

THE CANADIAN

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MONTREAL, FRIDAY, FEB. 9, 1906.

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Three grades—Three prices and far  
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CANADIAN JOURNAL OF COMMERCE  
Montreal.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS 801,855.41
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"The London and Westminster Bank,
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HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 500,000
Reserve Account 250,000

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The Bank of British North America.

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Incorporated by Royal Charter in 1840.
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Reserve Fund £420,000 stg.
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Limited, and branches. Australia—Union Bank
of Australia, Ltd. New Zealand—Union Bank
of Australia, Ltd. India, China and Japan—
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and West Indies.

Royal Bank of Canada

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

E. L. PEASE,
General Manager.

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

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP \$3,000,000
RESERVE FUND \$3,000,000
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H. Markland Molson, Lt.-Col. F. C. Henshaw,
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Meaford. St. Henri Branch.
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Collections made in all parts of the Dominion
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exchange. Commercial Letter of Credit and
Travellers' Circular letters issued, available in
all parts of the world.

The Bank of Toronto.

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

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William Stone. John Macdonald.
Albert E. Gooderham. Nicholas Bawlt.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

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Brantford. Oakville. QUEBEC.
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Total Assets, 31st Dec'r. 1900, 2,272,980.88
W. W. PURDON, Esq., K. C., President.
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The C

of
Paid-up
Rest.

HEAD

Hon. GEO.
B. E.
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130 Branch

Montreal Of

London, Eng

S. Cam

New York A

Wm. Gray

This Bank tr

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The Chartered Banks.

**The Canadian Bank of Commerce**

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

**HEAD OFFICE: TORONTO.**

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**Sovereign Bank OF CANADA.**

**QUARTERLY DIVIDEND.**

NOTICE is hereby given that a dividend of one and one-half per cent. (1½ p.c.) for the quarter ending 31st January, being at the rate of 6 per cent. per annum on the capital stock of this bank, has been declared, and the same will be payable at the Head Office and at the branches on and after Friday, the 16th day of February next.

The transfer books will be closed from the 1st to the 15th prox., both days inclusive.

By order of the Board,  
D. M. STEWART,  
General Manager.

Toronto, 9th January, 1906.

**Imperial Bank of Canada**

**DIVIDEND NO. 62.**

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

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

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

By Order of the Board,

D. R. WILKIE,  
Vice-President and General Manager.

Toronto, 24th January, 1906.

The Chartered Banks.

**Union Bank of Canada**

Established, 1865.

HEAD OFFICE . . . . . QUEBEC.

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

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

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Fred. W. Cowan, W. E. Johnston, W. Francis.

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Brussels, Harrison, Stouffville,  
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G. P. SCHOLFIELD, General Manager.

The Chartered Banks.

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Rest and Undivided Profits, - 3,017,880

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

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

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**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1888.)

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

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C. S. Wilcox, Esq., Hamilton.  
W. J. Sheppard, Waubaushene.

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J. A. M. ALLEY . . . . . Inspector.

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Bridgeburg,	Leamington,
Burlington,	Newcastle,
Cargill,	North Bay,
Clifford,	Norwich,
Drayton,	Orillia,
Dutton,	Otterville,
East Toronto,	Owen Sound,
Elmira,	Paisley, Ont.
Elora,	Port Hope,
Embro,	Prescott,
Fergus,	Ridgetown,
Glenoe,	Ripley,
Grand Valley,	Rockwood,
Guelph,	Rodney,
Hamilton,	St. Mary's,
	Woodstock,

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

**The Dominion Bank**

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

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Timothy Eaton, W. E. Brock, M.P.,  
A. W. Austin, James J. Foy, K.C., M.P.P.,  
R. J. Christie.

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Corner King and Yonge Sts., TORONTO.

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Boissevain, Man.	Montreal, Que.
Brampton, Ont.	Napanee, Ont.
Brandon, Man.	Orillia, Ont.
Cobourg, Ont.	Oshawa, Ont.
Deloraine, Man.	Seaforth, Ont.
Fort William, Ont.	Selkirk, Man.
Gravenhurst, Ont.	St. Thomas, Ont.
Grenfell, Man.	Uxbridge, Ont.
Guelph, Ont.	Whitby, Ont.
Huntsville, Ont.	Wingham, Ont.
Lindsay, Ont.	Winnipeg, Man.
London, Ont.	N. End Br., Winnipeg.

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City Hall Branch, Toronto.  
Dundas Street, Toronto.  
Market Branch, Toronto.  
Queen Street, West Toronto.  
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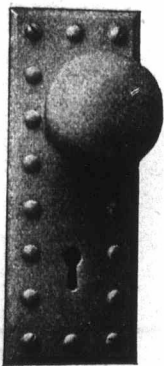
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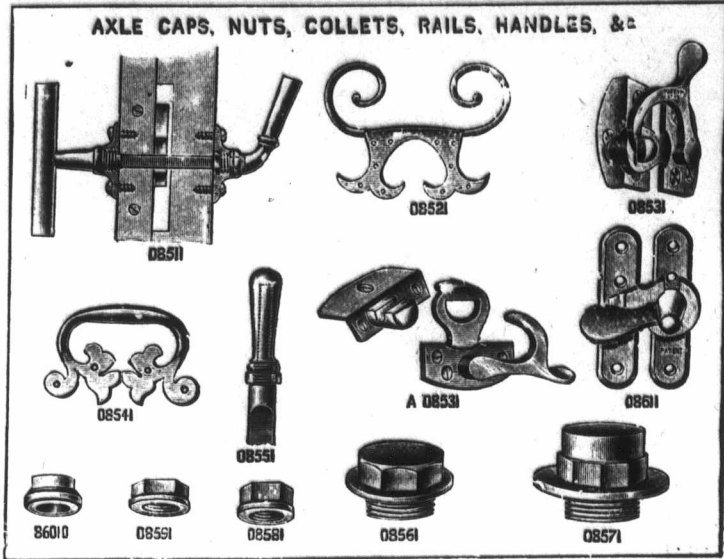
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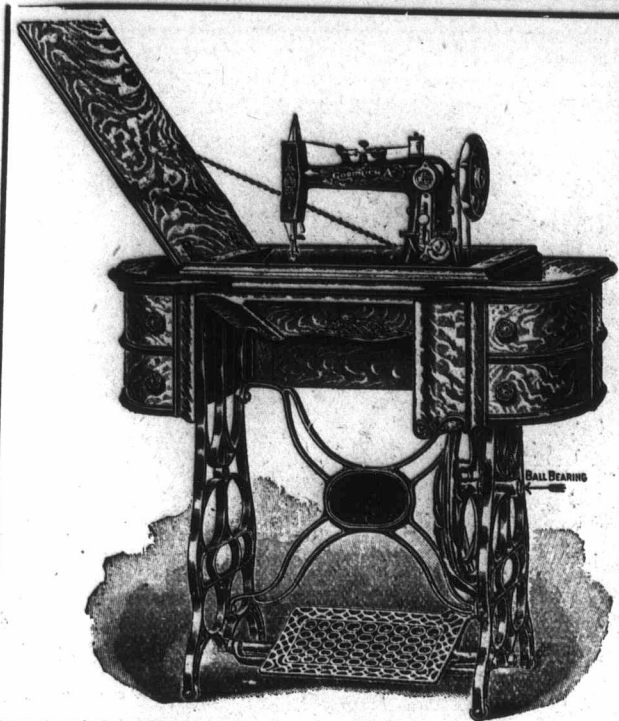
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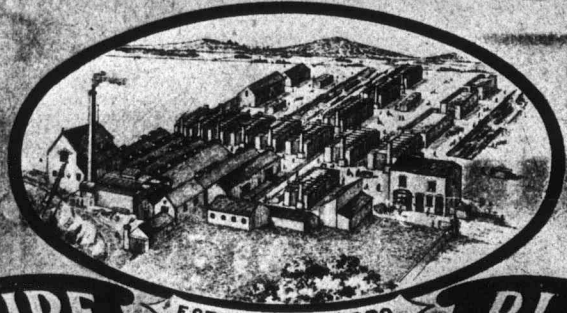
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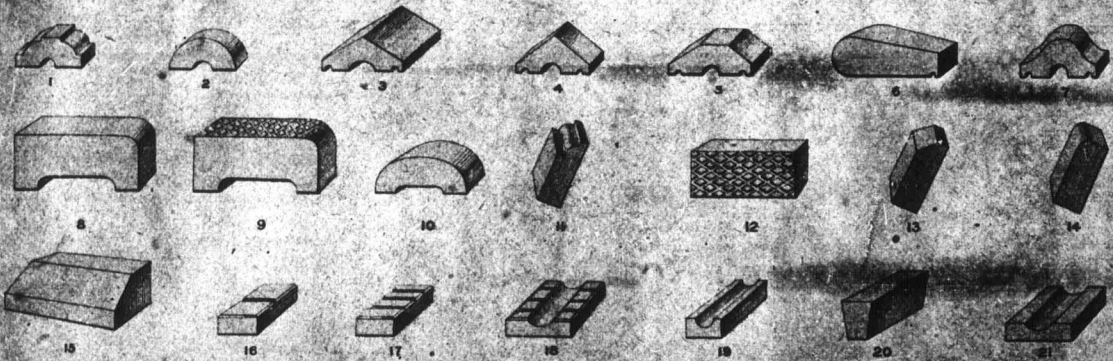


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SECURITIES.	London. Jan. 11.	
British Columbia, 1907, 6 p.c. ....	101	103xd
1917, 4½ p.c. ....		
1941, 3 p.c. ....	86	88
Canada, 4 per cent. loan, 1910 .....	101	103xd
8 per cent. loan, 1938 .....	97	98
Debs., 1909, 3½ p.c. ....	100	102
2½ p.c. loan, 1947 .....	85	87
Manitoba, 1910, 5 p.c. ....	102	104

SHE RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. ....	100	102
1919, 4½ p.c. ....	100	102xd
1912, 5 p.c. ....	108	105xd
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds. ....	117	119xd
10 Buffalo & Lake Huron, £10 shr. ...	134	14
do. 5½ p.c. bonds .....	137	139
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....		
Canadian Pacific, \$100 .....	178½	180½
Do. 5 p.c. bonds .....	108	109xd
Do. 4 p.c. deb. stock .....	108½	109½
Do. 4 p.c. pref. stock .....	106	107
Algoma 5 p.c. bonds .....	115	117xd
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Canada ord. stock	26½	26½
100 2nd equip. mg. bds. 6 p.c. ....	117	120xd
100 1st pref. stock, 5 p.c. ....	115½	116
100 2nd pref. stock .....	100½	106½
100 3rd pref. stock .....	61½	61½
100 5 p.c. perp. deb. stock ...	182	184
100 4 p.c. perp. deb. stock ...	107	108
100 Great Western shares, 5 p.c. ...	131	133
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st mtg bonds ..		
M. of Canada, 4 p.c. deb stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. h/la	102	104
T.G. & B., 4 p.c. bonds, 1st mtg	103	105
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. ....	116	120xd
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 1908, 6 p.c. ....	101	103
redeem 1923, 4 p.c. ....	104	108
100 City of Toronto, 4 p.c. 1922-28..	101	108
6 p.c., 1906 .....	101	103
5 p.c. gen. con. deb., 1919-20.	105	107
4 p.c. stg. bonds .....	99	101xd
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ...	100	102xd
	106	108
Miscellaneous Companies		
100 Canada Company .....	34	38xd
100 Canada North-West Land Co. ...	59	64
100 Hudson Bay .....	81½	82½
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  
Hanging  
Lamps,  
Lanterns, etc.,  
and General  
Tin-Plate  
Worker.



FISHER STREET WORKS,  
BIRMINGHAM, ENG



# WILLIAM FORD

.. GUN MAKER ..



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

## INVESTMENTS.

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

Address: INTEREST,  
P. O. Box 576,  
Montreal, Canada.

**THE LOCKE ADDER**

*Only* **\$5**

The Modern Business Necessity CAPACITY 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$3.00; oxidized silver finish, \$10.00, prepaid in U.S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co., 174 Walnut St., Kessett, Iowa.

Leading Manufacturers, Etc.

INSPECT OUR LARGE ASSORTMENT OF OFFICE SUPPLIES FOR 1906 . . . . .

**MORTON, PHILLIPS & Co.**  
Stationers, Blank Book Makers and Printers.

1755 & 1757 Notre Dame Street,  
New Number: 115-117 West,  
MONTREAL.

Telegraphic Address: "HARNES, BIRMINGHAM,"

# W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,  
For Home and Colonis' Markets.

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

**SADDLERY**, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

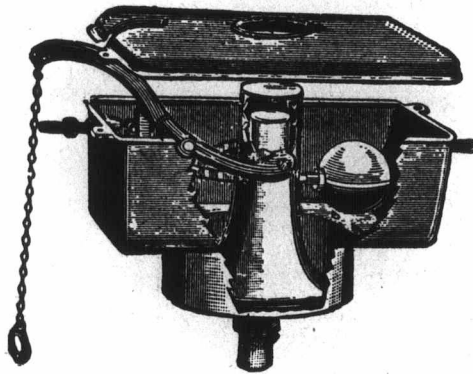
# HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

# O. Haddleton & Son,



Plate and Sheet Glass Merchants and Importers.

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

WORKS:

St. Peter's Place,

OFFICE:

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Specialities:

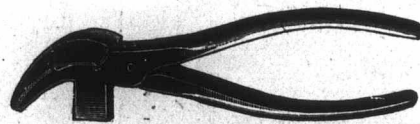
All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

# JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG.

"E"

Canada Su

Contractor

ELIS

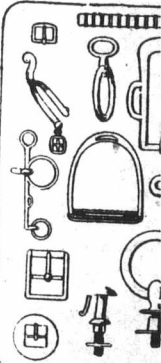


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Please Address

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NICKEL



"KRONAND"

34, 35 and

FOR QUALITY AND PURITY BUY

# "EXTRA GRANULATED"

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

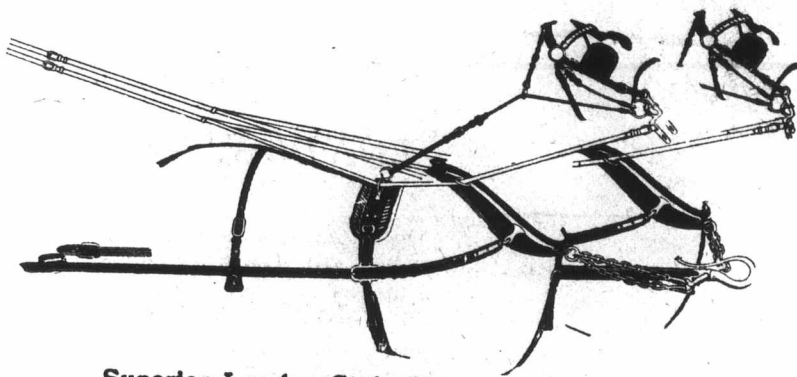
## Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

## ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

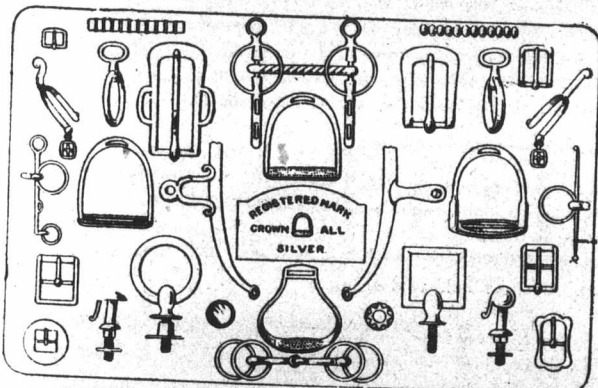
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

## H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,  
SPURS,  
BITS.

HARNESS FURNITURE  
and  
GENERAL BUCKLES

HAMES  
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

## Special Announcement.

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

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

—The C.P.R. new freight sheds used as bonded warehouse at Winnipeg was entirely consumed by fire Jan. 31. The loss to the company is about \$20,000, and to the owners of the goods therein \$60,000.

—Two important real estate deals were closed last week when the Nova Scotia Telephone Company purchased the block on the corner of La Planche and Victoria streets, Amherst, N.S., opposite the Bank of Montreal. The other was the purchase by Ferguson and Thornton from B. C. Munro of the large brick block adjoining Dunlap Bros. and Co. These two are among the first business sites in Amherst.

—The Hon. Mr. McCorkill, Treasurer of the province of Quebec, delivered his budget speech last week. The financial statement for the year showed that notwithstanding an increased expenditure there is a surplus of \$49,095.12 for the fiscal year ending June 30th, 1905. The ordinary revenue of the year from all sources amounted to \$5,039,001.07. The ordinary expenditure amounted to \$4,937,820.77, leaving an excess of receipts over ordinary expenditure of \$101,118.30.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

**Dense Cut Black.**

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

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

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

Canadians supplied 33½ per cent. less than other countries.

—The amount of bounty paid on iron and steel for the past calendar year was \$1,900,206.

—London Clearing House total for week ending Feb. 1, 1906, \$872,953.

—The large tannery of Lalonde and Daoust, Actonville, Que.; was destroyed by fire Friday last.

—Ottawa Clearing House total for week ending Feb. 1, 1906, \$1,949,678; corresponding week last year \$2,151,353.

—The Union Bank of Halifax has increased its dividend to 8 per cent. The half-yearly dividend of 4 per cent. will be payable February 26th.

—Returns of traffic earnings of the Canadian Pacific Railway Co., from Jan. 21 to Jan. 31, 1906, \$1,357,000; 1905, \$971,000; increase \$386,000.

—The Crosby Cheese Factory, located at Singleton's Corners, Ont., was destroyed by fire on January 31st. There is an insurance of \$1,500, which does not cover the loss.

—January showed the greatest increase in earnings ever reached by the Toronto Street Railway Company. It was a record month, the total earnings being \$236,529.03, against \$197,369.98 for January, 1905, an increase of \$39,159.05.

—The Canadian Pacific land sales for January were 48,249 acres for \$273,115, an average of \$5.67, compared with \$4.11 in the same month last year. The acreage sold is considerably in advance also. The Canada Northwest Land Company sold 7,850 acres for \$51,750.

—Winnipeg's building figures for January totalled \$184,375 for 57 permits issued. For the corresponding month in 1905 the total reached only \$88,900, this year's figures being more than double last year's January total by \$6,875.

—The Toronto Board of Trade held its annual meeting for the nomination of officers Friday last. The following gentlemen were elected by acclamation: President, Peleg Howland; vice-president, R. C. Steele; second vice-president, R. J. Christie; treasurer, J. W. Woods.

—The annual meeting of the Smith's Falls Board of Trade was held on Thursday last. The following officers were elected for 1906:—President, Dr. J. S. McCallum; Vice-President, M. Ryan; Secretary-Treasurer, A. Gray Farrell; Council, O. Carss, M. K. Everetts, R. Hawkins, John McEwen, W. E. Mills, R. A. Bennett, S. W. Gilroy and G. F. McKimm.

—The woollen mills of Mr. W. Clark, at West Flamboro, Ont., were almost entirely destroyed by fire Feb. 1. The plant is an old-established one, and the firm well known throughout the country. The loss will be considerable, though part of the plant was covered by insurance. Very little of the stock was saved.

—The scheme under which Lord Rothschild, at his own expense, will send 200 families to Canada has been perfected. Fifty of these families will leave England on Feb. 13th. The scheme forms a basis for the solution of the problem regarding the unemployed of Great Britain. The emigrants will be provided with clothes and food, the cost of their passages, situations on their arrival and sums of money to guard against emergencies. The total cost for each adult is placed at \$50, which must be repaid in instalments.

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Dr. F. H. S

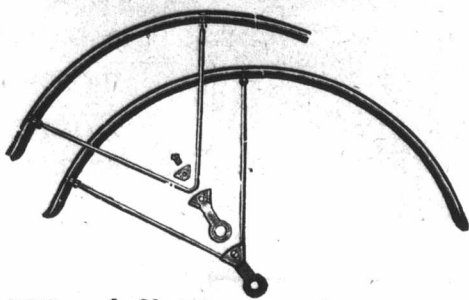
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39 STA

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



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

—It is stated that an English company has been formed to furnish a new soap which makes laundry work with salt water possible. This will be good news to ocean steamship companies that have had to carry from 50,000 to 100,000 pieces of bed and table linen to last during the entire voyage, while with the new soap washing can be done aboard.

—At the annual meeting of the Campbellford Board of Trade the following officers for the year were elected:—President, E. C. West; Vice-President, J. A. Stewart; Treasurer, W. B. Archer; Secretary, H. F. Skey; Council, C. L. Owen, A. A. Mulholland, F. J. Golden, J. A. Reesor, A. B. Colville, Dr. J. Maccun, J. C. Fowlds, R. Lowry, D. J. Lynch, Dr. F. H. Scherk, J. B. Ferris.

—At a meeting of the directors of the Imperial Bank, held on January 30th, Mr. D. R. Wilkie, general manager of the bank, was elected president, succeeding the late Mr. T. R. Merritt, of St. Catharines, Mr. Robert Jaffray was elected vice-president, Mr. Peleg Howland was elected a director in the place of the late Mr. Merritt. The position of general manager is still retained by Mr. Wilkie.

—C.P.R. stock yard returns for the week ending January 28 show receipts of cattle over C.P.R. lines 308, receipts of cattle over C.N.R. lines 44. Total 352. Cattle shipped east 161, receipts of hogs over C.P.R. 1,407, over C.N.R. 365. Total 1,772. The hog packing capacity of Winnipeg for a single day is 1,500. It is easy to see from these figures how far receipts fall below requirements, while the demand is indicated by the advance in price.

—United States and Canadian capitalists are jointly to be associated in the manufacture of machinery, iron and steel tools and other metals at Dundas, where the Bertrams at present

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

— WHOLESALE ONLY —

Best House for Rolled Gold and  
**Silver Swivels, Bars,  
Watch Bows, Etc.**

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



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

Special Value  
and Quality,

sent have their business. The name of the new company is the "Pratt and Whitney Company of Canada," and their capital is placed at \$100,000. R. C. McKinney of New York, L. B. Morgan of Plainfield, N.J., C. L. Cornell, Orange, N.J., and Henry and Alexander Bertram, all manufacturers, are the incorporators.

—Something approaching a sensation has been created throughout the district by a phenomenally rich discovery of copper two miles from Dean Lake station, on the "Soo" branch of the C.P.R. The find is different to anything else ever found in Ontario. It occurs in a soft slate formation that renders it comparatively easy to take out the ore, which runs 12 per cent. copper, and one large sample, assayed at the Lake Superior corporation's laboratory, Sault Ste. Marie, went 22½ per cent.

—2,414 persons were seriously injured in Canada during 1905 as compared with 2,095 in 1904. The greatest number of accidents were in the metal trades, in which there were 439, a decrease, however, compared with 492 in the previous year. Next to the metal trades came the railway service, in which branch of industry 341 persons were injured, compared with 360 in 1904. Among those engaged in lumbering there were 155 persons injured, an increase of 36 over the preceding year. There were 201 persons injured in the building trades, 136 in mining, and 139 in wood-working trades, 150 in general transportation industries and 141 in work of unskilled labor. In no other class of industry did the number exceed 85.

**T. TAYLOR,**

WHOLESALE

39 STATION STREET,

**Saddlery &**

**WALSALL, ENGLAND.**

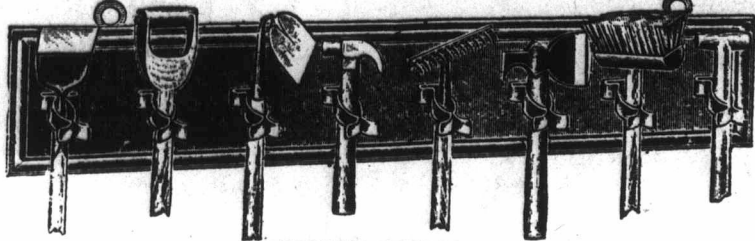
**Harness Manufacturer, Etc.**

Special Prices to Canadians under the New Tariff.

**GARDENERS, FARMERS, MECHANICS, AND HOUSEWIVES,**

**REQUIRE  
TERRY'S PATENT  
"Avecta"  
RACKS.**

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



TERRY'S PATENT.

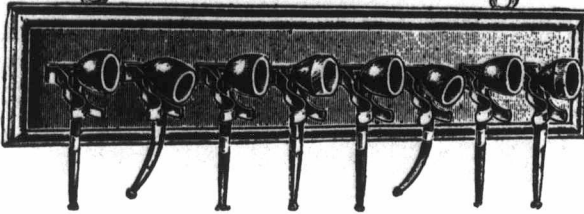
Good Profits  
Quickly realised.

THESE ARE  
**Goods**  
OF EXCELLENT  
QUALITY.  
Lists Free.

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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.**

—The Customs statistics covering Russian imports and exports for 1905 show a balance of trade in favor of Russia, of \$232,464,500, or, excluding the Siberian frontier, of \$234,840,000 the largest in the last five years. The exports for 1904 exceeded the imports by \$175,641,000, and in 1903 by \$159,755,000. The large balance is chiefly due to the decrease in the imports, which amounted to \$291,044,000, as against \$327,344,500 in 1904 and \$340,835,000 in 1903, while the value of the exports amounted to \$523,503,500, as against \$502,985,500 in 1904 and \$500,590,000 in 1903.

—The total value of Canadian goods shipped into the Yukon Territory for the fiscal year ending June 30, 1905, was \$3,224,217. Of foreign goods the value was \$1,451,000, so that the balance of trade was in favor of Canada to the extent of \$1,772,817. For the previous fiscal year the balance in our favor was \$2,643,622. The Canadian tonnage in the fiscal year ending June 30, 1904, was 21,866, whereas last year it amounted to 15,272. There was a proportionate falling off in foreign tonnage, which in 1904 was 12,602, as against 10,648.

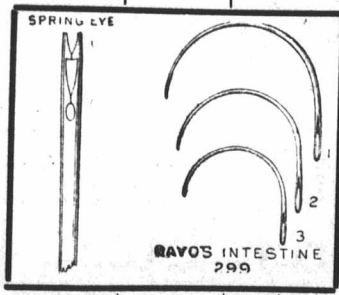
—Of especial interest to the American producers are the actual importations of zinc ores into the United States during the year. Figures given by the Lead and Zinc News show that two most important ports of entry, Kansas City and El Paso, report 17,517 tons from Mexico and 1,173 tons of zinc ore from British Columbia. This makes a total ore importation of 18,690 tons. The importations thus amounted to about 1,557 tons per month. The most interesting part of these facts is that the Mexican importations have been least considered by the American producer, more attention having been directed toward British Columbia importations.

—A report to the Department of Trade and Commerce from Mr. Edgar Tripp, commercial agent for Canada in Trinidad, gives the trade figures for Trinidad for the past year. Exports of sugar fell off to the extent of 117,000 bags, due to the extreme shortness of the crop, owing to drought. The quantity of asphalt exported was 99,000 tons, a decrease of 31,000. The competition of the Bermudeze Lake, which was seized and is now being operated by the Venezuelan Government, had its effect upon the Trinidad product. The colony exported during the year 42,500,000 pounds of cocoa, an increase of 800,000 pounds, while of cocoanuts 11,250,000 were exported, being an increase of 2,000,000.

Established 1810.

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

SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



SPRING EYE

2

3  
RAY'S INTESTINE  
299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

**GEORGE MOORE,**

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR


**Artificial Files**

FOR

**Salmon, Trout, Bass, &c.**

**National Works,**

REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address  
"REELS  
REDDITCH."

ENGLAND

**WAL**

STEEL NAILS &  
LETTER PUNCHES  
BRASS TOOLS  
ON LEA  
C/O

**104, V**

—Eustach in a report ported there the West I well equippe John in the this connect fact by the stocks six st all capable 100 first-class trade between Mr. Burke a big business Canada-Jama between the and building

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—An order-i closing of the sional districts to transfer to atchewan the s



**J. & R. OLDFIELD,**  
 MANUFACTURERS OF  
**Ship, Railway and Hand Lanterns.**

Speciality:  
**OPTICAL and PHOTOGRAPHIC  
 LAMPS.**

**Warwick St., Bordesley,  
 BIRMINGHAM, England.**



—Eustache Burks, Canada's commercial agent at Jamaica, in a report to the department says that it is persistently reported there that the Elder-Dempster Co. propose taking up the West Indies steamship service, including Jamaica, with a well equipped fleet of steamers, to run from Halifax and St. John in the winter months, and Montreal in the summer. In this connection, he says, much significance is given to the fact by the steamship company in question having on the stocks six steamers to their order, four being of light draft, all capable of steaming 15 knots with accommodation for 100 first-class passengers. This would result in making closer trade between the British possessions. At the same time, Mr. Burke adds, that the new line to New York is doing a big business and is taking part of the Canadian trade. The Canada-Jamaica Co., on account of the development of trade between the colonies, are doing away with the chartered boats and building a fleet of steamers of their own.

—Fire broke out last Saturday night in the premises of the Merchants Cotton Co., No. 76 St. Ambrose Street, city, and did damage to the extent of \$10,000, fully covered by insurance.—Over \$20,000 damage was caused by fire that broke out last Saturday in the dressmaking establishment of Madame L. Harmon, 246 Bishop Street. The fire, which originated on the first floor, spread to the Harmon residence beneath, and to the residences of Mr. Chas. N. Coburn and Miss Marguerite Sym, situated above. The Harmon family estimate their loss at \$14,000, about \$13,000 of this is in the workshop. Mr. Coburn and Miss Sym estimate damage to their property at \$5,000. The damage caused to the pumping, which belongs to the Massue estate, amounts to about \$7,000. Insurance on stock and furniture in the building amounts to the following:—Phoenix, of London, \$4,500; North British and Mercantile, \$2,500; Mount Royal Assurance Co., \$2,250; and Montreal-Canada, \$2,250; total \$11,500.

—An order-in-Council has been passed authorizing the closing of the accounts of the school lands fund of the provisional districts of Assiniboia, Saskatchewan and Alberta, and to transfer to the school lands fund of the Province of Saskatchewan the sum of \$242,223, being the balance standing to

the credit of the school lands fund of the provisional district of Assiniboia, \$224,744, and the balance standing to credit of the school lands fund of the provisional district of Saskatchewan \$17,543, less the sum of \$65, which was derived from the sale of certain school lands now situated within the Province of Alberta; and also the transfer to the school lands fund of the Province of Alberta the sum of \$44,758, being the balance standing to the credit of the school lands fund of the provisional district of Alberta \$44,693, and also the sum of \$65, which forms part of the balance standing to the credit of the school lands fund of the provisional district of Assiniboia, but which sum was derived from the sale of school lands within the present Province of Alberta.

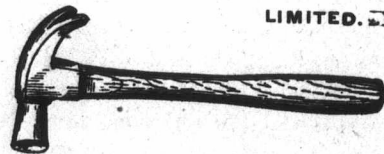
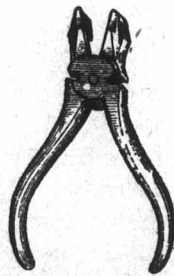
RESTITUTION.

It is announced that a verdict for \$1,663 was returned on the 27th ult. in a suit brought by the Liverpool and London Globe Insurance Co. against Mrs. Susan Day Parker. The insurance company sought to recover \$7,000 insurance paid by them to Mrs. Parker for the burning of the yacht Seythian. The company paid the defendant \$21,000 insurance, but claimed that this was \$7,000 in excess of what should have been paid. The jury said they believed Mrs. Parker to have been in no way responsible for the burning of the yacht. Capt. Cardiff, formerly in command of the Seythian, had testified that he set fire to the yacht by order of Dr. Parker, husband of Mrs. Susan Day Parker.

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Manufacturers of  
**Heavy Steel Toys,  
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 of Every Description.

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Special Prices to Canadians under the New Tariff.

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**DIE SINKER, TOOL MAKER,**  
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STEEL NAME & LETTER PUNCHES.  
 BRASS TOOLS FOR GILDING  
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**104, VYSE ST., BIRMINGHAM**

## The Standard Assurance Co. OF EDINBURGH. (ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

WM. H. CLARK KENNEDY, Secretary.

### More than \$7,000,000

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

## Canada Life Assurance Co.

Head Office, TORONTO.

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

Head Offices:—London and Aberdeen.  
Branch Office for Canada Montreal, 11730 Notre Dame St  
Manager for Canada: ROBERT W. TYRE.

## Fire Life Marine

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## G. Ross Robertson & Sons,

General Insurance  
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Bell Telephone Building, Montreal.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 9, 1906.

### THE UNEMPLOYED IN ENGLAND AND CANADA AS A FIELD FOR LABOUR.

That the old country has a very large number of persons without work is too true; that Canada has enormous opportunities for labour is no less true; but that Canada offers an opening for any large number of the unemployed in England to find such work as they undertake with advantage to themselves or to this country, is certainly not true.

We have in the Contemporary Review for January last a description of the situation in England.

The workhouses are choked with paupers. Just outside the pauper limits is an enormous class which is the

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
Established in 1804.

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MONTREAL, P.Q.

PATERSON & SON,  
Agents for the Dominion

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## Galedonian... INSURANCE CO.

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Canadian Head Office, - MONTREAL.

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Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.  
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ARE THE THREE DISTINCTIVE  
- CHARACTERISTICS OF THE -

## New Policy Contract

....OF THE....

## IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS, □

112 St. James St. - - MONTREAL.

creation of the modern city, a special and particular problem of rather low grade life which demands attention. It is the class exhibited in unemployed processions, which is the despair of those who are organizing the unemployed committees. It is the class bred in overcrowded homes, amid depressing surroundings, upon poor food in the new urban civilization. It drinks, but is not largely drunken. It will work when opportunity is given and, under stress of hunger, will make efforts to obtain a field for its labour. But its work is not particularly fruitful. It is stunted and weakened in body and in mind. It has no relationship to the soil. It wanders through the block dwellings and tiny cottages in the poorer districts of London in a vague unrest.

This description is of conditions which are the opposite of those that should be enjoyed by the class for whom Canada offers opportunities. We need only men

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(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

## Mutual Reserve Life Insurance Company

OF NEW YORK

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

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

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**Paid Policyholders and Beneficiaries in Less than 25 Years, More than**

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

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

whose work is sure to be "fruitful," who are not "stunted and weakened in body and in mind." The labour field of Canada calls for men of good average physical strength, of mental alertness, of capacity to adapt themselves to new circumstances, men who are anxious to learn how to do such work as Canada needs doing, men who have the courage to endure hardships and yet continue industrious.

To send any other classes of immigrants to face the climatic and economic difficulties of this country is cruel to them and a great wrong to the people of Canada; for men not adapted to our needs, men not physically strong and mentally healthy, men without rugged determination to find a fruitful place in our society, will be an encumbrance and a scandal. Canada is one of the largest of countries; it has room for many millions, but it has no room for any man who is not vigorous in body, alert in mind, quick to learn and anxious to prove his right to a place in this hard-working community by unremitting industry and honourable conduct.

There are openings, we are informed in many towns in the North-West, for artisans of the "Jack of all trades," class, men who know one trade fairly well, but can turn their hands to a variety of occupations which any "smart" man can learn in a short time. Men bred and brought up in the slums of London or any British city are the absolute opposite of the classes to whom Canada offers opportunities.

Our need is for agricultural settlers, persons having a small capital, some experience in cultivating land and attending to cattle. Thousands of such settlers have saved considerable sums of money in this country, have acquired a wide area of freehold farm land, have built comfortable houses and risen to be "somebody" in their district.

For immigrants of this class Canada extends a warm welcome and offers generous treatment, but she has every right to feel highly indignant at certain would-be-thought philanthropists in England, who are proposing to dump chronic, helpless paupers into Canada for us to support.

As frequently pointed out in our columns, the readiest, the most effective way to success for any British immigrant wishing to settle in Canada, is to hire himself out for a short time on arrival—say, for a season—to some farmer of experience in the North-West, or wherever he intends to start on his own account. The system of farming here differs somewhat from that which prevails in the British Islands. If he has growing-up sons and daughters, it will be all the better, after he

has made a start for himself. There is plenty of room for all, but they must be made of sterner stuff than the slack-twisted fitful creature of the slums or poorer districts in the old country. The vigour and force of character which distinguished the people of this continent are inherited from ancestors who had courage to face the hardships of our pioneer days.

What to do with the unemployed in the large English cities has become a difficult problem, but John Bull deserves no pity in his distress. The elections gave him a chance to cast out the fetish Free Trade and with it a lot of pauperism. But, no! he stuck to his superstition and with it its consequences. "Ephraim is joined to his idols—let him alone!"

### COLLECTIONS.

In these days of rapid movement and sharp competition the successful man of business cannot afford to neglect the important collection problem. It is surprising how soon slow collections will lock up a large share of capital which could be usefully employed, and all the time there is the risk that the debtors will come to grief, and offer to compromise at a discount more or less.

During the closing months of last year, most departments of the wholesale trade reported favorably on this subject, and with manufacturers well employed and profitable prices paid farmers for their produce, the feeling was uppermost that there would be plenty of money in both the cities and the country to liquidate all trade accounts. Reports of late have been less cheerful, and the unseasonable weather has furnished a ready excuse for delays demanded and renewals necessary on notes about to mature. Too frequently of late have traders shown a disposition to pay only half their bills, and the cause is often in the West attributed to land speculation, and in the east to speculation in stocks.

The inflation in stocks and land values apparent for

some time in leading centres of the United States has unfortunately led to an increased speculation among men of small capital who can only keep themselves afloat by curtailing payments to their regular suppliers, and this is the position now to some extent confronting our wholesale merchants. This system, if continued, can only bring disaster, whereas under ordinary conditions the close of the winter would have seen ample means in the country arising from manufacturing, lumbering and the sale of farm products to meet all the ordinary obligations of trade.

It is possible to take too serious a view of the trade failures for the first month of the year, as in January of each year a number of firms suspend payment on finding it unprofitable to continue for another twelve months; still, the fact remains that the liabilities of wrecked concerns for the past month averaged \$300,000 in excess of the same month last year. It is to be feared that there is still too much nursing of weak accounts and a consequent dread of pushing debtors too far if collections are forced; especially is this true of certain small manufacturing lines—skirts and waists, for example. Certain manufactures are carried on at considerable risk on small capitals of say \$5,000 to \$10,000, and these trades will always be shaky until concentrated in stronger hands, as two or three fairly large losses are enough to send such concerns to the wall. The high record of bank clearings and the large railway earnings show that trade is expanding and that there is money in the country, and in view of what has been said about the tendency to speculate in lands and stocks at the expense of current accounts the wise merchant should exercise proper pressure in his collection department; thus safe-guarding his own interests and at the same time putting a useful and needed check on the rising spirit of speculation and perverse inflation of values.

#### CANADA PERMANENT MORTGAGE CORPORATION.

This eminent institution has been for so many years identified with Mr. J. Herbert Mason, that it is somewhat strange and a matter of much regret to have a report in which he did not preside, or take an active part in the proceedings. The chair was occupied by Mr. W. H. Beatty, president, who has long taken an active interest in the company and rendered much service as a director.

The net profits of last year were \$545,205, which, with a balance brought from 1904 and the premiums on sale of a small number of shares unallotted when the original Canada Permanent and Western Canada were amalgamated, made a total of \$621,789 for appropriation. Two half-yearly dividends of 3 per cent. each absorbed \$357,081, \$20,000 was written off premises account, and \$200,000 added to Reserve Fund. These being appropriated left \$44,708 to be carried forward to next year. The deposits stand at \$3,443,333, the sterling debentures, \$9,048,384, the currency debentures, \$3,860,734, and debenture stock \$446,760, which,

with \$18,588 of sundry accounts, make the liabilities to the public, \$16,817,801. The capital stock is \$6,000,000, and reserve fund \$2,200,000.

The company has \$22,473,550 advanced on mortgages on real estate, and \$1,506,184 invested in loans on securities, and \$434,909 in municipal debentures.

The remarkable, the very exceptional, shrewdness shown by the management in selecting properties for the security of loans is manifested by the company having only \$600 worth of property acquired by deed or foreclosure.

We note that the statement is signed, "R. S. Hudson and John Massey, Joint General Managers." These officers have our congratulations. Mr. Hudson was many years associated with the management of the original Canada Permanent, as was Mr. Massey with the Western Canada. They have had a long career of practical experience, and we trust they have a much longer one before them as successful managers of the Canada Permanent Mortgage Corporation.

#### A NEW INSURANCE POINT.

A point which might well be debated at some of our life insurance gatherings or debating societies, has just been adjudicated upon in the Lord Mayor's Court in London, England. One, J. E. Wolfe sued the Equitable Life Assurance Society of the United States for the return of a premium of about equal to \$600. It appeared that the plaintiff had been insured in the Society under an endowment policy, and upon the policy insuring he elected to accept in cash the sum of somewhat over \$800. After an interview with an official of the society, however, he signed a form of proposal for a fresh insurance, underwent a medical examination, and allowed the society to appropriate part of the money due by them to him in payment of the first year's premium. On the following day, however, he intimated to the society that he had resolved not to proceed with the insurance, and applied for the return of the money, but the society declined to assent to this course, and action was brought accordingly.

After hearing the case, the Common Serjeant of the Court held that the money was paid on an unaccepted proposal; that the society had not bound itself to anything, and that as the proposal was recalled before anything had been done upon it the plaintiff was entitled to judgment. The case will probably come before a higher Court; but it is pointed out that hitherto the assumption has been that upon the receipt of a premium the liability of an insurance company commences, and this liability has been accepted by life insurance offices. But if, as the Economist remarks, insurers are allowed to withdraw after they have paid a premium, on the ground that the contract is not complete until a policy is issued, the converse must hold good, and in that case an office would be entitled to refuse to pay in the event of death occurring between payment of the first premium and the actual delivery of the policy; and that is a position not likely to "be regarded as satisfactory by the general public."

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THE CROWN BANK.

The Crown Bank's annual meeting was held on 2nd inst. at Toronto, Mr. Edward Gurney presiding. The statement presented covered the first 16 months during which the bank had been in operation. In accordance with a new custom the bank has opened 16 branches during its first year, one of which is at Aylmer in the Province of Quebec.

The paid-up capital on 30th December last was \$737,280; the circulation \$472,645; and deposits \$2,014,383, making aggregate resources amounting to \$3,224,308. Of these the bank has \$2,099,897 utilized in current loans, \$303,046 in call loans, \$213,918 invested in securities and \$251,734 in specie and Dominion notes. The immediately available assets are \$1,138,069.

The net profits were \$33,198 which, on the average amount of capital at disposal of the management, was 5.08 per cent. To this there was added \$71,275, being 10 per cent. premium on the stock paid in. The appropriation was as follows:—\$41,974 to wipe out organization expenses, \$10,000 in reduction of bank premises, leaving \$52,499 to be carried forward, no dividend having been declared.

Criticism of an institution which is only just emerging from the formative state is not desirable; we present merely the salient features of the statement and hope that the Crown Bank will gradually grow in extent of business and in financial strength.

In Mr. Edward Gurney the bank has a president of high character, of business talent and enterprise.

THE TARIFF COMMISSION IN ENGLAND.

For the following statement concerning Preference in relation to the trade between the United Kingdom and Canada, which is based upon the official returns of the United Kingdom, Canada and the United States, and the oral and written evidence of British and Irish witnesses and firms who have trade relations with Canada, we are beholden to Mr. W. A. S. Hewins, secretary of the Commission.

The official returns of the three countries mentioned above have been thoroughly analysed for as long a period as the classification adopted from time to time affords a suitable statistical basis for comparison. Every article or group of articles which enters into the commerce of Canada has been separately dealt with and the figures carried back to a period anterior to 1897, so far as this is possible from the nature of the returns. These returns have also been analysed so as to distinguish between imports which are free and those which are dutiable; between imports under the general, the reciprocal and the preferential tariff respectively. Following is a brief summary of the salient features disclosed, and the conclusions demonstrated:—

During the last 20 years the tendency has been for Canada to depend in an increasing degree upon the United Kingdom for the disposal of her products, and upon the United States for the supply of those materials and manufactures which she is unable to pro-

vide for herself, and which could, to a very large extent, be supplied from the United Kingdom.

Largely as the result of keen United States and German competition in the Canadian market, the export of British manufactures to Canada declined rapidly and steadily until about 1897, when the Preference was first adopted, and since 1897 this decline has been turned into a substantial and continuous increase.

Although the Preference has been followed by a substantial and continuous increase in Canadian purchases of British manufactures, the British share of the Canadian market is increasing at a lesser rate than the share of the United States and other foreign countries, both as regards dutiable and free goods.

In the opinion of British manufacturers and merchants giving evidence, the most effective means of increasing the British share of the Canadian market lies in an enlargement of the Preference along the lines of the resolutions of the Colonial Conference, and the declarations of Canadian Ministers.

Sir Wilfrid Laurier is quoted as having said on 28th September last:—"My vindication of the Preference policy was given in the heart of the Empire at London at the Colonial Conference when I declared that I and my colleagues were ready to make a trade treaty. We said that we are ready to discuss with you (British Ministers) articles on which we can give you a Preference and articles on which you can give us a Preference. We are ready to make with you a treaty of trade."

The following table shows briefly the course of imports into Canada during the decade, expressed in percentages derived from different sources:—

Origin.	1884.	1894.	1904.
United Kingdom...	40.1	34.2	24.6
The rest of the Empire ..	3.1	2.5	4.4
<b>Total Imports from the Empire</b>	<b>43.2</b>	<b>36.7</b>	<b>29.0</b>
United States ..	46.7	46.9	60.0
Other foreign countries ..	10.1	16.4	11.0
<b>Total from foreign countries ..</b>	<b>56.8</b>	<b>63.3</b>	<b>71.0</b>

The imports into Canada from the British Empire have thus fallen from 43.2 per cent. to 29 per cent. in the last 20 years, or from rather less than 37 per cent. to 29 per cent. in 10 years. On the other hand the imports from foreign countries have risen from nearly 57 per cent. in 1884 to 71 per cent. in 1904.

The imports into Canada from the United Kingdom have fallen from 40.1 per cent. in 1884 to 24.6 per cent. in 1904, or by nearly 10 per cent. in the period 1884-1904.

On the other hand the imports into Canada from the United States rose from 46.7 per cent. in 1884 to 60 per cent. in 1904 or by more than 13 per cent. in the period 1884-1904.

Of "other foreign countries" the imports from Germany into Canada increased from an inconsiderable amount in 1884 to 12.2 million dollars or more than 5 per cent. of the total import trade in 1903; imports from Germany, however, rapidly declined on the imposition of the Canadian surtax, and in 1904 were only

8.1 million dollars or 3.2 per cent. of the total imports of Canada.

The subjoined table shows the exports from Canada, expressed in percentages to various destinations:—

Destination.	1884.	1894.	1904.
United Kingdom. . . . .	46.9	58.5	55.4
The rest of the Empire . . . . .	4.8	5.0	5.7
<b>Total exports to British Empire</b>	<b>51.7</b>	<b>63.5</b>	<b>61.1</b>
United States. . . . .	43.0	31.6	33.7
Other foreign countries. . . . .	5.3	4.9	5.2
<b>Total for foreign countries. . . . .</b>	<b>48.3</b>	<b>36.5</b>	<b>38.9</b>

The exports from Canada to the British Empire rose from 51.7 per cent. in 1884 to 63.5 per cent. in 1894 and then fell to 61.1 per cent. On the other hand the exports from Canada to foreign countries fell from 48.3 per cent. in 1884 to 36.5 per cent. in 1894 and then rose to 38.9 per cent.

The exports from Canada to the United Kingdom increased from 46.9 per cent. to 58.5 per cent. from 1884-1894, and then declined to 55.4 per cent. in 1904.

On the other hand the exports from Canada to the United States declined from 43 per cent. to 31.6 per cent. from 1884 to 1894, and then increased to 33.7 per cent. in 1904.

It thus appears that in the Canadian import trade, as a whole, the United Kingdom is rapidly and steadily losing ground in comparison with foreign countries, especially the United States, and in the export trade of Canada, the hitherto continuous progress of the United Kingdom has been checked.

There are various unconsidered obstacles operating against a more rapid increase in the marketing of British goods in Canada, and we believe that the Tariff Commission, whose figures are given above, have unwittingly missed the crux of the business. While certain lines, such as the better finished class of woollens—to say nothing of the two-pence-a-yard weighted stuff for blouse manufacturers—the finer grades of cottons, cutlery and other articles of steel manufacture, are holding their own, and in many respects increasing their sales in this country, hundreds of the old country manufacturers fail to secure a market among us owing to their being too easily discouraged after a few preliminary efforts, or to their unwillingness to adapt their goods and methods to the needs of new customers. Our kin beyond the sea have grown so accustomed to the facile markets of isolated colonies—where they have no contiguous competition—that they cannot understand why Canada should deal preferably to all appearance with a foreign country like the United States, from whom we purchase 160 million dollars' worth a year, and not half as much from the United Kingdom.

Our friends in the British Islands might with advantage follow up their intermittent announcements by employing a few Yankee or Canadian travellers to teach them how to capture new markets like that of Canada where the keenest competition in the world is ever alive to the requirements of modern trade. But of this subject more anon.

#### CHEMICALS IN ENGLAND.

Royse's Report, from Manchester, says:—The New Year opened well, with a good feeling all round. The elections interfered with business, but still a good volume has been passing and with few exceptions values are maintained. There is a general impression that indications point to a good year's trade. In the heavy alkali branch the position of affairs is satisfactory. Bleaching powder, caustic soda, and ammonia alkali are all moving well, and prices quite firm. Chlorates of potash and soda also are steady, but just now some small parcels from last year's contracts are obtainable from second-hands at slightly under the fixed prices. The exports during 1905 as compared with 1904 show in bleaching materials an increase of 7,963 tons or \$163,860, and in soda compounds an increase of 10,304 tons or \$426,235. In general chemicals there is a good business doing. Acetates of lime are by no means plentiful, and values are fully maintained. Acetate of soda also is steady. Acetates of Lead are moving well at steady prices, and nitrate of lead and other lead compounds are firm in spite of the decline in value of the metal. Sulphate of copper is easier, the fall in copper having given a check to business. White powdered arsenic has advanced strongly under a good enquiry, and the market almost bare of stock. Carbonate and caustic potash have a better tone, and some manufacturers have advanced their prices: Montreal potashes are steady, but inactive. Carbonate of ammonia is steady, and muriate very firm. Prussiate of potash has more enquiry; prussiate of soda is unchanged. Tartaric acid has been selling better for forward delivery, and is quite firm. In tar products the tone continues to be fairly good. Solvent naphtha is in strong demand at higher prices. Benzoles, however, are quieter, and any business doing is at somewhat reduced figures. Creosote is easier, and is receiving little attention. Crude carbolic is steady, and some fair sales have recently been made; crystals are unchanged; liquid has a good enquiry. In pitch some fairly important quantities have been sold during this month, and the market is very firm. Sulphate of ammonia is latterly easier.

In Minerals, iron ore is firm, and some good business has been arranged. The total imports during 1905 show an increase of 1,249,958 tons or \$4,601,179 over those during 1904. Manganese ore also has a good demand, the troubles in Russia still interfering with supplies from the Caucasus. Brimstone has a fair enquiry at steady prices: imports during 1905 as compared with 1904 show an increase of 588 tons or \$24,350. In phosphates of lime the prices of high grade Florida have just been advanced, and values of other phosphates are very firm, but the business passing latterly has not been heavy. The china clay trade is in good condition: producers have their order books well filled, and new business comes steadily forward. There is latterly an improved enquiry for Spanish red oxides, and some good sales have been made.

In metals, during the first half of last month a good business was done in pig iron, and prices advanced a few pence per ton, but since then there has been some falling away, and values of Scotch and Cleveland Iron are now lower by 12 cents and 21 cents per ton respectively than at the beginning of the month. Latterly there has not been much business doing, but makers have plenty of orders for some time to come. Copper continued steady up to the middle of January, and then lost \$10 per ton, but has since rallied, and is now firm after recovering \$6.87. Tin improved strongly during the first fortnight, and after receding has advanced again and is now firm at \$10 above the price at the beginning of January. Spelter has lost \$5 per ton but is now steady. Lead, after losing some \$3.75 per ton, has recovered \$1.87 and is firm.

The production of steel rails in the United States in 1905 was 3,372,257 gross tons, against 2,284,711 tons in 1904, an increase of 1,087,546 tons, or 47.6 per cent. The maximum production was reached in 1905. The year of next largest production was 1903, when 2,992,477 tons were made.

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## BUSINESS DIFFICULTIES.

The following have assigned: L. K. Guitlig, grocer, Elmira, Ont.; Emanuel Deguire, grocer, Glen Robertson; James Egerton, florist, Sault Ste. Marie; W. J. Kissock, general store, Strathaven, Ont.; British American Hat and Cap Mfg. Co., J. H. Forbes, contractor, city; Wilfred Gendron, dry goods, city; Louis Girard, agent, city; E. E. Beaudry, trader, St. Johns; C. J. Whitney, harness, Galt; Minnie Mitchell, grocer, Hamilton, Ont.; H. D. Tackaberry, grocer, Kemptville; Mary A. Musgrove, trader, Picton; Malouf Kattini, fancy goods jobbers, city; Amedee Brunelle, hotel, Stanfold, Que.; Angus and Cole, bakers, Toronto Junction; Martel and Martel, crockery, Quebec; Guimont and Fils, general store, St. Angele; Fine Bros., dry goods, Hartland, N.B.

A petition for a winding up order has been granted against the United Lumber Co., Montreal.—P. A. Desjardins, grocer, St. Therese, has compromised, and D. Abramovitch, grocer, Winnipeg, is offering 50 per cent.—W. H. Legare, general store, Labelle, Que., is offering to compromise.—Demands of assignment have been made on A. N. Drouin, general store, L'Annonciation, and on the Provincial Clothing Co., Montreal.—V. Thibault, general store, Sayabec, Que., has effected a compromise.—D. and D. Rahy, dry goods, Inverness, N.S., recently burned out are reported to be financially embarrassed.

The winding up of the Ottawa Milling Company has been completed, and a dividend of 83 per cent. for ordinary creditors has been declared. The total amount for distribution was \$27,235, of which \$23,399 was from the sale of the mill and contents. The expense of winding up was \$4,360, and the privileged claims \$2,818, leaving \$20,058 to be divided among the ordinary creditors.

It is estimated that the total liabilities of Herbert P. Heming, the Hamilton stock broker, who assigned Saturday last to R. H. Labatt, are \$100,000 or more, and the unsecured liabilities about \$48,000. Margins on stocks form the assets. Some of the creditors say they will not be able to realize more than 20 cents on the dollar. Assignee Labatt is busy just now closing out deals, and he says it will take a few days to get at the exact position of affairs. In the meantime he will not state what the liabilities are.

A petition for the winding up of the Merchants' Premium Company of Toronto was made at Osgoode Hall Saturday last, but was enlarged until Tuesday. The company was incorporated with a capital stock of \$40,000, of which \$25,000 is subscribed. Henry D. Reid, who makes the application, states that he is a creditor for \$405, that the liabilities of the company are \$3,500, and the assets \$3,000. The company handled imported pottery and bric-a-brac. Mr. Reid, the petitioner, is a former traveller for the firm.

## INVENTORS' WORK.

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

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

Canada:—Stuart R. Fry, Killarney, Man., railway rail; Hilary Quertier, Dunedin, New Zealand, apparatus for clearing the rails of tramways and the like; Simon Belanger, St. Jean Baptiste, Man., seed drill attachment; George Laporte, Campbell, Neb., U.S.A., acetylene generator. United States:—Stuart R. Fry, Killarney, Man., railway rail; Hermann Greenberg, Montreal, Que., weighing scale; Angus McNeil, Sydney, C.B.-N.S., draft appliance; Frederick A. Ritchie, St. John, N.B., suspender hook; Maxime LeBlanc, Montreal, Que., stair marking tool.

## THE MUTUAL LIFE OF NEW YORK IN ENGLAND.

A meeting of holders of policies in the Mutual Life Insurance Company of New York, representing policies of about 2½ millions of dollars, was held on the 1st inst. in the office of Lord Northcliffe, formerly Sir Alfred Harmsworth, in London, Eng. Resolutions were passed, copies to be forwarded to New York, demanding representation of the British policyholders in the home board of the company and that the company deposit in Great Britain securities equal to the value of its liabilities in the United Kingdom. Failing a satisfactory reply to these demands, the meeting pledged itself to have the matter raised in Parliament. Members of both Houses were present and accepted the responsibility of bringing up the question.

## A MONTHLY CALENDAR.

As already noted—early in January—the Foley and Williams Mfg. Co., of Chicago, are issuing monthly calendars to their customers and the trade in connection with a speciality of one of the principal branches of their business, the "Goodrich A" sewing machine. This popular machine, handled so largely by the trade everywhere, is guaranteed for ten years, and as a money-maker has few, if any, rivals. The calendar for February is illustrated with two contrasted scenes, one in the Sahara, containing Arabs, camels, etc.; the other, its extreme in latitude, a winter scene in the Yukon, with the Indian natives, young and old, and strings of the dogs of that clime hitched up ready for a start.

## ANSWERS TO CORRESPONDENTS.

TRANSVAAL, Toronto.—The loss to our government at the time has not been published, but it reaches by estimate about \$1,000,000.

"X," Sherbrooke.—The business is gradually contracting, although, as you say, the country is growing—in some places. The departmental stores, about a score in all, are responsible.

PIONEER, Walkerton.—The feature of the immigration question you refer to is dealt with in another column.

The Dominion Linen Mills Company, of Bracebridge, Ont., of which Dr. Beattie Nesbitt, M.P.P., is president, has been ordered to be wound up by Mr. Justice Anglin. The company has assigned to Mr. Even McKenzie of Toronto. The winding up order was presented on the application of the Guelph Carpet Mills Company. The assets are placed at \$75,000 to \$80,000 on plant and material, and \$25,000 in unpaid stock. The liabilities are \$140,000, principally owing to the Crown Bank on Commercial paper, and \$30,000 to unsecured creditors. The object of the winding up order is to sell the property as a going concern.

—An important land purchase has just been completed whereby a Belgian company has secured 50,000 acres of the finest land in the Vermillion district, half-way between Battleford and Edmonton. Of the area 20,000 acres have been bought from the C.P.R., and 30,000 acres from W. A. Campbell and Hugh Sutherland. The lands are to be placed on the market immediately. The Belgian company are represented by Joseph Branner, of Brussels; Edward Jacobs, of Antwerp; P. G. West, of Paris; R. A. Demme, of London and Paris, and Andre Gouzes, secretary of the company. The price of the land was \$7 an acre. It was bought three years ago for \$4 an acre.

## THE RECENT CIVIC ELECTIONS.

The recent municipal elections in Montreal, which closed after we went to press last week, vindicated the rights of the people to choose their representatives regardless of race, or political or other stripe, solely from the point of view of fitness for the positions vacant. It should be ever thus. Mr. Doran's supporters were doubtless guided by the old-time recognition of alternate nationality in which, however, all the races are not considered, or rather do not press their equally respective claims. He cannot, however, feel badly disconcerted. A total vote of over 12,000 is evidence that his expectations were fairly warranted, especially when only about one-half the voters put in an appearance, for one cause or other. The majority for Mr. Ekers, 3,468, was enough to surprise his most sanguine friends. Whether the result may emancipate the city from racial pretences for the future is a question no one will concern himself about meantime, but doubtless our French-Canadian fellow-citizens will consider that they have been generous enough in the matter.

—The Northern Navigation Co., running between Sarnia and Duluth, has leased a grain elevator of 500,000 bushels capacity. The boats are engaged in passenger as well as freight traffic, and the elevator will prevent delays when one of the ships has grain to deliver.—The Port Huron and Duluth Steamship Co., trading between the same points, and whose boats are controlled by the Grand Trunk System, has purchased the merchandise steamer *Russia*, which, with the *Wyoming*, have constituted the line for the last two years, but the boats were merely under charter. The company either will purchase or charter another vessel to run with the *Russia* the coming season. The *Russia* is an iron boat, built at Buffalo in 1872.

—Geoffrey Drage, M.A., addressing the Liverpool Chamber of Commerce, laid stress on the great injustice Canada is suffering in regard to light dues. "Canada," said Mr. Drage, "maintains a lighthouse system free. The British Government does not do so. Canadian ships are subject to great disadvantage if they trade with the United States." He also drew attention to the fact that American settlers naturalized in Canada were not British subjects if they travelled in England, Australia, or New Zealand.

—The Duluth, Virginia and Rainy River Railroad announce that the road will be completed to Winnipeg within eighteen months. It is also announced that a contract covering fifty years has been made with the Canadian Northern Line for running rights from the boundary line to Winnipeg, connecting with the C.N.R. at Fort Frances. Ties and rails have been purchased for the extension to the International Falls, opposite Fort Frances, on the Rainy River.

—The decision of the Court appointed to inquire into the cause of the stranding of the Allan steamship *Bavarian* on Wye Rock below Quebec last fall—where she still remains—exonerates the captain and officers from any blame in the matter, but lays the responsibility on the pilot taken on at Quebec. Gas buoys are not favoured by the British Board of Trade which has issued the decision of the Court, as they are liable to be out sometimes.

—A large real estate deal was put through, on Saturday last. Messrs. Henry Morgan and Co. were the purchasers and Ald. James Robinson, the seller, the consideration being about \$45,000. The property which changed hands is that on the north end of Victoria square, at the corner of Beaver Hall Hill and Latour streets, until recently occupied by Messrs. S. Davis and Sons, which was gutted by fire early this winter.

—On Friday last fire destroyed Wilson's block, Burk's Falls, Ont., occupied by H. L. Douglas. The block consisted of general grocery store owned by John Edgar; drug store owned by H. L. Douglas; the Masonic Hall and two private residences, all of which were destroyed by fire. The loss is estimated at between \$12,000 and \$15,000, partly covered by insurance.

—We regret to hear of the death of the late Rodrick Mackenzie, Branch Manager of the Bank of Montreal at Kingston. Mr. Mackenzie was a native of Lennoxville, in this province, his father having been a factor of the Hon. Hudson Bay Co.—Mr. Mackenzie was married to a Miss Jack, daughter of one of the leading citizens of St. John, N.B.

—The Insurance Institute of Montreal, with a number of invited guests, held a banquet this week, at which a number of loyal toasts were proposed and pertinent responses and addresses made. It is to be hoped the example set by the Institute in Toronto will be followed, and the principal papers and addresses preserved for reference.

—Hon. L. P. Brodeur, Minister of Inland Revenue, succeeds the late Hon. Raymond Prefontaine as Minister of Marine and Fisheries. Hon. H. Templeton (without portfolio) succeeds Mr. L. P. Brodeur. It is probable some readjustment may be effected in the Inland Revenue Department.

—As an experienced man of business, Hon. C. S. Hyman, the new Minister of Public Works, Ottawa, is not likely to allow his office to become a sinecure. The engineers of the department have been summoned to the capital by the minister, to report to him personally upon the progress of the various undertakings in their charge throughout the Dominion.

—During the month of January 512 homestead entries were made at the land office Regina, compared with 301 in the same month last year. This represented an immigration of probably two thousand persons. The amount of land taken up was 81,920 acres, or 128 sections.

—An Owen Sound land syndicate have disposed of a large section of Saskatchewan and Alberta lands to New York and Ohio farmers, who will locate there this spring. There are about 15,000 settlers assured for the west through this source alone.

—The returns of Kingston's light, heat and power plant for 1905, although under reduced rates, show a surplus of over \$12,000, which is considered highly satisfactory. Sherbrooke is endeavouring to compel the light, heat and power company there to sell to the city at a valuation.

—Grand Trunk Railway System.—Earnings from January 1906, \$31,778,287; corresponding week last year \$22,106,661; corresponding week, 1904, \$17,673,774.

—The fire in the premises of Frost and Wood, L'd., Smith's Falls, manufacturers of agricultural implements, is doubtless covered by insurance.

—The residence of John Labillois, Fort William, was partially destroyed by fire on the 2nd inst. Loss \$600; covered by insurance.

—Grand Trunk Railway System.—Earnings for January 22nd to 31st, 1906, \$954,230; 1905, \$852,541; increase \$101,689.

## BRAZILIAN EXCHANGE.

For week ending February 7th, 1906.—Feb. 1, 17 7-16d; 2, 17 9-16; 3, 17 11-16; 6, 17 21-32; 7, 17 17-32d.

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Canada Permanent Mortgage Corporation.

The Sixth Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Friday the second inst., at 12 o'clock noon.

The President, Mr. W. H. Beatty, occupied the Chair, and the Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting. At the request of the Chairman the Secretary read the Report of the Directors for 1905 and General Statement of Assets and Liabilities, which are as follows:

DIRECTORS' REPORT.

The Directors have pleasure in presenting to the Shareholders the Sixth Annual Statement of the business of the Corporation, duly certified by the Auditors.

The net profits for the year amounted to \$545,205.94 which, with the unappropriated profits of the previous year, \$63,934.56, and \$12,649 premium realized from the sale of a small number of shares of stock unallotted at the time of amalgamation, made the sum of \$621,789.50 at the disposal of the Directors which has been applied as follows:

Two half-yearly dividends of three per cent. each on the capital stock . . . . .	\$357,081.00
Written off Office Premises . . . . .	20,000.00
Transferred to Reserve Fund . . . . .	200,000.00
Balance carried forward at credit of Profit and Loss . . . . .	44,708.50
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	\$621,789.50

All which is respectfully submitted.

W. H. BEATTY,  
President.

Toronto, January 22nd, 1906.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public:	
Deposits and Accrued Interest . . . . .	\$3,443,333.68
Debentures — Sterling — and Accrued Interest (£1,859,257 2s 5d) . . . . .	9,048,384.63
Debentures — Currency — and Accrued Interest . . . . .	3,860,734.37
Debenture Stock and Accrued Interest (£91,800) . . . . .	446,760.00
Sundry Accounts . . . . .	18,588.97
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	\$16,817,801.65
Liabilities to Shareholders:	
Capital Stock . . . . .	\$6,000,000.00
Reserve Fund . . . . .	2,200,000.00
Balance carried forward at credit of Profit and Loss . . . . .	44,708.50
Dividend No. 12 . . . . .	178,540.50
Dividends Unclaimed . . . . .	63.90
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	8,423,312.90
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	\$25,241,114.55

ASSETS.

Mortgages on Real Estate . . . . .	\$22,473,550.89
Advances on Bonds and Stocks . . . . .	1,506,184.47
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	\$23,979,735.36

Municipal Debentures . . . . .	434,909.49
Real Estate acquired by Deed or Foreclosure . . . . .	600.00
Office Premises (Toronto, Winnipeg, Saint John and Regina) . . . . .	372,993.19
Cash on hand and in Banks . . . . .	452,876.51
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	\$25,241,114.55

R. S. HUDSON,  
JOHN MASSEY,  
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1905. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1905.

A. E. OSLER, A.C.A.,  
HENRY BARBER, F.S.A.A. (Eng.)  
Auditors.

Toronto, January 17th, 1906.

On the motion of the President Mr. W. H. Beatty, seconded by the First Vice-President, Mr. W. G. Gooderham, the Directors' Report was unanimously adopted.

The election of Directors was held and resulted in the re-election of Messrs. W. H. Beatty, J. Herbert Mason, W. G. Gooderham, W. D. Matthews, Ralph K. Burgess, George F. Galt (Winnipeg), George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson, (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the Board, these officers were re-elected: President, W. H. Beatty; Chairman of the Board, J. Herbert Mason; First Vice-President, W. G. Gooderham; Second Vice-President, W. D. Matthews.

CROWN BANK.

The annual meeting of shareholders of the Crown Bank of Canada was held at the Head Office, Toronto, on February 2nd, 1906. The Chair was occupied by Mr. Edward Gurney, the President of the bank. Among the Shareholders present were: Edward Gurney, Chas. Adams, R. N. Gooch, R. Y. Ellis, R. Short, Frank Arnoldi, K.C., John L. Coffee, J. W. P. Foster, J. Hardy, L. E. Cannon, R. A. Nisbet, A. Willis, John Patton, F. J. Lightbourn, J. H. Woods, Dr. Alex. Davidson, Emil C. Boeckh, W. Stewart, C. Gurney, J. R. Hoidge, of Toronto; Chas. Magee and C. H. Pinhey, Ottawa; John M. Gill, Brockville; John C. Read, Keene; John White, Woodstock; Thos. D. Beddoe, Chicago; Montague A. A. Smith, Forest; Dr. W. C. B. Boyd, Coldwater, Dr. Wm. Kennedy and H. W. Ansley, Port Dover; James Wilson, Thorold; A. G. Peters, London; Frank Heugill, Humber, and others.

The report of the Directors, as presented by the President, was as follows:—

The Directors beg to submit to the Shareholders the result of the business of the bank for the period ending the 30th December, 1905, with a statement of its affairs at the same date.

The Bank opened its doors for business in Toronto and Ottawa on the 1st of June, 1904, but, owing to structural changes which were being made in the premises provided for occupation, actual business relations with the public were interfered with, and the business of the Bank may be said to have commenced practically about the middle of August, 1904, and the period covered by the return now presented, while nominally nineteen months, is only say, sixteen months.

We wish also to remind Shareholders that, while the business of the Bank was commenced on the date mentioned, the capital at its disposal was something under \$350,000, and gradually increased to the present figures, the average capital for the period being \$620,000.

Branches of the Bank have been opened at the following points, viz.:—Aylmer, Que.; Bracebridge, Ont.; Brockville, Ont.; Burford, Ont.; Comber, Ont.; Enterprise, Ont.; Kingston, Ont.; Odessa, Ont.; Ottawa (Sparks St.), Ont.; Ottawa (Rideau St.), Ont.; Port Dover, Ont.; Seeley's Bay, Ont.; Toronto, Ont.; Toronto (Agnes St.), Ont.; Woodstock, Ont., Woodbridge, Ont.

It is with sincere regret that the Directors have to record the death of their late colleague, Mr. Alexander Lumsden, which occurred during the month of September, 1904.

Although only a short time a member of the Board, Mr. Lumsden assisted very materially in promoting the interests of the Institution, and we feel that the Bank has lost one, who, by reason of his recognized ability, would have proved of very great assistance in the development of the business.

EDWARD GURNEY, President.

The financial statement presented was as follows:—

PROFIT AND LOSS ACCOUNT.	
Profits to 30th December, 1905, after deducting interest on Deposits to date, and Charges of Management.. . . .	\$ 33,198.60
Premium 10 per cent. on Capital Paid in.. . . . .	71,275.00
	104,473.60
Which has been applied as follows:	
To wipe out organization ex- penses.. . . . .	41,974.33
In reduction of Bank Premises	14,000.00
Balance carried forward . . . . .	52,499.27
	104,473.60
Toronto, 30th December, 1905.	
LIABILITIES.	
To the public:	
Notes in Circulation. . . . .	\$472,645.00
Deposits bearing interest . . . . .	\$1,592,234.95
Deposits not bearing interest . . . . .	422,148.20
	2,014,383.15
Balances due to other Banks in Canada . . . . .	47,782.23
	\$2,534,810.38
To the Shareholders:	
Capital Paid up.. . . . .	737,280.00
Balance carried forward . . . . .	52,490.27
	789,770.27
	\$3,324,580.65
ASSETS.	
Specie.. . . . .	\$ 54,961.00
Dominion Government Notes . . . . .	196,773.00
Deposit with Government as Se- curity for Note Circulation. . . . .	11,154.00
Notes and Cheques of other Banks	160,209.38
Balances due from other Banks in Canada . . . . .	121,283.20
Balances due from Agents in For- eign Countries . . . . .	76,724.97
Canadian, Municipal, Railway and other Bonds . . . . .	213,918.05
Loans at Call in Canada se- cured by Bonds and Stocks . . . . .	303,046.05
	\$1,138,039.65
Current Loans . . . . .	2,099,897.77
Past Due Bills.. . . . .	15,250.61
Bank Premises and Bank Furniture . . . . .	67,100.53
Other Assets . . . . .	4,271.09
	\$3,324,589.65

G. de C. O'GRADY,  
General Manager.

In presenting the report of the Directors the President spoke as follows:

When last I had the pleasure of meeting the Shareholders, we had very little to report beyond the bare fact of having completed the initial acts of organization. We had in hand some \$300,000.00, and had preparations made for the opening of our Head Office and the Toronto Branch. The Directors had to determine a policy regarding the extent of the operations of the Bank, and the initiation and establishing of an entire staff.

It will not be difficult for you to appreciate the time and labor that this entailed, but you cannot know how cheerfully this time and attention has been given, and that without remuneration, the Directors having determined that no fees should be paid to Directors in advance of the payment of a dividend to the Shareholders.

The question of the extent of the Bank's operations through agencies was given early consideration, and a policy determined, under which the agencies named in the Directors' Report have been established.

You will readily appreciate that your Directors understood that, under the most favorable circumstances, between the time of the location of an agency and the profitable operation of that agency, a considerable time must elapse, but it was thought better, in the ultimate result, to take a strong initiative, and it gives me great pleasure to announce that the course pursued has been justified by the results, as nearly all the agencies are already on a paying basis, the exceptions being those established within the last few months, and of these we have every reason to be satisfied that they will not be exceptional in this regard.

It also gives me pleasure to report to you that the Bank, as a whole, has reached a paying basis, from which it may be indicated that at an early date the shareholders may expect a dividend.

Great care has been exercised in the selection of our staff, which is made up of men of good character and ability, who have shown by their industry and attention a keen interest in the success of the institution.

Our Stockholders, numbering over 600, are well spread, many of them being at or near some Branch, so that we are able to depend upon their co-operation for the advancement of the interests of the Bank.

In connection with this subject, I may mention that we have had several offers for the balance of the stock "en bloc," which have been declined, for the reason that the Directors preferred that the stock should be held by small investors and not be in the hands of large holders, it being considered inexpedient that so large a power should be exercised by any one individual or syndicate in the dictation of the policy of the Bank.

The Directors have from the first favored the idea of keeping the assets of the Bank as largely as possible in liquid form, and have, therefore, determined not to be owners of real estate to an extent beyond what may be absolutely necessary.

The Head Office has been inspected by the Directors as well as by the Inspector, and besides the regular inspection of the Branches by the Inspector, most of the agencies have been visited by the General Manager or by a Director.

One of the officers, a man hitherto of good reputation and experience as a banker, took from the Bank the sum of \$40,350.33, \$20,000 of which was in unsigned notes, payment of which was stopped by telegraphic advice to every Canadian Bank. Of the above mentioned sum, \$18,990.00, besides the unsigned notes, has been secured by the detectives and one of the officers of the Bank, who followed the defaulter's devious route to the Island of Jamaica. The small balance will be fully covered by the Guarantee Bond.

The Balance Sheet fully illustrates the condition of the Bank, and besides congratulating you on the progress made, I think I may say that the indications of a successful and profitable business are quite promising.

On motion of Mr. Emil C. Boeckh, seconded by Mr. J. W. P. Foster, a vote of thanks was passed to the Directors of

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Commerce . . . . .

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Sovereign . . . . .  
Nova Scotia . . . . .

Miscellaneous:  
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Montreal Street  
Toronto Street  
Twin City Elec



the Bank for their constant and efficient services. A vote of thanks was also passed to the staff of the Bank.

The election of Directors for the ensuing year resulted as follows: Edward Gurney, Toronto; Charles Magee, Ottawa; John M. Gill, Brockville; Charles Adams, Toronto; John White, Woodstock; R. Y. Ellis, Toronto; J. L. Coffee, Toronto; Lieut.-Col. J. H. Burland, Montreal; Edward Tilden, Chicago.

At a subsequent meeting of the Directors of the Bank, Mr. Edward Gurney was elected President, and Mr. Charles Magee Vice-President.

G. de C. O'GRADY,  
General Manager.

FINANCIAL SUMMARY.

Montreal, Thursday February 8th, 1906.

There have been considerably more sales this week than the average for a length of time past, as matters seem settling down to more normal conditions.

Montreal Street Railway is to ask for power to issue more stock so as to raise the share capital to \$18,000,000, an advance of 11 millions. It is not quite clear what scheme is afoot to call for so large a capital, and reports are current that do not tally with each other.

Toronto Street Railway has had an advance to more reasonable figures considering how each week's earnings were increasing. The stock is likely to be put on a 6 per cent. basis. The gross earnings last year were \$2,747,324, an increase of \$302,790 over 1904, the operating expenses having been only \$136,257 more.

Trading in C.P.R. has been very lively at from 172½ to 173½. Many prophesy the stock going up much higher this year, but it would be well to see how the harvest turns out before being over sanguine on this point. The advance on this side brought out shipment of securities from London.

The Bank of Scotland and Bank of Commerce offer for sale 11,000 shares of \$100 each in the Canadian General Electric Company at \$142.50 per share.

In spite of the Montreal Power losing its suit re Robert, the stock remains firm at 92¾. Montreal St. has sold today at 272, Detroit 101¼, Mackay 74¾, Toronto St. 118 to 119, large sales. Banks, Traders 153; Imperial 254¾; Hamilton 227; Ottawa 229¼. Consols, 90¼. Paris, exc. on London, 25f. 15½c., Berlin, 20m., 50¾ pf. Sterling Exchange 60's 4.84, demand 4.87.30. Local rates easier.

The following is a comparative table of stock prices for the week ending Feb. 8th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks:</b>				
Montreal . . . . .	22	260	260	255
Union . . . . .	57	145	144	...
Molson's . . . . .	5	227½	226	...
Toronto . . . . .	37	250	245	236
Merchants . . . . .	75	167	166	160½
Eastern Townships . . . . .	13	162	160½	...
Royal . . . . .	10	230	230	...
Commerce . . . . .	184	179	177	159
Hochelaga . . . . .	77	154	153	...
Sovereign . . . . .	26	144½	143	...
Nova Scotia . . . . .	15	288	288	266
<b>Miscellaneous:</b>				
Canadian Pacific . . . . .	5000	175	172½	134
Montreal Street Railway . . . . .	15971	272	253	212½
Toronto Street Ry. . . . .	12348	119	113	105
Twin City Electric Ry. . . . .	405	117½	116	106

Detroit Electric Ry. . . . .	5299	101¾	100¼	78
Toledo Electric Ry. . . . .	855	35	34	...
Halifax Electric Ry. . . . .	40	106	106	109
Rich. and Ont. Nav. Co. . . . .	2915	84	79¼	64
Mont. Light, H. and Power. . . . .	2833	93¼	92½	78
Mackay, common. . . . .	490	62	60¼	43
Do. Preferred . . . . .	125	74¾	74	76
Nova Scotia Steel and Coal . . . . .	1225	74½	71¾	69
Do. Preferred . . . . .	35	122	122	...
Dom. Iron and Steel, common . . . . .	6624	31	28	13
Do. Preferred . . . . .	509	79	78	62
Dominion Coal, common . . . . .	970	82	80	67
Do. Preferred . . . . .	25	120	120	115
Bell Telephone Co. . . . .	16	158	158	159
Lake of Woods . . . . .	25	112	112	...
Lake of Woods, pfd. . . . .	52	91	89¾	...
Montreal Cotton . . . . .	32	130	129¾	...
Textile, pfd. . . . .	525	106½	106	...

Bonds:

Dominion Coal . . . . .	2000	101¾	101	...
Dom. Iron and Steel . . . . .	16000	84½	84	81
Montreal Street Ry. . . . .	4000	105	105	...
Winnipeg . . . . .	2000	108½	108½	...
Textile (B) . . . . .	30000	98	98	...
Textile (C) . . . . .	14000	98	98	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 8, 1906.

The colder weather and slight snow-fall has helped business, which is generally described as moderately active. Stocks of heavy weight—wearing apparel and rubber footwear—threaten to be burdensome in spite of clearance sales. Sugar continues easy in price and importations of a line of Scotch granulated, of larger grain than domestic but of useful quality has not helped matters. If, as reported, a profit, of 20c per 100 lbs. is possible at a sale price of \$3.75, it shows that the Clyde refiners are no mean competitors. The molasses market is chiefly guided by mail advices from Jamaica at present as cable communication with foreign parts has been interrupted by the recent earthquakes and hurricanes, but importers put the market down as dull and easy with sufficiently large supplies to come forward. There has been a good enquiry for canned goods, and tomatoes have been advanced in price. In most lines, manufacturers' plants are well engaged with enough orders in hand to ensure activity for some time to come, but unfortunately the building and iron and steel industries are threatened with labor disturb-

El Padre Needles

10 CENTS  
**VARSAITY,**  
 5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,**  
 MONTREAL, Que.

ances. As an offset to the large increase in bank clearings and railway earnings for the month it may be noted that failure liabilities for January were \$300,000 more than for the same month last year. This was caused chiefly by the suspension of a western brokerage firm and one large Ontario and a Montreal factory. The open weather has caused the demand in some lines of spring and summer goods to commence earlier than usual.

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

BACON.—Bacon was firm in London, No. 1, 55s, 57s and 60s; No. 2, 54s, 56s and 59s; No. 3, 52s, 53s and 56s. Steady market; best weights heavy. Slow sale.

BUTTER.—An improved feeling was reported over the cable at last writing. On spot prices were 22c to 22½c for finest winter made creamery; lower grades 21½c. Ontario dairy 20c and Manitoba about 19c. Some dealers have been lucky enough to have stocked up recently with good creamery at low prices, and these now control the market to a certain extent. At the close of last week two cars of dairy came in from Manitoba, and creamery has been arriving quite freely from different points. Receipts reported to the Board of Trade last week were 4,272 packages, which included some three cars of Manitoba dairy. About 500 packages of creamery were exported to Britain.

CHEESE.—Market fairly steady at last week's range. London advices speak of a better tone and increased demand.

COFFEE.—There was comparatively little demand, and cables were without special feature. The market closed easy at a net decline of 5 to 15 points. Sales were reported in New York of 66,000 bags, including: March, at 6.95c to 7.05c; May, 7.10c to 7.20c; July, at 7.35c to 7.40c.

DRESSED MEATS.—Supplies fair and the colder weather is good for trade. Choice western hindquarters of beef are selling at 7c to 8½c, and fronts at 4c to 5c, with ordinary hindquarters of beef at 4c to 5c; fronts at 2½c to 4c; lamb at 8½c to 10c; mutton at 6c to 8c; and veals at 6c to 9c per lb.

DRESSED POULTRY.—The colder weather has been a great boon to dealers, especially those with heavy stocks on hand. Prices range from 13c to 15c, according to quality, for turkeys, 10 to 12c for chickens, 11c for ducks, and 10 to 11c for geese, fowl being 6 to 8c or a little more for choice.

EGGS.—The receipts have been quite liberal for the season, and sufficient for the demand, which was not particularly brisk. Business was done at 15c to 16c for pickled, 20c to 21c for select held, and 24c to 25c for fresh gathered, candled.

FISH.—There has been a brisker demand since the cold weather set in and frozen stock has sold freely, but large fresh herring are scarce. In salt fish, Labrador herrings, green cod and haddock are tending upwards in price, especially green cod. As to smoked fish, haddies and bloaters are plentiful, and lower in price than formerly. Bulk oysters are in good demand and firm at \$1.40 for standards and \$1.60 for selects; new bottled lobsters 17c.

FLOUR.—Quiet and steady. Manitoba spring wheat patents, \$4.60; strong bakers \$4.20; winter wheat patents, \$4.20 to \$4.50; straight rollers \$3.90 to \$4; do., in bags, \$1.85 to \$1.95; extras \$1.65 to \$1.75.

FURS.—The London sales resulted in a large turnover at firm prices. Prices are expected to remain about steady on this market. It is expected that substitutes will be used more than ever for the more expensive furs. The complete

changes at C. M. Lampson and Co.'s sales were as follows:—Beaver, same as last January; musk-rat, spring, 20 per cent. higher than last January; muskrat, winter, 10 per cent. higher than last January; fall rat, 35 per cent. higher than last January, and black rat, same as last January; racoon, south-western, 20 per cent. higher than last March; northern and western, 10 per cent. higher than last March; skunk, 5 per cent. higher; cat, civet, same as last March; opossum, 15 per cent. lower than last March; mink, 20 per cent. higher; martin, 15 per cent. higher; sable, Russian, 10 per cent. to 40 per cent. higher than last March; ermine, same as last March; fox, silver, 20 per cent. higher; cross, 15 per cent. lower; blue and red, same as last March; white, 40 per cent. higher; grey, 25 per cent. higher, and kitt, 50 per cent. higher; bear 10 per cent. lower; lynx, 15 per cent. lower; otter, 10 per cent. lower; wolf, 20 per cent. lower; wolverine, wild cat, house cat and badger, same as last March; squirrel, 25 per cent. higher than last March; grebe, 30 per cent. higher; chinchilla, 15 per cent. lower than last October; opossum, Australian, 5 per cent. lower, than October; wambat, 20 per cent. lower than last October, and kangaroo, same as last October; seal, hair seal, dry, 10 per

## Town of Collingwood Debentures.

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

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

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

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

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

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

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

The above debentures are guaranteed by the County of Simcoe.

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

The lowest tender or any tender not necessarily accepted.

G. E. McLEAN,  
Chairman Finance Committee.

## BONDS.

Commercial Cable  
Commercial Cable  
Can. Col. Cotton  
Canada Paper ..  
Bell Telephone ..

Dominion Coal...  
Dominion Iron & S  
Dom. Textile Co., s  
Dom. Textile Co., s  
Dom. Textile Co., s  
Dom. Textile Co., s  
Halifax Tramway ..

Intercolonial Coal..  
Laurentide Pulp ..  
Montreal Gas Co. .  
Montreal Street Ry.

Montreal Street Ry  
Montreal Street Ry  
Nova Scotia Steel &

Ogilvie Flour Mill C

Richelieu & Ont. Na  
Royal Electric Co. .

St. John St. Ry. . .  
Toronto St. Railway.

Toronto St. Railway.  
Windsor Hotel . . .  
Winnipeg Elec. Street

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west coast, 12½

GRAIN.—The  
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## GREEN FRUITS

Oranges, Sunflower  
250 size, \$3.25 to \$3  
200, 216 and 250 si  
\$3.65; Jamaicas, bb  
\$4.65; do. ordinary  
Mexicans 150, 176  
Extra fancy, 300 si  
choice 300 size Mess  
Grape Fruit: Finest  
do. 80 size, \$3.75.  
Fancy white grapes.  
Apples: Best qualit  
stock, \$4.50; best  
Spanish onions, larg  
red onions, bags, \$1  
dark keepers, \$12; d

GROCERIES.—Th  
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A local broker stat  
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requirements. Advic  
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and hurricanes, but  
dency. Scotch sugar  
sample of granulated  
profit. Canned good

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Feb. 8		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London .. . . .	1 Jan., 1937			
Can. Col. Cotton .. . . .	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	100	94	
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	101½	100	Redeemable at 110.
Dominion Iron & Steel .. . . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84	Redeemable at 117.
Dom. Textile Co., series A..	..	758,500	.. . . .	.. . . .	.. . . .	100	98	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000	.. . . .	.. . . .	.. . . .	100	98	Redeemable at 110.
Dom. Textile Co., series C..	6	1,000,000	.. . . .	.. . . .	.. . . .	99	98	105 after 5 years.
Dom. Textile Co., series D..	6	450,000	.. . . .	.. . . .	.. . . .	103	98	Redeemable at 105.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal.. .. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	.. . . .			Redeemable at 105.
Laurentide Pulp .. . . .	5	1,112,000	.. . . .	.. . . .	1 Apl., 1918			
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry. .. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry. .. . . .	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry. .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	108	106½	
Ogilvie Flour Mill Co. . . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	118	Redeemable at 110. After June, 1917 Redeemable at 110.
Richelieu & Ont. Nav. Co. . . .	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1916			
Royal Electric Co. .. . . .	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	.. . . .			
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	Oct., 1914			Redeemable at 110.
Toronto St. Railway .. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			5 p.c. redeemable yearly after 1906.
Toronto St. Railway .. . . .	4½	2,508,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel .. . . .	4½	840,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry. . . .	5	3,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	109½	107	

cent. higher than last March, and salted fur seal, north-west coast, 12½ per cent. lower than last January.

GRAIN.—The market was steady to firm. Oats are probably worth 39c for No. 4 and 40c for No. 3. Stocks are larger than a year ago at 115,518 bushels, but holders are firm. February wheat in Winnipeg 76¼c. May wheat in Chicago about 85½c. In the speculative markets considerable strength was shown on the light snow covering over the winter wheat belt, coupled with the decrease in contract stocks at Chicago. Boston wired that big engagements had been made there for April and May shipment of Manitoba wheat, and that a great deal of the surplus available for quick shipments would be sent out. A dip followed the early strength on talk from the North-West of larger receipts on the fact that large lots of wheat have been bought to arrive at Minneapolis, and that it will come forward as soon as cars are available for movement.

GREEN FRUITS, ETC.—Business is quiet; prices unchanged. Oranges, Sunflower brand, navels, 126, 150, 175, 200, 216 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; Mexicana 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.

GROCERIES.—The colder weather and light snow-fall have helped business. The sugar market continues easy in tone. A local broker stated that the European beet crop was estimated at seven million tons or 750,000 tons in excess of requirements. Advices have not been received by cable on molasses from prominent points in the West Indies for about ten days as the cables have been interrupted by tidal waves and hurricanes, but the last reports showed a declining tendency. Scotch sugar is being imported, and it is said a fair sample of granulated can be sold at \$3.75 and still show a profit. Canned goods have been selling fairly and tomatoes

are scarce. At a meeting last week the price was raised from 95c to \$1 per dozen.

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

IRON AND HARDWARE.—Travellers have been sending in fair orders and report building operations active throughout the country. The want of snow is causing complaint at many points. The absence of the usual covering will be bad for the hay crop, and the low water in the rivers will make the getting out of logs difficult this spring. Prices continue firm and manufacturing plants are fully employed.

LIVE STOCK.—Liverpool cables were firm at 10¾c to 11½c for best Canadian, but shippers complain they are making little or no money, in spite of the recent improvement. Space has been engaged for March and April at 35s, but February sailings are slow at 30s. Shipments last week from St. John and Portland were 3,691 cattle and 1,283 sheep. Live hogs were easier at abut 7c to 7¼c. Choice steers sold at 4¾c to 5c. Sheep and lambs sold at 4½c and 5c live weight.

PARIS GREEN.—Pound papers, Canadian, 16½c; Berger's 17½c; in pound tins, 1c per lb. more.

POTATOES AND TURNIPS.—The former are easier, but in good demand at 60c per 90 lbs. on track, and broken lots at 70c in store; choice selected in few bag lots 75c. Quebec

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

# The Central Insurance Company, Limited.

## TRUSTEES:

HIS GRACE THE DUKE OF RICHMOND AND GORDON, K.G.  
THE HON. MR. JUSTICE GRANTHAM.  
SIR PETER WALKER, BART.

NICHOLAS HOUSE,

12-13 NICHOLAS LANE,

LONDON, E.C.

## DIRECTORS:

WALTER CHAMBERLAIN, Esq., J. P. (Chairman)  
ARTHUR G. HOOPER, Esq., M. P., (Deputy Chairman).  
THE HON. SIR JOHN COCKBURN, K. C. M. G.  
RICHARD PARKES, Esq. | LEWIS M. RICHARDS, Esq., J. P.  
J. S. TAYLOR, Esq. | GEORGE TURNER, Esq.

20th January, 1906.

## TO THE SHAREHOLDERS.

It will be within the recollection of many of our Shareholders that some two years ago this Company became, in its Foreign Department, associated with the Fire Offices' Committee (better known as the Tariff Companies) whilst continuing to operate as a non-Tariff Company in the Home Section of its business.

The question of complete association with this Committee has, for some time received the careful consideration of the Directors, and they are now glad to be able to intimate that, after lengthy negotiations, an agreement has been arrived at whereby the Central enters into full Membership, under which the interests of all the Company's present Agents and Policy-holders are satisfactorily provided for, the Fire Offices Committee having recognized the special circumstances attending the origin and history of the Company.

It is not possible in this circular to enter into all the considerations which have governed the action of the Board, but mention may be made of the difficulty in obtaining adequate re-insurance security in respect of the larger Policies, which is one any non-Tariff office operating on a large scale has to face, and which must be a matter for anxious thought on the part of Boards of Directors. Whilst in the case of the Central this problem has been in the past satisfactorily solved, it must be of necessity, owing to the comparative isolation of non-Tariff Fire Offices, one of continually re-

curing difficulty, when, as in the case of the Central, only the security afforded by first-class Companies is accepted. It is therefore a matter of no small satisfaction to the Directors to be in a position to inform you that in future the Central will be able to divide its risks with the leading British Fire Insurance Companies.

It will also interest you to know that the Central will benefit, on the other side of the account, as the Company has received promises of cordial support from many of the best British Fire Offices, who have much desirable re-insurance business to place.

The only other point, perhaps, which needs mention, and which will interest you at the moment, is that the Company will be in a position to continue giving discounts off Premiums for Automatic Fire Alarms, for we have now the satisfaction of witnessing the recognition—a recently announced—by the Fire Offices' Committee of this new system of Fire Prevention, which the Central has actively advocated from the first.

Accordingly, from this time, the Central becomes a Tariff Office, and, in the interests of the Company's Shareholders and clients alike, your Directors have no doubt as to the entire wisdom of this course, which they are sure will add greatly to the prestige of the Company at home and abroad.

WALTER CHAMBERLAIN,

Chairman.

HUGH LEWIS,

General Manager.

turnips are meeting with slow sale at 50c per bag.

PROVISIONS. Quiet. Fresh abattoir hogs \$10 to \$10.25 and country dressed \$8.75 to \$9.50. Hams, extra large, 25 lbs. and upwards 12c; large 18 to 25 lbs., 12½c; medium 12 to 18 lbs., 13c; extra small sizes, 8 to 12 lbs., 13½c; hams, with bone out, rolled 13½c to 14½c. Bacon: Long clear 10 1-2c, Wiltshire, 50 lb. sides 14c; spiced roll boneless 11½c; English breakfast boneless 14½c; Windsor backs, 13½c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl.; heavy Canada short cut clear \$20; clear fat backs \$21.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, com-

pound, 7¼c per pound; extra pure, 11c; finest kettle 11¾c. — Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked 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.

ROLLED OATS.—The market is irregular with business in bags of 90 lbs. at about \$2.10; in large quantities \$2 would be nearer the the mark.

Bell Telep  
Canadian I  
Commercia

Detroit Ele  
Dominion  
do  
Dom. Iron  
do  
Dominion  
do.

Duluth S. S  
do  
Halifax Tra  
Hamilton I

Intercolonia  
do  
Laurentide  
Marconi Wi

Montreal Ce  
Montreal Lig  
Montreal S

Montreal T  
North-West  
do  
N. Scotia S

Ogilvie Flou  
do  
Richelieu &  
St. John Str  
Toledo Ry.

Toronto Stre  
Twin City R  
do  
Windsor Hot  
Winnipeg E  
Quarter

TURPENTINE  
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WINES AND  
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in our quotation  
English ale, p  
\$1.60 to \$1.65

ELECTRIFICATION

In discussing  
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(1) Terminal an  
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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 Ret. to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent on par Feb. 8
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone .. . . . . .	7,975,100	7,916,580	135,007	25.53	100	156.00	2*	Jan. Apl. July. Oct.	159 156
Canadian General Electric .. . . . . .	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific .. . . . . .	101,400,000	98,020,000	.....	.....	100	171.75	2	April Oct.	172 171 1/2
Commercial Cable .. . . . . .	15,000,000	15,000,000	4,023,122	24.75	100	.....	1 1/2% at	Jan. Apl. July. Oct.	.....
Detroit Electric St. .. . . . . .	12,500,000	12,500,000	.....	.....	100	101.00	1*	Mar. Jun. Sep. Dec.	101 1/2 101
Dominion Coal, pfd. .. . . . . .	3,000,000	3,000,000	.....	.....	100	120.00	4	Jan. July.	122 1/2 120
do common .. . . . . .	15,000,000	15,000,000	.....	.....	100	81.87	3	Jan. Apl. July. Oct.	81 80 1/2
Dom. Iron & Steel, common .. . . . . .	20,000,000	20,000,000	.....	.....	100	80.87	.....	.....	28 1/2 28 1/2
do pfd. .. . . . . .	5,000,000	5,000,000	.....	.....	100	78.00	.....	April Oct.	78 1/2 78
Dominion Textile Co., Com .. . . . . .	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do. .. . . . . .	2,500,000	1,940,000	.....	.....	100	106.50	.....	.....	107 106
Duluth S. S. & Atlantic .. . . . . .	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd. .. . . . . .	10,000,000	10,000,000	.....	.....	100	41.00	.....	.....	.....
Halifax Tramway Co. .. . . . . .	1,850,000	1,850,000	.....	.....	100	103.00	1 1/2%	Jan. Apl. July. Oct.	43 41
Hamilton Electric Street, common .. . . . . .	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	109 103
do pfd. .. . . . . .	2,780,000	2,278,000	.....	.....	100	.....	2%	Jan. July.	.....
Intercolonial Coal Co. .. . . . . .	500,000	500,000	.....	.....	100	81.00	7	.....	.....
do pfd. .. . . . . .	219,000	219,700	90,474	12.06	100	98.00	4	Jan. Mar.	100 81
Laurentide Pulp .. . . . . .	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	98
Marconi Wireless Tel .. . . . . .	5,000,000	.....	.....	.....	5	.....	.....	.....	.....
Montreal Cotton Co. .. . . . . .	3,000,000	3,000,000	.....	.....	100	125.00	2 1/4%	Mar. Jun. Sep. Dec.	130 125
Montreal Light, Heat & P. Co. .. . . . . .	17,000,000	17,000,000	.....	.....	100	92.63	1*	Feb. May Aug. Nov.	93 92 1/2
Montreal Street Ry. .. . . . . .	7,000,000	6,000,000	688,927	13.81	50	136.00	2 1/4%	Feb. May Aug. Nov.	272 1/2 272
Montreal Telegraph .. . . . . .	2,000,000	2,000,000	.....	.....	40	65.60	2*	Jan. Apl. July. Oct.	170 164
North-West Land, common .. . . . . .	1,467,681	1,467,681	.....	.....	25	105.00	.....	.....	420
do pfd. .. . . . . .	3,000,625	3,000,625	.....	.....	50	.....	.....	.....	.....
N. Scotia Steel & Coal Co., com .. . . . . .	4,120,000	5,000,000	.....	.....	100	171.75	.....	Jan. Apl. July. Oct.	.....
do pfd. .. . . . . .	1,080,000	1,080,000	.....	.....	100	118.00	.....	April Oct.	72 1/2 71 1/2
Ogilvie Flour Mills Co. .. . . . . .	1,250,000	1,250,000	.....	.....	100	.....	.....	Jan. Apl. July. Oct.	122 118
do pfd. .. . . . . .	2,000,000	2,000,000	.....	.....	100	.....	.....	Mar. Jun. Sep. Dec.	.....
Richelieu & Ont. Nav. Co. .. . . . . .	3,132,900	3,132,000	.....	.....	100	12.00	2 1/2%	Mar. Jun. Sept. Dec.	130 127
St. John Street Ry. .. . . . . .	707,800	707,800	23,101	7.03	100	85.63	.....	May Nov	84 1/2 83 1/2
Toledo Ry. & Light Co. .. . . . . .	12,000,000	12,000,000	.....	.....	100	34.00	.....	Mar. Jun. Sep. Dec.	115 84
Toronto Street Ry. .. . . . . .	6,600,000	6,600,000	.....	.....	100	.....	.....	.....	85 1/2 84
Twin City Rapid Transit .. . . . . .	16,511,000	16,511,000	1,454,130	8.10	100	118.50	1 1/4%	Jan. Apl. July. Oct.	118 1/2 118 1/2
do pfd. .. . . . . .	3,000,000	3,000,000	2,168,507	14.41	100	118.00	1 1/4%	Feb. May Aug. Nov	119 1/2 118
Windsor Hotel .. . . . . .	600,000	600,000	.....	.....	100	.....	1 1/4%	Dec. Mar. Jun. Sep	.....
Winnipeg Elec. St. Ry. .. . . . . .	4,000,000	4,000,000	.....	.....	100	100.00	.....	May Nov	110 100
Quarterly. t Bonus of 1 per cent. \$ Annual	.....	.....	.....	.....	100	178.00	1 1/4%	Apl. July. Oct. Jan.	200 178

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

WINES AND SPIRITS.—The quantity of home manufactured Scotch whiskeys and Canadian whiskeys being thrust upon the market is becoming more noticeable. The figure at which these can be produced is not much less than the price of alcohol 50 or more under proof. There is no change in our quotations for genuine goods, which are as follows:—English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures;

Canadian Club whiskey, quart cases, \$8.50 to \$9.00; white wheat \$7 to \$7.75; Corby's \$7.75 to \$8; ordinary Canada Rye, gall., \$2.20 to \$2.50; Niagara (native wine) qt. cases \$4.85, gals. \$1.25; French Clare's (St. J.) \$2.25 to \$2.75; Sherry (Lion) Amontillado, \$3.50 to \$4; Brandy, Otard gal., \$4; Scotch whiskey (blends), Kilmarnock, cases, \$8.75 to \$10; Bullock Lade, Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to 11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water \$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

ELECTRIFICATION OF STEAM RAILROADS.

In discussing the general subject of the application of electricity to steam railroad working, there are four classes of roads to be considered, differing widely in operating conditions. These are: (1) Terminal and suburban passenger lines, including long tunnels which have dense traffic and which pass through cities and closely crowded suburban towns. (2) Branch lines having only a light passenger and freight traffic. (3) High-speed through passenger lines. (4) Long-distance, heavy freight and passenger lines. Taken separately or combined, these four cases cover practically every operating condition of U.S. railroads. In the present state of the art, the first case is admirably adapted to successful working with electricity, the second may in some instances prove equally well adapted, the third is a doubtful experiment, and the fourth is

still beyond possibility of success. The first electrification project in the U.S. was the Baltimore tunnel line of the Baltimore and Ohio. This line, about 1 1/2 miles long, was changed from steam to electric working in 1895. It passes under the city and all freight and passenger trains are run through it. Abatement of the smoke and gases emitted from the locomotives was the reason for making the change, which while successful from an operating standpoint, was not and never has been considered a source of saving in actual operating expenses. Direct current is taken from an overhead trolley at 700 volts and the trains are hauled by powerful electric locomotives which pick up the trains with the steam locomotives attached and haul them through, the steam in the locomotives being shut off. While this is far from being a modern installation in any particular, it deserves mention as being the pioneer of The New York Central's elaborate

electrification plans in and around New York, now nearing completion, were begun for much the same reasons, although they have been extended far beyond the original limits on account of desirable operating features not to be obtained with a comparatively short terminal line beginning and ending within the city. A disastrous collision four years ago in the smoke-befogged tunnel under Park Avenue resulted in legislative action looking to the abatement of the danger and nuisance of smoke in the tunnel. Public opinion was aroused and, as a matter of policy, the railroad company heartily concurred in the movement to improve the existing conditions. Electrification was the obvious remedy and an electric commission of expert engineers was formed to prepare plans and supervise the work, which, from the outset, it was known would involve the expenditure of nearly fifty million dollars, including the entire rebuilding of the Grand Central Station and terminal

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

BANKS	Capital	Capital	Reserve	Perc' stage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	Bid	
	\$	\$	\$	\$	\$	\$	p.c.		Feb. 8		
British North America	4,866,666	4,866,666	2,044,000	42.00	248	340.20	3	April	Oct.	142	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	89.50	3 1/2	June	Dec.		179
Continuon	3,000,000	3,000,000	3,500,000	116.66	50	140.00	2 1/2	Feb. May-Aug.	Nov		280
Stern Townships	2,300,000	2,300,000	1,000,000	64.00	100	160.00	4	Jan.	July.		160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100		5	June	Dec.		
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	154.00	3 1/2	June	Dec.	155	154
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	245.75	5	June	Dec.	246	241 1/2
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30		3	May			
Merchants of P.E.I.	350,400	350,400	301,061	86.00	32.4		4	Jan.	July.		
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	166.00	3 1/2	June	Dec.	168	166
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100						
Molson	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	Oct.	230	225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	259.50	5	June	Dec.	265	259 1/2
New Brunswick	500,000	500,000	800,000	160.00	100		5	Jan.	July.		
Nova Scotia	2,300,000	2,300,000	4,200,000	160.00	100	286.00	5	Feb.	Aug.	290	286
Ontario	1,500,000	1,500,000	650,000	43.33	100		3	June	Dec.		
Ottawa	2,500,000	2,500,000	3,017,880	100.01	100	225.00	4 1/2	June	Dec.	227	226
People's Bank of N.B.	180,000	180,000	175,000	97.22	150		4	Jan.	July.		
Provincial	846,637	823,309			100		1 1/2				
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	141.50	3 1/2	June	Dec.	142 1/2	141 1/2
Royal	3,000,000	3,000,000	3,400,000	133.33	100	230.00	4 1/2	Feb.	Aug.		230
Sovereign	1,025,000	1,614,410	478,602	29.68	100	141.	1 1/2	Feb. May-Aug.	Nov	147	144
St. Anne's	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	504,600	329,515	75,000	20.02	100		3	Feb.	Aug.		
Toronto	3,483,000	3,459,585	3,859,585	111.56	100	25.00	5 1/2	June	Dec.		250
Traders'	3,000,000	3,000,000	1,100,000	36.66	100		3 1/2	June	Dec.		
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50		4	Feb.	Aug.		
Union Bank	3,000,000	3,000,000	1,300,000	43.33	100	141.06	3 1/2	Feb.	Aug.	146	144
Western	550,000	550,000	250,000	45.45	100		3 1/2	June	Dec.		

yard. After careful study and extended series of tests, the commission, made a preliminary report recommending the electrification of all the suburban lines within a radius of 30 miles from the Grand Central Station in addition to the line under Park Avenue between the Harlem River and the terminal. This was to avoid changing from steam to electricity on all trains south of Mott Haven and to locate the road engine terminals far out, so that the operation of through trains would not interfere with the electric suburban trains. Within the electric zone all through trains will be handled with electric locomotives and suburban traffic in steel motor-car trains. Direct current will be used and the power transmitted to the motors through a third-rail with overhead conductors in the yard. The engineers' report went thoroughly into the relative costs of steam and electric operations and showed a saving by the latter method of only a fraction of a cent. per locomotive mile. Convenience, safety, adaptability in the terminal operations of switching, loading and unloading passengers and the extreme flexibility of the system to meet extraordinary demands of service were the fundamental reasons for adopting electric traction. The expenditure of the enormous amount of capital involved in the complete electrification scheme would not have been justified by the insignificant saving alone. The figures given in the report are:

Operating expenses per locomotive mile, excluding fixed charges but including water, labor, cost of cleaning and repairing tunnel and all other expenses of locomotive operation, steam, 23.05 cents; electricity, 15.80 cents.

Fixed charges per locomotive mile, assuming that it now requires 40 locomotives to perform the present service, and that 33 electric locomotives could perform the same service, steam, 1.13 cents; electricity, 7.83 cents. Totals: Steam, 24.18 cents; Electricity, 23.68 cents.

In commenting on these figures Mr. Bion J. Arnold, one of the members of the electric commission, said: "From these figures it appears that, while there would be a slight annual saving in operating expenses in favor of electricity, it is not sufficient to warrant its adoption on the grounds of economy in operation alone, although its adoption can be justified on other grounds."

The excessive fixed charges per locomotive mile for electric working are explained to some extent by the fact that the plans for electrification required the entire remodelling of the Grand Central Station, four-tracking all the lines within the electric zone, separation of all grade crossings and rebuilding all suburban stations. All this is in addition to the actual expenditure for electrical equipment, but the items enumerated should properly be charged against the cost of electric operation. It will be seen that no road which could not command almost unlimited capital could undertake such a tremendous improvement, which represents less than 2 per cent. of the mileage actually operated by the New York Central. The complete electrification of trunk lines hundreds of miles long between terminals is visionary and impracticable as yet.

The conditions to be met in this change of motive power are those most favorable to electric traction. The traffic is

dense throughout the entire zone, the distribution of power can be efficiently done, ample provision can be made without undue complication for failures in the power-station and relieving the peak of the load during the rush hours of suburban traffic, the flexibility of the motor-car service can be used to great advantage, and better transportation facilities in every way can be given on account of the increase in schedule speed and capacity of the line made possible. Not the least important feature of the electrification plans has been their value to the company as advertising. The growth of suburban territory on account of better means of transportation means increased revenues in the future both in freight and passenger business. There can be no doubt that the attraction of electric service will aid materially in building up all the suburban towns along the Central's line. The service has been

(Continued on page 269.)

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 31st December, 1905 have been declared as follows:  
**On the Preference Stock two per cent.**  
**On the Common Stock three per cent.**  
 Warrant for the Common Stock dividend will be mailed on or about April 2nd to Shareholders of record at the closing of the books in Montreal, New York and London respectively.  
 The Preference Stock dividend will be paid on Monday, 2nd April, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London S.W.  
 The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, February 24th. The Preference Stock books will also close at one p.m. on Saturday, February 24th.  
 All books will be re-opened on Tuesday, April 3rd.

By order of the Board,  
**CHAS. DRINKWATER,**  
 Secretary.

Montreal, 5th February, 1906.

WHOLESALE

Name of	DRUGS AND CHEMICALS
Acid Carboic Cryst.	
Aloes, Cape	
Alum	
Borax, xtls	
Brom. Potass	
Camphor, Ref. Ring	
Citric Acid	
Citrate Magnesia lb	
Cocaine Hyd. oz.	
Copperas, per 100 lb	
Cream Tartar	
Epsom Salts	
Glycerine	
Gum Arabic per lb	
Gum Trag	
Insect Powder lb.	
Insect Powder per lb	
Menthol, lb.	
Morphia	
Oil Peppermint lb.	
Oil Lemon	
Opium	
Phosphorus	
Oxalic Acid	
Potash Bichromate	
Potash Iodide	
Quinine	
Stychnine	
Tartaric Acid	
Licorice.—	
Stick, 4, 6, 8, 12 & 18 boxes	
Acme Licorice Pellets	
Licorice Lozenges, 1 lb	

HEAVY CHEMICALS

Bleaching Powder	
Blue Vitriol	
Brimstone	
Caustic Soda	
Soda Ash	
Soda Bicarb	
Sul. Soda	
Sul. Soda Concentrate	

DYESTUFFS—

Archil, con	
Cutch	
Ex. Logwood	
Chip Logwood	
Indigo (Bengal)	
Indigo Madras	
Jambier	
Madder	
sumac	
Tin Crystals	

FISH—

Bloaters, per box	
Labrador Herrings	
Labrador Herrings, hal	
Mackerel, No. 2, bria	
Mackerel, No. 3, one-h	
Green Cod, No. 1	
Green Cod, large	
No. 2	
Large dry Gaspe	
Salmon, bria, Lab. No.	
Salmon, half bria	
Salmon, British Columb	
Salmon, British Columb	
Boneless Fish	
Boneless Cod	
Skinnless Cod, case	
Loch Fyne Herrings, ke	

FLOUR—

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

FARM PRODUCTS—

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

WHOLESALE PRICES CURRENT.

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

**Licorice.—**

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

**HEAVY CHEMICALS—**

Bleaching Powder .....	1 50 2 50
Blue Vitriol .....	0 05 0 07
Brimstone .....	2 00 2 50
Caustic Soda .....	2 25 2 50
Soda Ash .....	1 50 2 50
Soda Bicarb .....	1 75 2 25
Sal. Soda .....	0 80 0 90
Sal. Soda Concentrated .....	1 50 2 00

**DYESTUFFS—**

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

**FISH—**

Blotars, per box .....	1 00
Labrador Herrings .....	0 00 5 50
Labrador Herrings, half brls. ....	2 75 3 25
Mackerel, No. 2, brls. ....	2 00
Mackerel, No. 2, one-half barrel ..	0 00 3 75
Green Cod, No. 1 .....	4 00 0 00
Green Cod, large .....	0 00 3 25
No. 2 .....	0 00 0 00
Large dry Gaspe per quint. ....	0 00 0 00
Salmon, brls. Lab. No. 1 .....	13 00
Salmon, half brls. ....	7 50
Salmon, British Columbia, brls. ....	12 50
Salmon, British Columbia, half brls. ....	7 00
Boneless Fish .....	0 05 1 00
Boneless Cod .....	0 00 0 06
Skinless Cod, case .....	5 75
Loch Fyne Herrings, keg .....	1 00

**FLOUR—**

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

**FARM PRODUCTS—**

**Butter—**

Choicest Creamery .....	0 22 1/2 0 23
Under Grades, Creamery .....	0 22 0 23
Townships Dairy .....	0 20 0 21
Western Dairy .....	0 00 0 00
Good to Choice .....	0 00 0 00
Fresh Rolls .....	0 00 0 21 1/2

**Cheese—**

Finest Western, white .....	0 12 1/2 0 13 1/2
Finest Western, colored .....	0 00 0 13 1/2
Finest Eastern .....	0 13 0 13 1/2

**Eggs—**

Best Selected .....	0 23 0 24
Straight Gathered .....	0 00 0 00
Limed .....	0 19 0 19
Cold Storage .....	0 00 0 23
No. 3 .....	0 28 0 00

**Tuckett's  
Club  
Special  
Cigars**

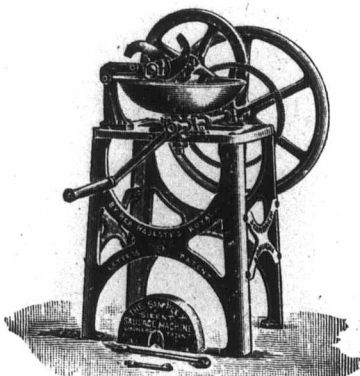
JUST A LITTLE LARGER,  
A LITTLE BETTER,  
AND A LITTLE DEARER THAN

**Tuckett's  
Marguerite Cigars,**

THE SALES OF WHICH  
Exceed "A Million" a Month."

Established Half a Century.

**JOHN GARDNER & SONS,**  
Inventors, Patentees and Sole Makers  
of the  
**'Simplex' Silent Sausage Machine**



**PIE MEAT CUTTER**

By Her Majesty's Royal Letters Patent.  
Made for both Hand and Steam  
Power—These Machines are universally  
acknowledged the Most Perfect Silent  
Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat  
Cutter.  
WITH ENGINE COMBINED.

Manufacturers of Every Description of

**Pork Butchers' Machinery,**  
On the Latest and Most Improved  
Principles.

Registered Telegraphic Address: —  
"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs. ....	0 65 0 75
Honey, White Clover, comb .....	0 12 0 13
Honey, extracted .....	0 6 1 07 1/2
<b>Beans—</b>	
Prime .....	0 00 0 00
Best hand-picked .....	1 65 1 75
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels .....	4 10
Bags, 100 lbs. ....	4 05
Ex. Ground, in barrels .....	4 50
Ex Ground, in boxes .....	4 86
Powdered, in barrels .....	4 30
Powdered, in boxes .....	4 50
Paris Lump, in barrels .....	4 65
Paris Lump, in half barrels .....	4 75
Branded Yellow .....	3 70 3 90
Molasses (Barbadoes) new .....	0 00 0 35
Molasses (Barbadoes) old .....	0 00 0 35
Molasses, in barrels .....	0 00 0 37
Molasses in half barrels .....	0 00 0 38 1/2
Evaporated Apples .....	0 08 1 09 1/2

**Raisins—**

Sultanas .....	0 04 1 12
Loose Musc. ....	0 05 1 07 1/2
Layers, London .....	1 75 2 00
Con. Cluster .....	2 50 3 00
Extra Dessert .....	2 50
Royal Buckingham .....	2 25
Valencia .....	0 04 0 4 1/2
Valencia, Selected .....	0 05 0 05 1/2
Valencia, Layers .....	0 06
Currants, Provincials .....	0 04 1 04 1/2
Filiatras .....	0 05 0 00
Patras .....	0 05 1 00
Vostizzas .....	0 08 1 08 1/2
Prunes, California .....	0 07 1 10
Prunes, French .....	0 04 1 08
Figs, in bags .....	0 00 0 00
Figs, new layers .....	0 08 0 12

**Rice—**

C. C. ....	2 85 2 95
Standard B .....	2 95 3 05
Patna, per 100 lbs. ....	3 80 4 50
Burmah, per 100 lbs. ....	3 50 3 75
Crystal Japan, per 100 lbs. ....	5 75
Carolina, Java .....	2 00 2 25
Pot Barley, bag 90 lbs. ....	0 08 0 08 1/2
Pearl Barley, per lb. ....	0 08 0 08 1/2
Tapioca, Pearl per lb. ....	0 82 1 05
Tapioca, Flake, per lb. ....	0 82 1 05
Corn, 2 lb. tins. ....	0 82 1 05
Peas, 2 lb. tins. ....	1 00 1 22
Salmon, 4 dozen case .....	0 92 1 05
Tomatoes, per dozen .....	0 86
String Beans .....	0 86

**HARDWARE—**

Antimony .....	0 00 0 16
Tin, Block, L. & F. per lb. ....	0 37
Tin, Block, Straits, per lb. ....	0 38
Tin, Strip, per lb. ....	0 38
Copper: Ingot, per lb. ....	0 38

**Out Nail Schedule —**

Base price, per keg, .....	2 10
Extras—Over and above 30d. ....	
40d, 50d, 60d and 70d Nails .....	
Coil Chain—No. 6 .....	0 00 0 09 1/2
No. 5 .....	0 00 0 08
No. 4 .....	0 00 0 07
No. 3 .....	0 00 0 06 1/2
3/4 inch .....	0 00 0 05 1/2
5/16 inch .....	3 89
3/8 inch .....	3 05
7/16 inch .....	0 00 3 45
Coil Chain—No. 1/2 .....	0 00 3 25
3/4 .....	0 00 3 20
1 .....	0 00 3 10
1 1/2 .....	0 00 2 95
2 .....	0 00 2 90

**Galvanized Staples—**

100 lb. box, 1 1/2 to 1 3/4 .....	2 85
Bright, 1 1/2 to 1 3/4 .....	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28 ..	4 10 4 50
Comet, do., 28 gauge. ....	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger .....	3 05
No. 1 and smaller .....	3 90
Bar Iron, per 100 lbs. ....	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 56
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28...	2 90
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
<b>Canada Plates—</b>	
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 15
3/4 inch	2 38
1 inch	2 99
1 1/4 inch	5 50
1 1/2 inch	5 85
1 3/4 inch	6 76
Per 100 feet nett.	
2 inch	9 36
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
40 Coke, 14 x 20	3 75
40 Charcoal, 14 x 20	4 00
40 Charcoal	4 75
Yerpe Plate IC, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 75
Sheet zinc	7 50 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 30
18 to 20 gauge	2 20
22 to 24 gauge	2 15
26 gauge	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 6	3 55
do do No. 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 l.o.b.
Spring Wire, per 100. 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
<b>ROPE—</b>	
Manila, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 1-16	0 11 1/2
Manilla, 7-16 and larger	0 15 1/2
do 1-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 05 2 10
2d extra	1 00
2d f extra	1 00
2d extra	0 65
4d and 6d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
20d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Warred Sheeting, roll	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 09 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 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

A. E. FINLEY,

Cut Glass . . . .  
Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER  
& SONS

LENS CAP . . . .  
MANUFACTURER



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

34 1/2 Great Hampton Street,  
BIRMINGHAM, ENGLAND

Special prices to Canadians under the  
New Tariff.

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 19th January, 1906.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
Light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
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
<b>OILS—</b>	
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 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 00 0 94
<b>Petroleum:</b>	
Benzine	0 17 1/2 0 20
Gasoline	0 22 1/2 0 26
<b>GLASS—</b>	
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
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 40 5 45
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	4 50 5 50
Red Lead	4 50 4 75
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 60 0 60
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkg.	0 75 1 25
Rosin	6 00 8 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 00 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 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 1/2 0 19 1/2
Kalsomine, 5 lb. pkg.	0 11
<b>WOOL—</b>	
Canadian Washed	0 27 0 36
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 25
Australia, greasy	30 0 60

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Once leveled

WE



J. Ashford

Special Price

Telegr

Hedl

BRIGHT  
PLUM  
FLANG  
DRILL  
ING M



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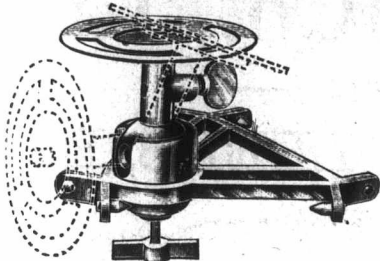
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planned to meet th  
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The Pennsylvania  
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# ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

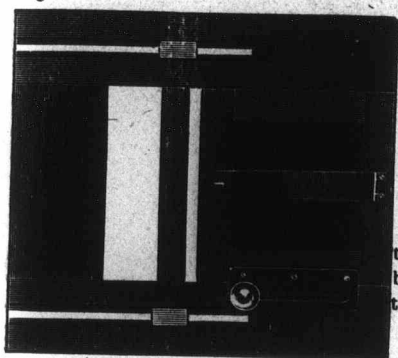


Made of Aluminium  
Entirely different  
from anything  
on the market.

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

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern  
Slide  
Printing  
Frame

FOR PRINTING SLIDES  
BY CONTACT.

Any portion of a nega-  
tive up 10x81 plate can  
be printed, even up to  
the extreme corners.

Price 46 each.

J. Ashford, -179- Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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

Specialists in

BRASS BIRDCAGES, PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

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



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

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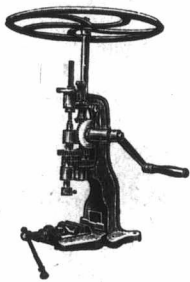
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be had.

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## Hedleys' Limited,

Manufacturers of

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



FORWARD WORKS,  
West Bromwich, - ENGLAND.

Telegraphic Address: "MEDALLIST, Birmingham."

## JOSEPH MOORE,

Established 1845.

Die and Seal Engraver, Medallist, &c.



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

COINS, CHECKS  
LABELS, ETC.



Pitsford Street,  
BIRMINGHAM. - ENG.

planned to meet the needs of the future  
as well as the present, and within a few  
years the railroad company will begin to  
profit handsomely on its investment.

The Pennsylvania-Long Island termin-  
al in New York City and adjacent sub-  
urban territory on Long Island is, per-  
haps, the next most important electrifi-  
cation scheme in the country. Inas-

much as the Long Island Railroad al-  
ready has part of its suburban lines elec-  
trified and in operation, it can justly be  
credited as the first suburban steam road  
to change its method of operation. This  
work has been done in anticipation  
of the completion of the New York City  
terminal and the Hudson and East River  
tunnels, which are to be worked entirely

with electricity. The lines of the Long  
Island Railroad which have been opened  
for electric operation extend from the  
Flatbush Avenue station in Brooklyn to  
the Belmont race-track on the main line,  
to Valley Stream on the Montauk Divi-  
sion and to Rockaway Beach. All of  
these lines were opened last summer and  
regular service with steel motor-car

CURRENT.

Wholesale.

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

0 174 0 20  
0 224 0 26

2 10  
2 20  
4 00  
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4 95

5 40	5 45
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0 00	0 00
0 00	0 00
4 50	5 50
4 50	4 75
1 75	2 00
1 50	2 25
0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 10
1 65	1 90
0 00	0 00
1 90	2 30
15 00	22 00
0 75	1 25
6 00	8 00

0 08	0 20
0 08	0 09
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0 16	0 20
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0 12	0 16
0 65	0 70
0 75	1 00
0 60	0 75
	0 75
2 25	2 35
2 45	2 55
2 60	2 75
1 40	1 50
1 75	0 06
0 184	0 114
	0 11

0 27	0 36
0 18	0 20
0 85	0 42
0 00	0 00
0 19	0 25
30	0 60

CONTRACTORS TO H.M. GOVERNMENT,

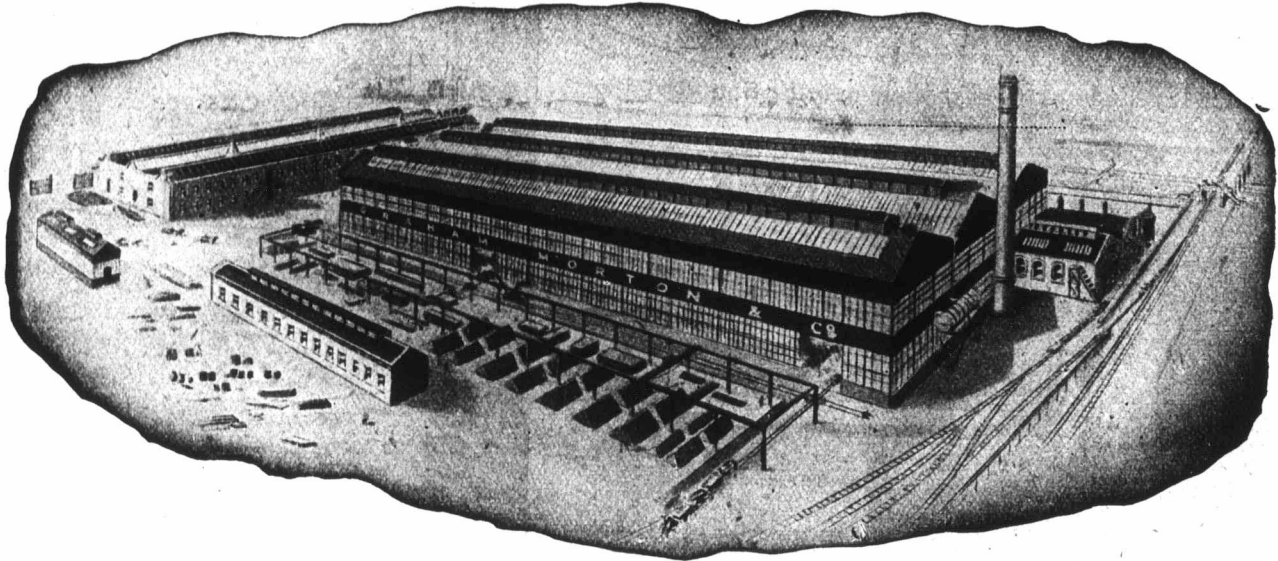
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

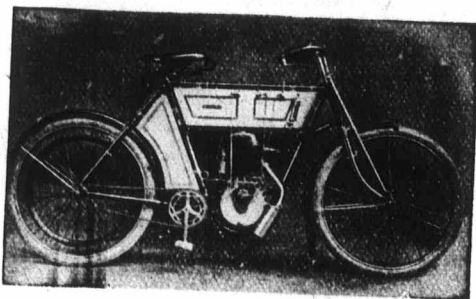
trains is being maintained over them. The railroad company is responsible for the statement that it does not expect large returns from the electrified lines for several years to come or until the suburban territory has been greatly developed. But as it is the ultimate intention to carry suburban passengers on Long Island into New York City through the East River tunnels the extension of the electric lines throughout the subur-

ban territory was compulsory. The cost of making the change was not so great as that of the New York Central improvement, for the traffic now handled is not so heavy, nor have there been expensive permanent improvements in the nature of terminals on Long Island or any separation of grades at road crossings, increasing the number of tracks and the like. These may be necessary in time, and when made should properly

be charged almost in whole to the cost of electrification. Even without these additional items of cost the improvement has taxed the resources of the Long Island. It is significant to note that a recent large order for heavy locomotive equipment was placed by this road, which is a pretty good indication that it will be some time before the entire system is electrified and the steam locomotive consigned to the scrap-pile.

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES.

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH, ENGLAND.

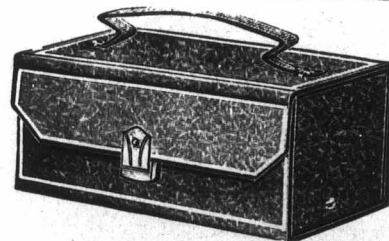
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Highest Awards with Honours Worlds Fair, Chicago.  
Gold Medal and Special Diploma of Honour San Francisco, 1894.

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

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

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THE WEST



Springs for  
and Spring

West Br

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68, LOWER ES



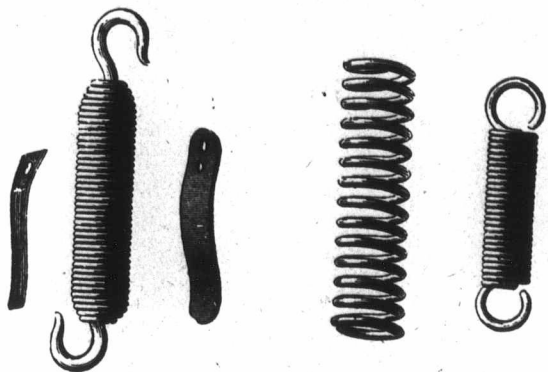
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In connection with  
real plans the New  
and Hartford, which  
tracks from the G  
to Woodlawn 12 m  
announced that it w  
ing all trains betw  
necticut and New Y  
electric locomotives  
alternating at high-  
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road has given assu  
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Telegraphic Address: "HELICAL, WEST BROMWICH."

**THE WEST BROMWICH SPRING CO., LTD.**

CONTRACTORS TO  
THE WAR OFFICE



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

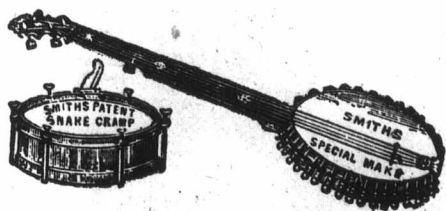
PLEASANT STREET,  
West Bromwich, ENGLAND.

ESTABLISHED 1881.

**THOMAS SMITH.**

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MANUFACTURER OF



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

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

**WALTER C. CANDY,**

Sanitary Ware of all Descriptions  
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

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

**HOLDEN...**

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

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

And we intend to stay there.

**JUVENILES**

THE HOLDEN JUVENILE  
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

In connection with the New York Central plans the New York New Haven and Hartford, which uses the Central's tracks from the Grand Central Station to Woodlawn 12 miles out, has recently announced that it would soon be operating all trains between Stamford, Connecticut and New York, 33½ miles, with electric locomotives using single-phase alternating at high-line voltage and the overhead trolley. This will be the first installation of single-phase alternating current for heavy electric traction and much interest centers in the details of the apparatus to be used. The question of whether this equipment will operate satisfactorily with the direct current installation of the New York Central below Woodlawn has been the subject of a somewhat heated controversy between the two companies, but the New Haven road has given assurance that it will comply with all the New York Central requirements in matters of standardization affecting the successful operation of

both systems over the same line. It is the intention to haul all trains between Stamford and New York with electric locomotives and establish a locomotive terminal at the outlying point as the New York Central will do at Croton on the Hudson Division and White Plains on the Harlem Division. The Harlem River branch of the New Haven from 129th Street and Second Avenue New York, to New Rochelle which is now being six-tracked, will also be operated electrically.

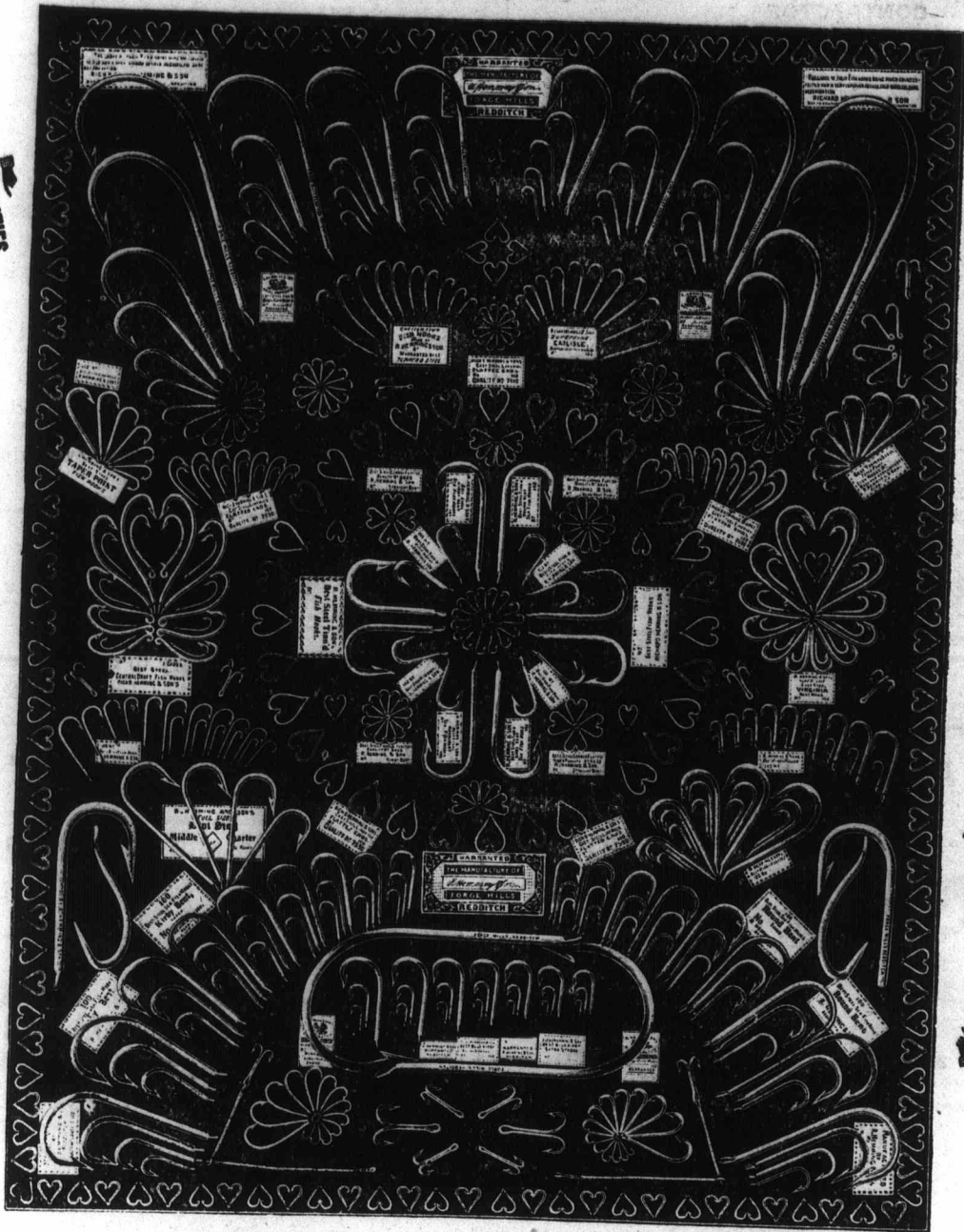
The plan for electrifying the St. Clair River Tunnel of the Grand Trunk should be mentioned in connection with the other terminal and suburban schemes which have been outlined. All of them come under the first heading. In the present state of the art of heavy electric traction they can be operated electrically with entire success both from the standpoint of reliability and improved transportation in every way from a financial standpoint. While the profits may not

be forthcoming immediately, still there is no heavy direct loss even from the beginning.

The Pennsylvania Railroad announced last month that it had let the contract for the immediate electrification of the West Jersey and Seashore Division between Camden and Atlantic City, 64 miles. This will be the first installation coming under the third head of high-speed long-distance passenger transportation. The road carries a large excursion traffic in the summer months, but does little or no freight business. It is almost perfectly level and quite straight, which will favor high speeds on through trains. The steam locomotives hauling fast trains frequently attain a speed of 70 miles an hour for long stretches, and this will be an excellent opportunity to test the possibilities of high-speed electric traction on a large scale. There are few roads in the country on which all the conditions of traffic, roadbed and cost of power are more favorable for successful

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eration. If the new line proves successful from the beginning, it may be followed by others, but the fact of its installation is not to be taken as any indication that the high-speed steam locomotive is already doomed.

While there have been rumors of the Pennsylvania Railroad acquiring water-power throughout Pennsylvania, with the ultimate intention of electrifying its lines across the State, and of the New York Central's purchase of electric power franchises at Niagara Falls for the same

purpose, there is no reason to believe that any serious plans have been matured for carrying out either scheme for some years at least. No one has yet conclusively shown by any manipulation of figures and statistics of cost that for long-distance heavy-freight transportation or, for that matter, high-speed passenger transportation, electric traction can be made to reduce operating expenses sufficiently to offset the enormous fixed charges on the additional capital investment required for its installation over

long stretches when the traffic density is low and the load factor highly fluctuating. As the "New York Chronicle" says, the utilization of water-power where it can be had would help greatly, but not enough. Before the greater problem can be satisfactorily solved, the lesser problems of generation, transmission and conversion of the current into mechanical energy with less cost and greater efficiency must be worked out to a far greater degree of refinement than at present.

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## U.S. ANTI-COMPACT INSURANCE LAW.

Exchanges from Olympia, Wash., U.S., say that three fire insurance companies are on trial before the Washington (State) Insurance Department, on the charge of violating the Anti-Compact Law of 1897 by forming a combination to control the rates on insurance. The companies are the Aetna, the Norwich Union and the Royal. It is the contention of the complainants, as brought out in the investigation, that all of the 80

companies doing business in Washington State are parties to the compact.

President J. R. Mason of the Washington Insurance Association, which is the combination through which the companies are alleged to be violating the law, declared at one time in his examination that the Pacific Board of Underwriters, which he acknowledged controlled rates in Oregon and California, had no control over the Washington association, but he was compelled later to admit, in view of the records of his association introduced

in evidence, that the Washington association would not publish a revocation of the noted pink slip rate in Spokane until the consent of the committee of the Pacific Board, known as the Washington Advisory Committee, had been given.

In giving the history of the formation of the Washington association, Mr. Mason said it was formed at the time of the enactment of the Anti-Compact law in that State, because the companies believed the purpose of the Northwest Insurance Association, then the rate-mak-

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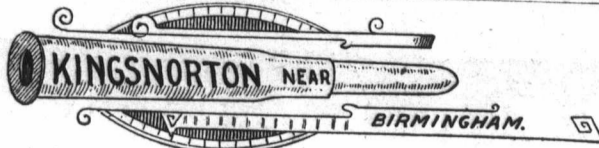
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ing body, was antagonistic to the new law. Later he was unable to give any distinction between the Northwest Co. and the present association other than that the Northwest Company required its members to sign an agreement to maintain the association rates and the new company did not.

It developed in the course of Mr. Mason's testimony that the Washington Insurance Association is composed only of agents of companies; that its expenses are paid by assessment upon the companies; that its chief surveyor fixes the rates on all classes of fire insurance risks in Washington; that the agent in sending his daily report to his company encloses it in an unsealed envelope directed to the company, but first transmits the report to the association; that it is there examined, and if found to have been

issued at a rate less than the association schedule it is "tagged" and sent on to the company. The tag placed on a policy denotes an error in the rate. A copy is sent to the agent, and the policy is either corrected or cancelled. Mr. Mason insisted that there is no penalty attached for failure to make the corrections noted, and no agreement on the part of the companies to follow the notes. He believed corrections were generally made on "tagged" policies.

It is insisted by Mr. Mason that the association is only advisory in the rate-making powers, and that the establishment of a central surveying department under the supervision of one chief surveyor obviates the necessity for each separate company to maintain such a department at a great expense. Charges of collusion, if nothing worse are men-

STOCKS AND BONDS—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, 23 Jan. th, 19 0

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	3 1/2-6 mos.	350	350	98
Canada Life .....	2,500	4-6 mos.	400	400	160
Confederation Life .....	10,000	7 1/2-6 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. Jan 13, 1906 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12 1/2	13
Atlas .....	120,000	.....	10	24s	6 1/2	7 1/2
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	45	50	5	85 1/2	86 1/2
Guardian Fire and Life .....	200,000	8 1/2	10	5	10 1/2	11
London and Lancashire Fire .....	89,155	28	25	2 1/2	32	33
London Assurance Corporation .....	35,862	20	25	12 1/2	65 1/2	66 1/2
London & Lancashire Life .....	10,000	20 1/2	10	2	8 1/2	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	49	50
Northern Fire and Life .....	30,000	32	100	10	83	84
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	6 1/2	40 1/2	41 1/2
Norwich Union Fire .....	11,000	25	100	12	119	121
Phoenix Fire .....	58,776	35	50	5	£40	41
Royal Insurance Fire and Life .....	130,629	69 1/2	20	8	53	54
Sun Fire .....	240,000	8s 6d p. s.	10	10	15 1/2	16
Union .....	45,000	15 p. s.	10	4	21	21 1/2

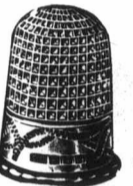
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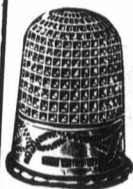
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tioned. A sprinkler concern's agent is said to be interested.

## UNITED STATES IMPORTS.

The imports to the United States have practically doubled in the last seven years, according to a bulletin issued by the bureau of statistics of the Department of Commerce and Labor at Washington, D.C. In the calendar year 1905, the imports aggregated in value \$1,179,000,000, as against \$635,000,000 in the calendar year 1898. The figures of

1898 included merchandise from Porto Rico and Hawaii, now customs districts of the United States. If the value of the merchandise brought from those islands in 1905 be added to the bureau's statement of imports from foreign countries, the grand total for 1905 would be \$1,234,000,000. The increase in importations is distributed through all classes, and mostly all articles of merchandise. Foodstuffs increased 45 per cent.; manufactures 77 per cent.; luxuries 90 per cent.; manufacturers' materials 117 per cent.; raw silk 100 per cent.; tin 200 per cent.; hides and skins 80 per cent.; crude rubber 90 per cent.; copper from

\$4,000,000 to \$28,000,000; sugar from \$78,000,000 to \$15,000,000; cotton manufactures of all kinds increased from \$29,000,000 to \$54,000,000; silk manufactures \$25,000,000 to \$33,000,000; wines spirits and malt liquors from \$10,000,000 to about \$18,000,000; and diamonds from \$8,333,000 to \$30,500,000.

## LINSEED OIL.

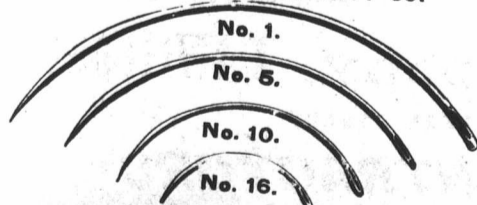
Linseed oil conditions in Canada are peculiar. In January, 1905, the ruling prices were 44c for raw and 47c for boiled

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1 Sample post free 25 cents. 1 Dozen post free \$2.25

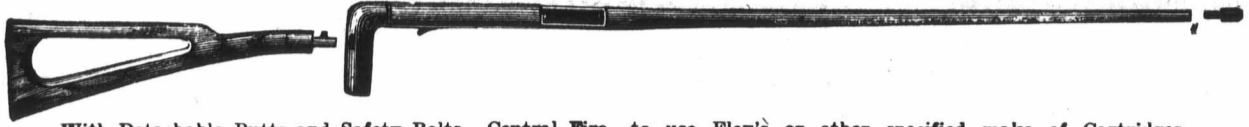
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Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

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prices having been so low in the preceding fall that the Canadian crushers closed their mills as the oil could be imported from England, crushed from the tremendous crop of Argentine and Indian seed, cheaper than it could be produced in U.S. Consequently the flaxseed grown in Canada was allowed to be exported to the United States and the oil for the entire season imported from England. Prices gradually picked up and during the summer from June to September the ruling figures were about 56c to 59c. As soon as the Canadian mills could crush seed, however, they put their stock upon the market and from October to the end of the year raw oil could be bought for from 46c to 50c, with boiled 3c higher, these low figures shutting off imports from England where the market was gradually strengthening. The imperial gallon is the usual standard in Canada. The situation at the beginning of 1906 is that a scarcity of seed is reported from India and quotations in England and Canada have already advanced about 10 cents, and the indications are that prices will go much higher during the year. About 300,000 to 400,000 bushels of flaxseed

have been harvested in Canada in 1905 and as the crushers use about 2,000,000 bushels the balance will be imported from the western States via Duluth.

### COMPANIES INCORPORATED.

Incorporations for last week include two half-million-dollar mining companies—the Northern Ontario Copper Company, Ltd., Sault Ste. Marie, and The Croesus Mining Company, Ltd., Ottawa.

The Ontario Sewer Pipe Company has been reorganized, with \$300,000 capital.

The Canadian Cobalt and Silver Mining Co., Ltd., Ottawa, has \$250,000 capital.

The Canadian Aluminum Seal Company, Ltd., Toronto, \$200,000 capital, is a bottling concern.

The Canadian Dredge and Construction Co., Ltd., Midland, is capitalized at \$150,000.

The Temagami Silver Mining Co., Ltd., Sturgeon Falls, has \$150,000 capital.

Other companies incorporated are:—The Maybank Bronze Metal Co., Ltd., Morrisburg, \$80,000; The New System

Brick Co., Ltd., Brantford, \$50,000; Caulfield, Burns and Gibson, Ltd., clothing, Toronto, \$5,000; The Pelican Land Co., Ltd., Toronto, \$40,000; The Beaches Building Co., Ltd., Toronto, \$40,000; the Clarks Standard Developing Co., Ltd., New Liskeard, \$40,000; Niagara Chemical Co., Ltd., Toronto, \$40,000; The Western Ontario Fish Co., Ltd., Kenora, \$40,000; Marter Hall Co., Ltd., Toronto, brokers, \$40,000; The Bedford Park Floral Co., Ltd., Toronto, \$10,000; The Toronto Show Case Co., Ltd., \$35,000; The St. Lawrence Curling Rink and Bowling Co., Ltd., Morrisburg, \$1,250.

Ontario licenses have been granted to the Michigan in oration, Traugott, Schmidt and Sons, in the leather trade, with Provincial authorization of \$4,000; and the Ottawa Free Press, Ltd., Mr. E. Norman Smith, attorney, a Dominion incorporation.

The sale of the Chatham Loan and Savings Company to the Reliance has been authorized.

The Jubilee Mining Co., Ltd., has increased its capital from \$500,000 to \$3,000,000; The Cowan Co., Ltd., has increased its capital to \$250,000.

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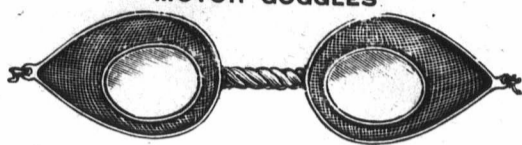
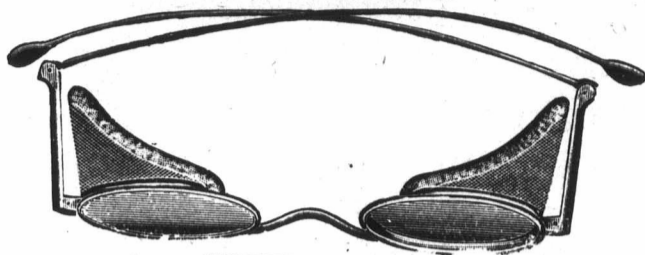
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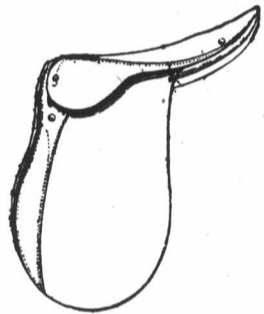
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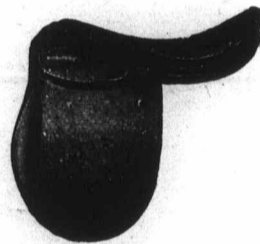
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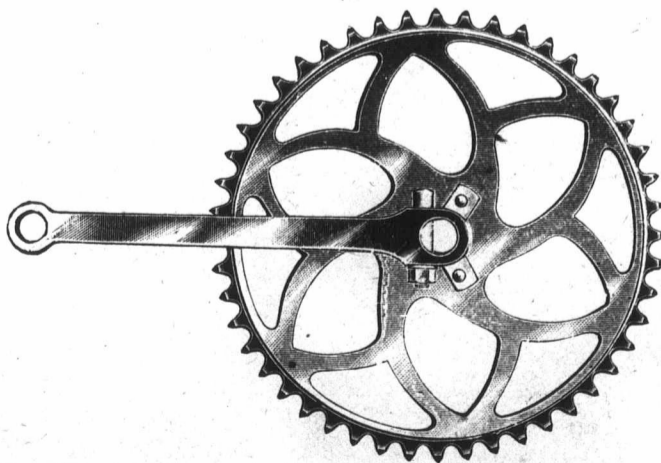
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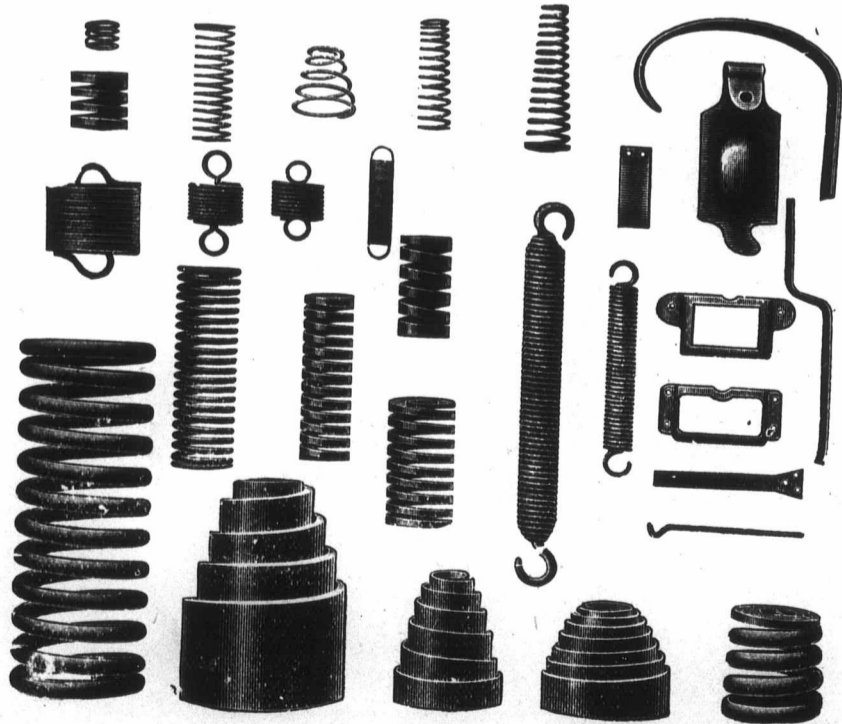
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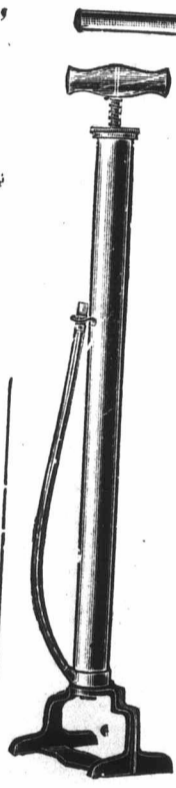
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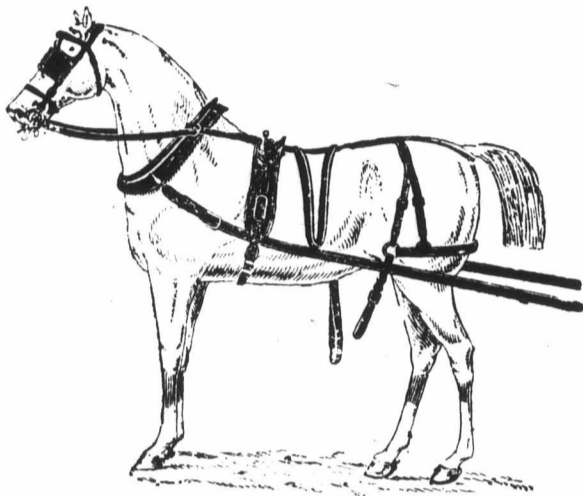
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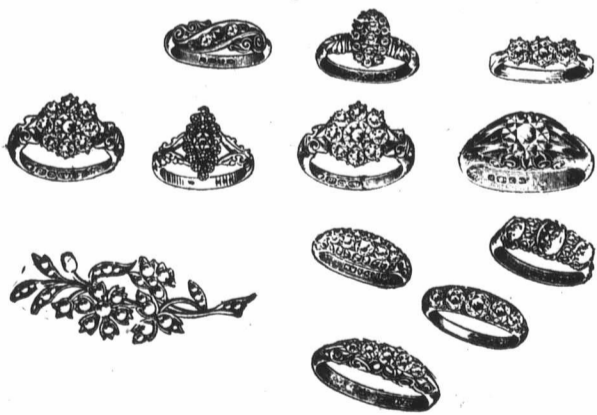
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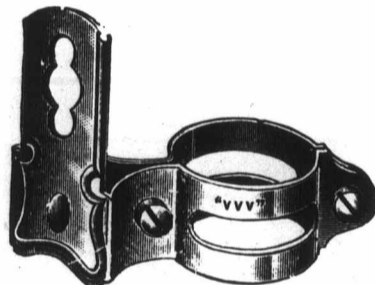
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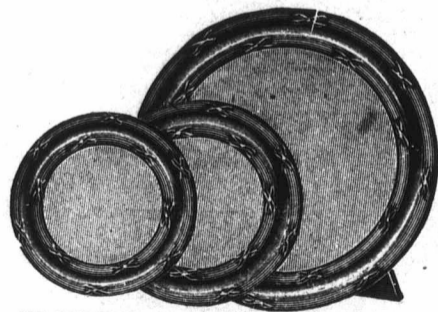
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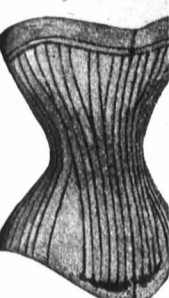
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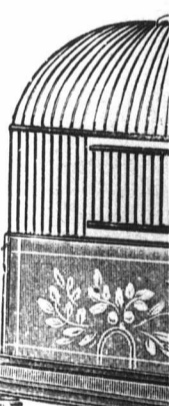
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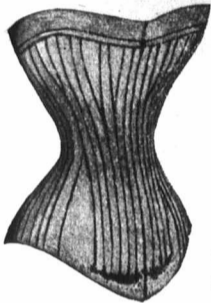
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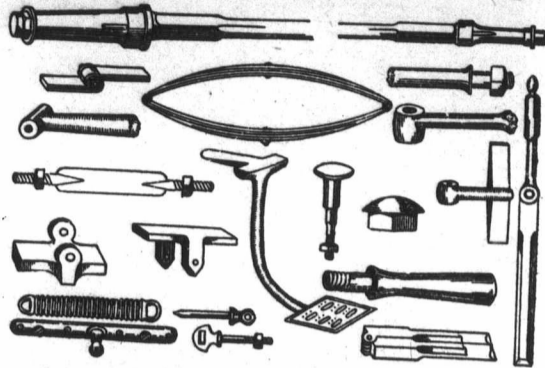
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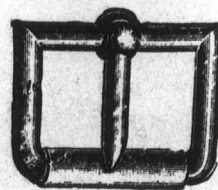
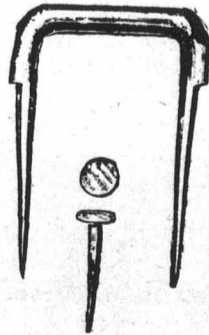
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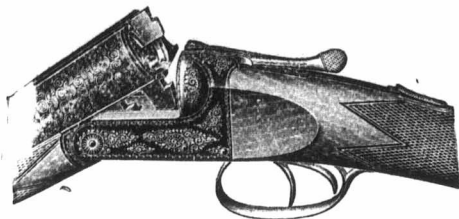
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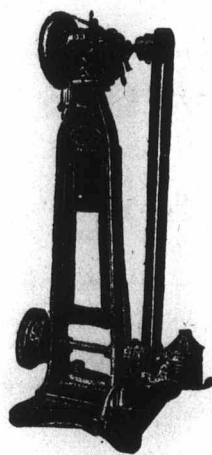
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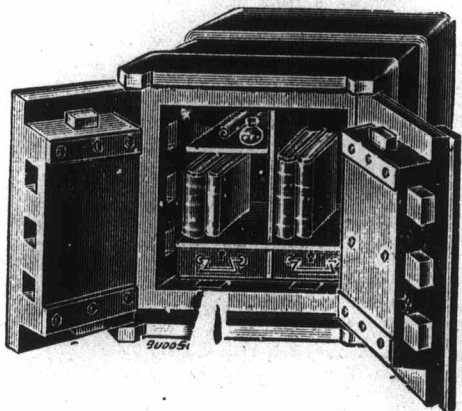
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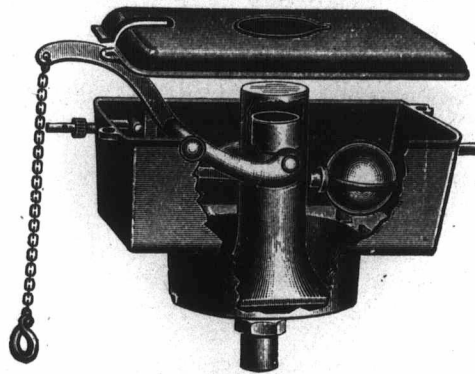


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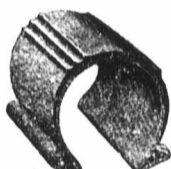
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