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REST 10,000,000.00
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Capital Paid-up 500,000
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The Chartered Banks.

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RESERVE FUND .. \$3,000,000
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The Bank of Toronto.

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clared, and that the same will be pay-
able at the Bank and its Branches on
and after Friday, the first day of De-
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The Transfer Books will be closed from
the 16th to the 30th days of November,
both days inclusive.

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House of the Institution on Wednesday,
the Tenth day of January next, the
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General Manager.

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

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MASONIC TEMPLE BUILDING,
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The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital..... \$8,700,000
 Rest\$3,500,000

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Union Bank of Canada

Established, 1865.

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 Reserve Fund \$1,000,000

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Market,	Cannington,	Markham,
Toronto,	Chatham,	Orono,
Beaverton,	Colborne,	Parkdale,
Blenheim,	Deseronto,	Parkhill
Lowmanville,	Durham,	Pictou,
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The Chartered Banks.

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Grand Valley,	Ripley,	Winona,
Guelph,	Rockwood,	Winnipeg,
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The Chartered Banks.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

THE ONTARIO BANK

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

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CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.

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ANNUAL MEETING.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke on WEDNESDAY, SIXTH DECEMBER next. The chair will be taken at 2 o'clock, p.m.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, October 31, 1905.

The Chartered Banks.

BANQUE d'HOCHELAGA

NOTICE OF DIVIDEND.

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

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

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

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

Montreal, October 17th, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

SIX PER CENT. Interest paid on the stock.

THREE PER CENT. Interest paid on the deposits.

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J. B. Laliberte, Narcisse Rioux,
Victor Lemieux.

P. LAFRANCE, Manager.

N. LAVOIE, Inspector.

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Incorporated, 1836.
St. Stephen, N.B.

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RESERVE 45,000

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J. F. Grant, Cashier.

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The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.
Capital Authorized.....\$3,000,000
Capital Paid Up.....\$2,500,000
Rest\$1,050,000

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JOHN T. ROSS, Vice-President.
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Head Office—Montreal, No. 7 Place d'Armes.
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M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
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M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

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Doctor E. Persillier-Lachapelle, Vice-President.
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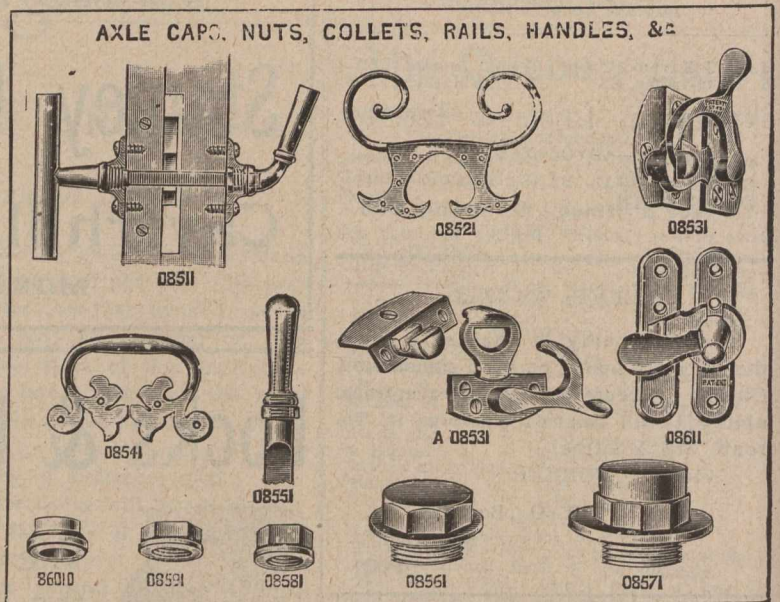
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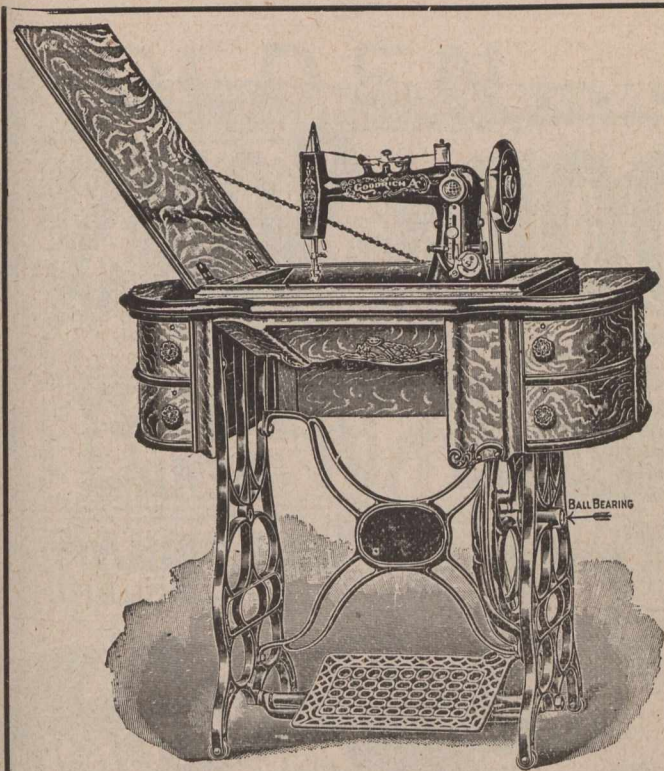
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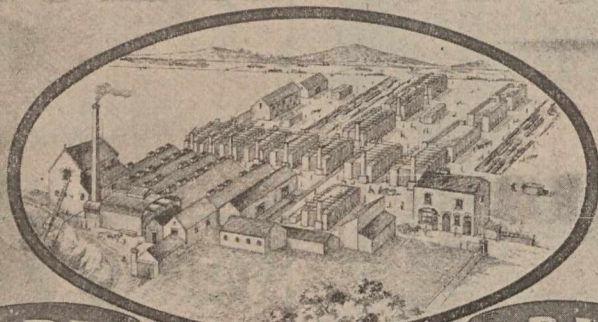
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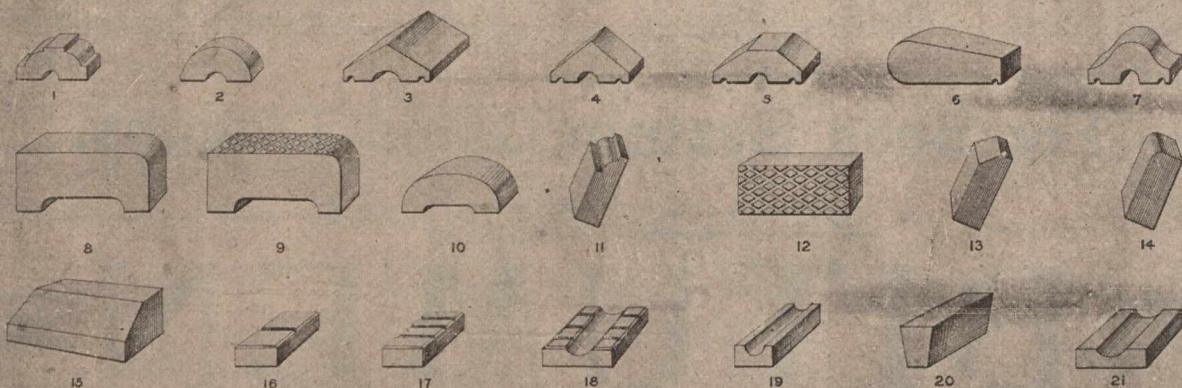


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2	Half-round Coping	3in. " 9in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Ball Nose	2in. " 9in. "	80 cwt. per M.
4	"	5in. " 9in. "	80 cwt. per M.	15	Stretch Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 9in. "	"	16	Stable Brick	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
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8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	9in. by 6in.	1 cwt. per doz.
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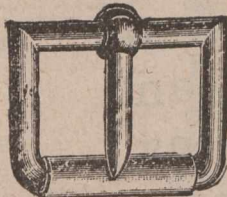
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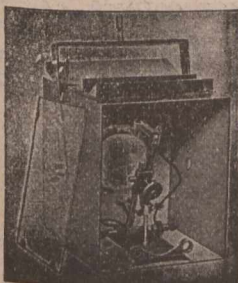
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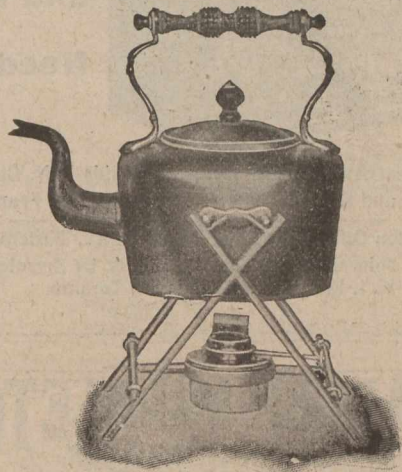
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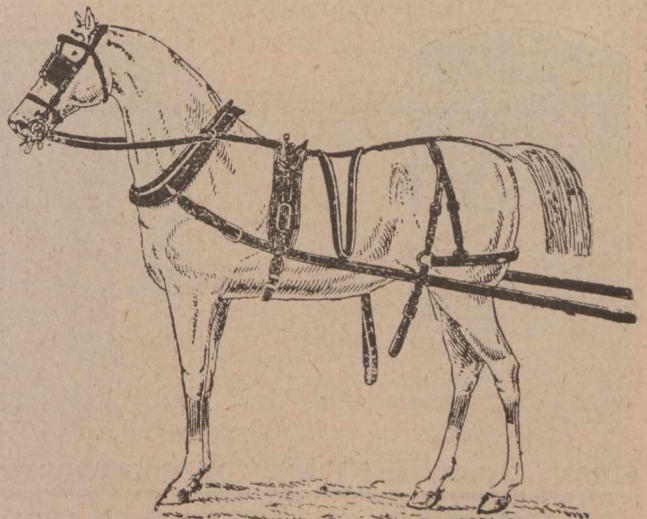
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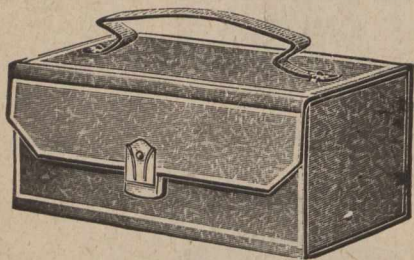
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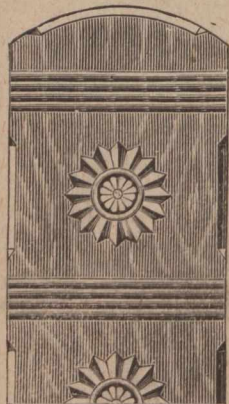
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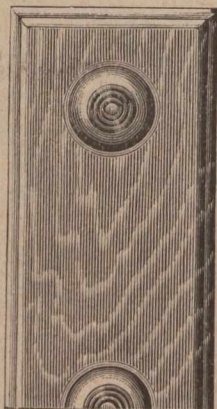
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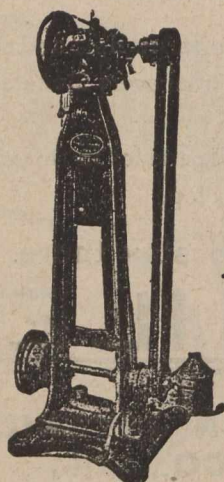


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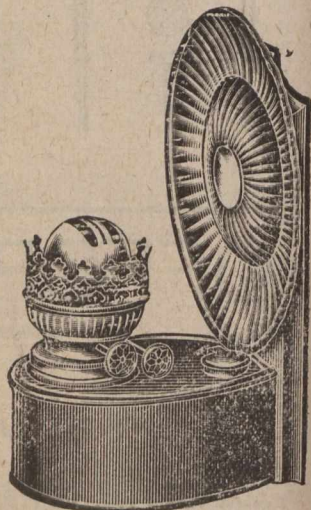
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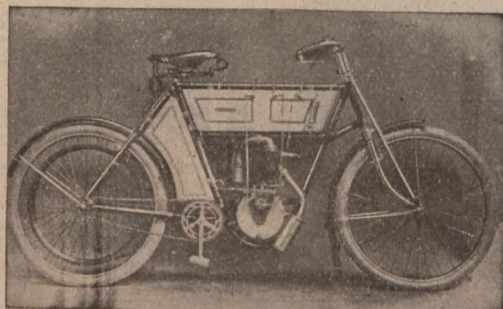
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British Columbia, 1907, 6 p.c.	103 105
1917, 4½ p.c.	88 90
1941, 3 p.c.	102 104
Canada, 4 per cent. loan, 1910	98 100
8 per cent. loan, 1938	102 103
Debs., 1909, 3½ p.c.	85 87
2½ p.c. loan, 1947	103 105
Manitoba, 1910, 5 p.c.	

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c. •	101	103
1912, 5 p.c. •	104	106
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds.	118	120
10 Buffalo & Lake Huron, £10 shr. ...	13½	13½
do. 5½ p.c. bonds	137	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	178½	178½
Canadian Pacific, \$100	110	111
Do. 5 p.c. bonds	110	111
Do. 4 p.c. deb. stock	106	107
Do. 4 p.c. pref. stock	117	119
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.	227½	23
100 Grand Trunk of Canada ord. stock	120	122
2nd equip. mg. bds. 6 p.c.	112	112½
1st pref. stock, 5 p.c.	102½	102½
2nd. pref. stock	56½	57½
3rd pref. stock	133	135
5 p.c. perp. deb. stock ...	107	108
4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 5 p.c. ...	104	106
100 M. of Canada Stg. 1st M., 5 p.c.	105	107
100 Montreal & Champlain 5 p.c. 1st	102	104
mtg bonds	105	107
M. of Canada, 4 p.c. deb stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.	115	120
T.G. & B., 4 p.c. bonds, 1st mtg	105	107
100 Well., Grey & Bruce, 7 p.c. bds.	105	107
1st mort.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. ...	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 6 p.c. red'm 1905	101	103
redeem 1908, 6 p.c.	103	105
redeem 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28. ...	107	109
6 p.c., 1906	100	102
5 p.c. gen. con. deb., 1919-20.	102	104
4 p.c. stg. bonds	105	107
100 City of Winnipeg deb. 1914, 5 p.c.		
Deb. script., 1907, 6 p.c. ...		
Miscellaneous Companies		
100 Canada Company	39	43
100 Canada North-West Land Co. ...	59	64
100 Hudson Bay ..	78	78½
Banks.		
Bank of British North America .	70	71
Bank of Montreal	258	262
Canadian Bank of Commerce ...	£16½	17½d

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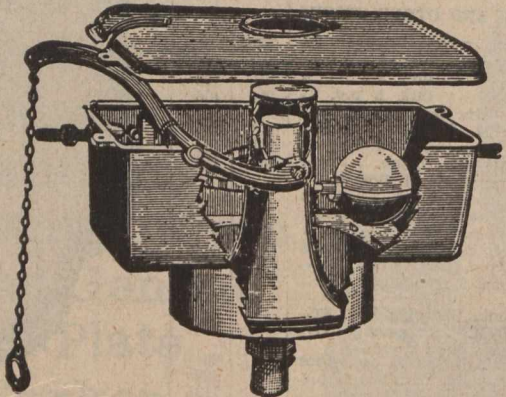
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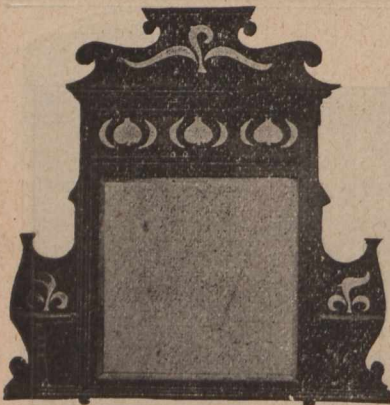


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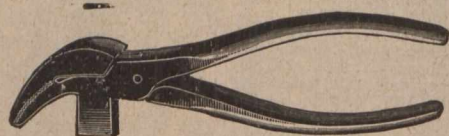
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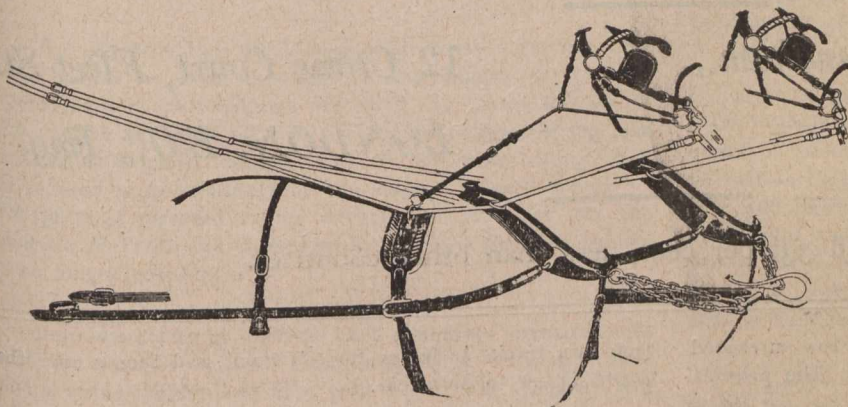
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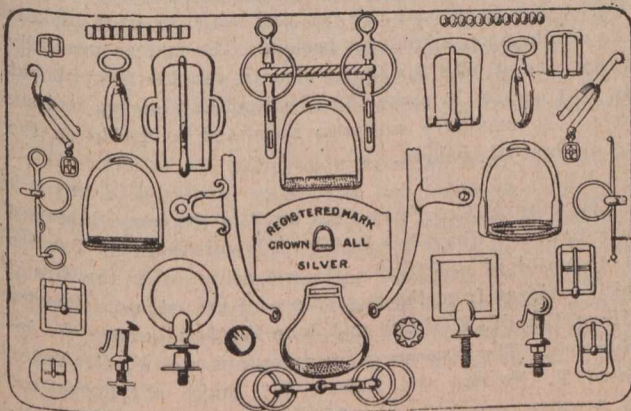
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The Montreal City & District Savings Bank.

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

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

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November the 30th, 1905

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The Canadian Northern Railway begins the construction of its proposed line between Port Arthur and Montreal next spring. The line will be located between those of the Canadian Pacific and the Grand Trunk Pacific, and will give Montreal three distinct railway lines as far west as Edmonton.

—In a recent address on the resources of the state of Chihuahua, Mexico, made before the stockholders, of the Kansas City, Mexico & Orient railroad, Gov. Enrique C. Creel of Chihuahua, said: "Ten years ago the statement that within a decade the output of the mines of Chihuahua, which then amounted to less than \$2,000,000, would exceed \$10,000,000 a year, was regarded as exceedingly optimistic. Last year the output exceeded \$15,000,000, and production is increasing by leaps and bounds. In the past the mineral production of Chihuahua has been phenomenal, but I predict that the mineral wealth that will be gathered in the near future will make old records appear insignificant. The estimated total amount of silver in circulation in the world is 4,000,000,000 ounces, and of this amount the mines of Chihuahua have produced more than one-third. In addition to our silver, Chihuahua is steadily coming to the front as a producer of gold. Gold districts east and west of this city will be opened by the Kansas City, Mexico & Orient Railroad and the records of the state will one day equal those of Colorado and California."

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Canadians supplied 33¹/₃ per cent. less than other countries.

—It is understood that J. W. Ewart, K.C., has purchased the Ottawa Free Press for some local parties. The price is said to be \$70,000.

—The Detroit Journal says 140 lives have been sacrificed, over 70 ships wrecked and a loss of nearly \$7,000,000 has been sustained in the three big storms on the great lakes this season. That this is the most disastrous season in the history of shipping on the great lakes is beyond doubt.

—At the monthly meeting held last week of the Board of Directors of the Equitable Life Assurance Society the following were elected directors:—Sir Wm. C. VanHorne, of Montreal; Wm. C. Redfield, of Brooklyn, and John D. Kernan, of Utica, N.Y.

—It is understood in London that Canadian manufacturers are enquiring in the Midland markets regarding large supplies of steel strip for tube making, not being able to obtain said to be \$70,000. Mr. E. Norman-Smith, for the past year city editor of the Toronto Globe has been appointed manager.

—The Galt Reformer newspaper, for several years published by H. M. Hunt and Sons, has changed hands. Frank Erichsen Brown, barrister, with whom is associated A. G. Donaldson, business manager of the Reformer for some years, has acquired possession of the business, and the paper will, within a few days, be issued under the new regime.

—Senator F. L. Beique announced that he bought the Quebec Southern, the South Shore and the East Richelieu Valley Railways recently for the Delaware and Hudson Railway Company. The object is to get an entrance into Montreal from Rouse's Point, fifty miles out. The D. and H. now run over

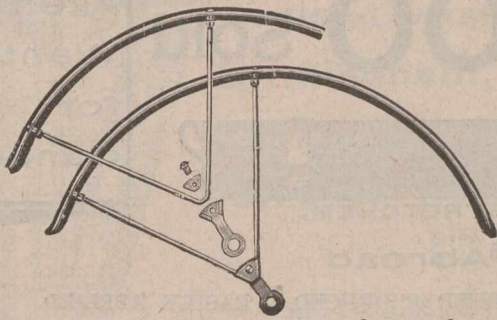
their own tracks as far as Rouse's Point, and thence over the Grand Trunk to Montreal.

—Three hundred new positions will soon be at the disposition of the C.P.R., for the directors have decided to place special conductors on sleeping cars all over their system. Up to the present time their sleeping cars have been in the sole charge of colored porters, but owing to the increased travel it has been found advisable to relieve the porters of all clerical work. The change will become effective as soon as enough men have been engaged.

—A very largely attended meeting of fruit-growers and basket manufacturers from all parts of Ontario was held in St. Catharines to discuss the size and shape of fruit baskets and to decide upon a uniform basket. The matter was fully discussed, and it was finally decided to ask the Government at its next session to make the standard sizes eleven and six quarts. A committee was also appointed to decide on the shape or slant of baskets.

—"The Ontario Car Ferry Company" is the name bestowed upon a company which has just been incorporated at Toronto with a capital of \$500,000. Its connection with the Grand Trunk is evident from the appearance of the names of Charles M. Hays, Earl H. Fitzhugh and John W. Loud among the incorporators. The remaining incorporators are A. G. Yates, William T. Noonan and Robert W. Davis of Rochester. They propose to operate the freight, passenger and mail service between the United States and Canada on Lake Huron. Power is given to conduct business in the United States as well as Canada, and to enter into arrangements with any railway company in the Dominion or the republic for the operation of car ferries in connection with their system.

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



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

—Hon. Jean Prevost, Provincial Minister of Colonization, Mines and Fisheries has decided to call a convention of those interested in the hunting and fishing of the Province of Quebec in order to consider reforms in the fish and game laws. The Minister has issued invitations to a large number of those interested, but has also intimated that all who take an interest in the matter will be welcomed to the convention, whether formally invited or not.

—The Act providing for a bounty of 75 cents per one hundred pounds on lead contained in ores mined in Canada, stipulates that the total sum paid shall not exceed \$500,000 in any fiscal year, and that when the standard price of pig lead in London, England, exceeds £16 per ton, such bounty shall be reduced proportionately by the amount of such excess. The price of pig lead having advanced to £16 per ton the Minister of Trade and Commerce has decided that the bounty is no longer payable.

—Representatives of Glencoe have completed arrangements with the Canada Cordage Flax Company to establish their binder twine factory and fibre mills here. The company will expend \$75,000 on buildings and machinery, and will employ 90 men the first year, increasing to 150 in the third. The Town Council will submit a by-law to the qualified electors on Dec. 28th to guarantee the bonds of the company to the extent of \$1,000, secured by a first mortgage for a period of 20 years. A fixed assessment of \$15,000 and a free site.

—A largely attended meeting, including representatives of nearly 100 English and Scotch chambers of commerce co-operative societies, agricultural, butchers and other associations met recently at Westminster Palace hotel. The working constitution of the association is to be known as the Free Importation of Canadian Cattle association of Great Britain. An executive committee of thirty-five members was appointed. It was decided to approach all candidates on this question at the next general election. Subscriptions are to be voluntary.

—The crew of the Allan liner Bavarian with the exception of a few necessary to watch and look after the ship during the winter months will be taken to England on board the Sicilian. The furniture and fixtures of the ship will be taken to Quebec. River pilots fear the Bavarian may suffer considerable damage during the winter in her exposed position. The Government steamer Montcalm was considerably damaged in the efforts to tow the Bavarian off owing to the absence of a tow post.

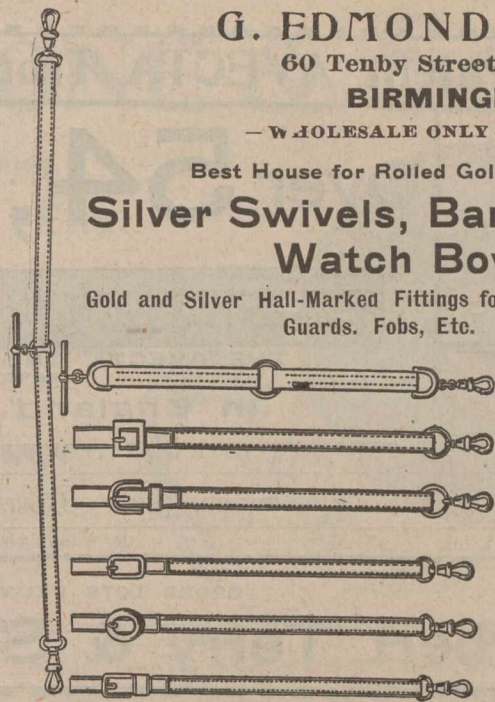
—A report from the Canadian Agent at Cape Town says that as the prices of Australian and Argentine butters are very high in South Africa, Canada should endeavour to capture this trade. South Africa demands a good quality of table butter of a natural color, and containing about two per

**G. EDMONDS,
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H. M. Silver Mounted Best Hand-Sewn Leather Watch Guards.

Special Value and Quality,

cent. of salt. In hams and bacon Canada is not getting her share of the trade. The Cape Government is asking for tenders for 94,000 long tons of steam coal, required for the Government railways.

—A Soo dispatch states that Mackenzie and Mann contemplate a chain of ice-breaking car ferries on Lake Superior as a part of their transcontinental road. The idea is to keep navigation open during the winter months between Port Arthur and Balchawaning bay. They would also take over the Manitoulin and North Shore road, one of the Clergue enterprises. It is computed that a fleet of car ferries could be placed at commission on Lake Superior at one-tenth of the cost of building a railway around the north shore.

—The United States Minister, Herbert G. Squiers, has cabled his resignation to Washington. The Minister declined to be interviewed on the subject, but it can be asserted that the Cuban Government cabled a message of complaint to Washington against Mr. Squiers' attitude on the Isle of Pines question, following his persistent opposition to the Anglo-Cuban treaty, which the Cubans have chosen to consider unreasonable. On the receipt of Secretary Root's message with reference to the complaint, Mr. Squiers immediately cabled his resignation.

—A company has been organized at Victoria, B.C., to extract turpentine from fir wood, and recently made a 24 hours' run of its plant with gratifying results. The turpentine produced is said to be of the highest quality, several specimens having been put through the whole process. In addition to the turpentine a high quality of rosin is obtained as well as less valuable oils. The returns from the wood vary considerably. From 15 to 30 gallons of turpentine a cord have been obtained from some of the samples treated independent of the by-products.

—Speaking to the Canadian Associated Press, Col. Lamb, chief of the Emigration Department of the Salvation Army, spoke enthusiastically of the prospect next year. "Last year we had 60,000 applicants and we sent out 4,000; this year we expect an increased number of applicants and are making preparation to send out 10,000. Our first steamer sails on March 1, and we have chartered three steamers. We were offered inducements to go outside the coal-receving steamship lines, but our steamers will be the Allan, Dominion, and C.P.R. The business of the department has increased, so we have had to secure more commodious premises."

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Herbert Terry & Sons, Redditch, Eng.

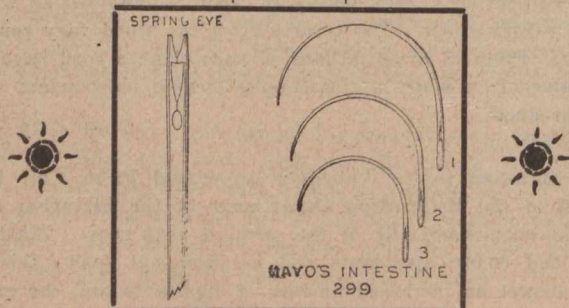
—No less than 32,032,250 bushels of the 1905 grain crop had been inspected at Winnipeg up to November 30th, according to figures compiled from the returns of the Chief Grain Inspector. A comparison of these figures with those of the corresponding period in previous years shows the marked superiority of this year's crop. During September, October and November, the first three months of the present crop year a total of 30,525 cars of wheat have been inspected, of which 551 cars were inspected at Calgary and the balance at Winnipeg. Last year during the same period there were 20,120 cars and 21,126,000 bushels inspected, and in 1903 18,494,000 bushels passed inspection. With the exception of the crop of 1902 the quality of wheat was better, but than the quality was far short of that of this year. The present year's crop is the best in the history of the West.

—Our correspondent, writing from Shelburne, Ontario mentions some remarkable returns from Alaska and Mammoth clover seed in Dufferin County. One firm purchased \$30,000 worth this fall, of which they have at present in hand some ten thousand dollars' worth. One farmer at Whitfield recently delivered the firm the season's crop off ten acres, which netted \$654.05, a shade over \$60 an acre. Alaska and Mammoth clover seed bring from \$7 to \$9 a bushel the crop

—A phenomenon of a remarkable nature has been observed at Chittchurch, N.Z. Consumers of mutton have been moved to alarm on going to their meat safes at night and discovering the interior bright with a phosphorescent glow, which appeared to be exuding from the meat. Scores of householders have noticed this strange appearance on the day on which they had purchased the meat. Expert authorities who have enquired into the matter declare that the phosphorescence is of bacterial origin. It is stated, however, that no injurious effects have been found to arise from consuming the affected meat.

—Sponges to be bleached are first to be deprived of their sand and other obvious impurities or damaged portions by beating washing or trimming and then soaked in a 1 per cent. solution of potassium permanganate for about 15 minutes, says a writer in the American Druggist. They are then removed and washed with water until the latter runs off colorless. The sponges are next packed in a solution of sodium thiocyanate containing 1 troy ounce to the pint. To this solution is added hydrochloric acid in the proportion of 1 fluid ounce of acid diluted with 4 fluid ounces of water for every pint of the last mentioned solution. The sponges are macerated in this liquid for about 15 minutes or until sufficiently bleached. They are then removed and washed thoroughly with water.

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SURGICAL NEEDLE MAKERS
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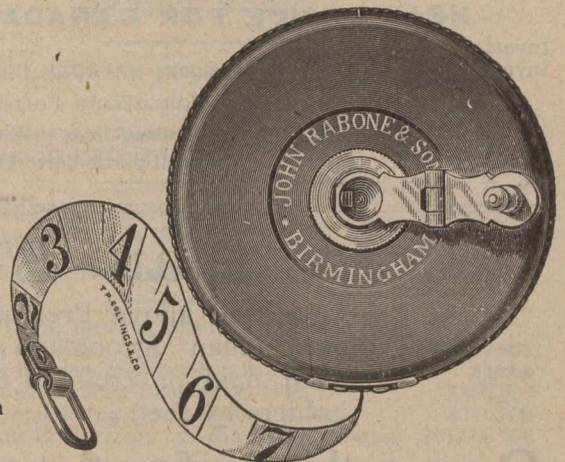
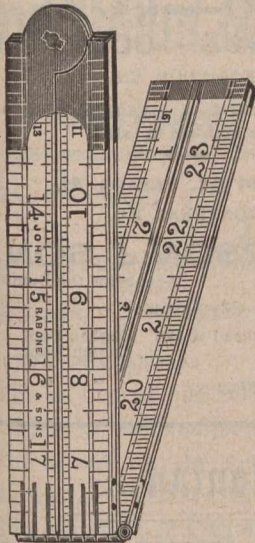
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of
**BOXWOOD IVORY and STEEL
RULES.**

**METALLIC, STEEL, LINEN
MEASURING TAPES.....**

Illustrated catalogue will be sent to any dealer on application.



in some instance overtopping the value of the land. As usual there are very large shipments of hogs and beef cattle at good prices til quite recently. Butter brings 21 cents, or from five to six cents over past years; fowl dear; fruit the same; the latter only middling crop. Other products mostly good cats, barley and hay particularly so; roots somewhat injured by frost.

—Speaking of the ocean-carrying trade, Colonel Edwards, chief of the bureau of insular affairs, in the Philippine Islands, in his annual report to the United States Secretary of War, says: "The United Kingdom continues to dominate the foreign carrying trade of the islands, nearly 60 per cent. of the value of the imports arriving, and over 75 per cent. of the exports departing, under the British flag. Spanish vessels take the second rank for the year in imports and though figuring to a smaller degree in exports, their participation in the carrying trade has been very confident in both imports and exports during recent years. The German flag on the other hand, while generally a close competitor of the Spanish, did a less uniform business and suffered a heavy loss in 1905, with a decline of almost half in the value of both import and export cargoes. American vessels show gains in 1905, carrying 10 per cent. of both the imports and exports of the islands."

—The Mexican Consul-General here says: "since the Eder-Tempster Line opened the monthly service with Mexico in July last the shipments of Canadian products, particularly

wheat, have increased so rapidly that it is probable a fortnightly service or larger ships, or both, will have to be put on in the near future. The amount of business that has opened up during the summer," he continued, "has been far greater than I expected, particularly considering the fact that the line was opened up with scarcely any advance notice whatever. The Angola has now on her present trip over \$30,000 worth of grain, mostly wheat, and I expect there will be still further shipments before navigation closes. The opening of this service is going to be of much more advantage to Canada than to Mexico, though each country gives it the same amount of subsidy, \$50,000 annually. Grain has up to the present time constituted the bulk of our exports, but there is a fine opening there for machinery and timber, though little is being sent at present. The Government will likely be asked to give Mexico a preference in sugar and other raw products. The present duty on one grade is 71½ cents per 100 pounds, which is prohibitive to Mexican sugar. A 33 1-3 per cent. preference which would mean approximately a decrease of one quarter cent a pound in duty, would make its export to Canada profitable. The same might be said of bananas and oranges."

—Ottawa Clearing House.—Total for week ending Nov. 30, 1905, \$2,008,242.87; corresponding week last year, \$2,063,882.83.

—London Clearing House.—Total clearings for week ending Nov. 30, 1905, \$899,438; for month of November \$4,660,297.

J. & R. OLDFIELD,

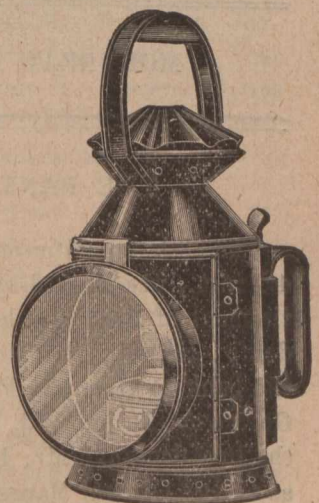
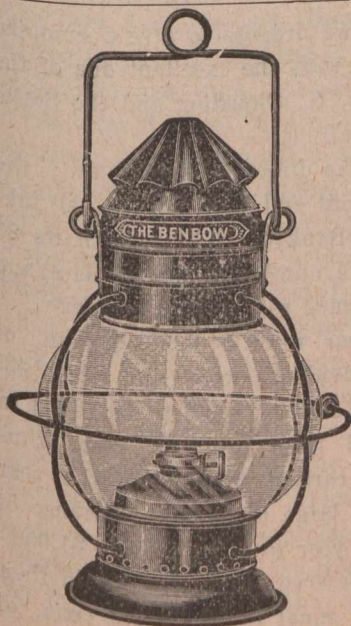
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The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

WM. H. CLARK KENNEDY, Secretary.

More than \$7,000,000

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

Canada Life Assurance Co.

Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

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

Head Offices:—London and Aberdeen.

Branch Office for Canada Montreal, 1730 Notre Dame St.

Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
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No. 164 St. James St.

MONTREAL, P.Q.

PATERSON & SON,

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City Agents:

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The Oldest Scottish Fire Office.

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Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Fire Life Marine

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Telephone Main 1277
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 8, 1905.

THE BANK OF MONTREAL.

The 88th annual meeting of this great bank, held on 4th inst., was marked by the announcement of the retirement of Lord Strathcona, from the office of President. He will, however, continue his association with the bank as Honorary President. The Honble. Sir George A. Drummond, K.C.M.G., Senator, is now the President, and Mr. E. S. Clouston, Vice-President, as well as General Manager.

Sir George presided at the annual meeting with his characteristic ability and tact. He delivered an inter-

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS, ..

112 St. James St. - - MONTREAL.

esting address, of which we propose to give a synopsis, the full report of which, with the excellent one of the General Manager, Mr. E. S. Clouston, and the Statement appear in this issue.

The salient points in the directors' report are: the announcement of the Profit and Loss figures, the taking over of the Peoples Bank of Halifax, with its 20 branches, the opening of a number of sub-agencies, and that, in future, the dividends will be paid quarterly.

The net profits last year were \$1,638,659, out of which two 5 per cent. dividends were paid, which absorbed \$1,420,000. This left \$218,659 to be added to the balance of \$583,196 from previous year, thus leaving \$801,855 to be carried forward to the year 1905-6. This sum is so large as to give assurance of being supplemented next year so as to provide \$1,000,000 to be added to the Reserve Fund, that would then be \$11,000,000, which is equal to 76.38 per cent. of

(FOUNDED 1825.)

FREDERICK A. BURNHAM,
President.GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.**Law Union & Crown Ins. Co.**

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON. Manager.

Agents Wanted throughout Canada.

Mutual Reserve Life Insurance Company

OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397.9
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premiums on New Business in 1904, - - - -	\$123,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

the paid-up capital.

The paying of quarterly dividends is doubtless a convenience to the smaller shareholders and is probably a factor in making the shares more attractive, and so enhancing their market value.

The General Manager called attention to the large increase in deposits, over 24 millions in the past year. It is a question whether the magnificence of the head office building has not been helpful in this connection. Visitors from all parts of Canada have inspected the banking room, one of, if not the handsomest in the world, and gone away deeply impressed by the manifestations therein of great wealth and solidity. In Gilbert's work on Banking he declares that, an imposing bank building draws business and inspires confidence, so we may reasonably regard the noble offices of the Bank of Montreal as having had this effect to some extent. The General Manager spoke of the very large amount of immediately available assets, over 68 millions, as being too large ordinarily, but the disturbed state of Europe and of the American stock market rendered heavy reserves advisable. He said "Prosperity" was written large in the records of Canada this year, and gave it as his judgment that, in no previous year had the country enjoyed such general prosperity. The chairman, President Drummond, spoke of the profits of banking as decreasing owing to the accumulation of wealth, that money was lower in price because so abundant, and competition was lowering rates. He gave statistics (which are detailed on another page) to show with what rapid strides Canada had advanced.

Since 1870 the bank deposits have risen from 49 millions. Five new banks have gone into operation since 1900, five have been absorbed by other banks, and one has failed. In the last 3 years charters have been given to 11 new banks with a capital of \$19,000,000. In 1863 the Bank of Montreal's capital was \$6,000,000 and assets \$15,252,000, while at present the capital is \$14,400,000 and assets \$158,470,000. The bank has now 100 branches as against 29 in 1863. He condemned the using up of our lumber resources so recklessly, which, he said, would "end disastrously."

The increase of manufactories in Canada is most marked. They are springing up in this city and district and enlarging the native industries and field for capital and labour. Many of these manufactories are branches or offshoots from the United States, which, we may remark, have been added to Canada's productive resources because of the protective tariff.

Sir George estimated the North-west crops as marketable for 75 millions, and they are gathered from an area

that is only 5 to 10 per cent. of what is available. He quoted a Government surveyor as saying that "the immense wealth so long stored in the virgin soil of the great western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food producing nations in the world will soon become apparent to all, in the volume of her exports."

Sir George Drummond concluded his very able, interesting, and suggestive address by allusions to the expansion of our railway systems, the entente cordiale between France and England, and the alarming conditions in Russia.

The meeting decided to raise the number of directors from 9 to 10, and to give the Board power to elect an honorary president. A very cordial resolution was passed in recognition of the services of Lord Strathcona, which was supported in eloquent terms by Mr. E. B. Greenshields.

After a resolution of thanks to the staff the meeting closed, when congratulations all round were indulged in by the shareholders. The directors elected were: Right Hon. Lord Strathcona, Sir George A. Drummond, Sir William Macdonald, Messrs. R. B. Angus, E. B. Greenshields, Alex. T. Paterson, R. G. Reid, Jas. Ross, E. S. Clouston and Hon. Robert Mackay. At a meeting of the Board Sir George A. Drummond was elected President and Mr. E. S. Clouston, Vice-President who retains the office of General Manager.

THE SUPERINTENDENT OF INSURANCE ON THE DUTIES OF HIS DEPARTMENT.

Mr. W. Fitzgerald, Superintendent of Insurance, Ottawa, recently was requested by the Minister of Finance to furnish him with a report dealing with the manner in which the inspection of insurance companies by the Insurance Department is carried on, showing what features are looked into, and to what extent inspection is able to go.

In response to this the Superintendent has issued a very lengthy Memorandum stating fully what is done to inspect the insurance companies. The following is a synopsis of this document.

The main purpose of the inspection of a company is to verify its sworn statement. Briefly stated the statements, the books, the records, the securities, of each insurance company in Canada are audited by the Insurance Department, the work being done on the same lines as are observed in auditing any joint stock company.

The cash receipts are ascertained and their disposal traced. The investments are examined and checked from year to year. The amount loaned on real estate, on policies, or disbursed in buying stocks and bonds are investigated.

In regard to real estate its value is enquired into and if found over-valued an intimation is sent to the company that, on the judgment of the Department the values should be written down. This advice is not always taken, but the Department in such cases inserts its own valuation in the company's statement.

As regards mortgages, the well known auditing process is followed. The title is examined, the valuator's appraisal, the insurance on the property, etc., and all the entries relating thereto in the company's books are verified.

The return of securities is tested by their examination, and all changes by sales or purchases are verified. The bonds and stocks on which loans have been made are counted and examined, and care taken to see that their value is good security for the loans.

As regards loans on policies, this requires a valuation of the policy to see if the loan upon it is less or greater than the reserve. The custom is to take a number of policies at random and subject those selected to a thorough inspection.

As to agents' balances, the record of previous year is noted, and a pretty accurate idea may thus be formed as to what balances are good, and what are bad or doubtful.

As to cash in banks, the usual course is followed by examining the pass book and vouchers.

Regarding outstanding and deferred premiums and accrued interest it is a matter of difficulty to audit these, but he is able to make an estimate sufficiently close to satisfy him that no serious error has been made.

The assets in hands of the Government are easily verified and valued. In regard to liabilities, the principal items are:

(a) Claims for death losses and matured endowments, and annuity claims due and unpaid, or in process of adjustment, or adjusted, but not due or resisted and,

(b) Reserve liability in respect to outstanding policies in force, and

(c) Amount of unsettled losses reported to the company, dividing them into, adjusted but not due, in process of adjustment, etc.

The loss or claim books and papers are examined.

Unearned premiums are ascertained by a method of grouping which gives a close approximation to the correct amount.

The reserve liability of life companies ought to be ascertained every 5 years or oftener but it was too great a task to have them made simultaneously, as the companies are grouped, and the dates of valuation distributed over the 5 years, so that the policies of any one company should be valued once in 5 years. The examination and valuation are made by expert actuaries. Bringing all the companies under a common standard for valuing the net re-insurance reserve would reduce it to about \$77,000,000, as against \$80,684,769 according to the company's standards, and would increase the surplus to policyholders over all liabilities and paid up capital from \$5,352,037 to \$9,044,048.

As the question was not asked as to what amendments are desirable in the Insurance Act, the Superintendent offers no opinion thereon. This is to be regretted, as it would have been of great interest to know what he suggests to improve the Insurance Act and the methods of the companies.

It will be noted that the annual inspection of the insurance companies by the Ottawa Department is strictly and merely an auditing process; it does not take any account of the general policy adopted by any of the companies, and does not meet such an inquiry as that which is being conducted by the New York State Legislative Committee.

EASTERN TOWNSHIPS BANK.

This popular and flourishing bank held its annual meeting at Sherbrooke on 6th inst. The director's report was received with great satisfaction. It announced the net profits for past year to have been \$317,279, which exceeds 12 3-4 per cent. of the paid up capital.

This was sufficient to pay two dividends of 4 per cent., to provide for \$100,000 being added to the reserve fund, and with a small sum from previous year's surplus, to appropriate \$29,000 in reduction of the value of securities and \$8,000 as a bonus to the staff, which, so far as those in the Montreal branch are concerned, was a recognition of services and conduct that will gratify the customers in this city.

The bank has opened a number of new branches this year, the one at Vancouver being reported to be very promising as that city is growing and prosperous.

The bank's resources are so fully utilized that it has been decided to increase the capital. The dividends will be paid quarterly in future. The deposits now amount to \$11,910,860, as against \$1,760,000 in 1881, and \$9,670,000 in 1904. An increase of over 2 millions in deposits in one year, over 21 per cent., evidences the bank enjoying a large measure of public confidence.

The current loans and discounts amount to \$12,740,000, which is an increase of over \$1,600,000 since 1904. Every feature of the statement evidences progress and strength. Mr. William Farwell, president, is being well recompensed for his long services by seeing the institution he has so long managed attain so eminent a

position, and in which his successor, Mr. MacKinnon, has proved himself no less the right man in the right place.

GAS AND ELECTRIC LIGHTING IN CANADA.

The Blue Book detailing the inspection of gas and electric lighting conducted by the Department of Inland Revenue shows that 24,289 dry gas metres, and one wet metre were presented for verification during the year ended June 30th, 1904. Of these 152 were found imperfect, 248 fast and 348 slow, making a total of 740 metres rejected, or somewhat over 3 per cent. The following table gives the names of the inspection offices, and the principal results:

Inspection Offices.	Presented.	—Rejected—			Verified.	Rejected.
		Unsound.	Fast.	Slow.		
Barrie	30	..	..	..	30	..
Belleville	71	..	..	..	71	..
Berlin	197	..	11	..	186	11
Brockville	346	..	..	..	346	..
Cobourg	57	..	1	1	55	2
Cornwall	23	..	..	..	23	..
Guelph	227	..	..	..	227	..
Hamilton	2,400	90	73	303	1,934	466
Kingston	120	..	1	4	115	5
Listowel	10	..	2	..	8	2
London	2,421	3	27	8	2,383	38
Napanee	68	1	7	1	59	9
Ottawa	410	..	4	..	406	4
Owen Sound	100	..	..	..	100	..
Peterborough	101	..	..	..	101	..
Sarnia	227	..	2	5	220	7
Stratford	163	4	1	1	157	6
Toronto	6,666	14	14	2	6,636	30
Montreal	8,686	21	99	5	8,561	125
Quebec	129	..	1	1	127	2
Sherbrooke .....	..	..	..	..	..	..
St. Hyacinthe	74	..	..	..	74	..
Fredericton	9	..	..	..	9	..
St. John	320	..	1	4	315	5
Halifax	241	..	..	..	241	..
Charlottetown	90	19	4	5	62	28
Winnipeg	738	..	..	..	738	..
Nanaimo	2	..	..	..	2	..
New Westminster	19	..	..	..	19	..
Vancouver	193	..	..	..	193	..
Victoria	151	..	..	..	151	..

It is to be assumed that many changes have taken place since the blue-book was issued about 18 months ago, but as "the mills of the gods grind slowly," we must be content with the certainty of their arrival some day.

The statement of electric light expenditures and receipts down to the above date is furnished in the same blue-book. The salaries are only \$4,000 a year, special assistance, travelling expenses, and sundries about \$4,000. The different Provinces contribute as follows:

Ontario	2,535 00	7,614 75
Quebec	690 00	4,397 50
New Brunswick	185 00	1,733 50
Nova Scotia	365 00	801 75
Prince Edward Island	40 00	160 25
Manitoba	270 00	1,596 75
British Columbia	295 00	2,519 25
Dawson, Yukon	75 00	.....
Totals	4,435 00	18,823 75

The total of electric plant proprietors in the Dominion up to date of return was 340, of which 39 are in the Belleville district, 25 in Hamilton district, 46 in London, 22 in Ottawa, 73 in Toronto, 26 in Montreal, 15 in St. Hyacinthe, 10 in Three Rivers, 12 in St. John, N.B., 26 in Halifax, 3 in Charlottetown, 17 in Winnipeg, 16 in Vancouver, 4 in Victoria, and 1 in Dawson City. The number has doubtless considerably increased during the last 18 months.

The total of electric metres presented for inspection during the year under review was 15,576, of which 6,516 were found correct, 4,280 somewhat fast and 4,704 rather slow. Montreal can claim 17 slow (rejected) out of a total of 30 from all sources, and Toronto 9 among the rejected fast metres.

In expenditures the St. Hyacinthe Inspector receives \$300 salary, Three Rivers \$500; Montreal \$364 special. The total output in Ontario was \$940; in Quebec (Prov.) \$1,422; St. John, N.B., \$183; Halifax \$200; all other Provinces \$86. Receipts, Ontario, registration \$2,535; inspection \$7,615; Province of Quebec \$690 and \$4,398; New Brunswick \$165 and \$1,733; Manitoba \$270 and \$1,597; British Columbia \$295 and \$2,519; Dawson (registration alone) \$75.

Among the companies representing the largest number of lamps, the Montreal Light, Heat and Power Co. showed 323,414 at the date of the report; Toronto Electric, 140,000; Ottawa Electric 123,000, ditto Consumers 14,000; Quebec Railway, Light and Power 60,000; British Columbia E. L. & R. Co. 63,000; Quebec and Jacques Cartier Co. 52,000; Brit. Col. E. L. Co. (Victoria) 52,000; Hamilton Electric 52,500; Halifax, E. T. Co., 34,000; London Electric 31,500; Winnipeg Electric 27,000; Sherbrooke P. L. & H. 15,000; Brantford Electric 12,000; Tagona Sault 12,000; Cape Breton Electric (Sydney) 12,000; Brandon Electric 10,500. Total lamps on 30th June, 1904, was 1,672,579 of which 1,415,579 were incandescent, the remainder being arc lamps.

Read in connection with the extracts from the lecture of the Can. Pacific Railway's chief electrical engineer given in another column, the foregoing statistics will not be wholly void of interest for our readers, as showing the extent to which Canada is availing itself of its enormous water powers.

—The Montreal Light, Heat and Power Company has purchased a property on Craig street, comprising four lots immediately west of St. Urbain street, the total cost of the purchase being about \$50,000. The purpose is to erect an office building to be used by the company. On the property there is at present old-fashioned buildings, occupied by a saloon and second-hand stores.

THE LIFE INSURANCE INVESTIGATIONS.

The examination into the unwritten histories of some of the great life insurance companies in New York proceeds apace, and continues to elicit much that—to say the least—is very peculiar. The freedom with which large sums of money were diverted to purposes which concern the handler more than the company or the policyholders, is enough to make one smile, if the matter were not so serious. And it is not so much the amounts that are to be considered as the injury which is inflicted upon the system, the business of life insurance as we have been taught to consider it and as hundreds of thousands of policyholders all over the continent believed it to be. It may, after all, be said to the credit of the Kaiser that the attitude taken by his government, however autocratic or unfriendly it must have appeared at the time, was the initiatory cause of the investigation which—fortunately not too late—led to the rude awakening which has so disconcerted those great salaried presidents with their co-partners and co-operatives before they had become emboldened to take still greater liberties. Every well-wisher to so laudable a system—as life insurance—that is, when divested of its modern speculative tendencies—will congratulate the great bulk of the rank and file and the sub-managers, agents, and fieldmen throughout the continent, that so timely a stand has been taken and efforts made to remove the symptoms before they had taken too deep root. However justified by temporary success, nothing can warrant the employment of trust funds for the purposes of nepotism or personal aggrandizement.

Incidents are cropping up nearly every day in New York. The latest is the resignation of the long esteemed and popular Chauncey M. Depew from the board of the Equitable Society.

President John A. McCall, of the New York Life Co., is announced as having tendered his resignation from that company, to take effect shortly.

The investigating committee has taken up a new scent this week, chiefly the affairs of the Security Mutual Life Insurance Company, of Birmingham, N. Y. Its president, Chas. M. Turner, testified and read many contracts, describing in detail the organization of the agency and investment company of Binghamton, in 1893. This company paid the salary of the president of the Security Mutual Life Insurance Company. At first it advanced \$87,000, agreed to furnish it with insurance business at the rate of \$5,000,000 a year, and received in return a 5 per cent. commission on all new premiums on the insurance written by the company. The stock of this agency company, which amounted to \$125,000, President Turner said, was issued to himself and his associates in the Security Mutual Life, in payment for the money they advanced to the insurance company. It covered also, he said, a \$10,000 compensation to himself and what Chas. E. Hughes, counsel for the committee, called \$28,000 of "velvet."

The agency company collected its commissions, but did not furnish the insurance it promised. After two years the stock of the agency company was increased to

\$175,000, and of the \$50,000 increase \$40,000 was advanced directly to the insurance company, and \$10,000, Mr. Turner said, was advanced to Morton D. Moss, a general agent of the company. A new contract was then made between the two companies by which the insurance company agreed to pay to the agency company enough money annually to pay the salary of President Turner, the expenses of the agency company, and also 12 per cent. dividends on the whole of the agency company's stock. President Turner said that contract is still in force. He testified that he now holds \$30,000 of the agency company's stock, and that most of the officers and directors of the Security Mutual Life Insurance Company owned stock in the Agency Company. Mr. Turner explained that he could not have made the insurance company into a stock concern, and that it needed the advances which were made by the agency people.

THE S. DAVIS & SONS FIRE.

A very destructive fire in the large cigar factory and warehouse of S. Davis & Sons, corner of Beaver Hall and Victoria square, Montreal, on Tuesday night consumed a large stock of manufactured and unmanufactured goods, valued at from \$75,000 to \$100,000, besides destroying fittings, furniture and everything except the walls. The enterprising and prosperous firm are fortunate in possessing other premises only a few blocks distant on St. James Street, which their increasing business of late years rendered necessary, but which, though large, is totally inadequate for their present business—except for temporary purposes. Messrs. Maurice E. and Melvin H. Davis have the sympathy of the whole business community in their loss. The business will not be interrupted to any serious extent, although some 400 hands are temporarily thrown out of employment. The building is owned by Mr. James Robinson, boot and shoe manufacturer, McGill street. The stock and premises respectively are covered by insurance. The long ladder met with quite a fall while being erected, the slippery condition of the street allowing the wheels no stable footing. The cost of repairing it may be about \$15. The site and building have been rather unfortunate. This is the third fire there, the first being when the building was occupied by the former wholesale clothing house of James O'Brien and Co., and the second when occupied by E. A. Small and Co. in the same line. Though situated so as to afford every facility for attack in case of fire to our fire-brigade, all three were very destructive, except as regards the walls, which seem as though meant to withstand a siege.

The total insurance on the stock, machinery and fixtures of the S. Davis & Sons cigar factory amounts to \$73,500, divided as follows: Aetna \$2,500; Alliance \$5,000; British America \$5,000; Caledonian \$2,500; Commercial Union \$5,000; Guardian \$7,500; Hartford \$2,500; New York Underwriters' Agency \$5,000; North British & Mercantile \$8,000; Northern \$2,500; Norwich Union \$5,000; Phoenix of London \$5,000; Queen \$5,-

000; Royal \$7,500; Western \$5,500; total \$73,500. The stock was insured for \$65,500; machinery \$6,000, and the fixtures \$2,000. The building is insured in the Union Assurance Company for \$23,000.

THE BELLEVUE APARTMENTS SALE.

One of the largest sales of improved real estate property in the history of Montreal is that of the Bellevue Apartments Building, corner of St. Catherine and Metcalfe streets, running to Dominion square, and covering an area of about 5,500 feet. The erection of this first sky-scraper in Montreal, is due to Mr. M. S. Foley, of the Journal of Commerce whose interest is now closed by his sale of the property on the 6th inst. to an ex-Mayor and an active young architect. The price is between \$200,000 and \$250,000. The corner, which was originally designed for one of our principal banks, will be altered immediately to suit the uptown wants of the Canadian Bank of Commerce.

CANADA'S MOTIVE POWER.

Mr. W. N. Dietrich, chief electric engineer of the Canadian Pacific Railway has rendered good service to the country at large by his preparation of a lecture on the above subject which he delivered before the Young Men's Association in Montreal's chief eastern suburb quite recently. We are enabled, through Mr. Dietrich's courtesy, to make copious extracts from his very excellent paper. After referring concisely to the great resources of Canada, and the importance to our manufactures and traction companies of plentiful and cheap motive power; the gradual exhaustion of coal deposits the world over; the advantages we possess in our abundant water powers, as leading on to the generation of electricity, etc., etc. Mr. Dietrich goes on to say:

"Canada surpasses the world in the possession of water-powers. Canada's share of the power that can be developed from the waters of Superior alone as they plunge from one elevation to another on their journey to the sea is over 11,000,000 horse power and is equal to the total amount of power in use at the present time in the U. S. for manufacturing purposes. Over one million horse power exists on the Ottawa river and its tributaries within a radius of fifty miles of Ottawa City. Within the last eight years the Quebec Government have disposed of no less than half a hundred powers in the Province of Quebec, aggregating one and a quarter million horse power. All the large centres of population in the Dominion have large water-powers in their immediate vicinity. In fact Canada's motive power resources form an inexhaustible storehouse, as the water-power available is practically limitless and exhaustless.

Electricity easily stands first as an agent for transmitting power. Electrical transmission is so elastic and so adaptable to different conditions, and has been developed by such able talent that its progress and growth have been simply phenomenal. There is no limit to the distance to which power can be transmitted—provided no limit be put on the amount of money to be spent.

The total motive power in use in the world to-day is 600 per cent. more than what it was thirty years ago, and there is no doubt that this tremendous increase is due in large measure to the invention and introduction of the many and various electrical devices which have come into use. Transportation on sea and land which is so essential to industrial enterprises could not be conducted on anything like its present

proportions without the aid of the submarine cable, the telegraph and the telephone. In twenty years the incandescent and the arc lamp have brought about a complete revolution in lighting. Ten years ago the operation of machine tools by electric motors was in the experimental stage; now over half a million H.P. of electric motors are performing satisfactorily the work for which they were designed. Seventeen years ago less than 100 miles of electric railways were in operation on this continent; to-day there are about 25,000 miles with about 75,000 cars, which use unceasingly about a million and a half horse power of electrical energy, and earn annually a quarter of a billion dollars. The most important problems before the engineering world to-day are those in connection with the electrification of the present steam railroads. When this comes about our Canadian roads can avail themselves of the many water powers distributed throughout their lengths, and banish the fuel problem in connection with the question of motive power.

The following from one of our Canadian newspapers shows how the fuel question is being disposed of by Canada's capital:

Last year two agents of one of the big soft coal syndicates arrived in Ottawa and called on one of the prominent coal merchants there.

"We haven't been getting any business from Ottawa," they explained "and we thought it was about time we were looking after our share of the trade. How it is we don't get any orders up this way?"

The merchant happened to have a little time to spare, and suggested that if they would come along he would take them around and show them why. They agreed to have a stroll, and he had them down to see the city pumping station. There was no aggressive machinery about, and they inquired for the engines and boilers. The Ottawa man enlightened them. He then took them over to the street railway power-house. The machinery there too was all underground.

"Where's the smoke stack?" one asked.

"There isn't any," was the reply.

They were shown a number of other large power using places all run by electricity.

"Don't any of them use coal?"

"Not a pound."

"Don't you use any steam coal in Ottawa?"

"Perhaps a few hundred tons, but not enough for you to bother about."

They learned that Ottawa was supplied with water power developed in the vicinity, which is reckoned as not far short of a million horse power. The clear, pure air of the city—such a bright atmosphere as cities can enjoy whose manufacturing establishments are run by electricity—is vital testimony to this natural advantage.

BUSINESS DIFFICULTIES.

G. A. Emard grocer, city, has consented to assign.

A meeting of the creditors of Pratt and Dixon, hotel, Winnipeg, was recently held.

S. Romanoff, dry goods, St. John N.B., is offering to compromise at 40c in the dollar.

Among recent assignments are the following: A. Ledgerwood, general store, Eden Grove, Ont., and stock sold at 66½c in the dollar; H. R. Thompson trader, Kingsey Falls, Que.; Miss J. Hamilton, millinery, Cornwall; J. A. Dupurs, stoves, etc., Crysler, Ont.; F. J. McCready, cloth, Ottawa; Cook and Halfpenny, grocers, Smith Falls; A. J. McKinnon, baker Windsor; Jos. Poisson and Co., general store, Gentilly, Que.; Club Jacques Cartier, Montreal; J. W. Meloche, trader, St. Denis Richelieu; V. Thibault, general store, Sayabec Que.; J. D. Band, hotel, Nelson, B.C.; F. Henry, fancy goods, Quebec; J. F. Bellavance, grocer, Rimouski; H. Gurovitch, clothing, Winnipeg; Wm. Goldner, dry goods,

Winnipeg, reported absent; L. C. Ledue, contractor, Winnipeg assigned; A. Ross and Co., tailors, Winnipeg, assigned.

Trahan Freres, dry goods, city, have assigned. The partnership dates from the early part of 1900, and consists of Arsene and Ernest Trahan. The former was for some time employed as a clerk at Manchester, N.H., while Ernest had been clerking here in dry goods for about 5 years. The capital at starting was about \$1000, and early in 1905 they claimed assets as follows:—Stock about \$15,000; accounts \$923; cash on hand and in bank \$2,000; fixtures \$1,000. Liabilities to the trade not due \$13,000; surplus \$5,823. They are credited with giving their affairs close attention, but latterly have been increasing their liabilities and business seems to have declined. They admitted losing some money last year, and ascribed it as due to too much advertising, and having to spend about \$1,500 in trading stamps, cash receipts, etc.

The assets of Woodhouse, Rozand and Co., wholesale millinery, city, already referred to, are to be sold.—Demers and fils, men's furnishings, city have been sold out.—A demand of assignment has been made on E. D. Paquette, grain dealer, city, also on J. L. Fortin and Co., shoes Quebec.

The Winnipeg Shirt and Overall Co., has called a meeting of creditors.—Sweet Bros., general store, Goldenville N.S., have arranged an extension.—The Halifax Cloak and Skirt Co., has assigned.

S. Strom and Co., tailors and small wares, city, have assigned. Samuel Strom claimed to be the sole owner of this business and that he was not using the style given above, but simply his own name. He further intimated that he took stock last summer, and that he had merchandise to the value of about \$4,000, which he had since increased to about \$4,300, insured \$1,500 and against which his total liabilities do not exceed \$500. Annual sales he estimates at \$5,000 to \$7,000, rental of store premises \$300 a year. He does principally a ladies' tailoring trade, making up garments himself largely, and also carries a stock of dry and fancy goods small wares, etc. It is the general opinion that his valuation of stock would admit of some discounting in order to arrive at a realizable basis, but he was estimated worth a couple of thousand dollars by trade authorities, and was found taking advantage of discount right along on his purchases locally. Latterly he is understood to have endorsed notes, to a considerable extent, for the British and German Importation Co., who recently failed, and in the event of his being called upon to retire same it is believed that he will find himself in rather embarrassed financial circumstances. Trade during the past season appears to have been of a fairly active character, but although liabilities incurred for trade supplies have been fairly well met, it is doubted if any headway has been made.

Deom, Savarin and Co., stationery, tobacco etc., city, have assigned. Jules Savarin claims to have been the sole owner of this business since October 27th, 1905. He is married, aged 36, and of good personal reputation as to character and habits. Came here from France and was for a number of years in the employ of the Metropolitan Life Ins. Co., but opened a small stationery, etc., store, which was looked after principally by his wife. In October, 1904, was joined by Avila Deom present style being adopted, and business was continued with indifferent success until October 13th, 1905, when a seizure was placed upon their effects at the instance of Librairie Beauchemin for an amount of \$42; this was settled, but the plaintiff's lawyer made a further seizure for \$27 for costs, and the matter was not settled until recently, when Savarin made arrangements to retire the total amount at the rate of \$3 per week. At the time seizure was made they claimed to have assets of \$2,342 and liabilities of \$718 and on consulting creditors an arrangement was effected whereby an extension of three months was granted, on the understanding that Deom withdraw from the partnership, and that Savarin should continue alone. He now intimates that \$300 of liabilities have already been paid off. He appeared to be doing a fair trade, but a short time ago was fined for

selling obscene post cards, and in this connection is said to have lost some \$175, which has been a considerable drawback to him.

CHEMICALS IN ENGLAND.

Latest advices from Manchester by mail report that the satisfactory tone which had for some time been noticeable is more than maintained; there has certainly been no falling away. A good business has been passing all round during this month both in the home trade and for export, and there appears to be sound reason for expecting a continuance of this, with the activity in the textile and other trades at home and the reports that are to hand from abroad of improving trade and good harvest yields. Business in Heavy Alkalies is proceeding satisfactorily. Values of bleaching powder and caustic soda have continued steady, consumers who had been holding off in the hope of getting some concession in price have been latterly placing their contracts. Ammonia Soda and soda crystals are quite firm. Chlorates of potash and soda are steady at the fixed prices, but consumers show some doubt about contracting, although the trade is so well controlled and present prices are really not high. In the tar products branch the improvement already noted is fully maintained, and the general outlook is regarded as satisfactory. For solvent naphtha the demand is very heavy, stocks are low, consumers are taking deliveries freely, and the position is thus a strong one. Benzoles are in improved demand for present delivery, and a good business is passing. Toluole also is strong and advanced prices are readily obtainable. Creosote has had a big advance, some important sales have been made at the higher figures, and the prospects for this article are quite good. Crude carbolic also has been selling well at improved prices, and is very firm: Crystals are looking better: Liquid has a good demand, but scarcely improves in value. Pitch is not moving freely, and the market remains steady. Sulphate of ammonia has somewhat fallen away and what business is passing is at reduced prices. In general chemicals a good trade is being done, and values are on the improving side. Sulphate of copper is strong in sympathy with the metal, and heavy sales have been made for this year and the early months of next. Green copperas continues in rather too plentiful supply. Acetates of lead have advanced again with the metal: Nitrate of lead is selling well, and other lead salts are firmer. Carbonate and caustic potash have been receiving more attention and consumers have been placing their contracts, but many have not cared to commit themselves beyond a few months ahead. Arsenic maintains well its improved position. Borax is bringing rather better prices. Prussites are cheap, but are only selling slowly. Tartaric acid is firmer.

LUNENBURG, N.S., AFFAIRS.

About two years ago we reported the sale by the Davison family of Lunenburg County, for a million dollars, of their large holdings of timber lands in this and adjoining counties. The purchasers were principally from Pittsburg Pa. Organized under the name of the "Davison Lumber Co., Ltd.," they have continued and expanded the lumber business formerly carried on by E. D. Davison and Sons. During the past season they have completed a new up-to-date mill on the shore of Springfield Lake, 26 miles from tidewater at Bridgewater on the La Have, and 44 miles, by rail from the ocean port of Lunenburg, N.S. The mill is equipped with a battery of six boilers, with furnaces which use saw-dust for fuel, being fed automatically through conveyors while the mill is in operation. The engine is "Corliss" of 700 horsepower. The gang contains 49 saws, capable of sawing 400,000 in 24 hours.

There is a modern lath machine to use up edgings and slabs. All material of no use is burned. The mill has been in operation now for some time, and is run 24 hours each day. The company operates in connection with it about 10½ miles of railway, with three locomotives and a lot of flat cars, to bring logs to the mill.—The foundry of the A. C. Thompson Co., Ltd., in Lunenburg, was burned Nov. 24th. Loss \$20,000 to \$25,000; insurance \$13,400. It is said that it will be re-built at once.

BRAZILIAN EXCHANGE.

Thursday, December 7, 1905.

For week ending Dec. 6, 1905: Dec. 1, 167/8d; 2, 16 25-32; 4, 167/8; 5, 16 23-32; 6 16 13-16d.

—The Bank of Hamilton have opened a branch at Ethel, Ont.

—Grand Trunk Railway System.—Earnings from November 22nd to 30th: 1905 \$1,050,556; 1904, \$977,859; increase \$72,697.

—The announcement of changes in the agencies of the Bank of British North America in New York and San Francisco, U.S., reached us too late to appear in the regular order this week. The New York agents are now Messrs. W. Lawson and W. T. Oliver, and in San Francisco Messrs. J. C. Welsh and A. S. Ireland.

—The Metal and Hardware Association of Montreal held their annual meeting in the Board of Trade building on the 6th inst., the President, Mr. George Caverhill, in the chair. After the reading of the annual report the following officers were elected for the ensuing year: President, Mr. George A. Kohl; Vice-President, Mr. T. L. Paton; Treasurer Mr. A. A. Brown; Directors: Messrs. Fred Bacon, H. J. Fuller, C. H. Godfrey, and W. S. Leslie. There were in attendance: Messrs. Geo. Caverhill, president; A. A. Brown, H. J. Fuller, C. H. Godfrey, Col. R. Gardner, E. Hanson, J. R. Kinghorn, J. B. Learmont, W. S. Leslie, J. C. McCormick, T. H. Newman, T. L. Paton, J. W. Pyke, Wm. Starke.

—The \$200,000 stock of the insolvent International Mercantile Agency, which we made reference to in our issue of Nov. 24, sold at auction in Toronto on Saturday last to Charles Henderson, New York, for \$21,000. The sale was attended by Liquidator Langley and a dozen more interested parties. There was some from Montreal, but the local officers of the company were apparently there only as spectators. Mr. Henderson is representing a company in New York. Mr. Langley will realize on the balance of the assets. There is said to be \$10,000 in cash. Some of the shareholders who have not paid up will be called upon. The men who managed the company in Toronto, Winnipeg and elsewhere were expected to buy back the company, but it has fallen into United States hands, but it may be re-organized.

Meetings, Reports, &c.

BANK OF MONTREAL.

The eighty-eighth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution at noon on Monday.

There were present: Hon. Sir George Drummond, K.C.M.G., Vice-President; Hon. Robert Mackay; Messrs. R. B. Angus, E. B. Greenshields, A. T. Paterson, R. G. Reid, Hon. J. K. Ward, Dr. W. Gardner, Messrs. G. F. C. Smith, F. S. Lyman, K.C.; Angus Hooper, George Durnford, Richard White, A. Piddington, Henry Dobel, John Turnbull, B. A. Boas, C. R. Black, Henry Morton, G. A. Greene, L. Sutherland, W. H. Evans, M. S. Foley, W. Stanway, M. O'Shaughnessy, W. D. Gillean, D. Morrice, A. G. Watson, G. H. Matthews, P. R. McAulrey, J. Scott, W. B. Blackader, James Tasker, Percy R. Gault, and John Morrison.

On the motion of Mr. R. G. Reid, Sir George Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. A. Piddington, seconded by Mr. Henry Dobel, it was voted: "That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

BANK OF MONTREAL.

Statement of the result of the business of the Bank for the Year ended 31st October, 1905.

Balance of Profit and Loss Account, 31st October, 1904	\$ 583,196 01
Profits for the year ended 31st October, 1905 after deducting charges of management, and making full provision for all bad and doubtful debts.	1,638,659 40
	<u>\$2,221,855 41</u>
Dividend 5 per cent. paid 1st June 1905	\$700,000 00
Dividend 5 per cent. payable 1st December, 1905	720,000 00
	<u>\$1,420,000 00</u>
Balance of Profit and Loss carried forward	\$801,855 41

GENERAL STATEMENT.
31st October, 1905.

LIABILITIES.

Capital Stock	\$14,400,000 00
Reserve	\$10,000,000 00
Balance of Profits carried forward	801,855 41
	<u>\$10,801,855 41</u>
Unclaimed Dividends	701 57
Half-yearly Dividend, payable 1st December, 1905	720,000 00
	<u>11,522,556 98</u>
	<u>\$25,922,556 98</u>
Notes of the Bank in circulation	\$12,996,181 00
Deposits not bearing interest	31,438,001 32
Deposits bearing interest	87,725,211 07
Balances due to other Banks in Canada	150,459 14
	<u>132,308,852 53</u>
	<u>\$158,232,409 51</u>

ASSETS.

Gold and Silver coin current	\$5,089,152 36
Government demand notes	7,221,980 75
Deposit with Dominion Govern- ment required by act of Parli- ament for security of gen- eral bank note circulation	507,000 00
Due by agencies of this bank and other banks in Great Britain	\$3,745,953 32
Due by agencies of this bank and other banks in Foreign countries	2,293,384 18
Call and short Loans in Great Britain and United States	37,961,908 00
	44,000,945 50
Dominion and Provincial Govern- ment Securities	432,244 56
Railway and other Bonds, debentures and stocks	7,849,207 04
Notes and cheques of other Banks	3,532,500 32
	\$68,633,030 53
Bank Premises at Montreal and Branches	600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$88,591,793 90
Debts secured by mortgage or otherwise	289,340 03
Overdue debts not specially se- cured (loss provided for)	118,245 05
	88,999,378 98
	\$158,232,409 51

E. S. CLOUSTON,
General Manager

Bank of Montreal,
Montreal, 31st October 1905.

THE GENERAL MANAGER.

The General Manager then spoke as follows:

I purpose confining my few remarks to the balance sheet submitted to you, and to one or two matters more closely connected with banking leaving the general condition of business in the country to be dealt with by the Vice-President.

The principal features in the statement are the increase, since last year, of \$2,000,000 in our circulation, an indication of the universal activity in business, and of \$7,750,000 in deposits not bearing interest; but of this latter a considerable proportion was a temporary deposit made at the end of our fiscal year, and since withdrawn. Our deposits bearing interest show a satisfactory increase of \$16,600,000. Our immediately available assets stand at \$68,000,000, a greater amount than, as a rule, we consider necessary, but in view of the rather uncertain future of Continental finance, owing to the state of affairs in Russia and the somewhat boom condition in this continent, it well to be strong, and in any case we are in a good position to take advantage of any desirable business offering. Our loans and discounts have increased \$7,000,000, accounted for partly by the increased demands of the commercial community, and partly by the absorption of the People's Bank of Halifax.

The low rate ruling for call money in England and the United States during our fiscal year affected our profits adversely, as we are obliged to carry a large portion of our reserve in those markets; but of late there has been a decided improvement, which may be maintained during the winter. Ow-

ing to the magnificent crop and the general activity in business, an unusual strain was placed on the circulation, but at the highest point attained by all the banks, about \$79,000,000, there was still a margin of \$4,500,000; and with the addition of new banking capital and the increase of branches, it seems as if, for some time to come, the circulation provided will be sufficient for the needs of the country. The advantage of the Canadian system has been amply demonstrated during the late pressure for money. Notwithstanding the heavy demands to move the largest crop in our history, the interest rate to our people has remained normal. We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money the public are subjected to under the system there in vogue.

In March last, the Bank of Yarmouth failed under circumstances reflecting much discredit upon those responsible for its condition, and for the first time since the incorporation of the Canadian Bankers' Association, that body had to exercise the power conferred upon it by Parliament in 1900, of assuming supervision of the affairs of a suspended bank.

The curator chosen by the Canadian Bankers' Association was subsequently appointed by the court sole liquidator. The results have been highly satisfactory, particularly when viewed in the light of what has followed former failures of Canadian banks. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected that the Liquidator has been able, in nine months, to pay all of their claims with interest added thereto. That no loss to the depositors and other creditors of the Bank of Yarmouth has resulted from this failure is, it must be admitted, largely due to the prompt and creditable recognition by its unfortunate shareholders of their liability for the utter insufficiency of assets to pay the debts of the bank in question.

An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and, considering the short time at our disposal, the success was surprising.

In conclusion I may say that the one word written large in the records of Canada this year is "Prosperity." Railways, manufacturing industries, merchants, farmers, all are prosperous. Immigration grows steadily; labor has full employment and is well remunerated. Probably never before have we had a twelvemonth of such universal prosperity, and it is during a year like this that everyone should set his house in order. Collections should be pressed, and manufacturers should husband their resources and strengthen themselves in every way; for they are to a great extent prosperous by the grace of their neighbours, and when adversity comes to other countries, the American bargain counter will be opened in Canada, and our manufacturers and their employees will surely suffer.

VICE-PRESIDENT'S REMARKS.

The Vice-President, in moving the adoption of the Director's report, said:

The position of the Bank is fully exhibited in the statements laid before you and in the remarks of the General Manager. Following, however, the practice of many years' standing, I venture to offer a few observations.

The remark has been before, and is now repeated, that the profits of banking, and consequently the cost to the public of the use of money, are steadily decreasing. This is due mainly, I think, to the accumulation of wealth in the country, the consequent increase of the number of banking companies and of their capital, and the resulting keenness of competition. Proof of this is to be found in the following figures:

1st. As to the accumulation of wealth. The deposits in all the chartered banks in the Dominion, in 1870, were 49 millions of dollars, in round figures, omitting fractions of a million; in 1880, were 85 millions; in 1890, were 136 millions; in

1900, were 305 millions; in 1904, were 470 millions.

The Dominion Government Savings Bank held in the same year (1904), nearly 62 millions, making bank and Government deposits 532 millions.

2nd. As regards banking facilities. Five new banks have gone into operation since 1900, with an authorized capital of \$9,000,000. Five have been absorbed into other banks, but their capital presumably remains, under other control, and one bank, referred to by the General Manager, with a capital of \$800,000, has failed. It may also be mentioned that charters have been obtained from Parliament during the last three years of eleven new banks, with a capital of \$19,000,000.

As regards our own Bank, it has been the care of the Directors to advance with the times, and I give you a few figures to show the progress which it has made.

In 1863 the capital was \$6,000,000; assets, \$15,252,000.

In 1873, the capital was \$11,296,831; assets, \$34,252,000.

In 1879 the capital was \$11,999,000; assets, \$36,221,000.

In 1887 the capital was \$12,000,000; assets, \$42,000,000.

In 1890 the capital was \$12,000,000; assets, \$46,166,000.

In 1905 the capital was \$14,400,000; assets, \$158,470,000.

Our branches which in 1863 numbered 29, are now 100.

GENERAL TRADE OF THE COUNTRY.

A review in detail of the various trade and manufacturing industries may be summed up in the general report of almost unbroken prosperity. Probably never in Canada and the United States have crops of all kinds been better in quantity and quality.

In regard to one of our staple industries, the lumber trade, I am tempted to express the conviction that we are using up our resources in a most reckless fashion, certain to end disastrously, unless we take prompt steps to treat it as other crops and replant on an adequate scale.

The increase of manufactories, thereby creating a home market for produce of every kind, is most marked. In this city and neighbourhood a great number of large factories are springing up, and whatever may be said of our tariff, it unquestionably has had the effect of inducing the manufacture in this country of goods previously imported, with all the advantages of increased employment and circulation of money in this country. A number of these manufactories are branches, or offshoots, of industrial organizations in the United States.

The value of the home market is not sufficiently appreciated, if the statistics published by a recent writer be true, that "Western Canada produced two and a half times as much wheat, twenty-five times as much oats, and thirty-four times as much barley as Canada exported."

The failures in Canada are considerably smaller this year than last, being: 1904, \$11,189,223; 1905, \$9,511,472.

The feature of the year, however, is the splendid crop which has just been harvested in the North-west Provinces and Ontario. As regards the former the most sanguine anticipations have been realized, and it seems beyond doubt that the following estimates of this season's crop in Manitoba and the Northwestern Provinces are conservative:

Wheat, 90 million bushels, worth on the spot, say, 65cts; oats, 65 million bushels, worth on the spot, say, 25cts; barley, 13 million bushels, worth on the spot, say, 30cts; flax, ½ million bushels, worth on the spot, say, 8cts; rye, 1.3 million bushels, worth on the spot, say, 35c s. In all, 169 million bushels of grain.

Of course, a proportion of these crops will be consumed by the farmer, as no doubt will all the root crops—of which potatoes alone are estimated at 8,000,000 bushels—as well as hay, but of the rest I take no account.

At the prices set down, it is not difficult to reach an approximate sum of 75 millions of dollars, or 15 million pounds sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren, and surrendered to the wilderness only a few years ago.

In addition to the foregoing, and not included in the above estimate, 70,000 cattle were disposed of during the year in the Northwest.

Incidentally, I may mention that I am informed by expert millers, that this year's wheat is so good in quality that 7 per cent. less of it is required to produce a given quantity of flour than an average.

It is asserted that the area so far brought under cultivation does not, from the most accurate information obtainable, much exceed 5 per cent., and certainly it is well under 10 per cent. of the area available and waiting for occupants.

In this connection I may quote here a sentence from an able and well qualified Government officer, who has just completed a wide survey of the Territories. He says:

"The immense wealth so long stored in the virgin soil of the great western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food producing nations in the world will soon become apparent to all, in the volume of her exports."

The great extensions of the railway systems operating in this country, must not be passed over. The Canadian Pacific Company is spending vast sums in improvements and extensions. The Canadian Northern is pushing westward, while the Grand Trunk Pacific is preparing for an extension to the Pacific, and the Government of Canada has the necessary powers to duplicate the railway connection between Quebec and Winnipeg, and is now surveying the line.

With general political events we have nothing to do, except as regards their effect on our financial institutions. A note of thankfulness was heard when an end was put to the mighty war in the Farther East.

It was specially grateful to this community when a friendly understanding was reached between England and France, and we trust that the portentous cloud overhanging Russia may be dissipated by wise and liberal measures. Meanwhile it remains an ominous factor exciting the liveliest apprehensions, among Russia's creditors, and the deepest interest in the whole civilized world.

I can only, in conclusion, echo the General Manager's advice, that the abounding prosperity of our country should be prudently accepted and used. I move: "That the report of the Directors now read, be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson, and after some appreciative remarks by Mr. John Morrison, it was unanimously adopted.

AMENDMENTS TO BY-LAWS.

The Vice-President then remarked: I have now to ask you to consider amendments to the by-laws, which the Directors deem advisable. The first is an amendment to by-law No. 3, the alteration being to make the number of directors ten, instead of nine, as at present. Perhaps you are aware that up to the last session of Parliament, the General Banking Act only permitted the election of nine directors to any bank. They were not to be fewer than a certain number, and not more than nine. That has now been changed, and practically the number of directors is unlimited if the Shareholders so desire. The proposal of the Directors now going out, is that the number be made ten, instead of nine; and the reason will appear a little later in the proceedings. I would, therefore, move:

"That, whereas it is advisable to increase the present board of nine directors to ten; by-law No. 3 is hereby amended by striking out the word 'nine,' as appearing in said by-law, and inserting in its place the word 'ten.'"

This was seconded by Mr. A. T. Paterson, and was unanimously agreed to.

The Vice-President—The next alteration is:

"Whereas it is advisable that power be given to the Shareholders to elect an honorary president, by-law No. 6 is hereby amended by adding to it the following words:

"The Directors may also, at their said first meeting, elect by ballot one of their number to be honorary president."

It is due to you to say that this has special reference to Lord Strathcona. He has occupied the post of President for eighteen years, and last year he expressed a desire to be relieved of it. The Directors were unwilling to have his name severed from the Bank which he had so long and usefully served. The creation of an honorary president was authorized in the amendment of the Banking Act and under that authority this can now be done. I will, therefore, move that the resolution which I have just read be adopted.

This was seconded by Mr. A. T. Paterson, and was concurred in unanimously.

The Vice-President—It seems proper at this stage that the long and valued services of Lord Strathcona, in connection with this bank, should be acknowledged by the Shareholders, and I have the honor and pleasure of moving, seconded by Mr. E. B. Greenshields, that a cordial recognition, in suitable terms, be sent to Lord Strathcona expressing the appreciation in which the Shareholders—and they include the Directors—hold him and his services to the Bank.

Mr. E. B. Greenshields—I have very much pleasure in seconding the resolution just proposed. We all feel that the Bank has been honored in the past by having Lord Strathcona as its president. When he first went to London as Canadian Commissioner, he hoped to be frequently on this side of the Atlantic, and at our meetings; and it was with much regret that he found himself unable to be here as often as he had expected. Not only should his great services to the Bank be noted; but we also wish to put on record as shareholders of the Bank and as citizens of Montreal and the Dominion of Canada, our very high opinion of him as a man. We feel proud of having had him as a president of this Bank, and it is with very great regret that we hear that the connection to a certain extent is to be severed. But we are all pleased that he is to remain with us as the Honorary President of the Bank, and that his name will still be associated with this institution. I know I express the feeling of every Shareholder when I say that we all have the greatest admiration for him in his public capacity as High Commissioner for Canada, and appreciate all he has done for this country, but besides this we would like to assure him that we have a very warm feeling of personal regard for himself.

Mr. John Morrison—I give my cordial assent to the motion, for a more deserving gentleman it would be hard to find.

The motion was unanimously and cordially adopted.

THANKS ARE TENDERED.

Mr. B. A. Boas then moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. W. Stanway, and was carried unanimously:

Mr. E. B. Greenshields moved:

"That the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers, and other Officers of the Bank, for their services during the past year."

In making the motion Mr. Greenshields remarked:

I wish to say that the opinion of the Directors is unanimous that in the General Manager, the Assistant General Manager, the Inspectors, the Managers, and the other officers of the Bank we have a thoroughly efficient and reliable staff to carry on the work. I had the pleasure last year of meeting a number of the Managers from Winnipeg to Victoria, and I also know many of those nearer Montreal. I am very much pleased always to see among them a fine "esprit de corps," that inspires the feeling that the Bank of Montreal is the institution to work for, and that ability and conscientious work will always be recognized and rewarded.

Hon. Robert Mackay seconded the motion which was unanimously adopted.

Mr. C. R. Black suggested that it would be in the interests of the Shareholders generally if the management would consider the mailing of cheques for dividends, as other banks did, now that the dividend was to be quarterly, instead of the shareholders having to go to the Bank.

The General Manager—I will take that into consideration, and see if it cannot be carried out. I also beg to thank the Shareholders on behalf of the staff for the very kind way they have spoken of us.

The Vice-President—The suggestion of Mr. Black will be referred to the Board.

Mr. John Turnbull moved, seconded by Mr. George Durnford:

"That the ballot now open for the election of Directors, be kept open until 2 o'clock, unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in, and a very cordial vote of thanks was accorded to the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following Directors:—R. B. Angus, E. S. Clouston, Hon. Sir George Drummond K.C.M.G.; Edward B. Greenshields, Sir William Macdonald, Hon. Robert Mackay, Alexander T. Paterson, Robert G. Reid, James Ross, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a subsequent meeting of the Board, Hon. Sir Geo. A. Drummond was elected President, and Mr. E. S. Clouston Vice-President, in addition to his position as general manager of the Bank.

—To fill the vacancy caused by the death of Dr. Larratt W. Smith, the directors of the North American Life Assurance Co. have chosen Mr. W. K. George, late president of the Canadian Manufacturers' Association, a valuable acquisition to the Board. Of the eleven directors of the North American Life now, five are policyholders only, which gives the insured in the company a representation upon the board to a greater degree than is usual with companies not purely mutual.

FINANCIAL SUMMARY.

Montreal, Thursday, 7th December, 1905.

The stock market continues dull, but sanguine hopes are prevalent that buying will become active after the new year opens. Certainly there is plenty of money for investment and other forms of business.

The North-west crops will realize \$75,000,000, in the judgment of the President of the Bank of Montreal besides which the receipts are heavy for other products. Throughout Ontario the farmers are unable to find a theme for grumbling, which is a very novel experience for them.

The several banks whose reports are out and in preparation, have all had a remarkably prosperous year, so there should have been a large surplus realized for investing in securities. A visitor here from Vancouver reports his firm having cleared \$30,000 in the canning business this year; he describes that city as advancing rapidly in size and wealth.

The Russian situation is most alarming. The banks are telegraphed as being on the verge of collapse, as their deposits are being withdrawn and new ones not forthcoming. Moneyed citizens are said to be leaving the country and removing all the funds they control. Russian 4 per cents. are down to 70, but buyers held off even at that figure.

The Bank of Montreal report in this issue shows glowing documents. The detailed statement and annual report of the Eastern Townships Bank will appear in next issue. The banks are evidently most prosperous and have ample funds

for all the requirements of their Canadian customers, who, however, have to pay high rates because of the diversion of Canadian money to outside markets. Montreal Cotton has touched the highest point this year. Detroit has had a marked advance. Mackay eased off somewhat so the extra dividend was not declared, only the 1 per cent. semi-annual.

Consols 89 1-16. Money in New York is again over 20 per cent. for call loans, and 5½ to 7 trade paper. Such rates are a scandal to American finance, they represent nothing but reckless speculation and unprincipled manipulation of stocks. Paris, exc. on London, 25f., 12c.; Berlin 20m, 41½ pf. Sterling exchange, 60's, 482.20, demand 485.30. Local call money remains at 5½ per cent.

The following is a comparative table of stock prices for the week ending Dec. 7, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	86	255½	255	250
Molson	26	226	225	219
Toronto	58	236½	236½	...
Merchants	71	160¼	160	161
Eastern Townships	2	165	165	...
Quebec	5	140¼	140¼	...
Commerce	120	168	167	163
Hochelaga	11	141	140	133
Royal	50	225	225	...
Union	12	144¾	144¾	...
Nova Scotia	8	271	271	...
Miscellaneous:				
Canadian Pacific	271	175	173	134¼
Montreal Street Railway	232	232½	231½	217¾
Trinidad	100	93	93	...
Toronto Street Ry.	178	104¾	103¾	106¼
Twin City Electric Ry.	300	114¼	114¼	106¾
Detroit Electric Ry.	2495	94½	92¼	80
Toledo Electric Ry.	605	33½	33	24
Halifax Electric Ry.	75	104	104	106
Duluth	80	20½	19½	...
Duluth pfd.	50	40½	40½	...
Rich. and Ont. Nav. Co.	50	68½	68½	62½
Mont. Light, H. & Power	2521	90	88	82¼
Mackay, common	1407	53¼	50¼	39¾
Do. Preferred	2179	74	71½	75½
Nova Scotia Steel and Coal	240	69	68	69
Do. Preferred	29	120	118½	110
Dom. Iron and Steel com.	915	20½	20	19¼
Do. Preferred	45	70	68	58
Dominion Coal, com.	150	77¾	77	66¾
Do. Preferred	100	117	116½	119
Intercolonial Coal	100	80	80	...
Montreal Telegraph Co.	52	167	167	160

Bell Telephone Co.	20	156¼	156	159¾
Ogilvie Milling Co. pref	8	126½	126½	135
Havana	1379	38	34	...
Havana pfd.	25	78¾	78¾	...
Montreal Cotton	654	132	123¾	105¾
Textile pfd	163	98	97¼	...
Canadian Cotton	75	40	39	...
Lake of Woods	30	92½	91	...
Lake of Woods pfd	10	111½	111½	116¾
Soo Com.	100	139	139	...

Bonds.

Laurentide	2000	107*	107	107
Dom. Iron and Steel	6000	84½	84½	84
Montreal Street Ry.	1000	104	104	...
Textile (B)	3000	97½	96½	...
Textile (C)	12000	96½	96	...

* and Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 7th, 1905.

Among business men it is difficult as yet to discover a very keen interest in the proposed tariff changes at the next session of the House, possibly because the general impression is that any alterations will not be radical or sweeping. There is little change to note in local conditions. Many houses are getting ready for stock-taking and travellers will soon be thinking of getting back from the road for the holidays. Builders' hardware and heavy metals have continued active with prices on the up grade. The weather has been severe at times, but changeable, and more snow is badly wanted in the lumbering districts. The indications are that the retail demand for winter and holiday goods has only been postponed, and some merchants predict that the Xmas trade both here and in the United States will exceed all former records. An encouraging feature this week across the lines is that the strike in the structural iron work and builders' trade is not becoming general. The value of farm produce continues to show a high average, and this is a chief basis of the country's prosperity, and despite the high level of raw material and delayed transport of goods, mills and factories show satisfactory results and continue in full operation. It might be noted that receipts of raw furs so far have not been large or of extra fine quality, owing to the lateness of the season.

APPLES.—Shipments for the season were as follows:—Liverpool 226,790 brls. and 2,146 boxes; Glasgow 159,741 and 23,353; London 58,209 and 6,420; Manchester 27,097 and 1,450; various 67,484 and 3,744. Total 539,321 brls. and 37,118 boxes against 375,085 and 20,529 last year; increase 164,236 brls. and 16,584 boxes.

ASHES.—Receipts small and market steady. Pearls \$7; firsts \$5.25; seconds \$4.70; and thirds \$3.75 per 100 lbs.

BACON.—A London cable says: No. 1 is quoted at 55s to 57s and 60s; No. 3, same. Demand improved.

BEANS.—Choice prime jobbing at \$1.65 to \$1.70 per bushel and car lots \$1.60.

BUTTER.—A London cable quotes choicest at 10s to 110s, and finest at 100s to 104s. The market here has had an easy tone up to quite recently as supplies were ample, but latterly there has been a call for stock from outside points and it is said that both Toronto and Winnipeg have been wanting butter. Manitoba dairy is reported to be worth 19c to 20c, and finest Ontario 20c to 20½c for tub, and 2½c for fresh rolls. Creamery on spot 22½c to 23c for good to fine,

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Dec. 7	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone	7,975,100	7,916,880	135,607	25.53	100	155.00	2*	Jan. Apl. July, Oct.	159	155	
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	172.00	3	April Oct.	173	172	
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 3/4 * & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	93.25	1*	Mar. Jun. Sep. Dec.	94	93 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	116.50	4	Jan. July.	117 1/2	116 1/2	
do common	15,000,000	15,000,000	.....	.....	100	76.50	3	Jan. Apl. July, Oct.	79 1/2	76 1/2	
Dom. Iron & Steel, common ..	20,000,000	20,000,000	.....	.....	100	19.87	.....	.....	20 1/2	19 1/2	
do pfd.	5,000,000	5,000,000	.....	.....	100	67.25	.....	April Oct.	70	67 1/2	
Dominion Textile Co., Com ..	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do. pfd.	2,500,000	1,940,000	.....	.....	100	98.00	.....	.....	100	98	
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	19.75	.....	.....	22	19 1/2	
do pfd.	10,000,000	10,000,000	.....	.....	100	37.50	.....	.....	40	37	
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	101.00	1 1/4 *	Jan. Apl. July, Oct.	106	101	
Hamilton Electric Street, common ..	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd.	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	100	.....
do pfd.	219,000	219,700	90,474	12.06	100	.....	4	Jan. ....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	131.00	2 1/4 *	Mar. Jun. Sep. Dec.	131 1/2	131	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	88.63	1*	Feb. May Aug. Nov.	89	88 1/2	
Montreal Street Ry.	7,000,000	4,000,000	698,927	13.31	50	115.50	2 1/2 *	Feb. May Aug. Nov.	232 1/2	231	
Montreal Telegraph.	2,000,000	2,000,000	.....	.....	40	65.50	2*	Jan. Apl. July, Oct.	170	165 1/2	
North-West Land, common	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do. pfd.	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....	.....
N. Scotia Steel & Coal Co., com ..	4,120,000	5,000,000	.....	.....	100	167.50	3	April Oct.	68 1/2	67 1/2	
do pfd.	1,080,000	1,080,000	.....	.....	100	117.00	2*	Jan. Apl. July, Oct.	125	117	
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar Jun. Sep. Dec.	.....	.....
do pfd.	2,000,000	2,000,000	.....	.....	100	127.00	3 1/2	Mar Jun. Sept. Dec.	130	127	
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	68.50	5	May Nov.	70	68	
St. John Street Ry.	707,800	707,800	23,101	7.93	100	.....	3	Mar. Jun. Sep. Dec.	116	116	
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.87	.....	.....	33 1/2	32 1/2	
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	104.00	1 1/4 *	Jan. Apl. July, Oct.	106	104	
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	114.12	1 1/4 *	Feb. May Aug. Nov.	114 1/2	114 1/2	
do. pfd.	3,000,000	3,000,000	.....	.....	100	95.00	1 1/4 *	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	175.00	1 1/2 *	Apl. July, Oct. Jan.	192	175	
* Quarterly. t Bonus of 1 per cent.		\$ Annual									

and 23 1/4 c to 23 1/2 c for higher grades.

CHEESE.—It is reported from Brockville that although the Board was officially closed a week ago, factorymen were in town and sold some 1,500 boxes at a firm price of 11 1/2 c to 12 c. A leading buyer went through country and paid 11 1/2 c to 11 5/8 c. In London there has been a brisk business in Canadian choicest selling at 60s. to 61s. and finest at 58s. to 59s. On this market the stock has gradually been accumulated by the larger holders and the market is consequently firmly held. Ontario is held around 12 5/8 c to 12 3/4 c. Quebec and Townships may be quoted at 12 1/8 c to 12 1/4 c, but some operators talk 1/8 c better, and they can possibly get it as there is a demand for supplies, which are not large, and are well held. Orders are also cropping up over the cable.

EGGS.—Good demand and firm. Sales of selected at 25c; No. 1 are worth about 23c. Pickled eggs No. 1, 21c to 22c and cold storage about the same price; inferior at lower figures. Retailers find a steady demand for new laid eggs—guaranteed—at 60 cents a dozen.

FISH.—The Advent demand has been largely for fresh frozen fish which have sold well, and a good many herrings have gone into dealers hands. Tom cods are expected this week and will be wanted. Green cod is scarce and has been well sought for. Salt fish has met about the usual demand. Haddies and kippered herring are doing well, also bloaters. Bulk oysters are in demand and firm. Season for shell about over except at the high priced restaurants. Loch Fyne herrings, \$1 keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador bbls., \$5.50; half bbls., \$2.75 and \$3; rails of 20 lbs., 75c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3 1/4 c; No. 2 3 1/4 c; new Labrador salmon, in 300-lb. tierces, \$18.00; 200 lb. bbls. \$13; half bbls., of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice, 6 1/2 c to 7 1/2 c. Boneless cod in

bricks, 6c. Fresh standard bulk oysters per gallon, \$1.40; selects \$1.60. Shell oysters: Ordinary, \$3.00; hand-picked oysters, \$8.00; for choice Malpeque \$9. Choice fresh steak cod, 5c; fresh haddock, 3 1/2 c to 4 1/2 c; doree, 7 1/2 c to 8c; pike, 6c; halibut, fresh, express, 8 1/2 c to 9c; frozen halibut 8 1/2 c to 9c; Gaspe salmon, frozen, 15c; B.C. 8 1/2 c to 9c; chilled mackerel 12c lb.; fresh smelts, 10c lb.; fresh sea trout, 9c lb.; fresh herring, small, \$1.50 per 100 fish.

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

GRAIN.—There has been a good local business in oats, but recently the market is easier. The range is about 39 to 39 1/2 c store, for No. 2; 38 to 38 1/2 c for No. 3 and 37 to 37 1/2 c for No. 4. One dealer reported that he had been offered No. 2 oats for future delivery, at 38c, store, the seller requesting a bid on them. Winnipeg put December wheat up to 72 1/2 c and Jan. to 75 5/8 c. In Chicago Dec. sold at 85c to 85 7/8 c. Dec. and May wheat was being largely bought by Armour, the principal long operator. The trade in St. Louis is backing away from the December wheat in that market the cause being the big line of Oregon wheat held there and the selling of a December option against it. The milling trade there want wheat that was raised in the winter wheat belt.

GREEN FRUITS.—Business has been good and a brisk demand is likely from this on to the close of the year. Winter grapes \$5.50 to \$6.50 per brl. Oranges: California, Navels, all sizes, \$3.50 to \$3.75 per box. Mexican oranges \$2.35 to \$2.75 per box. Valencia oranges \$4.25 to \$4.50 per case \$4.75 to \$5 per chest. Florida oranges, all sizes \$3.50 to \$4. Lemons: \$2.40 to \$2.75 per box. Sweet potatoes: \$4 to \$5 per brl. Onions: Spanish \$2.75 to \$3 per case, 90c per crate; Canadian red onions 2c per lb. Cranberries: \$10 to \$12 per brl. Bananas: Prices vary from \$1.25 to \$2.00 per bunch.

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

BANKS	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.		Fund.	of Rest	value	value		last	cent. on par	Bid
	\$	\$	\$	%	\$	\$	p.c.		Ask.		
British North America	4,866,666	4,866,666	2,044,000	42.00	243	340.20	3	April	Oct.	141½	140
Can. Bank of Commerce	9,789,200	9,743,340	3,917,336	40.20	50	83.50	3½	June	Dec.	169	167
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½*	Feb. May-Aug.	Nov.	258	258
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	160.00	4	Jan.	July.	170	160
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	138.50	3½	June	Dec.	144	138½
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	225.00	5	June	Dec.	230	225
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	160.00	3½	June	Dec.	165	160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	Oct.	230	225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	255.00	6	June	Dec.	260	255
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,278,300	2,217,200	3,548,320	160.03	100	267.00	5	Feb.	Aug.	275	267
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	226.00	4½	June	Dec.	.....	225
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	139.50	3	June	Dec.	150	139½
Royal	3,000,000	3,000,000	3,000,000	100.00	100	223.00	4	Feb.	Aug.	228	223
Sovereign	1,624,800	1,592,626	473,156	29.88	100	132.50	1½*	Feb. May-Aug.	Nov.	.....	132½
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,394,800	3,343,685	3,643,685	108.97	100	241.00	5½†	June	Dec.	245	241
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	146.00	3½	Feb.	Aug.	145½	140
Western	550,000	550,000	250,000	45.45	100	.....	3½	June	Dec.	.....	.....

Apples: Fine XXX Winter apples, \$4.50 to \$5 per brl; fine XX Winter apples \$3.50 to \$4 per brl. Pears: Fancy box pears \$2.50 to \$3 per box.

GROCERIES.—The leading jobbing houses have done a good business at firm, and in some lines at advancing, prices. Currants have sold at an advance of ¾c and raisins have been held stiffly owing to an advance of 2s in Spain, and good demand here for all descriptions of this fruit. Reliable information is to the effect that the direct importations were larger than usual and considerable stock was also brought here indirectly from Liverpool and London as in former years. The trade as a whole expected an easy market, and prices opened favourably to buyers, but has since improved. The cause is said to be a much larger demand than formerly owing to the good circumstances of customers, and the increase in the population throughout the country. Evaporated apples have again shown strength, and have sold at 9½c by the car, and gallon apples have sold as high as \$2.50 by the brl. There is a good call not only for staples but also for the numerous fancy lines and special goods put up for the Christmas trade. Shipments of currants from Greece for the season to the end of October this year and last were as follows: Total 61,977 brls., against 76,837 last year. Of this amount Great Britain took 41,572 against 44,782 last year; New York took 5,766 as against 8,207; Canada 1,675 as against 1,620 and Australia 3,157 as against 4,096. Advices from Japan report the arrivals, settlements and stocks of Japan tea to October 25th at Yokohama and Kobe as compared with last year (in piculs) as follows: 191,719 as compared with 289,219 in 1904; settlements 190,012 and last year 287,563; stocks 1,707 compared with 1,651 last year. Dates: Prices are firmer selling 3¼c to 4c per lb. Figs: Glove boxes 7½c to 8c per box; 10-12 lb. boxes, 9c to 9½c per lb. New Nuts: Grenoble walnuts, 14c to 15c per lb. Sicily Filberts 9c to 10c per lb., Tarragona Almonds 13c to 14c per lb., Brazilian nuts 13c to 14c per lb., shelled walnuts 25c per lb., peanuts 7½c to 10c per lb. (one cent per pound extra if roasted), shelled almonds, in 28 lb. boxes 25c to 26c per lb.

HAY.—Carloads, Montreal, are quoted at \$5.50 to \$6 for clover, \$6.25 to \$6.50 per ton for clover mixed, \$7.50 to \$8

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

HAY SEED.—The crop was a good average one, and dealers will be soon laying in their supplies. Local dealers are offering from \$6.50 to \$7.25 per bushel of 60 lbs., for red clover, and \$4 to \$6.50 per bushel for alsike, timothy being \$2.50 to \$3.50 per 100 lbs. These prices are offered or seed delivered at shipping points throughout Ontario. For flax seed, dealers are offering \$1.20 per 56 lbs. laid down, Montreal.

HONEY.—White clover comb 12c to 14c; white extracted 7½c to 8c and buck wheat 6c to 6½c.

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

IRON AND HARDWARE.—The scarcity of ferro-manganese which is mined almost exclusively in Russia is causing serious trouble to U.S. steel corporations. This article now sold at \$40 per ton is expected to be worth \$200 early in the New Year. Locally there is a good demand for heavy metals which are tending upwards in price. Pig iron is steady at \$20.50 to \$21; ingot copper 18¾ to 19c; pig lead \$4.15 to \$4.25; antimony 14c to 15c; charcoal tin plates \$4.10 and Canada plates \$2.55 to \$2.60 for black and \$4.10 to \$4.35 for galvanized. In New York pig iron is firm; northern, \$16.75 to \$19.35; southern, \$16.75 to \$19.00. Copper firm, 17.75c to 18.00c. Lead firm, 5.35c to 5.85c. Tin steady; Straits, 34.85c to 35.00c; plates firm. Spelter firm; domestic \$6.35 to \$6.45. Iron ore maintains well its strong position, a good business being done at full figures, and for forward contracts a premium is asked on present prices. In Brimstone there is no change: British consumers are showing some interest in Louisiana Sulphur. Phosphates of lime are very firm; and there is some expectation of higher values in the near future: this has brought buyers forward, and some fair business has been done. China clay is active: there is a good demand all round but especially for the higher qualities, and some large contracts have recently been arranged for next year. Blende and calamine are moving well in sympathy with spelter, and the exploitation of new ground

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Dec. 7		REMARKS.
						Ask	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London..				
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917		94	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	110	105	
Dominion Coal..	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	102	100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84	Redeemable at 110.
Dom. Textile Co., series A..	..	758,500	.. . . . .	.. . . . .	.. . . . .	100	96	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000	.. . . . .	.. . . . .	.. . . . .	.. . . . .	96	Redeemable at 110.
Dom. Textile Co., series C..	6	1,000,000	.. . . . .	.. . . . .	.. . . . .	99	96	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000	.. . . . .	.. . . . .	.. . . . .	110	96	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal..	5	344,000	1 Apl. 1 Oct.	.. . . . .	1 Apl., 1918	109		
Laurentide Pulp	5	1,112,000	.. . . . .	.. . . . .	.. . . . .	.. . . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... .. .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London..	1 Mar., 1908	105	102½	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	106	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		106 117½	Redeemable at 110. after June, 1912 Redeemable at 110.
Richeieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	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		109	

is encouraged. Business in pig iron was not moving well during the first half of this month, and prices of both Scotch and Cleveland iron declined some ls. to ls. 3d. per ton, but there has since been a recovery of 6d. to ls. per ton. At present there is no large amount of business passing, and Middleborough stocks show some increase; nevertheless the tone is good and values are at present steady. Copper has been active throughout this month, and has advanced steadily and strongly, the total advance being some £4 10s per ton: there is a good demand for forward delivery and values seem likely to advance further. Tin also has moved strongly upwards, being now some £4 per ton dearer than it was a month ago and is steady: price is, however, now so high, that consumers keep their stocks at the lowest possible limit. Spelter is slightly lower during the month, and is steady. Lead has advanced 12s 6d. per ton, and is very firm.

LIVE STOCK.—The British merchants were irregular. Liverpool being steady, and London a fraction lower. Liverpool quoted best Canadian at 9¼c to 10¼c and ranchers at 8¾c to 9½c, sheep 12c. Some good cattle have come forward for export and shippers hope to turn a nice penny in the British Xmas markets. Shipments from St. John, N.B., were 183 head, and from Portland 1,503 cattle and 926 sheep. Hogs keep scarce so much so that the government will investigate into the cause, especially as packing houses are either closing or on half time. The price is up to 6¾c and even 6½c for selects. Mixed were taken at 6½c, and common to 6¼c. The outlook is for even higher prices in the near future. Other lines remain about the same, best cattle selling at 4 to 4¼c, under a somewhat better demand, good at 3c to 4c common at 2c to 3c. Sheep and lambs were scarce and rather firmer, at 3½ to 4¼c for sheep, and 5½ to 6c for lambs. Calves brought 2c to 3c for common, and 3 to 4c for best, offerings being light.

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

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

PETROLEUM.—Keeps firm and in demand. Wholesale

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

POULTRY.—The colder weather improved business. Turkeys from 15 to 16c. Ducks were selling at 13 to 14c, chickens in fair request at 10 to 11c and even 12c for particularly choice stock. Geese from 10 to 11c for finest, and fowl sell around 8c to 9c. These prices mean fresh killed unfrozen, dry plucked, nice and fat, and the choicest offering.

PROVISIONS.—Dressed hogs were firm, and are likely to advance before long. There is a fair demand for abattoir killed at \$8.75 to \$9, and in country dressed at \$8 to \$8.50. Hams, bacon and lard have been going out well at firm prices. Quotations: Hams 18 lbs. and over 13c; medium sizes 12 to 18 lbs., 13c; and extra small sizes, 8 to 12 lbs., 13½c; hams, with bone out, rolled, 15c.—Bacon: Long clear bacon, 10½c; Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon, boneless, 12c; English breakfast boneless bacon, 15c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21 to \$22 per bbl., heavy Canada short cut clear \$20 to \$21; clear fat backs, \$21 to \$22 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 6¼c to 7¼c per lb.; extra pure, 10¾c to 11¾c; finest kettle, 11¾c to 12¾c.—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., \$6.75; per bbl. of 200 lbs., \$13; per tierce of 300 lbs., \$19.

ROLLED OATS.—Bags \$2.55 in 10 and 25 sack lots; corn meal \$1.45 to \$1.50.

WOOL.—Recent cables from London report a good business. Consumers' stocks are low, but owing to the large supplies of new clip coming forward, the demand was less than anticipated. Home and French buyers took merinos freely. American buyers secured several lots of superior Victorian greasy. Next week 353,150 bales will be offered. Cape of Good Hope and Natal: scoured, 1s 5d to 1s 9d; greasy, 7d to 10½d. The arrivals of wool for the first series of the 1906 auction sales amount to 29,940 bales, including 9,000 forwarded direct to spinners.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbohc Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 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 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

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

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

FLOUR—		
Ogilvie's Royal Household		0 00
Ogilvie's Glenora Patents		0 00
Manitoba Patents	4 90	5 00
Strong Bakers		4 60
Winter Wheat Patents	4 25	4 50
Straight Roller		4 00
Straight bags	1 85	1 95
Extras	1 65	1 75
Rolled Oats	2 45	0 00
Cornmeal, bag	1 45	1 50
Bran, in bags	15 00	17 00
Shorts, in bags	19 00	20 00
Mouillie	00 25	00 27½

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 23½	0 23½
Under Grades, Creamery	0 22½	0 23½
Townships Dairy	0 20	0 21
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 12½	0 12½
Finest Western, colored	0 00	0 12½
Finest Eastern	0 12	0 12½
Eggs—		
Best Selected	0 24	0 25
Straight Gathered	0 00	0 21
Lined	0 00	0 00
Cold Storage	0 00	0 00
No. 1	0 20	0 00

**Tuckett's
Club
Special
Cigars**

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

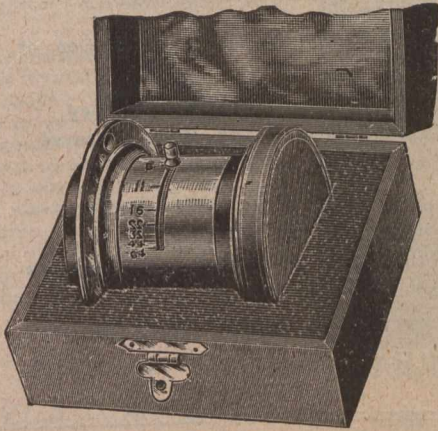
**Tuckett's
Marguerite Cigars,**

THE SALES OF WHICH
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Established 1875.

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& SONS**

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MANUFACTURER



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

**34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the
New Tariff.

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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 65
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 6½	0 07½
Beans—		
Prime	0 00	0 00
Best hand-picked	1 65	1 75
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 30
Bags, 100 lbs.		4 25
Ex. Ground, in barrels		4 70
Ex. Ground, in boxes		4 90
Powdered, in barrels		4 50
Powdered, in boxes		4 70
Paris Lumps, in barrels		4 85
Paris Lumps, in half barrels		4 95
Branded Yellows	3 90	4 10
Molasses (Barbadoes) new	0 00	0 35
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 37
Molasses in half barrels	0 00	0 38½
Evaporated Apples	0 08	0 08½

Raisins—		
Sultanas	0 04½	0 12
Loose Musc.	0 05½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 4½
Valencia, Selected	0 05	0 05½
Valencia, Layers		0 06
Currants, Provincials	0 04½	0 04½
Filiatras	0 05	0 00
Patras	0 05½	0 00
Vostizzas		0 06½
Prunes, California	0 07½	0 10
Prunes, French	0 04½	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12

Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 98 lbs.		2 25
Pearl Barley, per lb.		0 08
Tapioca, Pearl per lb.		0 08
Tapioca, Pearl per lb.		0 08
Corn, 2 lb. tins.	0 82½	0 85
Peas, 2 lb. tins		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	0 92½	0 95
String Beans		0 85

HARDWARE—		
Antimony	0 00	0 16
Tin, Block, L. & F. per lb.		0 37
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 10
Extras—Over and above 30d.,		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
¾ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch		0 00
Coil Chain—No. ½	0 00	3 45
9-16	0 00	3 25
¾	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90

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

WHOLESALE PRICES CURRENT.

Established Half a Century.

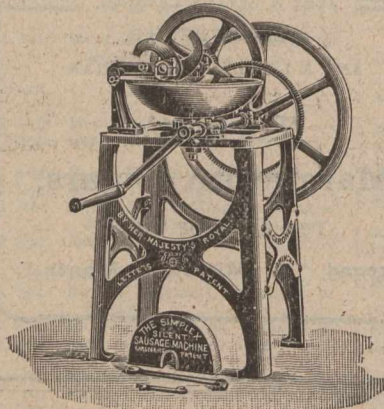
WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¾ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 sheets	2 65
Black Iron Pipe, ¼ inch	2 05
¾ inch	2 18
1 inch	2 38
1½ inch	2 99
2 inch	5 50
2½ inch	5 85
3 inch	6 76
Per 100 feet nett.	9 36½
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets 22 and 24 gauge case lots	7 00
86 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 30
16 to 20 gauge	2 20
22 to 24 gauge	2 15
26 gauge	2 20
28 gauge	2 20
30 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 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 68
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ i.o.b.
Spring Wire, per 100, 1.25 Montreal.	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 15
do 3-16	0 15½
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
3d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
5d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00
Spring Lambskins, each	0 00 0 90
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Worse hides	1 50 2 00

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers
of the
'Simplex' Silent Sausage Machine

—And—



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

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BIRMINGHAM, - ENG.**

A. E. FINLEY, Cut Glass Manufacturer



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

Special Prices to Canadians under New

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf.	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 10 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nfld., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 45 0 47
Linseed, boiled, nett	0 48 0 50
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	00 0 98
Petroleum:	
Benzine	0 20 0 22
Gasoline	0 22½ 0 26
GLASS—	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 40 5 45
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	4 50 5 50
Red Lead	4 50 4 75
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	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
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.	0 184 0 194
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australia, greasy	00 0 60

Registered Offices and Works: HAZELWELL MILLS, Near BIRMINGHAM, England.

CAPON HEATON & CO., Limited,

MANUFACTURERS OF

All classes of Rubber goods suitable for the Cycle and Motor trade, also of every description of Rubber used in the mechanical trade.

Cycle Covers, both beaded edge and wired on,
Inner Tubes,

Pedal Rubber, etc.,
Motor Cover
Motor Tubes.

"Special" Vulcanizing new Treads on old Motor Covers. Sole proprietors of The Fleuss Tubeless Tire.

Special Prices to Canadians under the New Preferential Tariff 33 1/2 per cent in favor of Canada.

ASHFORD'S

NEW Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 1/4 x 2 3/4 x 2

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 6d. each

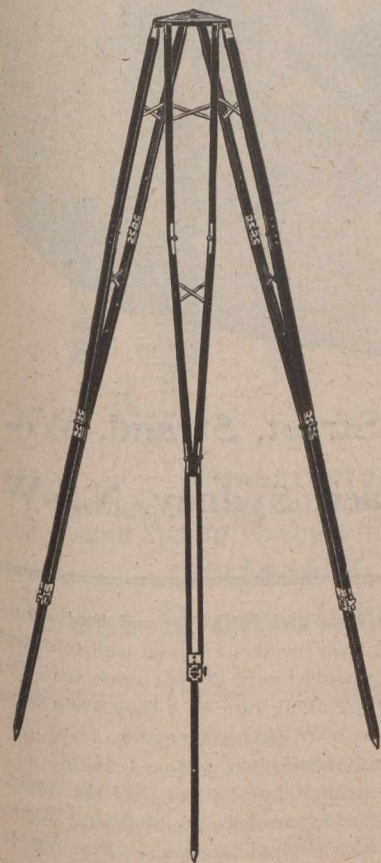
Waterproof cases 3s. 6d

Sir J. Benjamin Stone, whose reputation is world-wide, says: "It is excellently made, is firm and serviceable, and it appears to me to be a considerable step in advance, in lightness, strength, and compactness, qualities which cannot but be appreciated by the travelling Photographer."

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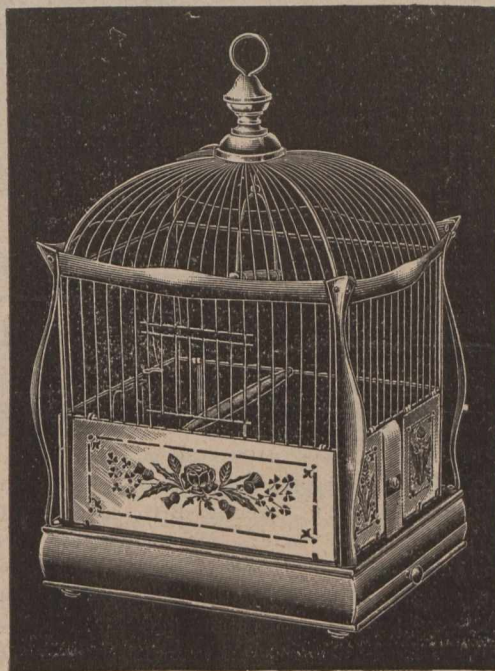
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The new "D" bullet, soon to be given out to the entire French infantry, is described as a cigar-shaped cylinder of bronze, which, on being fired, revolves at the rate of 3,600 turns a second during its flight. At 800 yards it will penetrate the equivalent bulk and resistance of six men standing one behind the other. The new cartridge is absolutely smokeless, producing not even the tiny puff seen with the armament now in use. It is claimed that with the new cartridge the Lebel rifle has been brought up to date.

ida the Lloyd Italiano Societa de Navigazione inaugurated its service to New York. The company is an entirely new Italian organization capitalized at \$4,000,000. The Florida is the first of five new steamers which will be employed in the service. The other vessels, which are nearing completion and will be placed in commission shortly, are the Indiana, Louisiana, Cordova and Mendoza. These vessels are fifteen-knot boats of 1,500 tons gross register. Each is fitted to carry 1,400 passengers and 3,000 tons of freight. Third class or steerage passengers only will be carried and accommodations for these are on decks usually set aside for cabin passengers. This service will make the number of lines engaged in the Mediterranean emigrant business total up to almost a dozen.

PATENT REPORT.

For the benefit of our readers we publish 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 the patents cited will be supplied free of charge by applying to the above-named firm.

Canada—Ludwig A. Tye, Mattawa, Ont., composition of matter; Charles Duncan, Montreal, Que., baskets for incandescent electric light bulbs; George S. Yingling, Tiffin, Ohio, compound for treating tobacco; Charles E. Hibberd, Auckland, N. Zealand, coin freed ma-

—With the departure from Naples last week of the new twin screw steamer Flor-

CONTRACTORS TO H.M. GOVERNMENT,

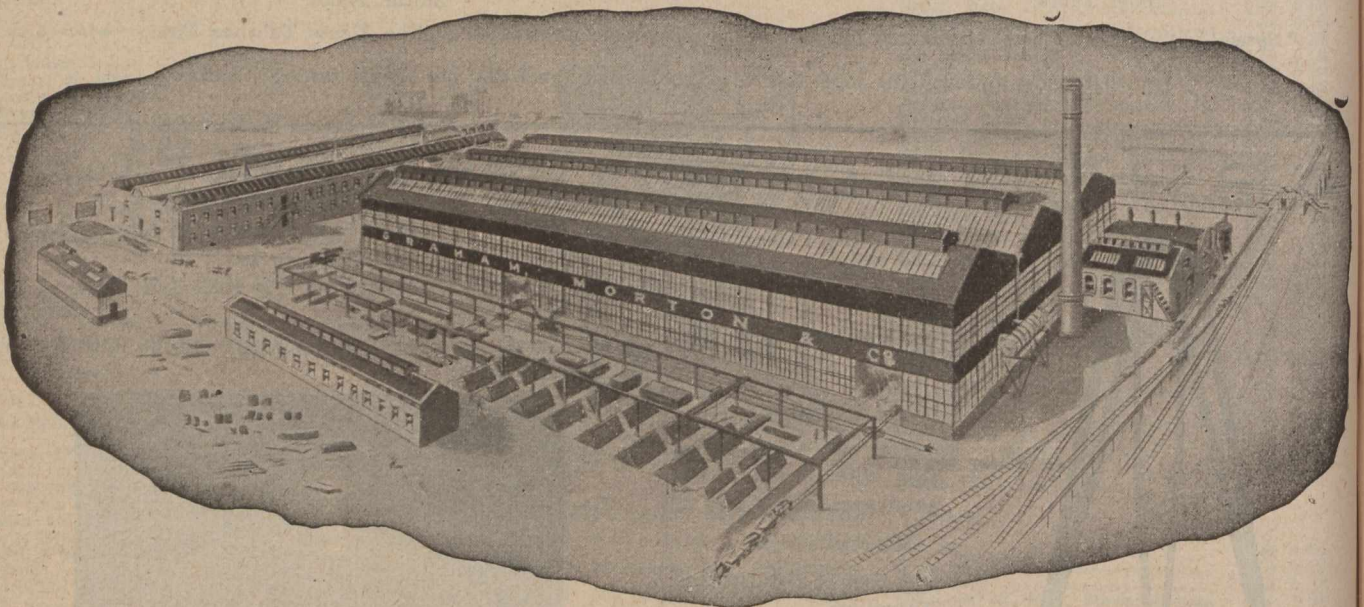
ADMIRALTY AND WAR OFFICE LISTS

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.

chines; Frederik A. Kjell n. Stockholm, Sweden, electric furnaces. United States—James McMahon, Enderby, B.C., prospector's pick and axe; Messrs. Thompson and Brown, Toronto, Ont., wrench pipe jaw; George Hy. Cliff, Dundas, Ont., acetylene generator; Frank E. Piper, Red Deer, Alta, N.W.T., brick edging machine.

ZINC MINES IN B.C.

Advices from Vancouver announce that the United States demand for zinc having enabled two Slocan mines to declare dividends this year, has placed other properties on the way. The inquiry ordered by the Dominion Government into the zinc resources of British Columbia, has stimulated work on zinc claims to an unprecedented extent. Zinc a few years ago was considered a nuisance, if not a misfortune, in a Slocan mine, but recently one mine has distributed \$0.00 to its shareholders through the marketing of the metal; the Slocan Star has just sent out \$25,000 to the stockholders; and the Goodenough is hoping shortly to resume its place on the list of dividend-payers. The Lucky Jim, after its first success in the palmy days of the silver-

lead camp, belied its name, and was closed down till the American came with his demand for zinc. The Slocan Star always held a high place among the mines, distributing profits, but after a year of much and expensive litigation it might have had another tale to tell but for this same cause. The Goodenough shipped \$105,000 worth of high-grade silver-lead ore in its early history, and returned the stockholders \$5,000; then it shut down. Now the Grey Company claim, which is part of the group, is yielding zinc ore, and enjoys the distinction of being the first mine to ship to the new Ferneau zinc reduction works at Frank. It is to be hoped that it may eventuate as expected.

PACIFIC COAST FISHERIES.

Not the least of the problems that the Dominion Government Fisheries Commission, now meeting at Vancouver, are called upon to consider is the all-god piracy by Seattle and Tacoma concerns which are declared to be poaching on the Canadian halibut grounds at Hecate Straits, which the Washington authorities not so long ago conceded to be Canadian waters. It is said that these craft are so powerfully engined that they can show the Government cruiser Kest-

rel a clean pair of heels, and that, moreover, their owners keep so well informed of the movements of that craft with the curious-looking ram that they are always able to warn their employees of any possible descent upon them. It is only within the last few years that the Americans have invaded the halibut banks from Seattle and Tacoma. Previous to that time the New England Fish Company had what could be called a monopoly of the banks. That concern, as the name implies, is also American, but it operates under the special permission of the Ottawa Government, spends large sums of money here annually, makes its headquarters and is really a benefit to the country from whose resources it derives handsome sums annually. The Seattle and Tacoma boats take their catches to the Sound cities, and while depleting the waters of Hecate Straits are not leaving a dollar in Canada. The New England Company, on the other hand, handle all their fish in bond, ship to Boston, Buffalo, New York and other eastern ports, and bring money back from the United States to be distributed in British Columbia.

It is asked that the commission suggest to the Federal Government regulations which will compel the Puget Sound fishermen to either do their business in Canadian ports or get out of Dominion waters.

W. FULFORD & CO.,

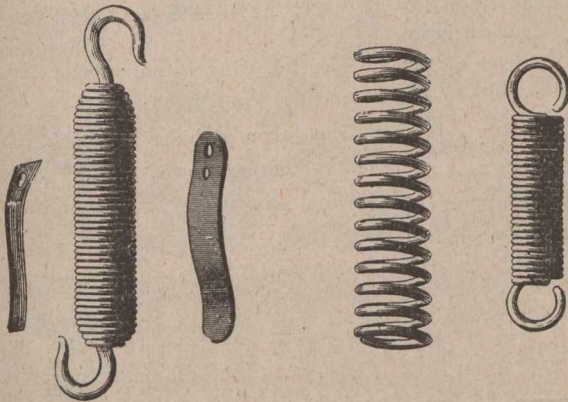
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MANUFACTURERS OF
Springs for Agricultural Implements, Springs
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COBALT.

Many facts of great interest regarding the development of the mining district in the neighbourhood of Cobalt are contained in the second part of the Report of the Bureau of Mines which has just been issued. This volume contains a detailed account of the work done in the field by W. G. Miller, Provincial Geologist in 1904, and the information is brought up to July, 1905. A complete account of the discovery of the area and its situation is given while correspondence shows that although the Provincial Department had in its possession a collection of specimens and reports on the deposits yet the public did not realize the value of the discovery for fully 18 months after the strike was made.

Data is given regarding the rock formations of the district and the statement is made that while gold ores are profitable to work when they assay \$3.00 to the ton, the Cobalt ores average \$18 to the ton. A comparison with other districts shows that the area is unique in North America.

Those in Saxony and Bohemia resemble the Ontario field. In the latter are

all the groups of metals found in the Joachimsthal deposits of Bohemia, except pitchblende, and source of radium and this may yet be found. The Old Silver Islet and other deposits near Point Arthur are more like those of Cobalt than any other in North America. The intermediate areas have been prospected only slightly, and may be productive of similar rich minerals.

The ores of the province, the report concludes carry such big value in silver that they will be worked primarily for this metal, although those of Cobalt contain a much higher proportion of cobalt than those of New Caledonia. There are also by-products of value, such as arsenic and nickel. The opinion is finally expressed that the ores of Ontario should control absolutely the market for cobalt.

THE SOURCES OF OUR WHEAT SUPPLIES.

An official paper issued by the United States Department of Agriculture, on the wheat supply of the United Kingdom, deals incidentally with the main routes

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

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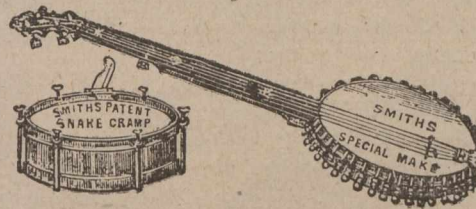
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

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by which seaborne wheat and flour reach this country, says the London Times. There are three great transoceanic trade routes, known severally as the North Atlantic, the South Atlantic, and the Mediterranean. By these routes travels the bulk of all these products consumed in the United Kingdom, except the nine or ten weeks' supply which, after deducting the wheat unfit for milling, and that required for seed and other farm purposes, is afforded by the home-grown crop. Over the North Atlantic route, chiefly by steamships, and loaded in bulk, comes directly to the ports of discharge the spring and winter wheats and flours from the eastern ports of the United States and Canada. Until as late as 1904 this route was by far the most important: over it came regularly from 85 to 90 per cent. of the total flour imported, and until 1903, from 40 to 50 per cent. of the total wheat. In 1904, owing to shortage in production in North America, both the wheat and flour trade over this route greatly declined: in that year less than 12 per cent. of the total imported wheat and only about 68 per cent. of the much reduced imports of flour were shipped by way of the North

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Atlantic. By the South Atlantic route, the sailing vessels travelling round Cape Horn, came, loaded in bags, most of the white wheats of Oregon and California. The small shipments from Chili are also made by this route; whilst over it are transported in sailing vessels some of the consignments from Australia, though of late years the heaviest part of the traffic has been in shipments of wheat from Argentina. These are made almost entirely by steamers and, as is the case with all steamer cargoes, direct to ports of discharge. Cargoes by sailing vessels are either "direct" or "for orders;" the latter term indicates that the destination is one of the three "ports of call"—Falmouth, Plymouth, Queenstown—where orders are awaited to the final port of discharge. The quantity of flour shipped over the South Atlantic route is but an insignificant part of the foreign-made flour consumed by the people of the United Kingdom, and amounted to less than two per cent. The proportion of wheat shipped by this route cannot be determined with accuracy. But since the remarkable development in wheat production in Argentina the traffic has been heavy. On the average of the past five years, indeed over 25 per cent. of the total wheat imported into the United Kingdom has come from Argentina, Uruguay, Australia, Chili, and the Pacific coast of the United States over the South Atlantic route. In 1904 about 22 per cent. of the United Kingdom's requirements came from Argentina alone. From the Pacific coast of the United States receipts have declined from 15 per cent. of the total imports in 1903 to about two per cent. in 1904. Through the Mediterranean route wheat reaches the British Isles from a number of widely-separated sources. All the surplus from British India and a part of that from Australia enter by steamship into this route, through the Red sea and the Suez canal. All Russian wheats, except the small quantities that find an outlet through the Dardanelles, and thence over the Mediterranean route. By this way also come the wheats from the Danubian countries and from Turkey. Little flour

is imported from Russia, none from British India, and only a comparatively small quantity from the countries of the Danube and from Australia. But of recent years the Mediterranean route chiefly on account of heavy shipments from Russia and British India, has become the most important channel of wheat transportation to the British Isles. In 1904 between 40 and 45 per cent. of the total supply of imported wheat reached our markets by that route.

GOLD.

A report issued in Washington says:—The production of gold in the United States during 1904 amounted to 2,910,729 fine ounces valued at \$80,835,648. This represents an increase of \$7,243,948 over the production of 1903. The largest previous output was for 1902, and amounted to \$80,000,000. The production of silver in 1904 amounted to 55,999,864 fine ounces, valued at \$32,035,378. This represents an increase of 1,899,864 ounces over the production of 1903, and an increase in value of \$2,713,378. The record output of silver in 1892, amounting to 63,500,000 fine ounces, the report says, has not been reached in late years, nor has the commercial value attained the figures of that year, which amounted to \$2,101,000.

The principal sources of the increase in the gold production compared with that of 1903, the report says, are easily traceable. Colorado added nearly \$2,000,000 to her production of 1903, most of this amount coming from the mines of Cripple Creek. Nevada's output increased about the same amount, chiefly by reason of the phenomenal yields of the gold mines. The greatest progress is reported in California, whose production exceeds that of 1903 by \$2,300,000, the increase being caused partly by a strong development of the quartz mining industry and to a less degree by the activity of the dredgers. Alaska and Arizona show increased yields, amounting respectively to \$476,893 and \$748,708.

SOUTH AFRICA'S LABOR PROBLEM.

The following is an extract from the Manitoba Free Press:

The labor problem in South Africa is fast becoming acute. The white, the yellow, the black, and the brown races are each at loggerheads. Outrages of all kinds occur. The white workers in the mines carry revolvers; the police are armed with ball cartridge and bayonet; a mobile column of mounted men is kept at Johannesburg ready to move against the enemy at a moment's notice; the country folk in the vicinity of the gold capital go about armed to the teeth and live at night in barricaded and fortified houses. The Chinese attack Kaffir kraals, and the mounted police were recently attacked by 1,500 coolies, armed with drills and stones. At the Van Eyn mine the white miners underground were set upon by Chinese, and had to fight for their lives until the police could be summoned and descend to the scene of the subterranean battle.

The Chinese labor problem in the Rand mines bristles with difficulties. The belief that the Oriental importation, at first believed indispensable, was a mistake is now receiving wider credence. With a little more patience it is thought that enough Kaffir labor could have been found. In 1903, when the importation of Chinese was agreed upon, the Transvaal was weary of waiting for the prosperity that had long been prophesied, but never came. The mines wanted 150,000 laborers, and had under 50,000. It was believed that the only alternatives were—Chinese or bankruptcy. So the Chinese came, and to-day the mines have over 150,000 laborers, with the certain prospect that the contemplated developments of the next twelve months will necessitate 30,000 more—if they can be found. The gold output now amounts to \$9,000,000 a month, and confidence in the Transvaal outlook is in consequence returning.

But while the employment of Chinese

HIGHEST AWARDED AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

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BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, decorative patterns, and specialized shapes for engineering. Each brick is labeled with a number (e.g., No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100). The bricks are arranged in a grid-like fashion, with some larger bricks shown in perspective. The background features illustrations of the Forth Bridge and the Tower Bridge, with text indicating that Hamble's Blue Bricks were used in their construction. The advertisement also includes a list of various brick types and their uses, such as 'Standard Bricks', 'Decorative Bricks', 'Engineering Bricks', 'Electrical Bricks', and 'Chemical Bricks'. The text is arranged in a clear, organized manner, with the company name and product name prominently displayed at the top and bottom. The overall design is professional and informative, highlighting the quality and variety of the company's products.

has placed the mining industry on a profitable footing it has practically ruined the market for white labor. British unemployed loaf at every street corner in Johannesburg. Naturally, these unemployed curse the Chinese, who have jobs that but for their importation would have gone to white workers. This is the contention of the unemployed white, who accentuates his

grievance by so maltreating the Asiatics as to provoke worse reprisals.

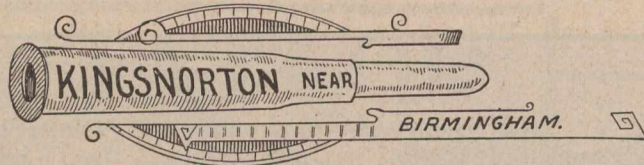
The problem certainly sounds ridiculously simple. In South Africa men are in destitution—in Britain men are starving—because they cannot get work. An army of yellow foreigners are imported to the Rand, depriving British subjects of their rightful opportunity to labor. Apparently the solution is to repatriate

the Chinese, and give their jobs to the sons of the soil. It is easy to find many reasons for sending the Chinese home, but, above and barring all of them, is the alleged economic fact that their immediate repatriation would almost certainly bring on the very condition that induced their importation—bankruptcy. The Transvaal would stagger under a blow felt over the whole sub-continent.

NEAREST STATION: LIFFORD, M. R.

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The gold output would become but a fraction of what it is at present; the receipts of every trader would decline; the volume of general business would become but the shadow of what it now is. "If you want the grass to grow in the streets," Sir George Farrar said recently, "send the Chinese home." Sir George is a mine owner and directly interested in keeping the Chinese in the Rand. But Sir Arthur Lawley, the Lieutenant-Governor of the Transvaal, told a Boer deputation practically the same thing. "The withdrawal of the coolies" he said, "would bring about a grave financial and commercial crisis that would ruin the credit of the country for years to come." Many other authorities equally disinterested—Lord Selborne among the number—have uttered a similar warning, so that it would ap-

pear that deportation is not a step to be lightly taken. Among all classes in South Africa the belief is firm that the trouble caused by the Chinese is as nothing to the trouble that must inevitably be caused by another financial crisis. It is a case of the selection of the lesser evil.

It seems settled that the cost of living in the Rand precludes the possibility of employing white labor in the mines. To do so with even the richest properties—presuming, moreover that the white man will stick to "Kaffir's work," a thing they have so far failed to do—would make the mines unprofitable. When the rent of the poorest kind of cottage is \$500 a year, and nothing is sold for less than five cents except a postage stamp, and a man has to earn \$5 a day to break even with necessary

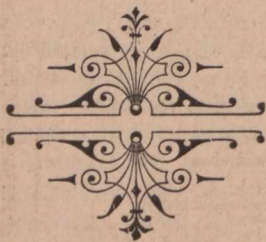
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 5th 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	91
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	91
Guarantee Co. of North America.	13,372	6 mos.	50	50	

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000		10	24s	6½	6½
British and Foreign Marine	67,000	20	20	4	18½	13
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	78½	79½
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire	89,155	2s	25	2½	28½	29½
London Assurance Corporation	35,862	20	25	12½	62½	63½
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46	47
Northern Fire and Life	30,000	32	100	10	81	83
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	120	122
Phoenix Fire	53,776	3s	50	5	£37	38
Royal Insurance Fire and Life	130,629	63½	20	8	51	52
Sun Fire	240,000	8s 6d p. s.	10	10	12½	13½
Union	45,000	15 p. s.	10	4	20½	21

Excluding periods of cash bonus



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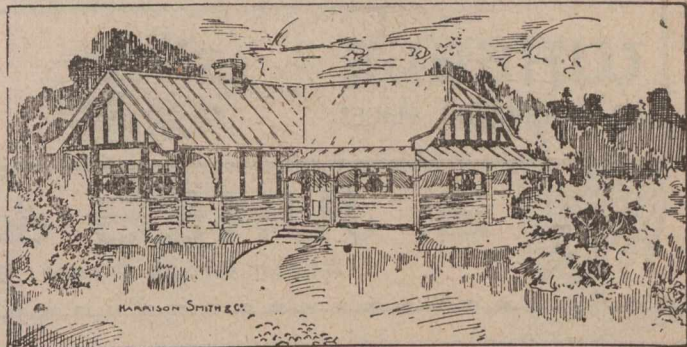


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CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

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

living expenses, it is understandable that the difference in operating costs might ruin a business even more profitable than gold mining. At present, thanks to the taxes in the form of freight rates on the necessaries of life on the state owned railway, the Transvaal is the most expensive place to live in the world. The Golden City is the centre of a Land of Gold—and Poverty. The brown man absorbs the trade of the towns, the yellow and the black men work the mines, and—if he has the means—the white man gets away. The problem before the Transvaal is to get the cost of living down to a reasonable figure. Whether

it will ever be feasible to work the Rand mines by white labor is doubtful—expert opinion says no. But it would be possible to employ more whites if white wages were lower. This can only be made possible by a corresponding reduction in the price of necessaries, and this, again, is a problem of transportation, or rather, taxation, that should not be incapable of solution.

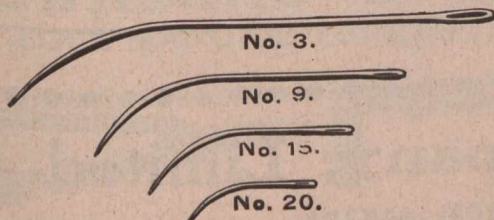
In another form, the riddle of South African industry in 1905 is the same as at the close of the war. The phrase of 1903 remains. Then it was Bankruptcy or—Chinese. To-day it is Chinese or—Bankruptcy.

WESTERN CANADA.

Special Agent Chas. M. Pepper, who has made a tour of Canada for the purpose of inquiring into the conditions of that extensive and resourceful country—especially with regard to its trade relations with the United States—has submitted his final report to the U.S. Department of Commerce. The report is a particularly interesting document.

The field for growth and for the development of fresh markets lies, Mr. Pepper says, in the new wheat regions stretching north of latitude 49 deg. and west of longitude 96 deg., and commonly described as the Canadian North-

THEY SELL THE MOST,
WHO BUY THE BEST.



THE NEEDLES

Manufactured by

CHARLES SPENCER,

Balmoral Works,

ARE ALL OF THE BEST POSSIBLE QUALITY.

SPECIALITIES:—Surgeons, Upholsterers, Mattress, Pack,
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EDWARD STREET, - REDDITCH, Eng.

21 MEMBERS
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POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

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

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No trouble with
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OUR POLICY:
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WORKS,**

Special
Prices to
Canadians
under the
New Tariff

west. These include the three prairie provinces—Manitoba, with an area of 73,732 square miles; Saskatchewan, 250,650, and Alberta 253,540. In this area in the autumn of the present year the total number of inhabitants, according to the best estimates obtainable, was 1,000,000, more than 600,000 of whom lived west of Manitoba. The rapid settlement of the two newly created Provinces of Saskatchewan and Alberta is also reflected in the older Province of Manitoba, the growth there being both urban and rural. This is shown by the doubling of the population of the city of Winnipeg within seven years. In 1898 the number of inhabitants was 42,000. It is now 85,000. Smaller towns, while not exhibiting so heavy an increase, have had a very marked gain.

The sources of the population of the Canadian Northwest are three fold:

- (a) Settlers from Ontario, Quebec and the maritime provinces of the Dominion.
- (b) Settlers from the United States.
- (c) Immigrants from Great Britain and Continental Europe.

The most important immigration into the Canadian Northwest is that from the United States. The movement be-

gan in 1898-99, when 12,000 persons crossed the border. In recent years the incoming has been as follows:

	Total.	United States.	
1902.	67,379	26,388	From the
1903.	128,364	49,473	States.
1904.	130,331	45,229	

It should not be understood that all the settlers from the United States mean to become continuous residents of Canada. Very many of them have avowed their purpose of remaining long enough to improve the lands they purchase to the point where a greatly enhanced price can be secured and then to sell out and return, but it is fair to assume that this class will find other purchasers chiefly in the States, and that where one settler goes back another will come to take his place. It is not likely, however, that immigrants from the United States who are unwilling or unable to endure the long and severe winters will become permanent settlers in large numbers. The staying class will be from north of latitude 40 deg.

Mr. Pepper argues that the common

rule is that the settler carries with him the preference for the goods to which he had been accustomed at home, provided this source of supply does not become too far removed from him. It is emphatically the case that trade follows the settler. Not only in the matter of food and clothing, but especially in the purchase of farm implements this preference has been shown. Where the relative volume has been lessened, the Canadian tariff has not been the sole cause. Binders' twine, which is free, decreased, as well as threshers and harvesters, during the last year. It may be assumed that with a tariff ranging from 25 to 35 per cent. ad valorem, the Canadian manufacturer will have the advantage in the cheaper articles and particularly those for hand labor. Wagons, hoes, rakes, spades, shovels, wheelbarrows and similar goods, are likely to be more and more monopolized by him. But in the case of threshers, plows, and of harvesting machinery generally, no reason exists why the manufacturer in the United States should not retain his share of the market, though it will be the large concern whose output is extensive rather than the individual manufacturer.

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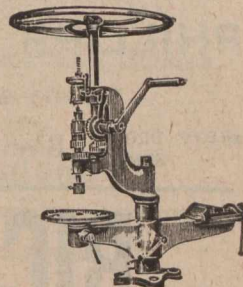
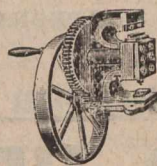
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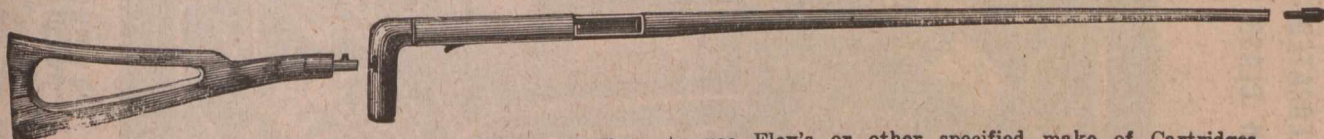
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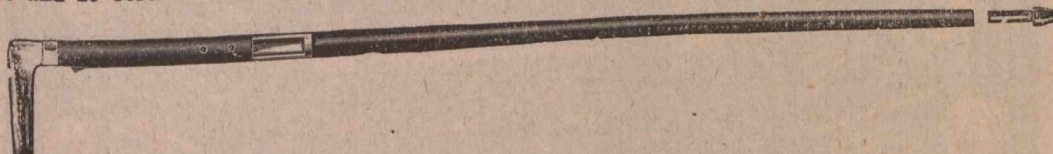
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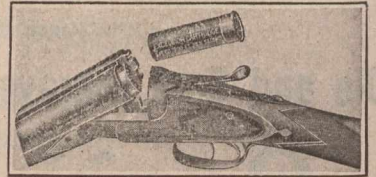
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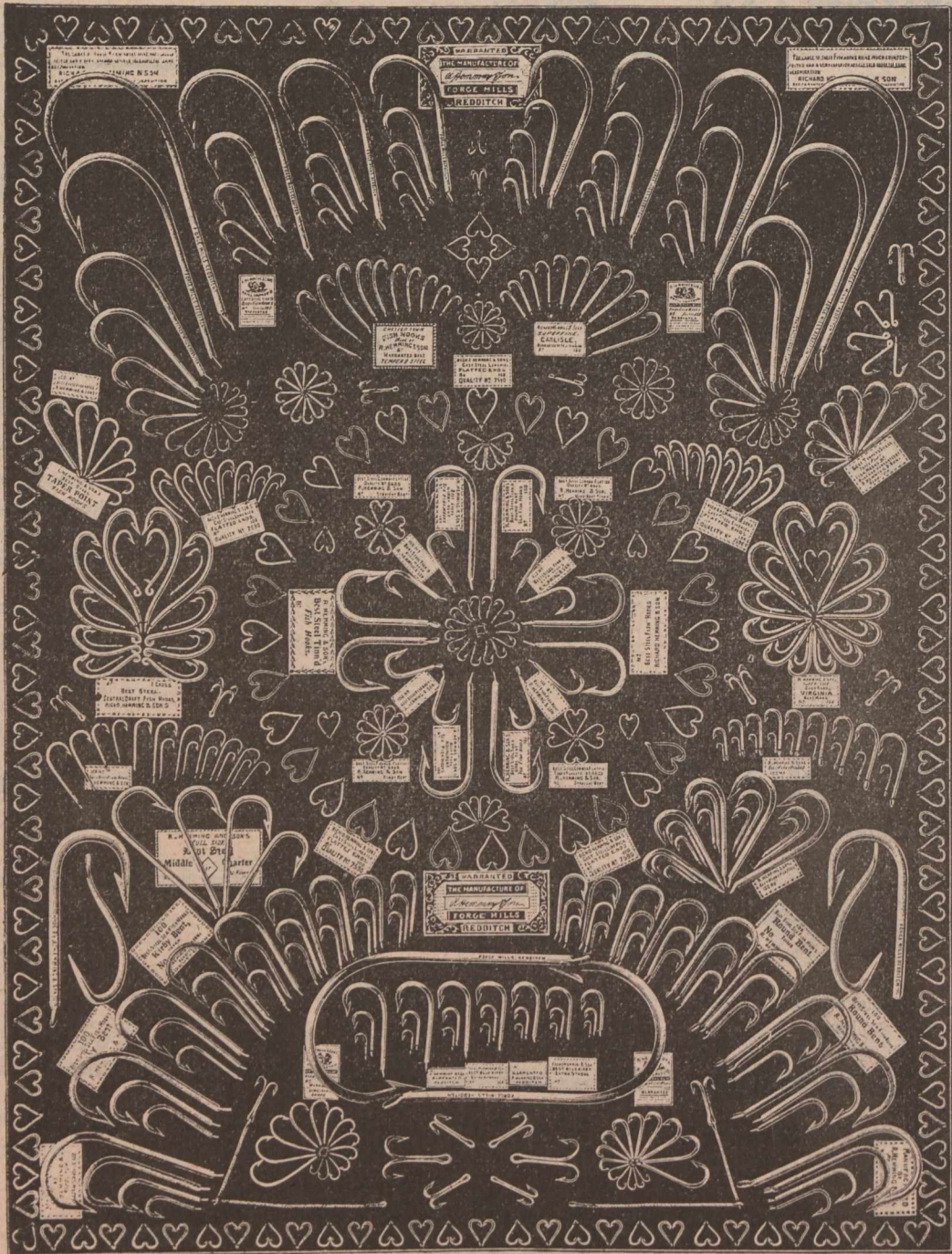
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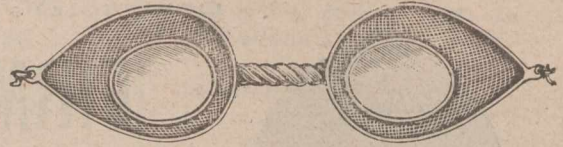
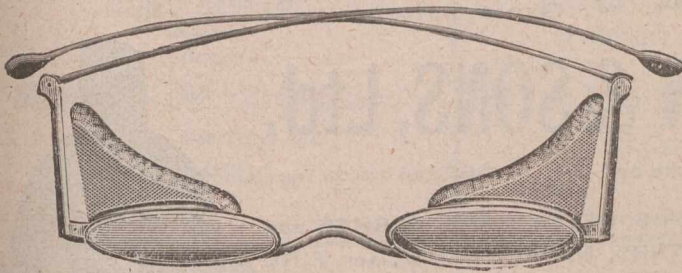
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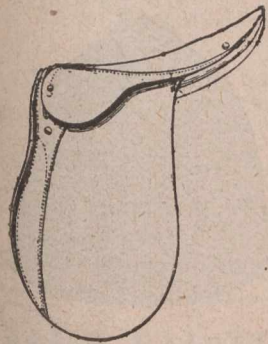
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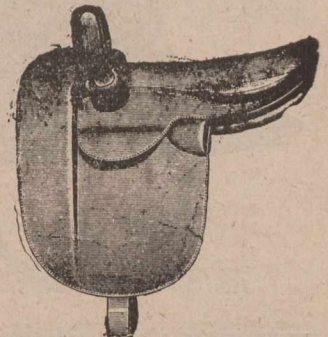
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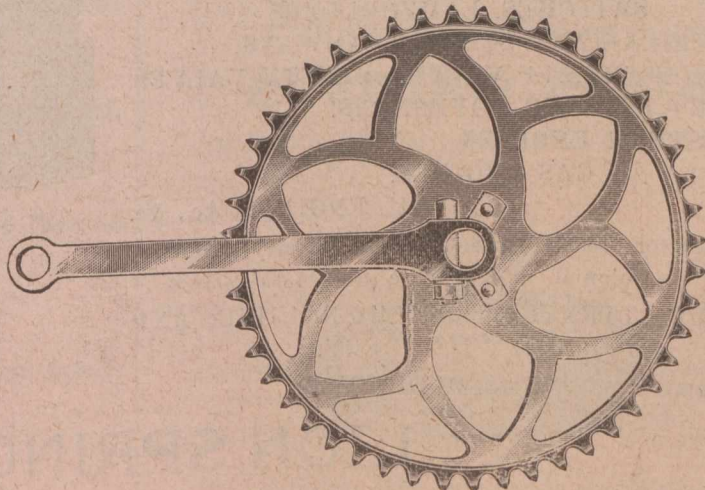
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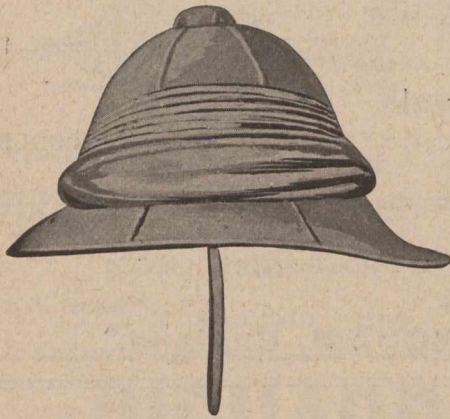
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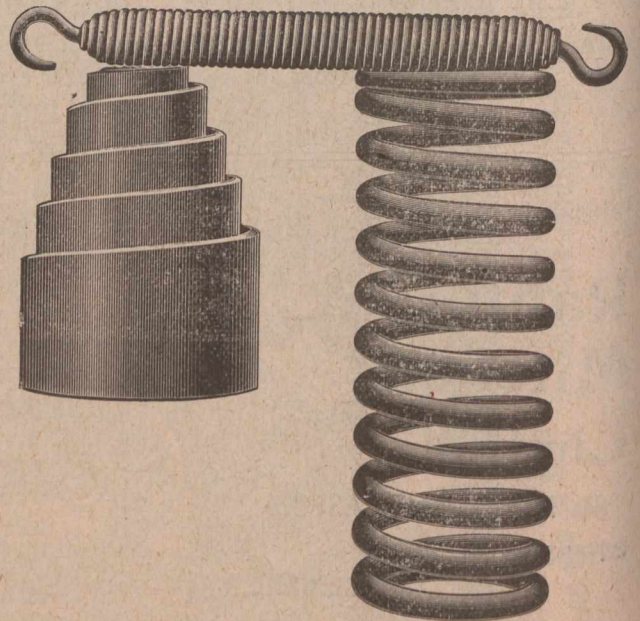
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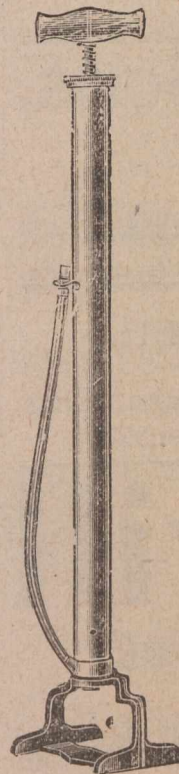
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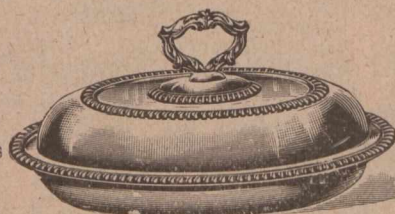
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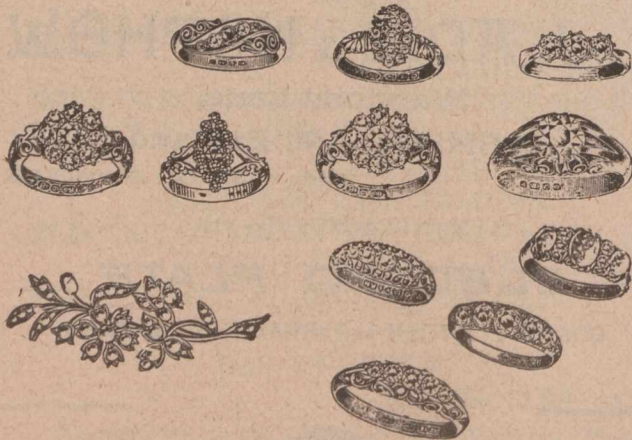
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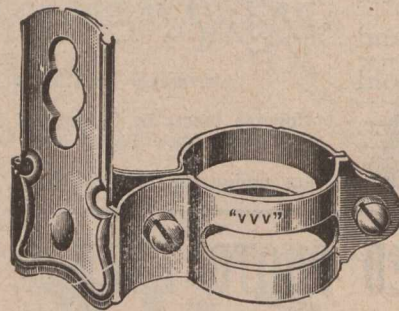
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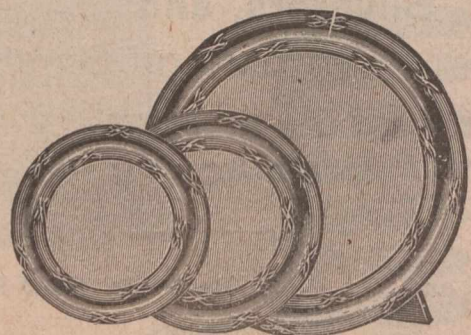
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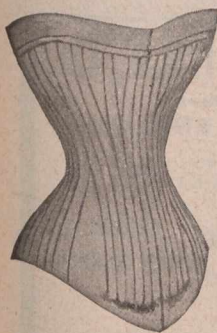
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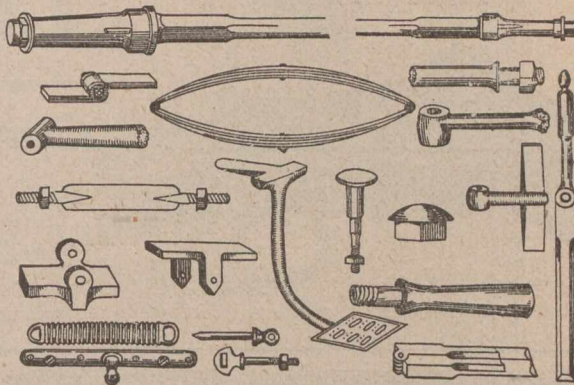
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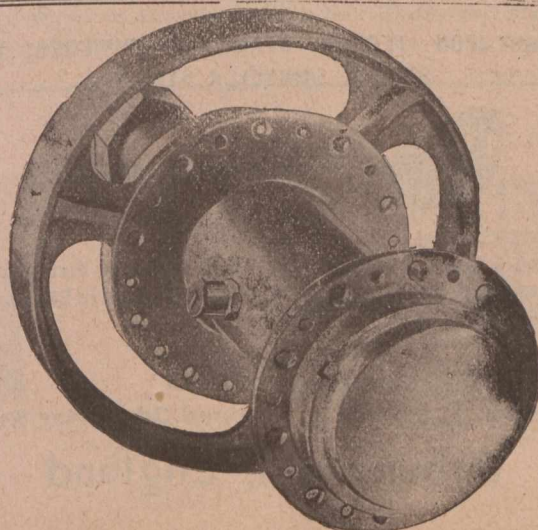
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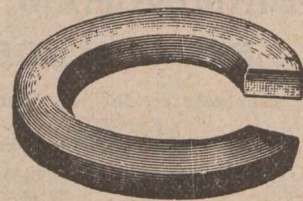
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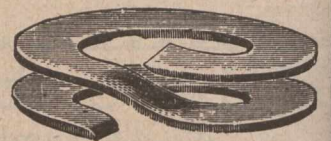
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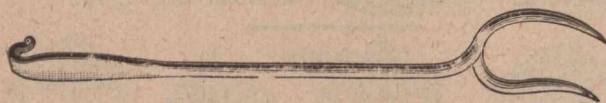
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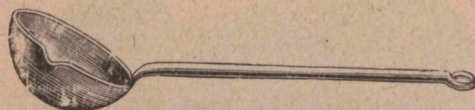
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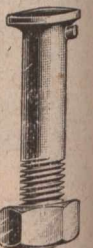
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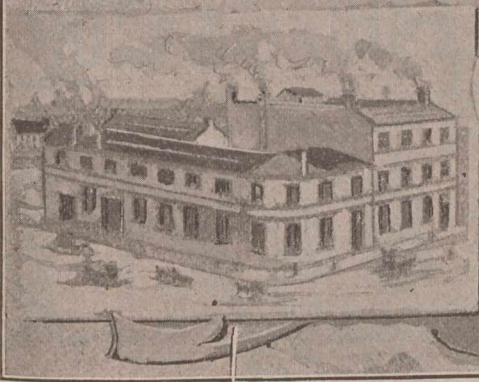
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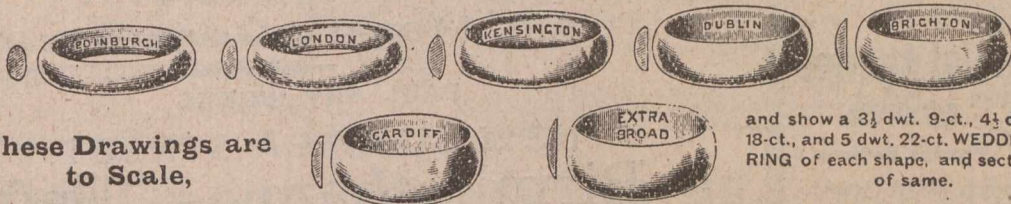
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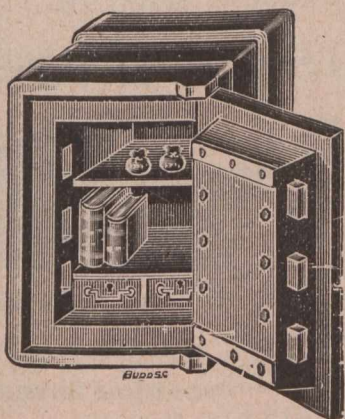
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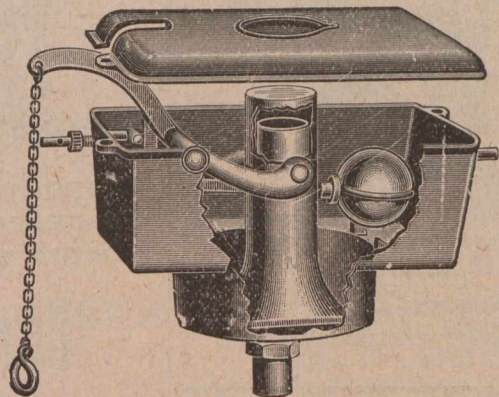


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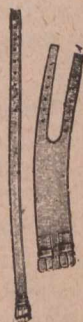
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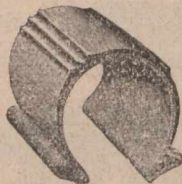
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