killed turkeys 13c to 14c, frozen 12 to 12 1/2c; ducks 11c to 12; geese are wanted and scarce at 10c to 11c; chickens, 9 1/2 to 10c, and fowl at 7c to 8c.

DRY GOODS.—There was nothing of moment worth noting in this line, even the usual every day demand having slackened since the holidays, while the discount sales have attracted business to the big departmental stores. In the speculative cotton market at New York the difference between March and May contracts continues to be narrow, and is causing some uneasiness among the bears. Indications are that there is little long March cotton for sale below 12 cents. According to the census bureau 9,721,772 bales of cotton were ginned to January 1, 1906, counting round as half bales and excluding linters. The number of round bales included 263,424; sea island bales, 98,939. There was no report for the corresponding period of last year, and comprehensive statistics are not available.

EGGS.—The demand has been fair and prices are steady; considerable stock has been going into consumption. New laid have sold at 27c to 28c and have been more plentiful owing to the open weather; late fall and selects 24c; limed and No. 1, 20c to 21c. As to the receipts figures are hard to publish correctly as the express companies handle a good many and do not give the statistics. Receipts the past week by freight: one case against 1,430 cases for the week previous, and 134 cases for the same week last year. The exports from Portland the past week were nil cases against 425 cases for the same week last year, and from St. John 350 cases against 555 cases last year.

FEED, ETC.—In good demand. Bran \$18 per ton. Shorts \$19 to \$20 in bags for Manitoba; Ontario in bulk \$1 less. Rolled oats \$2.35 to \$2.40 per bag of 90 lbs. Pearl hominy \$1.85 to \$1.90 in bags of 98 lbs. Cornmeal \$1.40 for ordinary, \$1.60 for granulated.

FISH.—Dull and steady in price. No. 1 new salt herrings Labrador brls., \$6.; half bbls., \$3; pails of 20 pounds 80c each; No. 1 pickled lake

trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3 1/2c; new Labrador salmon, in 300-lb. tierces, \$18.00; 200 lb. bbls. \$13; half bbls., of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice 6 1/2c to 7c. Boneless cod in bricks. 6c. Fresh standard bulk oysters per gallon, \$1.40 to \$1.50; selects \$1.60. Shell oysters: \$11 for choice Malpeque. Choice fresh steak cod 5c to 6c; fresh haddock 4 1/2c to 5c; halibut, fresh, express, 8 1/2c to 9c; frozen halibut 8 1/2c to 9c; Gaspe salmon, frozen, 15c; B.C. 8 1/2c to 9c; chilled mackerel 12c lb.; fresh smelts, 10c lb.; fresh sea trout, 9c lb.; fresh herring, large \$1.90 to \$2 per 100 fish; new frozen tom cods \$2 to \$2.25 brl.; live lobsters, per lb., 15c; new boiled 20c.

FLOUR.—Prices are easier and millers seem to be competing sharply for business. Spring wheat patents have been offered at \$4.50 to \$4.60 and strong bakers at \$4.10 to \$4.20; some holders want 10c advance on these prices. Ontario grades are more steadily held. Manitoba spring wheat patents, \$4.60 to \$4.70; strong bakers, \$4.20 to \$4.30; winter wheat patents, \$4.25 to \$4.50, and straight rollers, \$4 to \$4.10 in wood; in bags \$1.90 to \$1.95.

GRAIN.—A quiet business in oats at 39c for No. 2 and 38c for No. 3. Peas, boiling, in large lots, 90c to \$1.05. Dealers say some Manitoba oats are being shipped from Port William and these are quoted afloat there at about 32c for No. 2. The high freight rates present this grain being offered for sale on the local market, but enables it to be offered on foreign markets at less money than Eastern oats can be sold at.

GROCERIES.—Business has opened up fairly well for the new year considering there is always more or less a lull in the demand after the holidays. Some sections of the country show better results than others, both in trade and collections, this being largely a result of the snowfall which is too light to suit the lumber districts. Raw sugars have been somewhat stronger in New York, but are unchanged here. Molasses have been going into consumption in good shape, and there is a seasonable demand for canned goods, teas, and the ordinary run of staple goods. Prices in general are steady and unchanged. Payments which were quite good in December have slackened somewhat and are not quite so satisfactory this month.

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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 Jan. 11.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,680	185,007	25.53	100	156.00	2*	Jan. Apl. July, Oct.	158 156
Canadian General Electric	1,475,000	1,475,000	265,000	...	100	...	5	Jan. July, Oct.	...
Canadian Pacific	101,400,000	98,020,000	...	...	100	175.37	8	April July, Oct.	176 175 1/2
Commercial Cable	15,000,000	15,000,000	4,923,123	34.76	100	...	1 1/2*	Jan. Apl. July, Oct.	...
Detroit Electric St.	12,500,000	12,500,000	...	...	100	94.00	1*	Mar. Jun. Sep. Dec.	94 1/2 94
Union Coal, pfd.	3,000,000	3,000,000	...	...	100	121.00	4	Jan. July, Oct.	123 121
do common	15,000,000	15,000,000	...	...	100	76.37	8	Jan. Apl. July, Oct.	77 1/2 76 1/2
Dom. Iron & Steel, common	20,000,000	20,000,000	...	...	100	28.00	...	April Oct.	28 1/2 28
do pfd.	5,000,000	5,000,000	...	...	100	76.87	...	...	77 76 1/2
Dominion Textile Co., Com	7,500,000	5,000,000	...	...	100	101.50	...	...	103 101 1/2
do pfd.	2,500,000	1,940,000	...	...	100	19.25	...	...	...
Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	43.00	...	...	20 19 1/2
do pfd.	10,000,000	10,000,000	...	...	100	102.00	1 1/2*	Jan. Apl. July, Oct.	45 43
Halifax Tramway Co.	1,350,000	1,350,000	...	...	100	...	...	...	106 102
Hamilton Electric Street, common	1,700,000	1,700,000	...	...	100	...	...	...	...
do pfd.	2,788,000	2,278,000	...	...	100	81.00	7	Jan. July.	...
Intercolonial Coal Co.	500,000	500,000	...	...	100	80.00	4	Jan. Feb. Mar.	85 81
do pfd.	219,000	219,700	90,474	12.06	100	...	...	...	100 80
Laurentide Pulp	1,600,000	1,600,000	...	...	100	...	...	...	...
Marconi Wireless Tel	5,000,000	...	...	...	...	...	...	...	...
Montreal Cotton Co.	3,000,000	3,000,000	...	...	100	...	...	...	...
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	...	...	100	88.00	2 1/4*	Mar. Jun. Sep. Dec.	130 88 1/2 88
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	115.50	2 1/4*	Feb. May Aug. Nov.	235 231
Montreal Telegraph	2,000,000	2,000,000	...	...	40	66.60	2*	Jan. Apl. July, Oct.	170 165
North-West Land, common	1,467,681	1,467,681	...	...	25	100.00	...	...	450 400
do pfd.	3,090,625	3,090,625	...	...	50	...	...	...	...
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	...	...	100	168.50	...	Jan. Apl. July, Oct.	69 68 1/2
do pfd.	1,080	1,080,000	...	...	100	118.00	2*	Jan. Apl. July, Oct.	122 118
Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	...	...	...	...
do pfd.	2,800,000	2,000,000	...	...	100	127.00	2 1/4*	Mar. Jun. Sep. Dec.	130 127
Richelieu & Ont. Nav. Co.	3,123,000	3,123,000	...	...	100	73.00	4	Mar. Jun. Sept. Dec.	73 1/2 73
St. John Street Ry.	707,990	707,990	23,101	7.93	100	...	...	May Nov.	115 78
Toledo Ry. & Light Co.	12,000,000	12,000,000	...	...	100	32.00	...	Mar. Jun. Sep. Dec.	83 1/2 82
Toronto Street Ry.	6,600,000	6,600,000	1,454,180	8.10	100	104	1 1/4*	Jan. Apl. July, Oct.	106 104 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	120.00	1 1/4*	Feb. May, Aug. Nov.	120 120
do pfd.	3,000,000	3,000,000	...	...	100	100.00	1 1/4*	Dec. Mar. Jun. Sep.	...
Windsor Hotel	600,000	600,000	...	...	100	178.00	8	May Nov.	1.0 100
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	...	...	100	...	1 1/4*	Apl. July, Oct. Jan.	200 178

GREEN FRUITS.—Quiet and prices unchanged. Oranges, Sunflower brand, navels, 126, 150, 175, 200, 213 and 250 size, \$3.25 to \$3.50; Arlington Heights navels, 126, 150, 176, 200, 216 and 250 size, \$2.90 to \$3; Floridas 150 and 176 size, \$3.65; Jamaicas, bbls., \$3.50 to \$3.75; Valencias, large, 714 size, \$4.65; do. ordinary 420 size, \$3.80; do. large, 420, \$5.90; Mexicans 150, 176, 200, 216 and 250 size, \$2.40. Lemons: Extra fancy, 300 size, Messinas, \$3; fancy do., \$2.75; extra choice 300 size Messinas \$2.50; fancy 360 size Messinas \$2.50. Grape Fruit: Finest quality, 54 size, \$4.50; do. 64 size, \$4.75; do. 80 size, \$3.75. Grapes: Tinted long keepers, per keg, \$7; fancy white grapes per keg, \$6.50; good sound stock \$5.50. Apples: Best quality XXX Spies, \$5; other varieties XXX stock, \$4.50; best XX grade, all varieties, 3.75. Onions: Spanish onions, large cases, \$2.65; red onions, in bbls., \$2.85; red onions, bags, \$1.15; yellow \$1.15. Cranberries: Extra dark keepers, \$12; dark keepers \$11.50; choice light stock \$11.

HAY.—Supplies have not been moving freely so far and farmers will naturally wait for the river roads and more snow. Stocks of No. 1 and light grade hay are small and prices are firm. No. 2 and clover hay is more plentiful, and the tendency of the market is towards lower values on account of greater stocks on hand than are required by the trade. No. 1 \$8.50 to \$9 per ton on track; No. 2 \$7.50 to \$8; clover \$5.50 to \$6; clover, mixed, \$6 to \$6.50.

HONEY.—White clover in comb 13c to 14c; extracted 7 1/2c to 8c, and buckwheat 5 1/2 to 7c.

HOPS.—Canada choice 15 1/2c to 16c and ordinary 14 1/2c to 15c.

IRON AND HARDWARE.—Reports from abroad continue encouraging, and locally, although business is not brisk there is probably more doing than usual at this season. The price lists are quoted unchanged here but they are all steady to firm. Travellers in some cases are already on the road, and others are preparing to go out.

LIVE STOCK.—The heavy snowfall at the close of the year did not have lasting effects on the ranches, and since then the fine weather has given live stock a splendid chance to recuperate. Some losses have been sustained on the Montana ranches. The British market is quiet, and has not been offering much encouragement. Local choice steers sold at 4 1/2 to 5c; fine 4 to 4 1/2c; good 3 1/2 to 4c; medium 3 to 3 1/4c; and common 2 1/4 to 3c. Sheep made 4 to 4 1/2c, and perhaps a shade more in a few instances. Lambs were quoted from 5 1/2 to 6 1/2c. Hogs were firm, though not specially so, purchases of selects being reported at 7c. Offerings were light.

POTATOES.—There has been little doing. Carload lots on track are reported at 60c to 63c per bag of 90 lbs.; jobbing lots 65c to 67 1/2c; ex store 70c.

PROVISIONS.—Live hogs were steady and in good demand at \$6.75 for selects and \$5.75 to \$6 for heavy weights: offerings moderate. Country dressed were enquired for, especially light weights and these sold at \$8.40 to \$8.50; heavy weights \$7.15 to \$8. Meats and lard steady and quiet. Hams 18 lbs. and over 12c; medium sizes 12 to 18 lbs., 12 1/2c; and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled 14c.—Bacon: Long cleaf 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, 6 1/2c to 7c per pound; extra pure, 10 1/4c to 11c; finest kettle 11 1/4c. —Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

WHOLESALE PRICES CURRENT.

A. E. FINLEY,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ c \$ c
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Boiler plates, iron, 3/4 inch	2 90
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 10
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	2 40
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 sheets	2 65
Black Iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 28
1 1/4 inch	2 99
1 1/2 inch	5 50
1 3/4 inch	5 85
2 inch	6 76
Per 100 feet nett.	2 inch 9 36 1/2
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
10 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	7 00
22 and 24 gauge case lots	7 50
30 gauge	4 25
Lead: Pig, per 100 lbs.	0 04 1/2
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 10 gauge	2 30
10 to 20 gauge	2 20
22 to 24 gauge	2 15
26 gauge	2 20
30 gauge	2 25
Wire—	
Plain galvanized, No. 6	3 55
do do No. 7, 8	3 00
do do No. 10	2 85
do do No. 11	3 05
do do No. 12	3 10
do do No. 13	2 50
do do No. 14	2 60
do do No. 15	3 60
do do No. 16	4 25
Barbed wire	4 50
Spring Wire, per 100, 1.25	2 62 1/2 f.o.b. Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Misal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	
8d extra	2 05 2 10
10d extra	1 00
12d extra	1 00
14d and 16d extra	0 65
18d and 20d extra	0 40
22d and 24d extra	0 30
26d and 28d extra	0 15
30d and 32d extra	0 10
34d to 60d extra	0 05
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Warred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 60 0 00
Clips	0 00
Spring Lambskins, each	0 00 0 90
Califskins, No. 1	0 13 0 15
Califskins, No. 2	0 11 0 13
Worse hides	1 50 2 00

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

Established 1875.
E. SADLER
& SONS
LENS CAP
MANUFACTURER



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

34 1/2 Great Hampton Street,
BIRMINGHAM, ENGLAND.
Special prices to Canadians under the New Tariff.

MONTREAL'S FOREIGN TRADE.

The tables of trade and navigation for the fiscal year 1904-5 as issued by the Customs Department at Ottawa, testify to Montreal's pre-eminence in the foreign trade of Canada. In the exports, imports, goods entered for consumption and duties paid, this city figures for between 28 and 30 per cent. of the total credited to Canada:

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c \$ c
No. 2, B. A. Sole	0 00 0 00
No. 3, B. A. Spanish Sole	0 26 0 28
Slaughter, No. 1	0 24 0 26
light medium and heavy	0 28 0 30
No. 2	0 28 0 30
Harness	0 27 0 28
Upper, heavy	0 28 0 34
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
straw Seal	0 45 0 55
Cod Liver Oil, Nfld., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 45 0 47
Linseed, boiled, nett	0 48 0 50
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 00 0 98
Petroleum:	
Benzine	0 20 0 22
Gasoline	0 22 1/2 0 26
GLASS—	
First Break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 40 5 45
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 60 0 60
Do. No. 4	0 00 0 00
White lead, dry	4 50 5 50
Red Lead	4 50 4 75
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Paris	0 60 0 70
English Cement, cask	0 85 1 00
Belgian Cement	2 00 2 10
German Cement	1 65 1 90
United States Cement	0 60 0 60
Fire Bricks, per 1,000	1 90 2 30
Fire Clay, 200 lb. pkgs.	15 00 22 00
Rosin	0 75 1 25
	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 16 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 80 0 00
Cape, greasy	0 19 0 23
Australia, greasy	20 0 00

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CONTRACTORS TO H.M. GOVERNMENT,

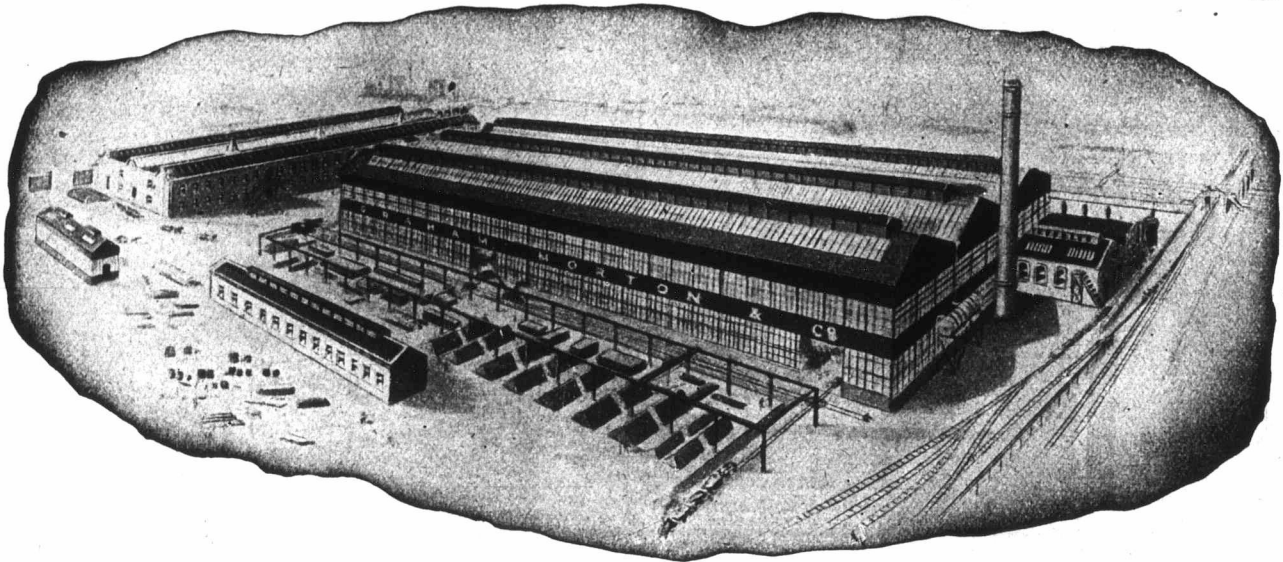
MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

ADMIRALTY AND WAR OFFICE LISTS

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.
Write for Catalogue which contains 150 photographs.

As to imported goods there is some warrant for contending that Toronto is showing more energy than Montreal. Possibly the situation of the two cities had something to do with the conditions noted. Toronto has a more populous and on the whole wealthier community immediately surrounding it. Indeed, in this respect it is one of the most favorably situated cities in the interior of

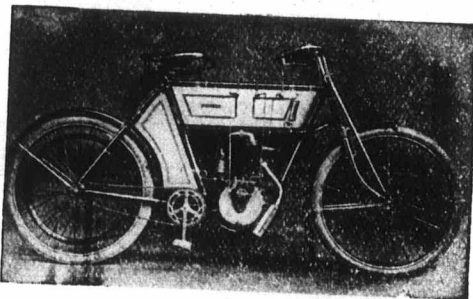
the continent. It is not evident that many of its merchants are more enterprising than those of Montreal, and certainly its manufacturers are not.

"There is in the above," says the Gazette, whence we quote, a justification of the claims of the St. Lawrence route to consideration as the main highway for Canada's foreign trade. There is a stronger one in the figures of the arri-

vals and departures of ocean-going ships. There are a hundred and forty ports or outports in Canada, at which in 1904-5 there arrived 13,926 ocean-going ships, measuring for customs purposes 7,993,770 tons. There arrived at Montreal 371 ships measuring 1,228,200 tons. Nearly one-sixth of the tonnage of sea-going ships is therefore to be credited to Montreal's trade. The same conditions

20 YEARS' EXPERIENCE COUNTS.

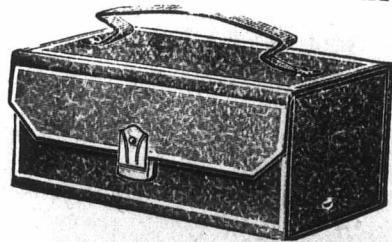
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Telegraph

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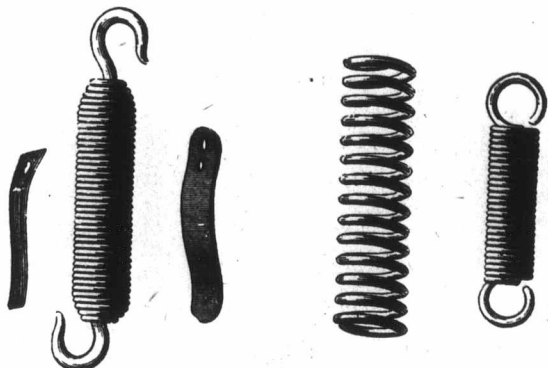
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Telegraphic Address: "HELICAL, WEST BROMWICH."
THE WEST BROMWICH SPRING CO., LTD.,

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MANUFACTURERS OF
 Springs for Agricultural Implements, Springs
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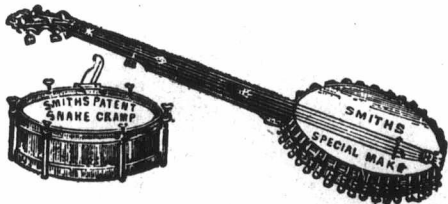
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Sanitary Ware of all Descriptions
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Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and
 Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots,
 Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings,
 Pedestal Closets, Garden Tiles, Grates, &c., &c.

WRITE ME TO-DAY FOR PRICES.

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

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

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It is unnecessary to waste time and stamps
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Close study and experience in this class of
 cycle has placed us on top,

And we intend to stay there.

JUVENILES

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

TAME MILLS, WALSALL, England.

in a less marked way exist in connection
 with the coasting trade. Of 49,687
 steamers of 19,481,911 tons arriving at
 Canadian ports in 1904-5 there were 3,698
 of 1,850,934 tons reported at Montreal."

THE WITCH-HAZEL INDUSTRY.

A Hartford (Conn.) paper describes at
 some length an industry which though it
 may provoke a smile among readers, is
 nevertheless, from a business point of
 view, above contempt.

As an anodyne, witch-hazel has long
 been official on this continent. In cer-
 tain districts contiguous to the Insurance
 City, big carts laden with what resembles
 brushwood, may be seen slowly moving
 along the country roads after the late
 crops are all in. They are laden with
 brush cut, from a species of the alder
 family, which after being chopped are
 put in a still, and the resulting product
 is witch hazel extract.

The witch-hazel industry dates back

about 35 years. In the early '70s a
 young man from Essex went to New
 York with a few barrels of witch-hazel.
 He knew that he had a good thing, and
 he had the courage of his convictions.
 He placed one barrel of his product with
 every wholesale druggist who would take
 one. He then hired salesmen to go out
 on the streets and avenues and sell the
 witch-hazel in small lots, turning the
 sales over to the jobbers who had taken
 his extract.

There are many kinds of witch-
 hazel, for this product is rather re-
 markable in that it has no standard
 except that given by its manufacturer.
 It is not subject to a chemical test and
 the purchaser must depend for its worth
 upon the good faith of the distiller. In
 making alcohol, for instance, a distiller
 obtains but four gallons of proof spirit
 from a bushel of corn, though he keeps
 his still working until the crack of doom.
 The species most in request blossoms
 late in the fall.

In the distillation of witch hazel, how-
 ever a distiller can take out 20 gallons,
 40 or even 20 barrels from a ton of brush
 at one operation. He can keep on run-
 ning the extract until he gets tired. It
 is all witch-hazel but as a matter of
 fact, the first gallon is the strongest, the
 second is a little weaker, and so on until
 the odor in running is but temporary,
 and there is nothing left.

Others there are who instead of using
 the green twigs, distill from the dried
 bark, because it is so much cheaper and
 can be made any time in the year. But
 the product so obtained has not the fine,
 pungent odor obtained from young twigs.
 Some also use a larger proportion of
 water than is called for by the amount
 of the material, and the resulting pro-
 duct is an aqueous distillation with but
 slight traces of witch-hazel's character-
 istic odor.

The witch hazel season does not open
 until after their crops have been harvest-
 ed. There is at such a time little for

RICHARD HEMMING & SON,

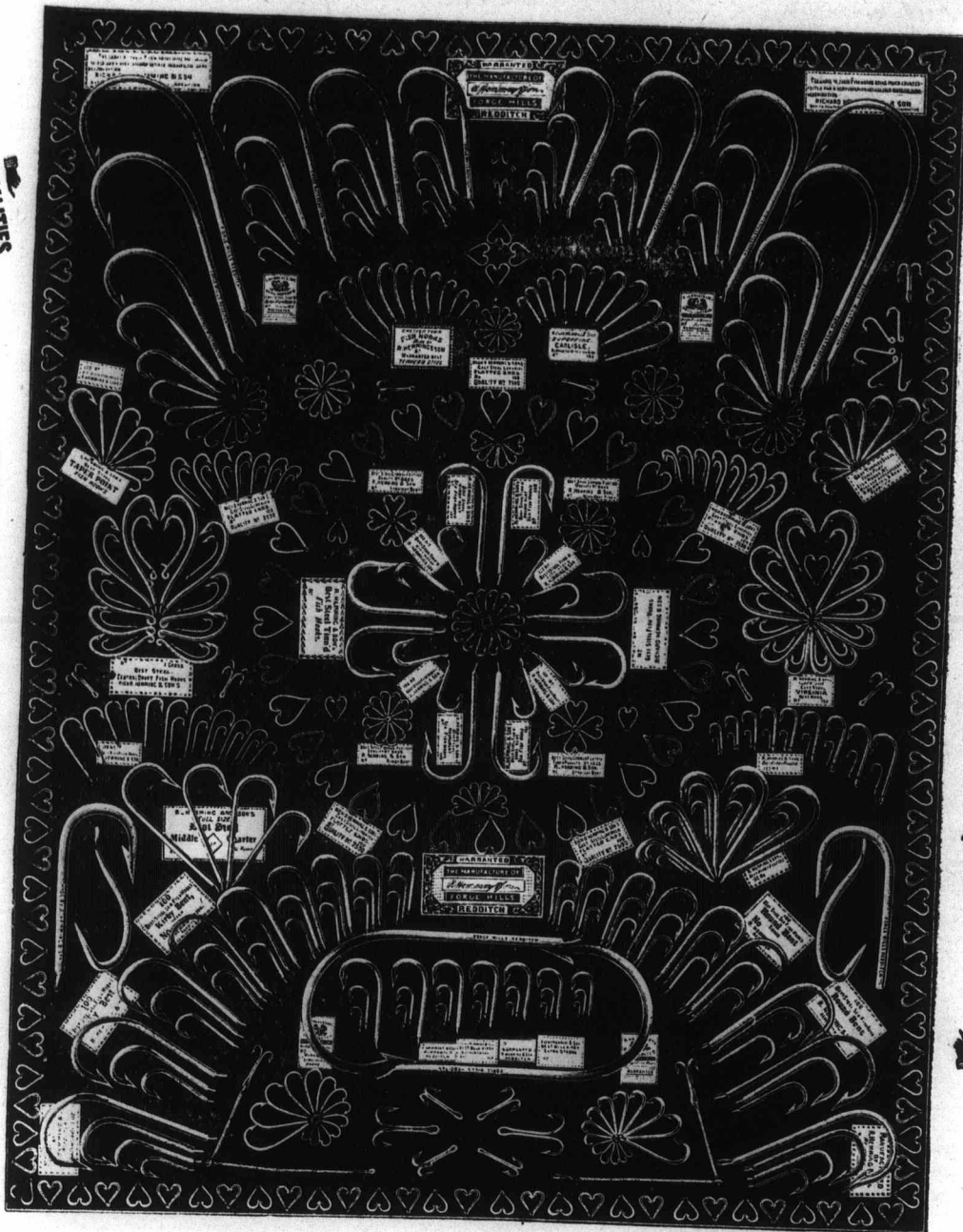
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NEEDLES AND FISH HOOKS.

Established over 200 Years.

MAKERS OF CELEBRATED HIGH CLASS

SOME OF OUR SPECIALITIES



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FISH HOOKS MADE TO ANY PATTERN.

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SOME OF OUR SPECIALITIES

Telegrams: "HEMMING," Redditch.

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Forge Mills, REDDITCH, ENGLAND.

the farmers to do, and if it were not for this industry it might go hard with some of them. They simply hitch their horses to a big team and, armed with small hatchets, drive out into the woods. The witch-hazel grows in hilly and rough places and it is usually difficult to get to the spot with a heavy team.

On arriving at a good growth of the bush all hands set to work cutting the brush off near the roots and piling it into the teams. There is no mistaking it, for it has a characteristic look and

pungent but pleasant odor. When a load is obtained it is driven to the nearest cutting station, where it is cut, then macerated, and put into the still. The price paid for the brush is about \$4.50 to \$5 a ton.

The brush is very plentiful and easily cut, but it is sometimes hard to reach, and the cutting stations are often distant, so that the farmers cannot dispose of large quantities in a day. There is, therefore, not very much money in it for them, but it has its advantages, for

it keeps them and their stock busy at a time of the year when there is little else to be done.

IMPROVEMENTS IN THE TURBINE SYSTEM.

An address was recently delivered before the members of the Civil Engineers Institution in London, England, by Hon.

Chas. Parsons, the turbine system improvements in the blades has a reduction in the efficiency greatly in advance in size of 1 inch to denser over 26 inches from the steam of the same amount gain of 4 1/2

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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS
SUPPLIED

THESE PIPES ARE
MADE FROM THE
SAME MATERIAL
(AND UNDER SIMILAR
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HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
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MADE IN
ALL THE
USUAL
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THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

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

Chas. Parsons, C.B., on economics in the turbine system. He showed that improvements in the form and curvature of the blades had resulted in a marked reduction in the coal bill, and that efficiency greatly increased with the advance in size of the turbines. An addition of 1 inch to the vacuum in the condenser over 26 inches deducted 4 per cent. from the steam used, a further increase of the same amount, 1 inch, meant a further gain of 4½ per cent., while 29

inches brought the steam consumption down 5½ per cent. more and he urged that 29 inches was easy of realization. An analysis was made of the running of Clyde steamers, which showed a gain of 15 per cent. in favour of the turbine steamers. The King Edward steamed 8½ to 9 miles for each ton of coal in her respective years since built, the best result being that of this year, the mean speed being over 20 knots.

The Queen Alexandra also averaged 9

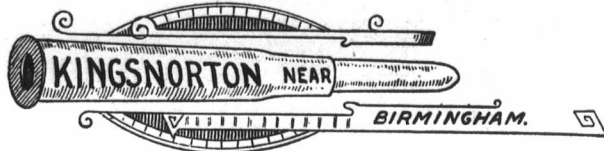
miles per ton while steaming 21 knots, and both vessels make about 20,000 miles in the year. The Duchess of Hamilton, carrying fewer passengers, steaming 18 knots, did not do so well, and the Juno, with 25 per cent. less passenger accommodation and steaming 19½ knots, required a ton of coal every 6¾ to 7¼ miles run. The Brighton also built by the Dennys at Dumbarton, burned 10 per cent. less fuel than the sister steamer Arundel on the same service—Newhaven

FISH HOOKS MADE TO ANY PATTERN

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and Dieppe—and making the same speed. Again, the Queen, on the Calais and Dover route, burns 18.8 tons per 24 hours, making two double runs, as compared with 20.02 tons by the paddle steamer doing a much less speed.

The engine-room staff is 16, against 20 in the paddle boat, and the oil consumption is reduced to one-half. Corresponding advantages was proved for the Midland boats between Heysham and the Isle of Man and Belfast, as proved in Mr. William Gray's paper at the Institution of Naval Architects. The Maxman, the Vickers boat, showed a gain of 6 per cent. owing to her vacuum intensifier system. Reference was also made to the latest triumph of Clydebank—the Carmania—but nothing was said as to the fuel consumption of this or the new Allan liners.

PATENT REPORT.

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

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

Enrico Giulietti, Milan, Italy, scene shifting devices; Johan H. Lidholm, Alby, Sweden, the manufacturing of compounds of acetylene and chlorine as well as the products thus formed; Caspar WustKunz, Sebach, nr. Zurich, Switzerland, machine for milling double helical toothed wheels; Axel E. Wingardh, Kar-

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 9th, 1906

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	98
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Dec. 30, 1905 Market value p. p'd up sh.

Company	Capital	Dividend	Share	Value	Quotation
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	18 19
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	81½ 82½
Guardian Fire and Life	200,000	8½	10	5	10½ 11
London and Lancashire Fire	89,155	28	25	24	81½ 81½
London Assurance Corporation	35,862	20	25	12½	68 64
London & Lancashire Life	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46½ 47½
Northern Fire and Life	30,000	32	100	10	80 82
North Brit. & Merc. Fire and Life ..	110,000	34½ p.s.	25	6½	40 41
Norwich Union Fire	11,000	£5	100	12	121 123
Phoenix Fire	58,776	35	50	5	£86½ 87½
Royal Insurance Fire and Life	130,629	68½	20	8	50½ 51½
Sun Fire	240,000	8s 6d p. s.	10	10	13 18½
Union	45,000	15 p. s.	10	4	21 21½

*Excluding periodical cash bonus.

E. W.
MAN
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Specialty:—
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105 Carver

palund, Sweden,
Telesphore Lym
Que., vehicle sea
land, Westport,
Avila Savignac, S
Que., whipping ap
macher and Erven
Germany, lathes.

THE SUG.

The speculative
during 1905 found

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MANUFACTURING JEWELLERS,

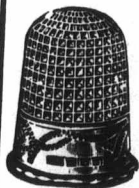
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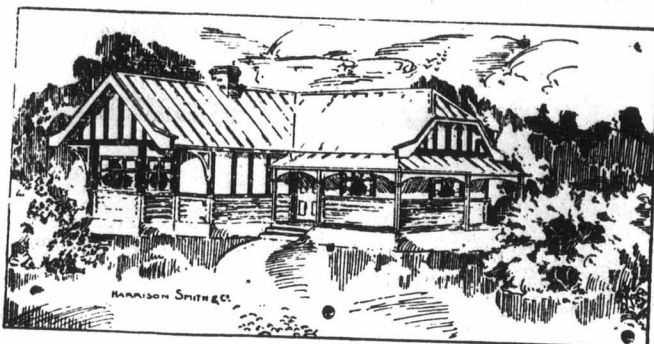
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palund, Sweden, art of preserving eggs;
Telesphora Lymburner, Three Rivers,
Que., vehicle seats; James L. Strick-
land, Westport, N.S., rotary engine;
Avila Savignac, Ste.-Elizabeth (Joliette),
Que., whipping apparatus; Messrs. Le-
macher and Erven, Cologne-on-the-Rhine,
Germany, lathes.

THE SUGAR OUTLOOK.

The speculative movements in sugar
during 1905 found many hopes dashed be-

fore the close of the year. A prominent
factor operating against the market was
the favorable prospect for the growing
European beet sugar crop with the know-
ledge that a large acreage had been
planted. As the summer advanced it
also became evident that supplies of Java
cane sugar had been hurried to market,
and would be available for consumption
in the United States and Europe earlier
than usual. Toward the close of the
summer the complete collapse of the
speculative movement occurred. Opera-
tors who had invested largely were
forced to assign, and as a result of their

losses suicides occurred among the Paris
speculators. The loss of money by the
Paris operators, it has been estimated,
reached about \$60,000,000. Adding the
losses of other interests that also took
part in the speculation, it is believed that
the total was not far short of one hun-
dred millions.

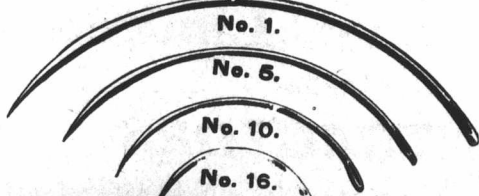
The season for the new beet sugar crop
opened with October 1, 1905; and the
cane sugar season opened January 1,
1906. The sugar trade abroad is now
concerned with the indicated supplies and
probable consumptive requirements for
the coming year. The full extent of the

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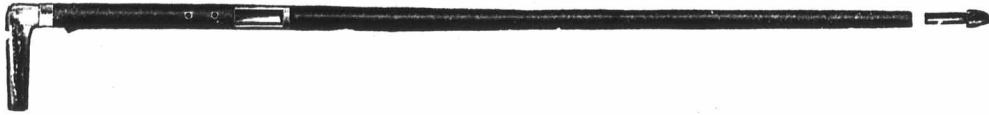
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past season's high prices in extending the production of beet sugar in Europe is now plainly evident. The latest estimate of F. O. Licht, the great sugar statistician of Europe, is 6,875,000 tons, or 125,000 tons in excess of the previous high record yield, and about 2,175,000 tons larger than last year's crop. The production of cane sugar also was increased to some extent by last year's high prices, and is estimated by Willett and Gray at 4,911,000 tons, against 4,612,000 tons last year, or an increase of about 300,000 tons; the same authority estimates the American beet sugar crop at 265,000 tons, against 210,000 tons last year. The sugar crops of the world, according to these two authorities, are estimated at 12,051,000 tons, or an increase of 2,523,000 tons over last year.

Consumption this year, it is expected, will be 11,000,000 to 11,500,000 tons, thus leaving a surplus of 551,000 to 1,051,000 tons, which, added to the existing stocks on October 1, 1905, the beginning of the European beet sugar crop year, of about 1,250,000 tons, will make a total surplus stock on October 1, 1906, of about 1,750,000 to 2,250,000 tons. To make a mar-

ket for this supply many of the leading members of the sugar trade appear to be desirous of having low prices exist during the coming spring months, so that planting for the 1906-07, European beet sugar crop may be discouraged, thus bringing about a reduced acreage, consequently a smaller crop and better prices.

COMPANIES INCORPORATED.

An interesting incorporation announced in the The Gazette recently is that of the Macmillan Company of Canada, of which the Macmillans, the famous British publishers, are the principals. The parties obtaining the charter are Messrs. Frederick and George Augustin Macmillan, of Westminster, England, publishers; Messrs. George Platt Brett, publisher, and C. C. Nadal, commissioner-at-law, both of New York, and Mr. Frank Wise, Toronto, also a publisher. The capital is \$20,000, and the company is authorized "to carry on the business of general publishers, with head offices at Toronto." Other incorporations an-

nounced are the McCormack Cobalt-Silver Mining Company, Toronto, with a capital of \$500,000, and the following provisional directors:—Messrs. R. L. McCormack, R. Gibson, J. A. McGillivray, K.C., F. E. Hodgins, K.C., S. R. Wickett, Toronto; Dr. H. Bascom, and William S. S. Sharpe, Uxbridge, and Mr. A. Campbell, M.P., Toronto Junction; the Silver Bar Mining Company, Ottawa capital \$500,000; provisional directors Messrs. W. D. Gregory, H. F. Gooderham, H. N. Barry, Robert Weir, J. F. Boland, Toronto; the Mac Mining Company, Toronto, capital \$350,000; the J. J. Zock and Company, manufacturing jewellers, Toronto, capital \$200,000; the Wallace Realty Company, Ottawa, capital \$100,000; the Wilson Munroe Company, publishers and printers, Toronto, capital \$100,000; Imrie Printing Company, Toronto, capital \$40,000; the New Liskeard Rink Company, capital \$10,000.

The Pacific Construction Company, which is incorporated under a Dominion charter, is authorized to exercise the powers of its letters of incorporation, in Ontario.

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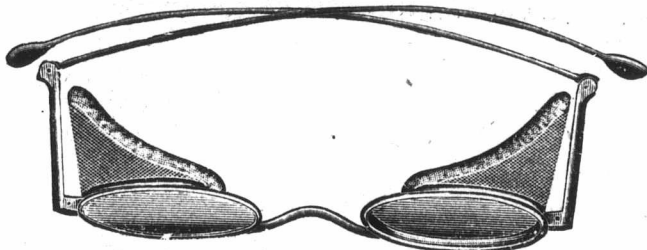
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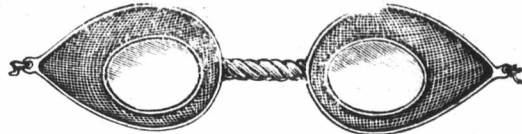
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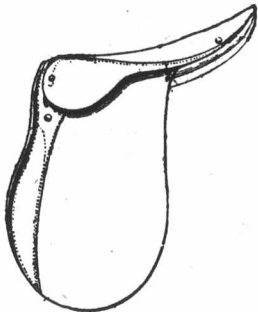
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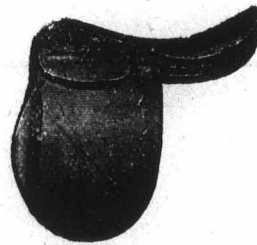
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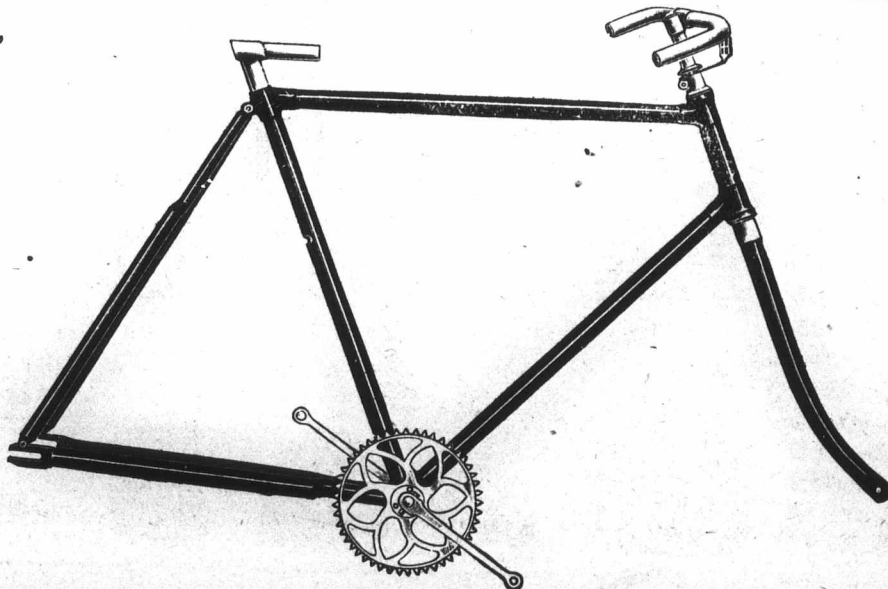
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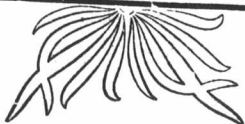
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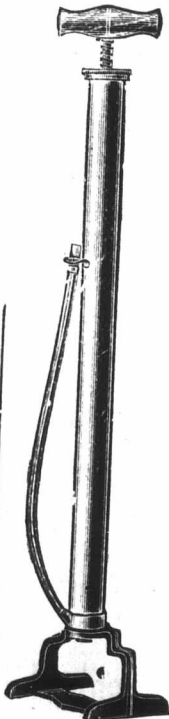
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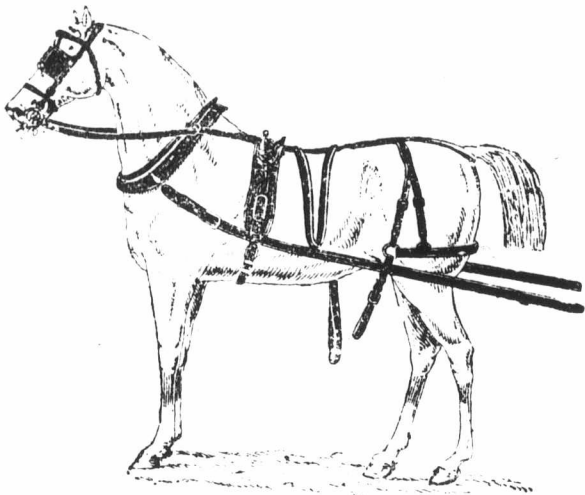
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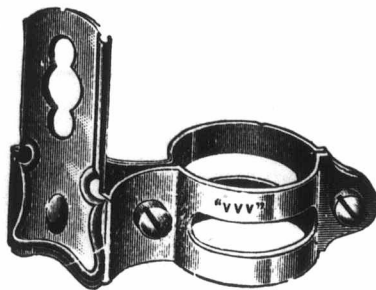
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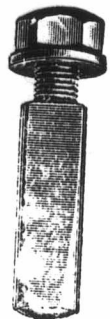
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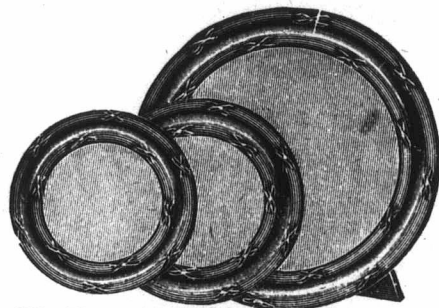
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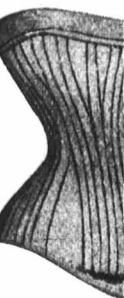
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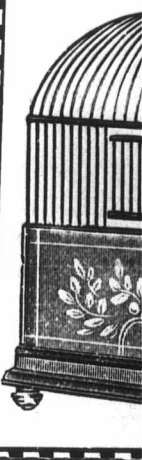
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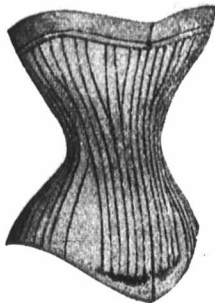
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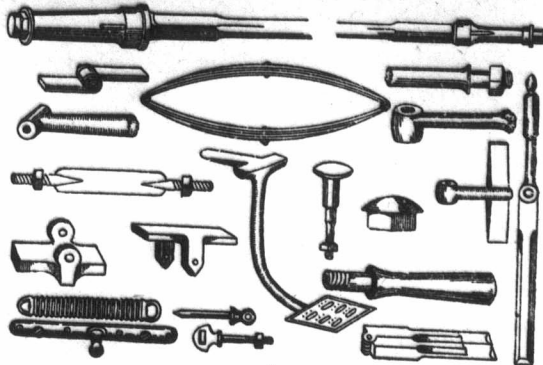
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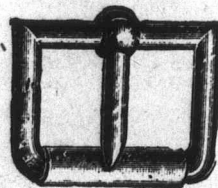
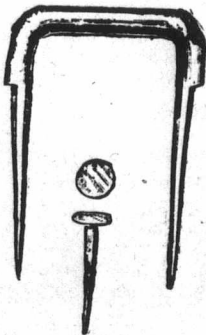
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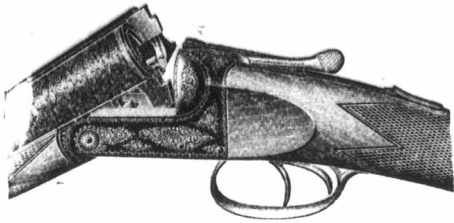
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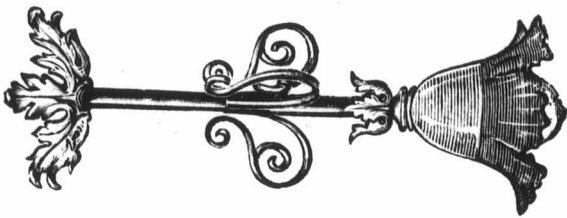
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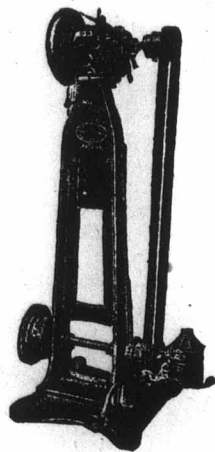
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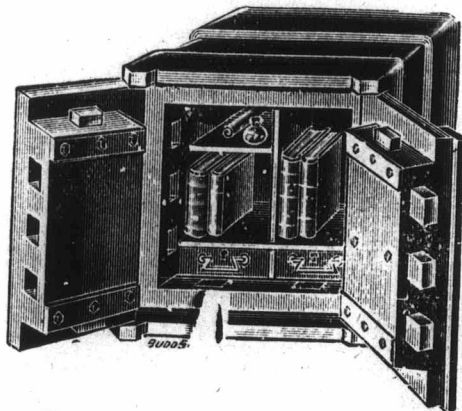


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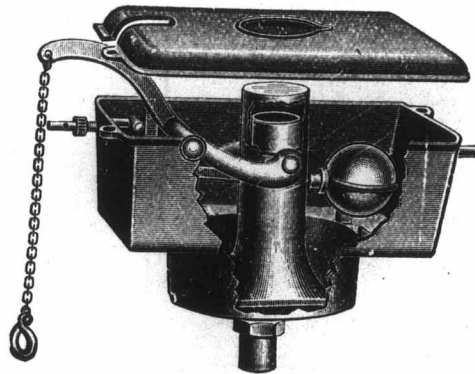


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