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the best for the price.

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Has been in use only about three months.
Will be sold considerably under market
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CANADIAN JOURNAL OF COMMERCE
Montreal.

The Chartered Banks. The Bank of Montreal.

(ESTABLISHED 1817.) Incorporated by Act of Parliament. CAPITAL (all paid-up) \$14,400,000.00 REST 10,000,000.00 UNDIVIDED PROFITS 801,855.41

HEAD OFFICE: MONTREAL. BOARD OF DIRECTORS: Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.

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BRANCHES IN THE UNITED STATES: New York—The National City Bank. " The Bank of New York, N.B.A.

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HEAD OFFICE, OSHAWA, ONT. Capital Authorized \$1,000,000 Capital Subscribed 500,000 Capital Paid-up 500,000 Rest Account 250,000

The Chartered Banks. The Bank of British North America.

Established in 1858. Incorporated by Royal Charter in 1840. Paid-up capital £1,000,000 stg. Reserve Fund £420,000 stg.

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CAPITAL PAID-UP \$3,000,000 RESERVE FUNDS 3,302,748 HEAD OFFICE, HALIFAX, N.S.

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The Chartered Banks. THE MOLSONS BANK

Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL. CAPITAL PAID-UP \$8,000,000 RESERVE FUND \$8,000,000

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FOREIGN AGENTS: France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers.

The Bank of Toronto.

DIVIDEND NO. 99. NOTICE is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of Ten per cent. per annum upon 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 and after Friday, the First day of December next.

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

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

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING, London, Canada. Capital Subscribed \$1,000,000.00 Total Assees, 31st Dec'r 1900 2,272,980.88

The C of Pa d-up Rest, HEAD

See. GEO. B. E. ALEX. L. 130 Branch

Montreal Of London, Eng S. Cam

New York A Wm. Gray This Bank tr

Credit and D will negotiate where there is

Bank The Bank of Lloyds Bank, L Smiths Bank, L

Sover 0 Head Office Executive Offi

48 Branches Quebec Savings Ba Branches. Collections g Drafts issue the world. General ban

Imperial Capital Paid-up Rest

T. R. MERR D. R. WILKIE Wm. Ramsay, Elias Rogers, James Kerr O HEAD

D. R. WILKIE E. HAY, A W. MO BRANCHES IN

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Arrowhead, B.C. Brandon, Man. Calgary, Alta. Cranbrook, B.C. Edmonton, Alta. Golden, B.C. Nelson, B.C. Portage La Prairie, M Prince Albert, Sask. Regina, Assa. Agents—London, New York, Bank of Sterling exchange b Credit issued avail

The Chartered Banks.

The Canadian Bank of Commerce

Pa d-up Capital, - \$10 000,000
Rest, - - - - - 4,500 000

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B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

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Executive Office Montreal.

48 Branches throughout Ontario and Quebec.

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Collections given prompt attention.

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Capital Paid-up \$3 500,000
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E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

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Union Bank of Canada

Established, 1865.

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REST 1,300,000

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F. W. S. Crispo, Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

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Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

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Market,	Cannington,	Markham,
Toronto,	Chatham,	Orono,
Leaverton,	Colborne,	Parkdale,
Blenheim,	Deseronto,	Parkhill,
Lowmanville,	Turham,	Pictou,
Bradford,	Flesherton,	Richmond Hill,
Manford,	Forest,	Stonville,
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All banking business promptly attended to. Correspondence solicited.

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The Chartered Banks.

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Capital (fully paid up) 2,500,000
Rest and Undivided Profits, - 2,644,020

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(Incorporated by Act of Parliament, 1888.)

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

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Aylmer,	Hepworth	sault Ste. Marie
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Beeton,	Kincardine,	Schomberg,
Blind River,	Lakefield,	Springfield,
Bridgeburg,	Leamington,	Stoney Creek,
Burlington,	Newcastle,	Stratford,
Cargill,	North Bay,	Strathroy,
Clifford,	Orillia,	Sturgeon Falls,
Drayton,	Otterville,	Sudbury,
Dutton,	Owen Sound,	Thamesford,
Elmira,	Paisley, Ont.	Tilsonburg,
Elora,	Port Hope,	Toronto,
Embro,	Prescott,	Tottenham,
Glencoe,	Ridgetown,	Windsor,
Grand Valley,	Ripley,	Winona,
Guelph,	Rockwood,	Winnipeg,
Hamilton,	Rodney,	Woodstock,

BANKERS:

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

The Dominion Bank

CAPITAL \$3,000,000
RESERVE FUND AND UNDIVIDED PROFITS 3,634,000

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Corner King and Yonge Sts., TORONTO.

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

THE ONTARIO BANK

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

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HEAD OFFICETORONTO.

CHARLES MCGILL, General Manager.

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Collingwood, Newmarket, Tweed,
Waterford,

Toronto: Scott and Wellington Streets,
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Yonge and Carlton

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Reserve, - - - 1,500,000

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JAS. MACKINNON, General Manager.

The Chartered Banks.

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Capital Subscribed\$2,000,000
Capital Paid-up\$2,000,000
Reserve Fund\$1,450,000

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Head Office, Montreal.

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1303 St. Catherine, Mount Royal Ave.

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St. Martine, P.Q., Three Rivers, P.Q.
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La Banque Nationale

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Reserve Funds..... 500,000
Undivided Profits..... 83,166.26
Paid in Dividends..... 90,000

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THREE PER CENT. Interest paid on the deposits.

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St. Stephen, N.B.

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J. F. Grant, Cashier.

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The Chartered Banks.

The Quebec Bank

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

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JOHN T. ROSS, Vice-President.
Jaspard Lemoine, W. A. Marsh, Vesey Boswell,
F. Billingsley, Edson Fitch.
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Do. St. Catherine St. E. Sturgeon Falls, Ont.
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Doctor A. A. Bernard and Hon. Jean Girouard,
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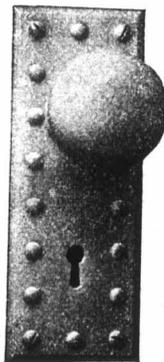
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On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4½ acres.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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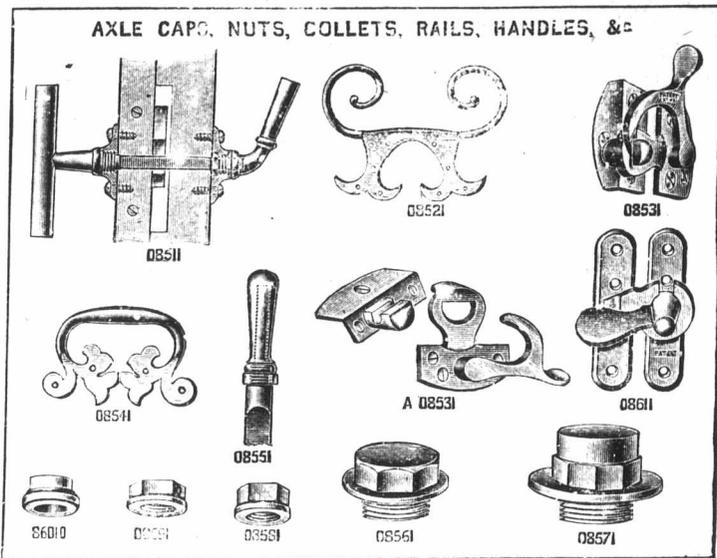
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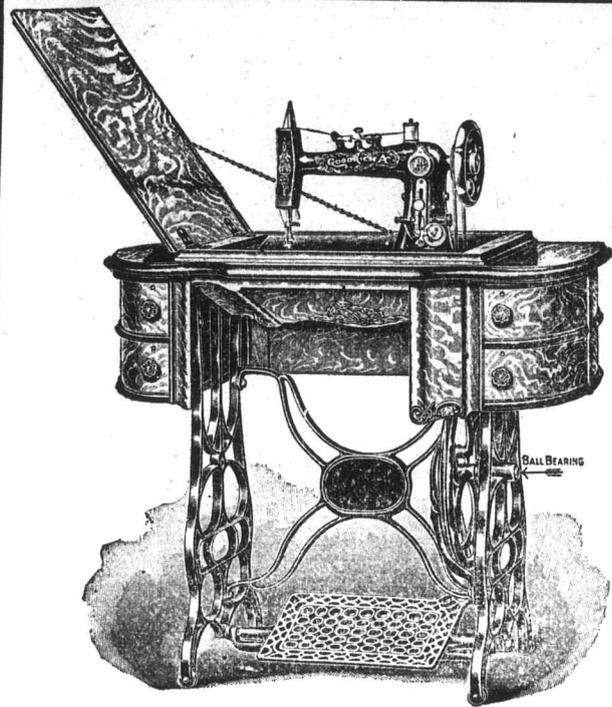
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WE MAKE
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For the Merchant's Trade.

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Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

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QUALITY ALWAYS RELIABLE.

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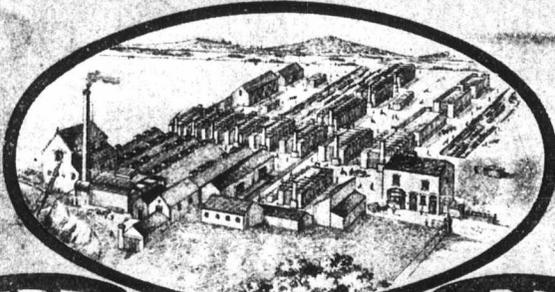
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Special Prices to Canadians under the New Tariff.

Telegraphic Address PLINTH OLDBURY

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**BRADES
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WORKS.**

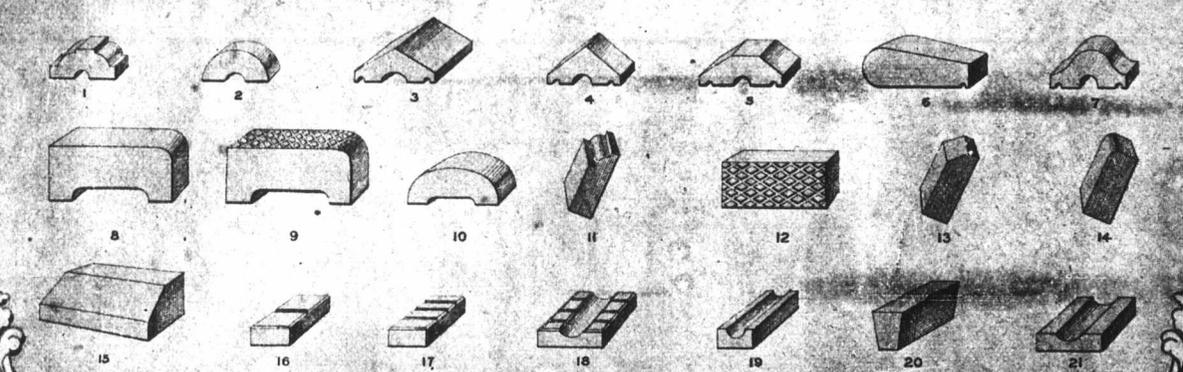


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ENGLAND.**

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ESTABLISHED 1870.

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ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	5in. workway, 9in. wide	50 cwt. per M.	12	Chopped Facing	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	2in. "	"	13	Brade's Flitch	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. "	1 cwt. 1 q. per doz.	14	Bull Nose	9in. " 9in. "	50 cwt. per M.
4	"	9in. "	85 cwt. per M.	15	Stretching Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. "	"	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Profile Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 3in. w/c	80 cwt. per M.	18	Channel Brick	5in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chopped Platform Coping	6in. "	"	20	Arch Brick	1 1/2in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
11	Channel Brick	6in. " 9in. "	80 cwt. per M.				

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BROOCHES
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British Columbia,
1917, 4 1/2 p.c.
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2 1/2 p.c.
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Shs RAILWAY A

Quebec Provin

100 Atlantic & Nt
1st M.
10 Buffalo & Lak
do. 5 1/2
Can. Central 6
guar.
Canadian Pac
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algoma

Grand Trunk
1st M.

100 Grand Trunk o
100 2nd equ
100 1st pref
100 2nd. pr
100 3rd pref
100 5 p.c. p
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100 Great Western

100 M. of Canada
100 Montreal & Ch
mtg bo
M. of Canada
100 Quebec Cent.
T.G. & B., 4 p
100 Well., Grey &
1st mort.
100 St. Law. & Ott

Municipa

100 City of London
100 City of Montre

100 City of Ottawa
100 City of Quebec
redeem 190
redeem 192

100 City of Toront
6 p.c., 1906
5 p.c. gen.
4 p.c. stg.

100 City of Winnip
Deb. script

Miscellaneous

100 Canada Compa
100 Canada North-V
100 Hudson Bay ..

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BROOCHES, EARRINGS,
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British Columbia, 1907, 6 p.c.	103 105
1917, 4½ p.c.	
1941, 3 p.c.	86 88
Canada, 4 per cent. loan, 1910	102 103xd
8 per cent. loan, 1938	97½ 98½xd
Debs., 1909, 3½ p.c.	100 102
2½ p.c. loan, 1947	85 87
Manitoba, 1910, 5 p.c.	103 105

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	102	104
1912, 5 p.c.	105	107
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds.	119	121
10 Buffalo & Lake Huron, £10 shr.	13½	14
do. 5½ p.c. bonds	137	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	177½	178
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.	22½	23½
100 Grand Trunk of Canada ord. stock	120	122
2nd equip. mg. bds. 6 p.c.	113½	114
1st pref. stock, 5 p.c.	104½	105
2nd. pref. stock	57½	58½
3rd pref. stock	134	136
5 p.c. perp. deb. stock ...	107½	108½
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	103	105xd
100 Well., Grey & Bruce, 7 p.c. bds.		
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 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906		
redeem 1908, 6 p.c.	102	104
redeem 1923, 4 p.c.	102	108
100 City of Toronto, 4 p.c. 1922-28..	103	105
6 p.c., 1906	101	103
5 p.c. gen. con. deb., 1919-20.	107	109
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb. 1914, 5 p.c	102	104
Deb. script., 1907, 6 p.c. ...	105	107
Miscellaneous Companies		
100 Canada Company	39	48
100 Canada North-West Land Co. ...	59	64
100 Hudson Bay	79	79½
Banks.		
Bank of British North America .	70	71
Bank of Montreal	258	262
Canadian Bank of Commerce ...	£17	£18

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Footballs, Football Boots,
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Inventor of the LACE-TO-TOE and MCGREGOR
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CAPACITY 999,999,999

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

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

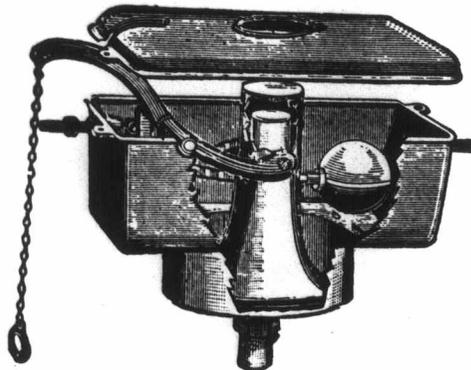
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HALL & RICE, Ltd.,
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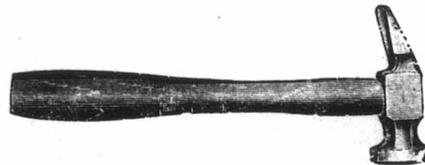
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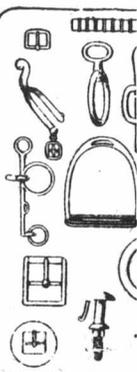
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Super Lon

Any ordinary c on receipt

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34, 35 and

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

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MANUFACTURED BY

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Contractors to His Majesty's Government.

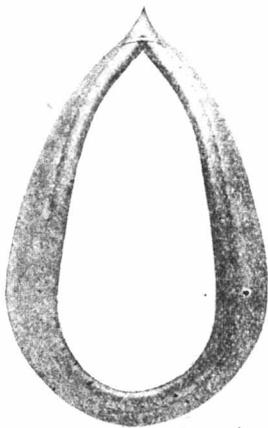
Established 1825.

ELISHA JEFFRIES

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Bridge Street and Lower Rushall Street,

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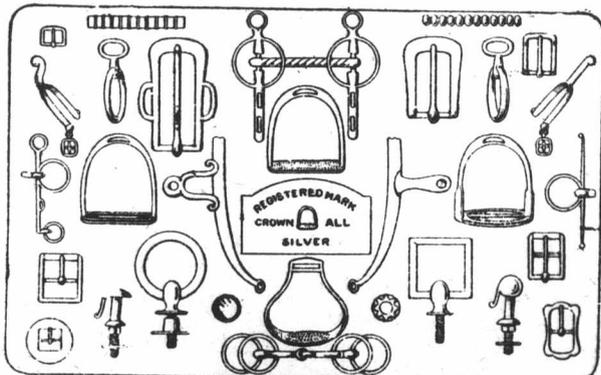
Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

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Special Terms to Canadians under the New Tariff.

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

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

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

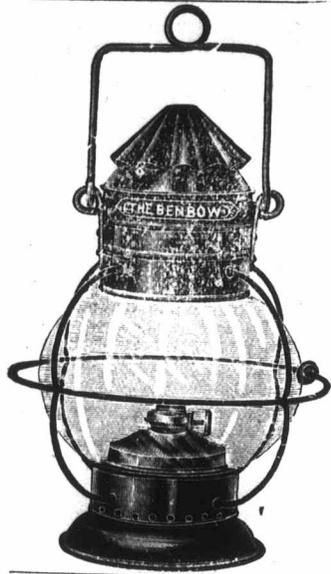
The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making it more valuable to its readers.

—The Egyptian Government has resolved to construct a barrage at Esneh at a cost of \$12,000,000. When the new barrage is completed it is estimated that 240 miles more on either side of the Nile will be brought under perennial irrigation.

—The past year the gross earnings of the three properties which made up the Northern Securities system—the Northern Pacific, Great Northern and Burlington—were \$160,220,000, or an aggregate mileage of about 20,000.

—Statistics on the Hottentot uprising in German Southwest Africa show that the revolt has cost the German empire 1,997 lives, including 110 officers. It has also cost \$51,000,000, while the appropriation made for the coming year for the few thousand men still kept in South Africa are at the rate of \$6,000 per capita.

—The Canadian Associated Press has heard of a scheme to send a large colony of Scotch people to Canada the coming spring. The emigrants will be sufficient in numbers for a good sized colony in the North-west. The Canadian Associated Press believes they will be from a certain district of Scotland, and the informant says one of the best-known men of Canada is behind the scheme.



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

Speciality:
**OPTICAL and PHOTOGRAPHIC
LAMP.**

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



—The Bank of Toronto have opened a branch at Berlin, Ont., under the management of Mr. J. K. Ball.

—The Mutual Life of Canada (Waterloo, Ont.) added a net million to its business during the year.

—The total freight tonnage of the Soo Canal for the year was 44, 270,680, tons, an increase over the previous year of 40 per cent.

—The Canadian Bank of Commerce has just opened a branch at Wetaskiwin, Alberta. This gives them a total of 133 branches—127 in Canada alone.

—The collections of the Montreal Customs for the year amounted to \$12,279,836, as against \$11,658,775 last year or an increase of 602,061.

—The London Clearing House totals for week ending Dec. 30th, 1905, \$961,762 for the corresponding week 1904, \$594,563, and for the last twelve months \$50,429,511.

—Ottawa Clearing House.—Total for week ending 28 Dec., 1905 \$2,135,147.59; corresponding week last year, \$1,831,380.33.

—As a result of the exemption from taxes for ten years, recently voted, the Locomotive Works of Kingston, Ont., pur-

pose expending a quarter of a million in extensions and improvements.

—All the buildings and goods— except the factory and fish store, of the fishing firm of R. and T. Hendsbee, Half Island Cove., Guysboro County, were destroyed by fire recently. The loss is about \$18,000, partly insured.

—Nearly the entire herd of cattle at the Nappan experimental farm has been found to be affected by tuberculosis. Thirty out of the sixty diseased will be destroyed while the fresh air cure will be tried upon the remainder.

—Another change has taken place in the newspaper field, whereby St. Catharines, Ont., will have but two daily papers, instead of three. The Journal and Star have amalgamated, and will be known hereafter as The Star-Journal.

—In the midst of all the wrangling about certain speculative mining properties at late annual meetings in London, England, it is gratifying to read that next summer will probably see the manufacture of steel rails added to the industries of Kootenay. A plant will be erected near Crawford Bay.

—At a meeting of the Dominion Marine Association at Kingston, on the 2nd inst. it was decided that the minimum rate on wheat from Fort William and Port Arthur to Georgian Bay and Lake Huron ports will be 2¼ cents from the opening of navigation to June 1, when a midsummer reduction may take effect of not more than a quarter of a cent.

S. A. WEST

MANUFACTURER OF

**Petroleum
Wall and
Hanging
Lamps,
Lanterns, etc.,
and General
Tin-Plate
Worker.**

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BIRMINGHAM, ENG.**



Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of
**Heavy Steel Toys,
Tools and Hammers**
of Every Description.

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

Special Prices to Canadians under the New Tariff.

The P
Retailer
at
30 ct.
in
England
THE CHEA
NO PARTS
MAKERS
Herl

—The number contributors of the A number of the give receipts for
—Our highly re that it can live showed a surplus 1905. The popula 5 per cent. The
—Sales of land During the year 330 acres for \$40 for \$2,240,000. Th acres for \$966,240.
—The Provincia 000 on account of of the late Senat the executors, the a first instalment.
—The railway w sions in Africa, in River Senegal at completed. The lin takes three days a

GEOR
TRADE MARK
Cable Address
"REELS REDDITCH."
REDDITCH,



The Patent AVECTA Trouser Presser and Stretcher.

Retalls
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30 cts.
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Over **54,000** Sold

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THE "AVECTA" TROUSER STRETCHER.
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In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

—The number of pass-books out belonging to the deluded contributors of the York County Loan Co. is said to be 113,740. A number of the banks have agreed to accept the books and give receipts for them in the name of the National Trust.

—Our highly respectable western suburb, Westmount, shows that it can live within its income and make progress. It showed a surplus of \$9,200 for the year ended 31st October, 1905. The population is given at 1908, an increase of about 5 per cent. The assessed valuation also increased 5 per cent.

—Sales of land in the North-West continue to increase. During the year the Canadian Pacific Railway Co. sold 782,330 acres for \$4,040,000, against 520,665 in the preceding year for \$2,240,000. The sales of the N.W. Land Co. were 144,860 acres for \$966,240.

—The Provincial Treasury has received a payment of \$150,000 on account of the succession duties due from the estate of the late Senator Fulford of Brockville. This came from the executors, the Toronto General Trusts Corporation, and is a first instalment.

—The railway which was begun through the French possessions in Africa, in 1881, with the purpose of connecting the River Senegal at Kayes with the Niger River, has just been completed. The line has a total length of 340 miles, but it takes three days as yet to make the journey.

—The total Customs duties collected at the port of Toronto last month were \$718,467.30, as compared with \$762,311.94 collected in December, 1904, showing a decrease of \$43,844.64. The totals for 1905 showed an increase over the preceding twelvemonth; \$9,524,610.23 was collected during the past year, as against \$9,118,600.05 in 1904, showing an increase of \$406,010.18.

—Fire destroyed Gunn's Opera Building at Truro, N.S. on Inglis street, a large two-storey edifice. The upper part was occupied as offices and the lower part by several business firms. These were Fraser, Fraser and Co.'s Oak Hall clothing store, A. B. Cox and Co., custom tailors; Dominion Atlantic Railway Office, George Johnson, jeweller, and D. R. Fraser, boots and shoes. On the upper floor was a lodge of Oddfellows, which loses its paraphernalia. The total loss will be about \$50,000, less than half covered by insurance.

—One of the most noted railway promoters of the century, Charles T. Yerkes, died on Friday last in New York. Mr. Yerkes came into prominence chiefly in connection with recent underground railway plans in London. In the belief that the grafting of American methods upon those in use for some years in England would lead to greater business and profits, Mr. Yerkes urged on his plans, and in doing so provoked much local criticism in London.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Files

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, ENGLAND



TRADE MARK

Cable Address

"REELS
REDDITCH."

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

SPRING EYE.
MAYO'S INTESTINE
299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

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

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

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

—The Pickering college, one of the most famous education institutions in Ontario has been destroyed by fire. Nothing is left standing except the walls and chimneys of the denominational college of the Society of Friends. In addition to the main building there are several smaller buildings. The chief of these is the residence of the principal. It was in this section that the fire broke out. The loss on the building is about \$40,000, and on the contents about \$10,000. Principal Firth's loss will exceed \$12,000.

—Once in every five minutes during the year just ended did the stork visit New York City. From these visits alone the city's population was increased by 103,552. These figures, which were given out recently by Commissioner Darlington, of the U.S. Department of Health, show an increase in births for the year of more than 4,000 over 1904. In the same period there were 42,667 marriages, against 39,436 in 1904, an increase of 3,321. The deaths in 1905 were 73,450 against 75,060 in 1904, a decrease of 4,610. The death rate per 1,000 of population was 18.25, as against 20.01 in 1904. According to the report the death rate for the year was, with one exception, the lowest on record, and the contagious disease record lower than ever before reported.

—The revenue returns for the United Kingdom for the period from April 1 to Dec. 31 1905, show the total revenue to have been \$481,738,060. The increases are: Estate duties, \$3,567,985; stamps, \$3,000,000; post-office and telegraph, \$3,500,000; Suez Canal and other loans, \$41,000; miscellaneous, \$244,075. The decreases are: Customs, \$6,600,975; excise \$2,019,110; land tax, \$150,000; house duty, \$450,000; property income, \$1,100,000. The amount actually paid into the treasury shows \$383,160 decrease. The decrease in Customs receipts is mainly due to tea.

Sir John Long, M.P., in imparting his impressions gained on a recent visit to Canada to the Dundee Chamber of Commerce, predicted that there was in front of Canada amazing developments which had been reached already by United States. On the tariff question his enquiries convinced him that there was a general approval of the policy of adequate protection. Canadians were quite willing to give Great Britain preference, always providing that preference left duties actually levied would be high enough to safeguard their own manufacturers.

—Representations have been made to the Secretary of State at Ottawa complaining of the tax imposed upon vessels in the Maritime Provinces that run to ports in the Eastern States. Each time any such vessel enters a United States Port a clean bill of health must be given. This involves obtaining a certificate from the American consul at the port of departure, for which \$5 must be paid. This, of course, constitutes a serious tax. The authorities at Ottawa see very little use in complaining to Washington; as a previous note with respect to the application of the \$2 head tax was ineffective. On that occasion the reply of the United States executive was that enforcement of the law must be left to the discretion of the officials.

WALTER MIDDLETON
ENGLAND

STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING
OF LEATHER & SATIN
CYCLE PLATES
STENCILS
JEWELLERS
JEWELLERS LETTERS
WINE & DESK PUNCHES
DOOR PLATES
CLUB BADGES
CHECKS & LABELS
DIE SINKER, TOOL MAKER,
STAMPER & PIERCER
METALLIC

104, VYSE ST., BIRMINGHAM

MUDGUAN

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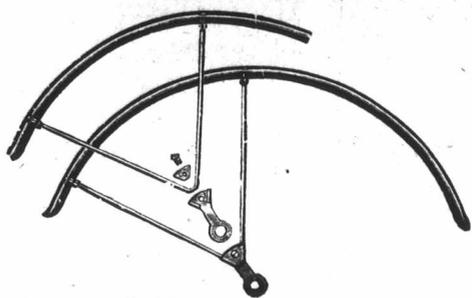
—An action (John D. Park some interest for recently formed. gists of the Sta Wholesale Drug the association to protect trad and monopolies.

—The manufac of the world. road in the Uni would carry the considered too wagon or canal. now the output 2,200,000 paper matches each. The biggest facto the American co industry. U.S. a Italy and other the matches use quality would st

—A communica merce from Mr. chester, tells of imported into the Liners. Limited. line enable local rates had to be p Lancashire. Mr. that they should markets in Engla

39 STAT

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



The Waddell Rim and Tube Co.
158 Hockley Hill, BIRMINGHAM, ENG.

—An action taken by a firm of manufacturing chemists (John D. Park and Sons Co.) of Cincinnati, U.S., will have some interest for our own people in view of the association recently formed. The suit is taken against the jobbing druggists of the State of Ohio, who are members of the National Wholesale Druggists' Association, attacking the methods of the association as a violation of the Act of Congress designed to protect trade and commerce against unlawful restraints and monopolies.

—The manufacture of matches is one of the great industries of the world. Before the uncivil war there was not a railroad in the United States, says the New York Press that would carry them, as either freight or express, as they were considered too dangerous. They had to be transported by wagon or canal. But all this has been revolutionized. Just now the output of the match trust each day in the year is 2,200,000 paper or strawboard boxes, containing 45 to 500 matches each. The annual product quickly runs into billions. The biggest factory in the world is in England, and belongs to the American corporation controlling 95 per cent. of the U.S. industry. U.S. also import billions of matches from Sweden, Italy and other European countries. Japan makes nearly all the matches used in China, and their cheapness and good quality would stagger humanity.

—A communication to the Department of Trade and Commerce from Mr. P. B. McNamara, Canadian agent at Manchester, tells of the gratifying increase in Canadian products imported into that port by the vessels of the Manchester Liners, Limited. He says the advantages presented by the line enable local buyers to sell at closer prices than if freight rates had to be paid from Liverpool to the different towns in Lancashire. Mr. McNamara tells Canadian manufacturers that they should study the requirements of the wholesale markets in England. Too often do they assume that goods

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

— WHOLESALE ONLY —

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

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



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

Special Value
and Quality,

intended for Canadians will suit the English buyer. The trade in England requires the cheapest kind of goods in order to compete successfully with the Continental and United States manufacturers in the same lines. As a case in point he cites building hardware, on which the Canadian traveller could only offer a discount of 7½ per cent., whereas the United States traveller could offer 20 per cent., because he had cheaper grades to dispose of.

—An interesting report was received at the Department of Trade and Commerce recently from Mr. Alexander McLean, Canadian Agent in Japan, in which he gives a detailed review of trade conditions there. He says that up to the end of September Canada's exports of flour into Japan were valued at \$35,118, a decrease for the nine months of \$71,005 compared with the corresponding period last year. Mr. McLean says that there is no prejudice against Canadian flour, but the falling off is due entirely to the difference in price in comparison with American flour. The same flour is quoted at \$1.65 for the 49-pound sack, while a fairly good American brand costs only \$1.20. Flour is now being introduced into Japan from British Columbia mills, and the agent is hopeful of a recovery in Canadian exports. The census for Japan taken in 1903 has been completed, showing a total population of 48,542,736, and the total number of houses 8,725,093. In one year the population had increased 1,800,000. The hide and leather trade in Japan is suffering from the effects of the sudden termination of the war. Merchants had stocked up heavily in anticipation of a prolonged struggle and a corresponding heavy demand.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

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

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822 P O Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 5, 1906.

THE "INDEX NUMBER" AS A GUIDE TO PRICE MOVEMENTS.

To most persons the term "Index Number," occasionally referred to in our columns, conveys no definite idea, because they are not acquainted with the process by which this Index Number is arrived at.

There is no great mystery about it, nor any intricate calculation. Let a person make a schedule of the cost of a given quantity of articles on a certain day and ascertain the total, then repeat the process at a later date

PHENIX ASSURANCE CO'Y., Ltd

OF LONDON, ENG.

Established in 1782. Canadian Branch Established in 1804

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

PATERSON & SON.

Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL

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.

without any variation in the quantity and assortment of the articles, the result would be two Index Numbers for comparison. We have always been aware that this process, though in a general way reliable as a guide to price movements is open to objections, as some eccentric factor may creep into a schedule and spoil the result.

A London contemporary in giving the details on which Index Numbers are based, remarks that in 1904 the principal variations were produced by speculative transactions in leading commodities like cotton and sugar, these resulting in an average decline. In 1905 the movement has been more general and has consisted in a gradual increase in the value of the principal raw materials and of articles made from them, resulting from a more active demand for British goods at home and abroad. The following is the Economist's list of Index Numbers:—

Law

ASS

Fire risks

Canadian Head

Agents Wanted

Dec. 1901

June 1902

Dec. 1902

June 1903

Dec. 1903

March 1904

June 1904

Sept. 1904

Dec. 1904

The Index

average for

any preceding

This is evidence

of prices in

for metals and

in the increase

During 190

Steel rails...

Wheat

Barley

Beef

" Prime

Mutton

Sugar

Coffee

Tea

Cotton, middling

Do. 40's weight.

Wool, U.S.W.

The advance

Wheat declined

while tea advanced

A table showing

prices of 26 commodities

as compared with 1904

showed no change

there were 20 declines

and 1 advance

The advance

in cotton to £5 (about

10%) due to competition from

Speaking generally

the advance

was due to the advance

in manufacturing, a decline

in mutton, sugar,

and 1905 an advance

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. R. DICKSON, Manager.

Agents Wanted throughout Canada.

Total Index.		Total Index.	
Number.		Number.	
Dec. 1901	1948	March 1905	2153
June 1902	1995	June 1905	2163
Dec. 1902	2003	July 1905	2195
June 1903	2111	Aug. 1905	2212
Dec. 1903	2197	Sept. 1905	2219
March 1904	2234	Oct. 1905	2255
June 1904	2130	Nov. 1905	2277
Sept. 1904	2148	Dec. 1905	2342
Dec. 1904	2136		

The Index Number at the end of last year and the average for the year are considerably higher than in any preceding year for the period covered by the table. This is evidence of there having been a general advance of prices in recent years, though an increased demand for metals and raw materials has been a strong factor in the increase.

During 1905 the following advances took place:

	Rise or Fall		
	End of 1905.	End of 1905.	in 1905.
	s. d.	s. d.	s. d.
Steel rails	120 0	90 0	plus 30 0
Wheat	28 6	30 3	minus 1 9
Barley	24 7	24 7	....
Beef	2 10	2 10	....
" Prime	4 10	5 0	minus 0 2
Mutton	6 0	6 0	....
Sugar	14 3	16 9	minus 2 6
Coffee	80 0	80 0	....
Tea	0 4 3/4	0 4	plus 0 0 3/4
Cotton, middling	0 3.40d	0 3.63d	plus 2.77
Do. 40's wft.	0 09 3/8d	0 7 3/8d	plus 1 3/4d
Wool, U.S.W.	0 11 3/4	0 11	plus 3/4

The advance last year in steel rails was 25 per cent. Wheat declined last year; so also prime beef and sugar, while tea advanced.

A table shows that at the end of June, 1905, 12 articles out of 26 commodities quoted had advanced in price as compared with December, 1904; 10 had fallen and 4 showed no change. In the second half of last year there were 20 advances in price in 26 articles, 5 having declined and 1 made no change.

The advance in steel rails from £5 5s (say \$25.54) per ton to £5 (about \$29.19) is attributed to the absence of competition from either Germany or the United States. Speaking generally, the movement of prices last year showed advances in metals, and other materials for manufacturing, a decrease in wheat, other cereals, beef and mutton, sugar; there was, however, in the latter part of 1905 an advance in prices in food products.

FREDERICK A. BURNHAM,
President.

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

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, 1906.)	\$4 897.9
New Insurance Paid for in 1905, - - - - -	\$12,527,298
New Insurance Paid for in 1904, - - - - -	\$17,862,858
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, - - - - -	\$5,888
Gain in Premiums on New Business in 1904, - - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - - -	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts. Address Agency Department.—Industrial Agents, Address Provident Department, Mutual Reserve Building, 805, 807, 809 Broadway, New York.

WHAT LIFE INSURANCE COMPANIES ENDURE.

Whether or not it can be pleaded in extenuation of the autocratic disposition, on occasion, of the funds of the life insurance companies in New York—of the policyholders—that it was resorted to as the cheapest and most economical means of avoiding losses with which the business was threatened by designing persons, is a problem which may eventually lead to a more tolerant view of their conduct. Life insurance companies have in the past been exceedingly sensitive to criticism, and have often, it is believed preferred to bow to the blackmailer rather than run the risk of losing greater amounts than would buy him off. Lobbying influences in Albany had to be reckoned with for the sake of peace, so that when all is considered and reasons given for yielding to the various kinds of pressure, it is not surprising that men are to be found—even among policyholders—who would be prepared to go some distance in the direction of condonement,—moreover, when the fact that the business has been so exceedingly prosperous throughout.

Commenting on the battles which the companies have been obliged to engage in, our able contemporary, the "Gazette," puts the matter in a nutshell: "Among the bills," it says, "the insurance companies of the United States have had to fight have been some which proposed a 10 per cent. tax on their income, some to relieve a sick man from paying the premiums on his policy, which the company was at the same time forbidden to forfeit, and some to make canvassing an offence at law. Perhaps, knowing the kind of men who fathered such bills, it was in a way natural for the company directors to seek to buy them off. As recent events have shown, however, it would have been cheaper to have publicly explained the character and effect of the bills and defied the strikers. The course taken only encouraged the legislative blackmailer."

THE NEW YORK LIFE'S PRESIDENT RESIGNS.

As was generally foreseen for weeks past, it is announced that Mr. John A. McCall, President of the New York Life Insurance Co., has resigned, and at the same time turned over to the company the sum of \$235,000, which, it is said, covers the money that Andrew Hamilton (now in Paris) received in 1904. The letter or statement which Mr. John C. McCall obtained from Mr. Hamilton while lately in the French capital, does not appear to have been at all satisfactory to the Fowler committee. President McCall's resignation and restitution are certain to bear considerable comment as to his motives. The one cloud with a silver lining hovering above the examinations of the last few months, is the fact that the men of extraordinary ability at the heads of the three great corporations in Gotham had made—and were making—immense profits for the concerns, however freely they may have directed the funds or their equivalents. It is not likely that in "a' the steer" such small offenders as these referred to in these columns lately—the Provident Savings Life, for example—may escape in the dust.

The payment was made by cheque for \$85,000 and a promissory note for \$150,000, the reason for the note being alleged that Mr. McCall is not a wealthy man. It is said "he will go out of the office with practically nothing except his life insurance policy of \$500,000 and that in order to pay his \$150,000 note he may have to get assistance from his wife and some friends." Mr. Alex. E. Orr agreed to accept the presidency until some other suitable person is found. Salary \$50,000.

CANADIAN CITY SIDEWALKS.

It is a matter of surprise to many dwellers in Canadian cities how little thought is given to the permanent paving of our sidewalks. We do not lack variety in all conscience. There is the long parallel thin wooden two-boarded walk of our early days, in suburbs and villages, very agreeable to walk on, but apt after a few months' wear to cant at the ends and provoke profanity. Then we have the heavy cross-plank set on scantlings that soon decay around the nail heads, and in broad streets, like those of Chicago, work loose, and in wet weather spatter mud on the pedestrians. There are next the concrete sidewalks with a single layer of flags some 2½ to 3 feet wide, embedded in the middle, which are monopolized by unconventional people, and are subject to frequent breaking or cleavage. Then there are the brick sidewalks which are ever disagreeing with one another as to their status, and are also inclined to break and crumble. And last, but not least in undesirability we have the hard, smooth sidewalk of cement and other composition which is the pleasantest of all—in summer, or when there is no snow—but becomes in our winter months the most treacherous footing to be found anywhere. Ice is no comparison to it, and many a fall, many a hurt, bodily and mental, and many an action for damages has resulted from this beautiful footway, which latterly has been vying with squares of glass prisms set in iron frames flush enough to make

them, as first laid down, uncertain treading for all but adept young skaters and hockey-players.

Many citizens have for some time past been expecting some of our worthy city legislators in Montreal to announce their intention of inaugurating some new and simple plan of construction for our sidewalks. That the masses have been disappointed is perhaps due to the fact that our aldermen are not pedestrians as a rule. They favour the tramcars rather than the shoemakers or the rubber men, and consequently know but little of long walks along our footpaths.

One of those who mostly prefers the means of locomotion which Nature supplied him with has given the matter some thought by the way. He remarked that foot passengers frequently avoided the slippery sidewalks on St. James street and took to the street at the risk of being run down, and it occurred to him that were the sidewalks constructed of, or covered with, the same material as the street itself (all except the middle strip of rattling cobble stones), the footing would be more secure; pedestrians could walk upright instead of moving apprehensively along with mincing gait and slow, and as easily made prone as ninepins. The sprinkling of ashes on icy sidewalks affords some protection, but they are not favoured by housekeepers as they cling to footwear and are apt to be conveyed indoors.

There is the matter in a nutshell: let our sidewalks ("trottoirs, Messieurs") be covered over with a layer of such asphalt or like material, and our word for it, there will be more comfort and less tumbling on our footpaths, and fewer actions for damages against the city. With foundations already more or less prepared and less wear because of there being no heavy traffic, the material recommended could scarcely fail to be less expensive on the city, whatever may be said of the contractors.

PROPHETIC BROKERS.

Montreal is frequently made a hunting ground for curbstone and other brokers and financiers from Boston and New York, who, having acquired much occult knowledge from experience in those cities are convinced that they can sell it to good advantage in Canada. The result is usually maleficent. Such is the case with the operations of H. R. Leighton and Co., of Boston and New York. The days of prophecy are not believed by many to be yet past, and the men from Gotham and the Bay State were nothing loath to sell some glances into the future in exchange for good Canadian currency, glances which if of use to others should have been of some profit to themselves. The prophecies were given out in a daily bulletin, but despite all their foresight they came out on the (to them) wrong side of a rising market. The concern was represented in Montreal by a former old-time member of the Stock Exchange. Occasionally a hit was made, but like the Bank at Monte Carlo, the end brought weeping and gnashing of teeth. The sign put over these offices should have read "All ye who enter here, leave hope behind."

The concern was one of the most widespread of the kind, having agencies and branches scattered all over

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the U.S. and Canada. At first modest offices in the York Chambers, St. Francois Xavier street formed the local headquarters of the firm, but later owing to the growth of business, the offices were removed to the new Bell Telephone Building, where more pretentious quarters were secured. "The little sheet" which came daily from Boston, and which was circulated among customers, was considered valuable, and with a weekly resume, proved attractive features of the firm's methods. The lesson to the public is seemingly one which is seldom sufficiently learnt.

CHAMBERLAIN AND BALFOUR.

Just at this stage of the political drama in Great Britain there is a peculiar situation developing. A new Premier and Ministry have been given the reins of government, they ought therefore to be in the front of the stage as the principals.

Instead of this we find Mr. Chamberlain and Mr. Balfour right close to the footlights and attracting more attention from the audience than Mr. Campbell-Bannerman and his troupe.

This is not promising for the new government, and looks as though the country's sympathies were more with the Chamberlain movement than with the Free Traders.

In his last Birmingham speech Mr. Chamberlain declared that the trade Great Britain was losing by the protective policy of foreign competitors was being made up or compensated for, by the increase in Colonial trade, and that this would be more and more the case under his scheme.

He made a strong point by showing that Great Britain's exports to protected countries were now less by 23 millions sterling (\$115,000,000) than they were 30 years ago, while to neutral, or non-protected countries the exports had increased 15 millions sterling (\$75,000,000). On the other hand, in the same period, the trade with the Colonies had increased 35 millions (\$175,000,000).

This argument is certainly greatly strengthened by these facts, for the exports of Great Britain to protected countries are likely to decrease, while, if proper tariff conditions are established the Colonies will import more and more from the Mother Country.

Evidence has been presented before the British Tariff Commission which proves that the preference given by Canada has very largely developed certain lines of British exports. The objectors to that policy are in an awkward dilemma; they asseverate with anger that the preference has not added anything to the export trade of Great Britain; then, in their next effusion, they denounce the preference for having injured certain Canadian enterprises by bringing so much larger a quantity of British goods. These two statements cancel each other, they are so inconsistent and contradictory.

It is to be regretted that Mr. Balfour is so indefinite; he is open to the charge of being "on the fence" on the

Chamberlain scheme. Men of his order of mind, which is that of a philosopher, see both sides so clearly as to render their judgment indecisive as to the superior merits of any one of them.

Mr. Balfour wishes, so he says, to safeguard British industries, but he objects to being ranked as a protectionist. This will not do in practical politics, and just at present it is unfortunate that Mr. Balfour is running with the Free Trade hare and following with the Protectionist hounds.

Still, with all his lack of decision for one side or the other, Mr. Balfour is a power, probably because his attitude represents that of a large section of the British people.

The coming election is a highly speculative question; no surprise would be created were the Government to fail in securing a majority, in which case Mr. Balfour would be recalled with Mr. Chamberlain as his first mate.

THE JUTE TRADE ABROAD AND EXPORTS TO CANADA.

The Times (London) in the course of an article reviewing the jute industry, says of Dundee that only three centuries ago it had twice the population of Glasgow and was the great seat of the linen trade. As that trade expanded and became a great export business, Dundee became the largest port in Scotland. Thereupon followed the manufacture of canvas for shipping, and the cloth for sacking. A crisis in the linen trade arose owing to an enormous advance in the price of flax, and Dundee came out of it victorious by utilising hemp, which happened then to be cheap. A hundred years ago the East India Company brought home from India some jute, part of which was sent to Germany and part to America. About the year 1824 some of it found its way to Dundee and was tried there by manufacturers of coarse linen, who had been using East Indian hemp. Gradually flax spinners took jute up with such energy that they made a new business of it.

The first export of jute bags, instead of those formerly made of flax tow, was said to have been to the coffee plantations of the Dutch Indies. However that may be, from the middle of the 19th century Indian jute, instead of Russian flax, has been the staple of the industries of the Forfarshire town. And perhaps one reason why the industry once introduced has remained there is because whale oil is largely used in the "batching" of jute, and Dundee has for generations had an extensive whaling fleet. At any rate, after the first entire cargo of jute imported from India was landed at Dundee in 1840, that town and its surrounding district for many years consumed all the raw jute brought in. Attempts were made to prosecute the industry in Glasgow, in Lancashire, and in Yorkshire, but not with much success, although jute is now used in various parts of the country in combination with other textiles. The actual spinning of the jute fibre alone is still practically confined to Dundee district, where in jute spinning and weaving a capital of some \$25,000,000 must now be employed, chiefly in the hands of private firms and private

companies—not, like the cotton industry of Lancashire, chiefly in the hands of public joint stock companies.

Within the last quarter of a century, however, jute manufacturing has developed enormously outside the British Isles. India herself now consumes about one-half the annual crop of the fibre, and Germany and the Continent generally consume more than the whole of Great Britain. The consumption of Dundee is now about one-fifth of the normal Indian crop. Jute yarn is used for the manufacture of sackings, baggings, sheetings, hessians, osnaburgs, ducks, and carpetings, and it is also used for the manufacture of various fabrics in combination with flax, tow and woollen and cotton yarns. Very many of the large consumers in the Dundee district are also flax and tow spinners; of course, all the yarn spun in Dundee is not manufactured there, but much is sent to weavers in other parts of the country and abroad.

Canada imports jute cloth as taken from the loom, not finished in any way, to the extent of about 21 millions of yards of which 19 millions came from Great Britain, and nearly 2 millions from the British East Indies. Jute flax or hemp yarn, plain dyed or coloured, for manufacturing purposes is imported to the extent of nearly 3 million pounds weight, of which upwards of 650,000 lbs. are brought from the United States, the great remainder being from Great Britain. We import carpeting of jute and kindred materials to the value of nearly \$100,000, of which \$73,000 is paid to Great Britain and nearly \$20,000 to Japan. Bags of the same materials are imported to the value of about \$75,000, nearly equally divided between Great Britain and the dependencies in the East Indies. Of binder twine we import from the U.S. 12,700,000 lbs. of the value of about \$1,500,000. Why does not the Mother Country control a greater share than 4,380 lbs. of this export trade to Canada?

A FIRE INSURANCE DECISION.

Two important cases of special concern to fire insurance offices one the one hand and electric lighting companies on the other adjudicated upon by the Court of Review on the 30th ult. in Quebec.

The house and furniture of J. B. Morrissette and his wife, owned respectively, which was insured in the Union and the Guardian, was destroyed by fire, and claim made to repay the loss, amounting to about \$4,000, of which \$2,300 was in the Union Society, and some \$1,700 in the Guardian. Being subrogated in the rights of the insured, the companies took action against the Quebec Railway, Light and Power Company, alleging that the fire was caused by the defective condition of the Power Company's wires and especially of the transformer, which had permitted the high tension current to pass into the secondary or low tension wires. The Power company pleaded that they were not responsible for the inside wiring, which was defective, and that the transformer used was of standard make, and the best that could be obtained in the market, and that they were ignorant of any defects therein.

The case came up for trial in the Superior Court be-

fore Judge Andrews, who decided that the fire was of electrical origin, but that the Power company was not proved guilty of any fault in connection with the delivery of the electric current to the house in question and therefore was not responsible, and he dismissed the action of the insurance companies.

The insurance companies took the cases to the Court of Review and the latter court reversed Judge Andrews' decisions and condemned the Power company to pay the insurance companies the amount of the fire loss in question.

The Court of Review held substantially that if any accident happened through escape of the dangerous current of electricity, it is for those who control the wires to show that it happened from some cause beyond their control, a valuable precedent in such cases.

GLYCERINE.

The bulk of Canada's imports of glycerine is derived from Great Britain and Ireland under the preferential tariff the quantity imported during the last fiscal year by manufacturers of explosives for use in their business was nearly 1,900,000 lbs., valued at about \$2,000,000. Of this about one-eighth comes from the U.S. Glycerine for other purposes is imported to the extent of 1,076,000 lbs., of which 38,630 lbs. comes from the U.S. and 250 lbs. from France. The remainder is imported from the U.K. under the preferential rate.

A new process for the extraction of glycerine is treated of by the well-known French chemist, M. Riviere in a paper recently read by him before the Association of Chemists in Paris. The extraction of glycerine contained in the by-products of distilleries is an industrial problem of no little importance, and efforts are being made to extract this glycerine, of which the presence in the by-products of the decomposition of sugar by fermentation has been known since the memorable researches of Pasteur.

The extraction of glycerine, of which the present value is about as great as that of alcohol, would cause a material benefit to the industry. What is this value and what are the chances of disposing of the glycerine thus extracted which must come in competition with that furnished by the industry connected with fats?

The quantity of glycerine produced, as a consequence of the annual production of 2,000,000 hectoliters, (about 44 million gallons) of industrial alcohol in France, would be about 11,500,000 kilograms (25,369,000 lbs.). The annual figure of the transactions in glycerine proceeding from fatty bodies throughout the world is at least 60,000,000 kilograms, worth on the average 100 francs per 100 kil., or slightly over 9 cents per lb. The United States alone absorb from 20,000,000 to 25,000,000 pounds and Canada 2,976,000 lbs. On the other hand, it has been for a time hoped that the production of glycerine extracted from fats might be increased, but this has not yet been realized. A German savant has demonstrated the possibility of obtaining the decomposition of neutral fats at a temperature of 30 deg. to 35 deg. C. by means of hydrolysis, under the action of a special ferment extracted from the seeds of the castor oil plant. But the results of this important scientific work are not readily applicable to industrial practice. If this is so the glycerines of alcoholic fermentation may take the place of the glycerines obtained by hydrolysis; with less competition they would be of more ready disposal. In the crude state the glycerines of the vinasse, according to their source and their percentages in non-glycerines, take rank between the crude glycerines of the soap works and that of pure calcareous saponification. The first are worth at present 75 francs and the second 105 francs per 100 kilograms.

Various processes have been proposed for the extraction of the glycerine of the distillery vinasse. Those which consist in the distillation at temperatures comprised between 200 deg. and

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300 deg. C. of the vinasse, quite concentrated, appear to yield especially decomposition products of the glycerine in presence of other compounds, both mineral and organic, contained in the vinasse. In the complex medium in which the glycerine of alcoholic fermentation is produced the extraction at a temperature lower than 100 deg. should yield the best results. The process of extraction by means of alcoholic osmose realizes this condition, it also permits of extracting from the vinasse of molasses, beets or wine glycerines quite comparable with those proceeding from fats. They differ only in the composition of the non-glycerines, whose proportion may be readily reduced at least ten per cent. Now the merchantable lye glycerines, with 80 per cent. of anhydrous glycerine contain more.

Our Canadian chemists will take some interest in the process, which is as follows:—Instead of distilling the vinasse, a mixture of glycerine and non-glycerines, the glycerine is first separated as completely as possible from the non-glycerines by alcoholic osmose, with alcohol of about 95 deg. For this purpose the vinasse and alcohol are made to circulate quite methodically in apparatus attended with a counter current. Quite recently a French chemist has contrived special apparatus which permits of securing still more methodical action. It is not necessary, and it may be harmful to concentrate the vinasse too much. Whatever may be the best degree of concentration and the most favourable ratio between the volumes of vinasse and alcohol at a given time for obtaining the best yield of glycerine by osmose, the operation is always extremely simple.

Under these conditions the glycerine, as well as the organic substances and salts (non-glycerines) which may be originally in solution in the water of the vinasse, is distributed unequally in this water and in the alcohol through the osmotic membrane. The glycerine passes more rapidly into the alcohol than the salts, while salts slightly soluble in alcohol penetrate into this solvent, drawn in by the glycerine. In the end the vinasse has absorbed a little alcohol and lost its glycerine and a small quantity of the salts.

The the glycere-alcohol is distilled, and the glycere-water remaining after the separation of the alcohol is evaporated to a degree of concentration corresponding to 80 per cent. of anhydrous glycerine. The crude glycerine thus obtained may mark 40 deg. Baume, and even more for the vinasse of molasses. These frequently contain 50 per cent. of non-glycerines. In this case it is indispensable to proceed to a second osmose, in order to obtain the crude merchantable glycerine, although the degree of purification corresponding to 5 per cent. of non-glycerine is considerable. Indeed, the glycerine in the original vinasse was associated with about 24 times its weight of impurities. After the osmose the ratio becomes 24 to 1.

For beets a crude glycerine containing about 20 per cent. of non-glycerine may be obtained by a single osmose. But the process of treatment by alcoholic osmose is not applicable merely to the extraction of the glycerine from the vinasse. It allows of purifying the crude glycerines of the stearine and soap works. It is thus that we can by a single osmose reduce the impurities of the lye-glycerine from 12.98 per cent. to 2.55 per cent. The excess of value of the second product over the first is about 25 francs.

The preceding results are only the results of tests on a small scale. There can be no doubt that in industry apparatus of better proportions, more methodical and working with strict regularity, would yield higher degrees of purity.

Manufacturers should study the possibility of securing glycerines much less charged with salts than those now produced.

BUSINESS DIFFICULTIES.

Among recent assignments are the following: Abraham Hadis, general store, Arden, Ont.; Moore, Bros. furniture, Brussels; Jas. Dwyer, contractor, Chelmsford; W. D. Fletcher, oil operator, Petrolia; Jos. Beauregard, grocer, Magog, Que.; P. A. Desjardins, trader, St. Therese; Norman Casault, grocer, Verdun; Lucy Rusland, jeweller, Arrmprior, Leblanc and Caza.

general store, Comber, Ont.; R. M. Clay, grocer, Galt; Fairfield and Co., grocers, Rockland, Ont.; H. E. Rice, hotel, Sandwich, Noe. Carriere, butcher, Boulevard St. Paul, Que.; Aguille Leclair, trader, city; J. A. Rice, tailor, city; T. O. Lamontagne, confectioner, Quebec; F. W. Colbert, harness, Bradwardine, Man; W. G. Wilson, implements, Newdale, Man.; C. A. McCall implements, Starbuck, Man.; A. E. Parsons and Co., wholesale produce, Winnipeg.—Allan Young, men's furnishings, Kenora, Ont., has compromised at 85c in the dollar.—Gordon McGillivray, drugs, Sydney, N.S., is offering to compromise at 50 per cent.—P. Phaneuf, tailor, city, has approached his creditors for a settlement, also Gilbert Deroche, general store, Mascouche, Que., and N. Page and Co. traders, Monetville, Ont.

At St. John, N.B., Judge McLeod has made an order for the winding up of Robertson, Trites and Co., Limited, Walter E. Foster, of Vassie and Company, was appointed liquidator. The application was made by J. King Kelley, on behalf of Frederick G. Trites, a shareholder and creditor of the company. H. H. McLean, K.C., appeared for Greenshields, Ltd., of Montreal, and other creditors, and H. H. Pickett, for Perrin Freres and Company, of Quebec, and others. Judge McLeod, after hearing the representatives of the parties interested, granted a winding up order and appointed Mr. Foster permanent liquidator in bonds of \$4,000. The assets approximately amount to \$10,000 including stock \$8,200, fixtures \$500, and book debts \$800. The liabilities are about \$15,000, principally owed to Montreal houses, but a few English concerns are also interested.

Smith, Fischel and Co., cigar manufacturers, city, Sigmund Fischel, sole registered owner, have consented to go into liquidation. According to the statement filed with the probonotary of the Insolvency Court, the total liabilities amount to \$126,040 while the assets, the value of which has not been determined, consist of plant, fixtures, stock of tobacco, cigars, labels and book debts. The principal creditors are: Bank of Ottawa \$15,000; Bank of Ontario \$5,000; Sovereign Bank, \$1,200; Commercial National Bank of Syracuse, N.Y., \$595.13; J. M. Fortier \$4,500; Adam Beck, \$200; Union Exchange Bank, New York, \$267.65; F. C. Rico and Co., of Boston, \$592.38; B. Hyman, New York, \$575; H. Rosenberg, of Philadelphia, \$306.52, and Estate of G. W. Stephens, \$465.

Agnila Leclair, importer of fancy dry goods, with a store on St. Lawrence street, and another on Mount Royal avenue, city, has assigned. The assets consist of the stock-in-trade contained in both store, but the value has not yet been determined. The principal creditors are: Brophy, Cairns and Co., \$4,825; A. Racine and Co., \$4,432; Hodgson, Sumner and Co., \$2,187; A. O. Morin and Co., \$1,889; Greenshields, Limited, \$1,869; P. P. Martin \$1,693; and W. R. Brock and Co., \$1,533.

A firm of curators has been named to take charge of the insolvent estate of R. Birks, druggist, McGill Street, city. Hermann Bald, clothier, city, whose failure was recently announced, owes \$2,330 to the trade.—A demand of assignment has been made on S. Bazar, boot and shoe dealer, city, \$5,000 to various Montreal wholesalers, and he has consented to assign.—The National Fur Manufacturing Company, wholesale furriers, city, are in insolvency, a demand of assignment having been made on them by S. Craig and Co. Liabilities, \$7,135.00.

—Weston is near enough to Toronto to learn much that is worthy of imitation. Its efforts at municipal ownership for lighting by electricity do not, however, appear to have met with success. The plant cost \$8,819. The maintenance for five years was \$11,834, and there was paid in addition, \$2,575 on the debentures. The total income was \$11,072, showing an adverse balance of \$3,337 in the five years. The debentures that are out call for \$7,725, and the plant, owing to depreciation and changes effected in such machinery, is worth according to the "Mail and Empire," about half its original cost.

BAY OF QUINTE NOTES.

The pay roll of the Kingston Locomotive Works reached high-water mark last Saturday, when \$10,000 was paid the employees for two weeks work. When the proposed extension is completed it is expected the pay roll will be double that amount.—The surplus this year in the Kingston municipal-owned water works is \$4604.60. The revenue was \$35,684.62, expenses, \$13,471.55; debentures paid from revenue \$17,608.50. Debentures outstanding amount to \$235,750.—At the Deseronto cheese factory alone about 220 tons of cheese were made during the season. This is enough to feed an army for quite a while, and this is only one factory out of many hundreds through the Province of Ontario.—The Belleville Board of Trade will hold monthly meetings at which light refreshments will be served with a view to promote more interest in the proceedings.—Last Friday week, about ten o'clock in the morning, an explosion of gas at the Deseronto Iron Works plant totally destroyed the engine room. The engineer and assistant were both badly injured.—The windows of the Deseronto stores never looked prettier than at present. The merchants have gone to much trouble and expense in making them so attractive.—Messrs. Wood and Bros., Napanee manufacturers of cheese boxes last week received an order from Montreal for 4,000 boxes. The firm had closed down for the season, but immediately went to work to fill the order.—A dispatch from Kingston says there is a probability that the Grand Trunk Railway, in order to escape grades will be switched some distance west of Napanee and run to Bath. As Bath is just 40 miles across the lake from Oswego, the Grand Trunk Railway could secure coal more advantageously for distribution east and west.—Napanee took no vote on the Electric Light By-law last Monday, as it was decided to ask the Legislature at its next session to confirm the by-law already passed.

MR. TORRANCE'S RESIGNATION.

The Dominion Line of ocean steamships, so favoured by those among our people who value first and foremost safety and comfort with unwavering courtesy between Montreal and Liverpool in the open months, and the ocean ports in winter, has experienced quite a change with the start of the New Year in the resignation of Mr. John Torrance, manager for 30 years past, and who, in one capacity or another, has been connected with the company for over half a century. It has been well said that his retirement comes as a surprise and regret to many of our business men, especially those who are conversant with his efforts on behalf of transportation facilities in Montreal. Born in Montreal, he was early identified with his father, the late David Torrance, in the wholesale tea and shipping trade. Mr. Torrance has been for years an active member of the Board of Trade, and filled the office of second vice-president and first vice-president. He is also a member of the Corn Exchange and represented that body on the Harbor Board from 1895 to 1902. When the St. James's Methodist Church, a few years ago, was deeply in debt, he subscribed the generous sum of \$30,000 towards clearing the incumbrance. His many friends wish him many years to enjoy his well-earned retirement.

Mr. James Thom, who has been filling the position of assistant manager of the line for the last three years, succeeds Mr. Torrance as general manager.

PETROLEUM STATISTICS.

A paragraph dated the 28th ult., from Washington, D.C., which is going the rounds of the press, is as follows:—"The United States supplied more than one-half of the petroleum produced in the world in 1904. A statement of the world's

production of petroleum, prepared by the British Board of Trade, which has just reached the Bureau of Statistics of the United States Department of Commerce and Labor, places the petroleum production of the world in 1904 at 9,303,000,000 gallons, of which 4,914,000,000 gallons were produced in the United States; 3,650,000,000 gallons in Russia. The output from Canada 20,000,000 gallons. The total production in 1903 was 8,504,000,000 gallons. The United States and Russia produce practically nine-tenths of the petroleum of the world." Some of our readers will recall the statistical article on the subject in our issue of November 17th, 1905 (semi-annual page 1078), the figures in which differed but slightly from those given above some weeks later.

THE ANNEXATION QUESTION.

Sir Thomas Shaughnessy, the president of the Canadian Pacific Railway is nothing if not original. "A Boston journalist," says the Canadian Gazette of London "asked him whether Canada wanted a reciprocity treaty with the United States," a question frequently put to Canadians visiting over the border. "What Canada wants of your country," was his reply, "is just what you have been giving us for the past 20 or 30 years—a tariff wall so high that you cannot climb over it." If United States manufacturers want the Canadian market they must come inside the Canadian tariff, and make their goods on Canadian soil with Canadian labour. "I do not know," added Sir Thomas, "of a single Canadian who advocates the annexation of Canada to the United States, nor of one who wants a political union of any kind." Uncompromising and no doubt unpalatable to Boston ears, but true.

—The Grand Trunk Railway System has just placed one of the largest orders ever given to Canadian industries, as follows: 10 ten-wheel passenger engines, with the Locomotive and Machine Co., Montreal; 15 Richmond compound consolidated engines, Locomotive and Machine Co. Montreal; 6 Richmond compound consolidated engines, Canada Foundry Co., Toronto; 40 Richmond compound consolidated engines, Locomotive and Machine Co., Montreal, making with the 10 ten-wheel passenger engines ordered from the Locomotive Co. in New York, in all 81 locomotives, 20 of which are passenger and 61 freight engines. As the former cost approximately \$15,000 each and the latter \$18,000 each, the total outlay represented amounts to the enormous figure of \$1,398,000.

—Twenty cents in the dollar has been accepted by the unsecured creditors of the Laurie Engine Co. of Montreal, which has been in liquidation for some time. The amount thus ranking is about \$150,000, from which is to be deducted expenses of liquidation, etc., about \$2500. As there was no better tender available, the court authorized the liquidator to sign the necessary deeds, subject to the purchaser securing the consent of the bondholders and the first mortgage creditors to waive their rights to be collocated upon the proceeds of the assets of the company other than the immovables hypothecated to them and also subject to his securing a waiver from the Bank of Montreal of their right to be collocated by privilege on the assets of the company.

—The Scottish Union and National Insurance Co., of which the immortal Sir Walter Scott was the first president, favours us with a useful as well as neat calendar, through the chief agents in Canada Messrs. Esinhart and Maguire, of Montreal. Under the bust of Sir Walter is the motto—"Unitate fortior."

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—Chauncey M. Depew has been requested to resign as United States Senator for New York State, owing to the disclosures concerning him in his dealings with the Equitable Life Assurance Society for years past, which, as Senator Brackett of Saratoga says, have "caused a total lack of confidence in the ability of the senator to properly represent the people in the body to which he was elected."

—"All men are born equal—but some of them don't stay equal," is one of the aphorisms in a card of modern paragraphs hung beside the private desk of the chief of the Clan McIntyre, in his office, number 13, Victoria Square.

—Speculations are rife as to the locality to be chosen by the U.S. Steel Corporation for its contemplated works in Canada, alluded to in the issue of this Journal dated 25th August last, page 438.

—The Huron and Erie Loan and Savings Co., London, Ontario will continue its own business and that of the Canadian Savings Loan Co., which it absorbed lately. The combined capital is now given as five millions.

—It has been an open secret for some months that the Traders Bank was about to absorb the Metropolitan Bank. Information is now to hand further confirming the report.

—Montreal clearing house total for week ending Jan. 4th, 1906, \$26,148,043; corresponding week last year \$24,734,507; corresponding week 1904, \$17,411,213; corresponding week, 1903, \$22,914,000.

Mr. J. H. Campbell has been chosen to succeed Mr. H. Lockwood as one of the assistant inspectors of the Molsons Bank.

—The three largest New York life insurance companies are formulating an agreement to mutually do away with rebating, that long continued sore in the system.

—The Eastern Townships Bank's calendar is a work of art. The reproduction from the well-known painting by Moeller, "Her Birthday," must be seen to be appreciated.

—The Molsons Bank have opened branches at St. Henri, Montreal, and Queen St. West, Toronto.

—The Bank of British North America have opened a branch at North Vancouver, B.C.

FINANCIAL SUMMARY.

Montreal, Thursday, January 4th, 1906.

The situation in New York is peculiar. Business conditions are favourable, production has been going on as never before, and exports are enormous, yet New York banks have been charging over 100 per cent. for loans; even to-day the ruling figure is 25 per cent. In London the ruling rate is about 4 per cent.; here it is 5½. Now, the strange thing is that money is not being sent to New York to realize the enormous rates prevailing there. Evidently the owners of

funds have no confidence in the securities given for these loans that bear high rates, or they believe the inflation will be too soon over to render it worth while transferring money. Funds have no confidence in the securities given for those which has been an outburst of mad speculation into the swirl of which numbers of half-witted operators have been drawn who, when the squeeze came as arranged by a gang of conspirators, found themselves compelled to pay anything asked for accommodation, and bankers had no compunction in bleeding their victims white. It would be far more banker-like to refuse loans under such circumstances rather than impose rates which are being denounced in other business as fraudulent usury. Of course the rates, being for the year, are not so high as they seem.

The sales to-day on the local Stock Exchange were light. Prices and sales for the week are subjoined.

Imperial Bank 228, Standard 230, Dominion 262½, Ontario 129, Hamilton 215½, Traders 145. Toronto Railway earnings were \$301,287 in excess of 1904, Dominion Iron and Steel Co. produced 162,000 tons of pig iron, 173,500 tons of steel and the rolling mills 47,000 tons last year. Consols, 89%. Berlin, exc. on London, 20m, 43½ pf., Paris, 25f. 11c. Sterling exchange, 60's 8%, demand, 9¼.—Local money remains at 5½ per cent.

The following is a comparative table of stock prices for the week ending Jan. 4th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	30	256	255	256
Molsons	2	227	227	222
Toronto	60	235½	235	...
Merchants	59	161½	160¼	168
Quebec	2	139½	139½	128
Commerce	30	170	169½	167½
Hochelaga	108	144	143	...
Miscellaneous:				
Canadian Pacific	100	175	175	134¾
Montreal Street Railway	275	233	232½	216¼
Toronto Street Railway	90	105¼	104¾	106½
Twin City Electric Ry.	153	118	117	105½
Detroit Electric Ry.	845	95	94	78¾
Toledo Electric Ry.	240	33	32½	23
Rich. and Ont. Nav. Co.	100	70	69¾	62
Mont. Light, H. and Power	502	89¼	88	82½
Nova Scotia Steel and Coal	25	66½	66½	68
Do. Preferred	16	118	118	...
Dom. Iron and Steel com.	5929	27¾	25½	19½
Do. Preferred	376	75¾	73	64¼
Dominion Coal, common.	175	78½	78	63
Loan and Mortgage	172	136	136	...
Lake of Woods	25	89	89	...
Lake of Woods, pfd.	129	113	111½	...
Laurentide Pulp Co., pfd.	1130	102	101	...
Textile, pfd.	75	102¼	102¼	...
Montreal Cotton	1	130	130	102¾
Bonds:				
Dominion Cotton	7000	100	100	...
Dominion Coal	4000	101	101	...
Dom. Iron and Steel	28000	83½	83	85¾
Montreal Street Ry.	2500	104½	104½	104
N. S. Steel and Coal	1000	110	110	...
Winnipeg Ry.	4000	108	108	105

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	of Rest	value	value	last	cent. on par	Bid
	\$	\$	\$	%	\$	\$	p.c.		Jan. 4	
British North America	4,886,666	4,886,666	2,044,000	42.00	248	340.20	3	April	142	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	40.20	50	84.69	3 1/2	June	171	169 1/2
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	130.75	3 1/2	Feb. May-Aug. Nov	268	261
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	160.00	4	June		160
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100		5	June		
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	143.75	3 1/2	June	145	143 1/2
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	229.10	5	June	228	226
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30		3	May		
Merchants of P.E.I.	844,073	844,073	296,000	36.02	32.4		4	Jan.		
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	160.50	3 1/2	June	162	160 1/2
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	230	225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	256.00	6	June		256
New Brunswick	500,000	500,000	800,000	160.00	100		6	Jan.		
Nova Scotia	2,278,330	2,217,200	3,548,320	160.08	100	276.00	5	Feb.	280	276
Ontario	1,500,000	1,500,000	650,000	43.33	100		3	June		
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	225.00	4 1/2	June	230	225
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20		3	March		
People's Bank of N.B.	180,000	180,000	175,000	97.22	150		4	Jan.		
Provincial	846,637	823,309			100		1 1/2			
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	140.00	3	June	145	140
Royal	3,000,000	3,000,000	3,000,000	100.00	100	220.00	4	Feb.	228	220
Sovereign	1,624,300	1,624,300	473,156	29.88	100	132.50	1 1/2	Feb. May Aug. Nov		132 1/2
Standard	1,000,000	1,000,000	1,000,000	100.00	50		5	April		
St. Stephen's	200,900	200,000	45,000	22.50	100		2 1/2	April		
St. Hyacinthe	594,800	329,515	75,000	20.02	100		3	Feb.		
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	231.00	5 1/2	June	235 1/2	231
Traders'	3,000,000	3,000,000	1,100,000	36.66	100		3 1/2	June		
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50		3 1/2	Feb.		
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	146.00	3 1/2	Feb.	145 1/2	140
Western	550,000	550,000	250,000	45.45	100		3 1/2	June		

El Padre Needles

10 CENTS

VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

MONTREAL WHOLESALE MARKETS.

Montreal Thursday, January 4, 1906.

As was to be expected, business has been moderate in volume in wholesale circles. The exception to the rule has been heavy metals and hardware, demand for these being above the average for the season, with advances in certain lines. Liverpool cables quote an advance of £1 in pig lead, while sheet lead is up 10s 5d, lead pipe 15s ingot tin £3 10s, ingot copper £6 and copper sheets and bars £5. In the United States the iron and steel works are overcrowded with orders, and the leading interest starts the new year with seven and a quarter million tons of business on its books equal to the entire annual production of the country a few years ago. In steel rails an enormous tonnage would be placed if the mills had the capacity. Staple dry goods and heavy woollens have not moved so freely as hoped for owing to the recent mild weather and it is feared considerable stocks will be carried over. Reports from Ottawa, Quebec,

and Toronto, speak of an exceptionally large holiday trade. The Ottawa district is suffering somewhat from want of snow, but Quebec has had excellent sleigh roads and reasonable weather. In Toronto trade is quiet after the holidays, and the absence of cold weather and snow has been felt in dry-goods circles. Business men are generally of the opinion that reasonable goods will move more briskly when wintry weather sets in. In the meantime late building operations have been facilitated and builders hardware has been in good demand. Stocktaking and inventories will continue to engage attention for a time. Travelers are already on the alert and many of them having completed their samples and preparations, generally, will be well on the road during the week.

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

BEANS.—Choice prime jobbing at \$1.70 to \$1.75 per bushel; hand picked \$1.80 to \$1.85; and car lots \$1.65 to \$1.67 1/2.

BUTTER.—The market is not active, but is fairly steady. Receipts during the week were 4172 packages against 4,158 packages for the week previous and 4,781 for the corresponding week last year. Exports from St. John during the past week were 952 packages, and 420 packages from Portland, against 876 packages for the same week last year. Prices are 20c to 21c for Ontario dairy tubs 21c to 22c for fresh rolls 22c to 23 1/4c for good to fine creamery, and 23 1/2c for fancy.

CHEESE.—Some finest Ontario sold at 13 1/4c, but there are sellers who hold out for 13 1/2. Supply is quite moderate, and desirable stock is considerable safe property to hold. The public cable from Liverpool records a sharp advance in the price of colored cheese on the English market since last week. Board prices closed at 63s 6d for colored and 63c for white, and present quotation is 65s for colored, an advance of 1s 6d, while white remains firm at 63s. The demand from the British market is quite active.

COFFEE.—The coffee futures market opened for the year in New York at an advance of 5 points in response to steady European cables. Trading was very quiet and the market

BONDS.

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

Dominion Coal
Dominion Iron &
Dom. Textile Co.
Dom. Textile Co.
Dom. Textile Co.
Halifax Tramway

Intercolonial Coal
Laurentide Pulp
Montreal Gas Co.
Montreal Street Ry

Montreal Street Ry
Montreal Street Ry
Nova Scotia Steel &

Ogilvie Flour Mill
Royal Electric Co.

St. John St. Ry.
Toronto St. Railway

Toronto St. Railway
Windsor Hotel
Winnipeg Elec. Str

held steady during
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6.50c; February
6.85c; Septembe
December 7.20c.
mild, quiet; Cor

DRESSED PO
holidays and pri
to 15c and good
to 10c. Chicken
fowl 7c to 9c.

DRY GOODS.—
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days the public
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at Liverpool.

EGGS.—Receip
645 cases for the
week last year.
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Fresh laid in sm
about 24c to 28c
grocers still find
60 cents a dozen

FEED.—In goo
to \$20 in bags fo

FISH.—Business
nominally unchang

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, Jan. 4		REMARKS
						Ask	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2395	....	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	100	95	
Can. Col. Cotton	5	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			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	110	106	
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	101	100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,376,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	84		Redeemable at 110
Dom. Textile Co., series A..	5	758,500				100	96	Redeemable at 110.
Dom. Textile Co., series B..	6	1,182,070				100	96	105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000				97	96	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000					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	244,000	1 Apl. 1 Oct.					
Laurentide Pulp	5	1,112,000			1 Apl., 1918			
Montreal Gas Co.	4	890,074	1 Jan. 1 July	Montreal .. . . .		....
Montreal Street Ry.	5	292,300	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 July, 1921			
Montreal Street Ry	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1927			
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	103		
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	108	106 1/2	
Ogilvie Flour Mill Co., .. .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	116	Redeemable at 110 after June, 1912
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110
Toronto St. Railway	4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			5 p.c. redeemable early after 1906
Toronto St. Railway	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July			100	107	

held steady during the entire session on a moderate and scattering demand, which seemed to arise chiefly from expectations of an import duty and predictions for a large increase in visible supplies before the end of the season. The market closed dull, net unchanged to 10 points higher. Sales were reported of only 10 500 bags, including:—January, 6.45c to 6.50c; February, 6.55c; March, at 6.65c; May, at 6.80c to 6.85c; September, at 7.15c to 7.10c; November, 7.20c and December 7.20c. Spot Rio, steady; No. 7 invoice, 8 1-16c; mild, quiet; Cordova, 9 1/4c to 12 1/4c.

DRESSED POULTRY.—Business has lessened since the holidays and prices have dropped. Choice turkeys sold at 13c to 15c and good from 12c up. Choice geese 11c and good 8c to 10c. Chickens, good to choice 9c to 11c; ducks 11c to 13c fowl 7c to 9c.

DRY GOODS.—While the holiday trade helped the sale of novelties and certain cheap lines it did not tend to break into the stocks of heavy woollens and general staple goods to the extent which was hoped for, and which might have been the case if the weather had been more wintry. After the holidays the public is less inclined to purchase heavy wear. The cotton speculation continues active in the United States, although it is stated on good authority that spot holders in the South are paying no attention to fluctuations in futures. A bearish set of cables, accompanied by a number of unfavorable private advices, selling by disappointed longs bear pressure and feeling that the forthcoming ginners' report would be bearish, were factors that produced a break of 20 to 25 points in the cotton market at New York. There was an active business. Aggressive bear pressure was encouraged by weakness at Liverpool.

EGGS.—Receipts the past week were 1,430 cases against 645 cases for the week previous, and 458 cases for the same week last year. The exports from Portland during the past week were 400 cases against 970 cases for the same week last year, and from St. John nil cases against 400 cases last year. Fresh laid in small lots 40c to 50c upwards. Selected held about 24c to 28c storage and pickle 20c to 22c. Leading family grocers still find a steady demand for strictly new-laid eggs at 60 cents a dozen.

FEED.—In good demand. Bran \$18 per ton. Shorts \$19 to \$20 in bags for Manitoba; Ontario in bulk \$1 less.

FISH.—Business has been dull the past few days; prices nominally unchanged. No. 1 new salt herrings, Labrador, bbls.

\$6; half bbls., \$3; pails of 20 lbs., 80c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3 1/4c; No. 2 3 1/4c; new Labrador salmon, in 300-lb. tierces, \$18.00; 200 lb. bbls. \$13; half bbls., of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice 6 1/2c to 7c. Boneless cod in bricks, 6c. Fresh standard bulk oysters per gallon, \$1.40 to \$1.50; selects \$1.60. Shell oysters: \$11 for choice Malpeque. Choice fresh steak cod 5c to 6c; fresh haddock 4 1/2c to 5c; halibut, fresh, express, 8 1/2c to 9c; frozen halibut 8 1/2c to 9c; Gaspe salmon, frozen, 15c; B.C. 8 1/2c to 9c; chilled mackerel 12c lb.; fresh smelts, 10c lb.; fresh sea trout 9c lb.; fresh herring, large \$1.90 to \$2 per 100 fish; new frozen tom cods \$2 to \$2.25 brl.; live lobsters, per lb., 18c; new boiled 20c.

FLOUR.—Market is quiet and favours buyers. Manitoba patents \$4.80 to \$4.90; strong bakers \$4.30 to \$4.40; winter wheat patents, \$4.55 to \$4.70; straight rollers \$4.10 to \$4.20; do. in bags \$1.90 to \$2; extras, \$1.65 to \$1.75.

GRAIN.—Quiet and unchanged prices being 37c for No. 4 oats 38c for No. 3 and 39c for No. 2 in store. Corn sells in broken lots at 56c in store for No. 3; round lots on track about 3c less, say 53c to 53 1/2c for No. 3 yellow in car lots. In Toronto No. 2 white is quoted at 78c, and red and mixed at 77c. Goose and spring unchanged at 74c to 75c. Wheat—Manitoba—Prices at lake ports are unchanged at 89c for No. 1 hard, 86c for No. 1 northern, and 83c for No. 2 northern. May wheat in Chicago sold from 87 1/2 to 88 1/2, and July from 84 1/2 to 84 1/2. Reported rain in Argentina overbalanced all other news in the market. The cable was received by Armour from Rosario, and that house was a quiet buyer. On rains in the South-West that section was a liberal seller and the North-West sold on the reduction of 10c in flour prices.

GREEN FRUITS, ETC.—Trade quieter since the holidays. Oranges, Sunflower brand, navels, 126, 150, 175, 200, 216 and 250 size, \$3.25 to \$3.50; Arlington Heights navels, 126, 150, 176, 200, 216 and 250 size, \$2.90 to \$3; Floridas 150 and 176 size, \$3.65; Jamaicas, bbls., \$3.50 to \$3.75; Valencias, large, 714 size, \$4.65; do. ordinary 420 size, \$3.80; do. large, 420, \$5.90; Mexicans 150, 176, 200, 216 and 250 size, \$2.40. Lemons: Extra fancy, 300 size, Messinas, \$3; fancy do., \$2.75; extra choice 300 size Messinas \$2.50; fancy 360 size Messinas \$2.50. Grape Fruit: Finest quality, 54 size, \$4.50; do. 64 size, \$4.75; do. 80 size, \$3.75. Grapes: Tinted long keepers, per keg, \$7; fancy white grapes, per keg, \$6.50; good sound stock \$5.50.

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

Miscellaneous	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Ret. to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Jan. 4.	Ask.	Bid.
	\$	\$	\$	%	\$	\$	p.c.				
Bell Telephone	7,975,100	7,916,580	135,607	25.53	100	155.50	2*	Jan. Apl. July. Oct.	158	155 1/2	
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	178.00	3	April Oct.	173 1/2	173	
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2* & 1/2	Jan. Apl. July. Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	74.25	1*	Mar. Jun. Sep. Dec.	95 1/2	94 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	121.00	4	Jan. July.	123	121	
do common	15,000,000	15,000,000	.....	.....	100	76.00	3	Jan. Apl. July. Oct.	78	76	
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	26.12	.....	.....	26 1/2	26 1/2	
do pfd.	5,000,000	5,000,000	.....	.....	100	74.00	.....	April Oct.	75 1/2	74	
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd.	2,500,000	1,940,000	.....	.....	100	101.50	.....	.....	108 1/2	101 1/2	
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	19.25	.....	.....	20	19 1/2	
do pfd.	10,000,000	10,000,000	.....	.....	100	39.00	.....	.....	41	39	
Halifax Tramway Co.	1,850,000	1,850,000	.....	.....	100	104.75	1 1/2*	Jan. Apl. July. Oct.	106	104 1/2	
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	81.00	7*	.....	85	81	
do pfd.	219,000	219,700	90,474	12.06	100	80.00	4	Jan.	100	80	
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	125.00	2 1/2*	Mar. Jun. Sep. Dec.	134	125	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	88.00	1*	Jan. July. Oct.	88 1/2	88	
Montreal Street Ry.	7,000,000	4,000,000	698,927	13.31	50	115.50	2 1/2*	Feb. May Aug. Nov. Feb. May Aug. Nov.	233 1/2	231 1/2	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.60	2*	Jan. Apl. July. Oct.	167	164	
North-West Land, common	1,467,681	1,467,681	.....	.....	25	100.00	.....	.....	450	400	
do pfd.	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	68	66	
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	166.00	3	April Oct.	115	10	
do pfd.	1,080	1,080,000	.....	.....	100	118.00	2*	Jan. Apl. July. Oct.	122	118	
Orillia 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. Sep. Dec.	.....	.....
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	70.5	.....	May Nov.	130	127	
St. John Street Ry.	707,300	707,300	23,101	7.93	100	110.0	.....	Mar. Jun. Sep. Dec.	71 1/2	70	
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.25	.....	.....	115	10	
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	104.5	1 1/2*	Jan. Apl. July. Oct.	106	104 1/2	
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	117.0	1 1/2*	Feb. May. Aug. Nov.	120	117	
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	.....	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100.0	1*	May Nov.	1.0	100	
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	178.00	1 1/2*	Apl. July. Oct. Jan.	200	178	
* Quarterly. t Bonus of 1 per cent.		\$ Annual									

Apples: Best quality XXX Spies, \$5; other varieties XXX stock, \$4.50; best XX grade, all varieties, 3.75. Onions: Spanish onions, large cases, \$2.65; red onions, in bbls., \$2.85; red onions, bags, \$1.15; yellow \$1.15. Cranberries: Extra dark keepers, \$12; dark keepers \$11.50; choice light stock \$11.

GROCERIES.—There was a large turnover of staple and fancy goods up to the close of the year. Business is now quieter, but prices are generally steady, and in some lines retailers were closely sold up and must soon be in the market again. Quotations for a few special goods are as follow: Evaporated fruits: Peaches 25 lb. boxes 12 1/2c per lb.; apricots, do., 12 1/2c; pears do, 15 1/2c; prunes 30-40 sizes 11c; do. 40-50 10c; do. 50-60, 9c. Figs and Dates: 6-crown, about 15 lb. boxes, 12c per lb.; 5-crown, about 10-lb. boxes 10c; 5-crown, about 10 lb. boxes, 9 1/2c; 3-crown, about 10 lb. boxes 9c; glove boxes 1 lb. 8c; Hallowee golden dates, 3 1/2c per lb.; do. 1 lb. pkgs., 6c; do 1/2-lb. pkgs 3 1/2c. Nuts: Coconuts, new car, per bag, \$3.75; Italian chestnuts, 10c lb.; Grenoble walnuts, 14c; Tarragona almonds 12c; Sicily filberts, 10c; shelled walnuts 24c; Brazils 15c; Pecans, large, 15c; do. Jumbos, 17c; shelled almonds 25c; peanuts Bon-Ton roasted 11c; do. Sun brand, roasted, 10c; do. Spanish shelled, 11c; do. Virginian, shelled, 10 1/2c; do. Coon brand, roasted, 7 1/2c.

HAY SEED.—City dealers are now offering from \$6.25 to \$7.00 per bushel of 60 lbs., for red clover, and \$4 to \$6.50 per bushel for alsike, timothy being \$2.00 to \$3.25 per 100 lbs. These prices are offered for seed delivered at shipping points throughout Ontario. For flax seed, dealers are offering \$1.20 per 56 lbs. laid down, Montreal.

HONEY.—White clover comb 13c to 14c; white extracted 7 1/2c to 8c and buck wheat 5 1/2c to 6 1-2c.

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

IRON AND HARDWARE.—For the time of year business has been encouraging, and reports from the United States and Britain continue in the same tenor as in the past, there being good orders ahead with prices generally upward.

POTATOES.—The market is steady and should improve with colder weather but retailers are not buying ahead to any extent. Choicest on track would bring 65c per 90 lbs. and the same in small lots delivered into store would be worth 75c. Secondary quality would sell about 5c less.

PROVISIONS.—Moderate, at steady prices. Abattoir killed dressed hogs \$9 to \$9.25, and country dressed \$8 to \$8.75. Hams 18 lbs. and over 12c; medium sizes 12 to 18 lbs., 12 1/2c; and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled 14c.—Bacon: Long clear bacon 10c; Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon boneless 11c; English breakfast boneless bacon 14c; Windsor backs, 13c.—Barrel Pork; Canada short cut backs, family, \$21 per bbl. heavy Canada short cut clear \$19 to \$20; clear fat backs \$19 to \$21 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 6 1/2c to 7c per pound; extra pure, 10 1/2c to 11c; finest kettle 11 1/2c. — Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

WOOL.—Quiet locally at former values. In the British market merinos and fine crossbreds were steady, while low grades of crossbreds were dull. The arrival of wool for the first series of the 1906 London auction sales amount to 151,725 bales including 76,000 forwarded direct to spinners. The imports during the week were: New South Wales, 9877 bales; Queensland 100 bales; Victoria 7504 bales; South Australia 7587; New Zealand 3722; Cape of Good Hope and Natal 9813; China 135; Singapore 6543; various 1046.

WHOLESALE

Name of A.	DRUGS AND
Acid Carbolic Cr.	
Aloes, Cape	
Alum	
Borax, xtls	
Brom. Potass	
Camphor, Ref. B.	
Camphor, Ref. o.	
Citric Acid	
Citrate Magnesia	
Cocaine Hyd. oz.	
Coppers, per 100	
Cream Tartar	
Epsom Salts	
Glycerine	
Gum Arabic per	
Gum Trag	
Insect Powder lb.	
Insect Powder pe	
Menthol, lb.	
Morphia	
Oil Peppermint l	
Oil Lemon	
Opium	
Phosphorus	
Oxalic Acid	
Potash Bichromat	
Potash Iodide	
Quinine	
Strychnine	
Tartaric Acid	
Licorice.—	
stick, 4, 6, 8, 12	
boxes	
Acme Licorice Pel	
Licorice Lozenges,	
HEAVY CHEM	
Bleaching Powder	
Blue Vitriol	
Brimstone	
Caustic Soda	
Soda Ash	
Soda Carb	
Sal. Soda	
Sal. Soda Concen	
DYESTUFFS—	
Archil, con	
Cutch	
Ex. Logwood	
Chip Logwood	
Indigo (Bengal)	
Indigo Madras	
Gambier	
Madder	
Sumac	
Tin Crystals	
FISH—	
Bloaters, per box.	
Labrador Herrings	
Labrador Herrings	
Mackerel, No. 2, b	
Mackerel, No. 2, o	
Green Cod, No. 1	
Green Cod, large	
No. 3	
Large dry Gaspe	
Salmon, Brit. Lab.	
Salmon, half Brit.	
Salmon, British Col	
Salmon, British Col	
Boneless Fish	
Boneless Cod	
Skinless Cod, case	
Loch Fyne Herrings	
LOUR—	
Ogilvie's Royal Ho	
Ogilvie's Glenora Pa	
Manitoba Patents	
Strong Bakers	
Winter Wheat Pat	
Straight Roller	
Straight bags	
Extras	
Rolled Oats	
Cornmeal, bag	
Bran, in bags	
Shorts, in bags	
Mouillie	
FARM PRODUCT	
Butter—	
Choicest Creamery	
Under Grades, Cream	
Townships Dairy	
Western Dairy	
Good to Choice	
Fresh Rolls	
Cheese—	
Finest Western, wh	
Finest Western, colo	
Finest Eastern	
Eggs—	
Best Selected	
Straight Gathered	
Sorted	
Cold Storage	
No. 2	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbohc Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 87 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 15 0 18
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
Ozalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

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

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

DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Gambier	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, brl. Lab. No. 1	13 00
Salmon, half brl.	7 50
Salmon, British Columbia, brl.	12 50
Salmon, British Columbia, half brl.	7 00
Boneless Fish	3 05 1/2
Boneless Cod	0 00 0 06
Skinless Cod, case	5 75
Loch Fyne Herrings, keg	1 00

LOUR—	
Ogilvie's Royal Household	
Ogilvie's Glenora Patents	0 00
Manitoba Patents	0 00
Strong Bakers	4 90 5 00
Winter Wheat Patents	4 40 4 50
Straight Roller	4 25 4 50
Straight bags	4 00 4 10
Extras	1 85 1 95
Rolled Oats	1 65 1 75
Cornmeal, bag	2 55 0 00
Bran, in bags	1 45 1 50
Shorts, in bags	16 00 17 00
Mouillie	19 00 20 00
	00 25 00 27 1/2

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 23 1/2 0 23 1/2
Under Grades, Creamery	0 22 1/2 0 23 1/2
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 12 1/2 0 12 1/2
Finest Western, colored	0 00 0 12 1/2
Finest Eastern	0 12 1/2 0 12 1/2
Eggs—	
Best Selected	0 24 0 25
Straight Gathered	0 21 0 22
Edmed	0 00 0 20
Cold Storage	0 00 0 25
No. 2	-0 20 0 00

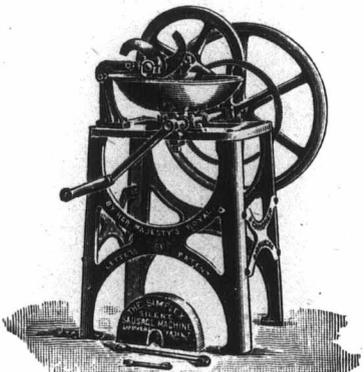
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Illustrated Price List & Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 55 0 65
Honey, White Clover, comb	0 12 0 18
Honey, extracted	06 1/2 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 75 1 85
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 Yellow	3 85 4 20
Molasses (Barbadoes) new	0 00 0 35
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 37
Molasses in half barrels	0 00 0 38 1/2
Evaporated Apples	0 08 1/2 0 09 1/2

Raisins—	
Sultanas	6 04 1/2 0 12
Loose Musc.	0 05 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 44
Valencia, Selected	0 05 0 05 1/2
Valencia, Layers	0 06
Currents, Provincials	0 04 0 04 1/2
Filiatras	0 05 0 00
Patras	0 05 1/2 0 60
Vostizas	0 07 1/2 0 10
Prunes, California	0 07 1/2 0 10
Prunes, French	0 04 1/2 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12

Rice—	
C. C.	2 85 2 96
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.	
Carolina, Java	5 75
Pot Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 08 1/2
Tapioca, Pearl, per lb.	0 08 0 08 1/2
Tapioca, Flake, per lb.	0 82 1/2 0 85
Corn, 2 lb. tins	0 85
Peas, 2 lb. tins	1 00 1 82
Salmon, 4 dozen case	0 92 1/2 0 95
Tomatoes, per dozen	0 85
String Beans	

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 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5-16 inch	3 80
3/8 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 2	0 00 3 25
3/16	0 00 3 20
1/4	0 00 3 10
5/16	0 00 2 95
3/8 and 1 inch.	0 00 2 90

Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 10
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	4 10 4 50
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 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18 ...	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20 ...	2 55 1/2
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22 ...	2 60
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24 ...	

WHOLESALE PRICES CURRENT.

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

A. E. FINLEY,

Cut Glass
Manufacturer

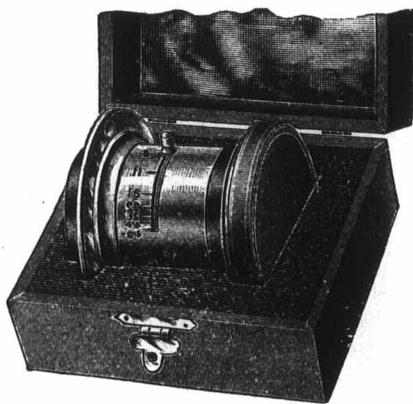


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A number of persons have signified their intention of visiting Mexico on the special excursion which leaves Montreal by the Grand Trunk Railway System on January 29th next, among whom are several clergymen. The many features offered on this tour which are not given by any other is recognized by the traveller, and the knowledge that it is the only one through the "Odest Country in the New World" covering all the prin-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 10 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	6 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
lmt. French Calf.	0 65 0 75
English Oak, lb.	0 85 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 70 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 80
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 00 0 98
Petroleum:	
Benzine	0 20 0 22
Gasoline	0 22 1/2 0 26
GLASS—	
First Break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 40 5 45
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 60 0 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 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
2 Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kaisomine, 5 lb. pkg.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australia, greasy	30 0 00

Telegraph
THE WEST



Springs for
and Spr

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Brass a

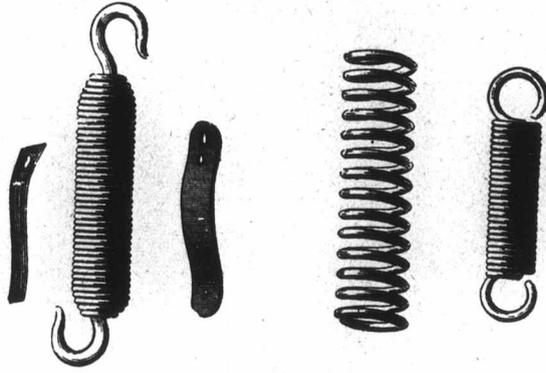
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GREAT BI
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The returns for
30th Nov. last sh
173 cattle, but a
sheep. There is a
of 481,269 cwts.
extent of 259,497
the decrease is 9
said, to the larg
from Holland to
crease in bacon is
of Canadian cured
far being no less

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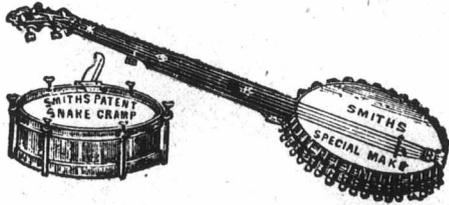
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 tion to J. Quinlan, District Passenger
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 will secure handsomely illustrated liter-
 ature and all particulars.

**GREAT BRITAIN'S STOCK
 PURCHASES.**

The returns for the eleven months to
 30th Nov. last show an increase of 10-
 173 cattle, but a decrease of 160,983
 sheep. There is an increase in fresh beef
 of 481,269 cwts., and of mutton to the
 extent of 259,497 cwts. In fresh pork
 the decrease is 92,861 cwts., due, it is
 said, to the larger consignments sent
 from Holland to Germany. A large in-
 crease in bacon is due to greater arrivals
 of Canadian cured, the total weight so
 far being no less than 341,613 cwts.,

more than a year ago, and 508,318 cwts.
 in excess of the eleven months of 1903.
 The figures below give live stock imports
 into Great Britain during eleven months
 ended 8th November, 1905:

From.	Cattle.	Sheep.	Pigs.
United States No.	380 111	145 113	..
Canada. "	139,802	27,354	150
Iceland . . . . . "	.....	4,749	..
Channel Isles "	1,474	.....	..
Total, 1905 .. "	521,387	177 216	150
Total, 1904 .. "	511,214	338,199	..

Fresh meat and produce imports:—

	Beef.	Mutton.
	cwts.	cwts.
Argentina	2,280 714	1,351,270
United States .. .	2,043,371	.....
New Zealand .. .	141,823	1,495,503

Other Countries	59 052	81,851
Netherlands	.....	208,530
Australia	6,864	394,509
Belgium .. . . .	.....	.....
Denmark .. . . .	.....	.....
Canada .. . . .	.....	.....
Total, 1905, .. .	4,531 824	3,531,663

	Pork.	Bacon.
	cwts.	cwts.
Argentina	113,393	2,478,651
New Zealand .. .	.....	.....
Other countries ..	18 631	75,237
Netherlands .. .	274,220	.....
Australia .. . . .	.....	.....
Belgium	33,030	.....
Denmark .. . . .	.....	1,361,484
Canada .. . . .	.....	1,127,438
Total, 1905 .. .	439,274	5,042,810

Values in £ Sterling.

URRENT.

Wholesale..

\$	c.	\$	c.
0 00	0 00		
0 26	0 28		
0 24	0 26		
0 28	0 30		
0 28	0 30		
0 27	0 28		
0 28	0 34		
0 36	0 38		
0 36	0 38		
0 36	0 38		
0 36	0 38		
0 65	0 70		
0 50	0 60		
0 50	0 60		
0 70	0 70		
0 00	0 00		
0 95	1 25		
0 23	0 26		
0 18	0 21		
0 18	0 20		
0 06	0 10		
0 16	0 18		
0 13	0 15		
0 13	0 15		
0 18	0 22		
0 10	0 00		
0 14	0 17		
0 40	0 46		
0 30	0 35		
0 30	0 35		
8 00	9 00		
0 65	0 75		
0 35	0 45		
0 38	0 42		
0 20	0 22		
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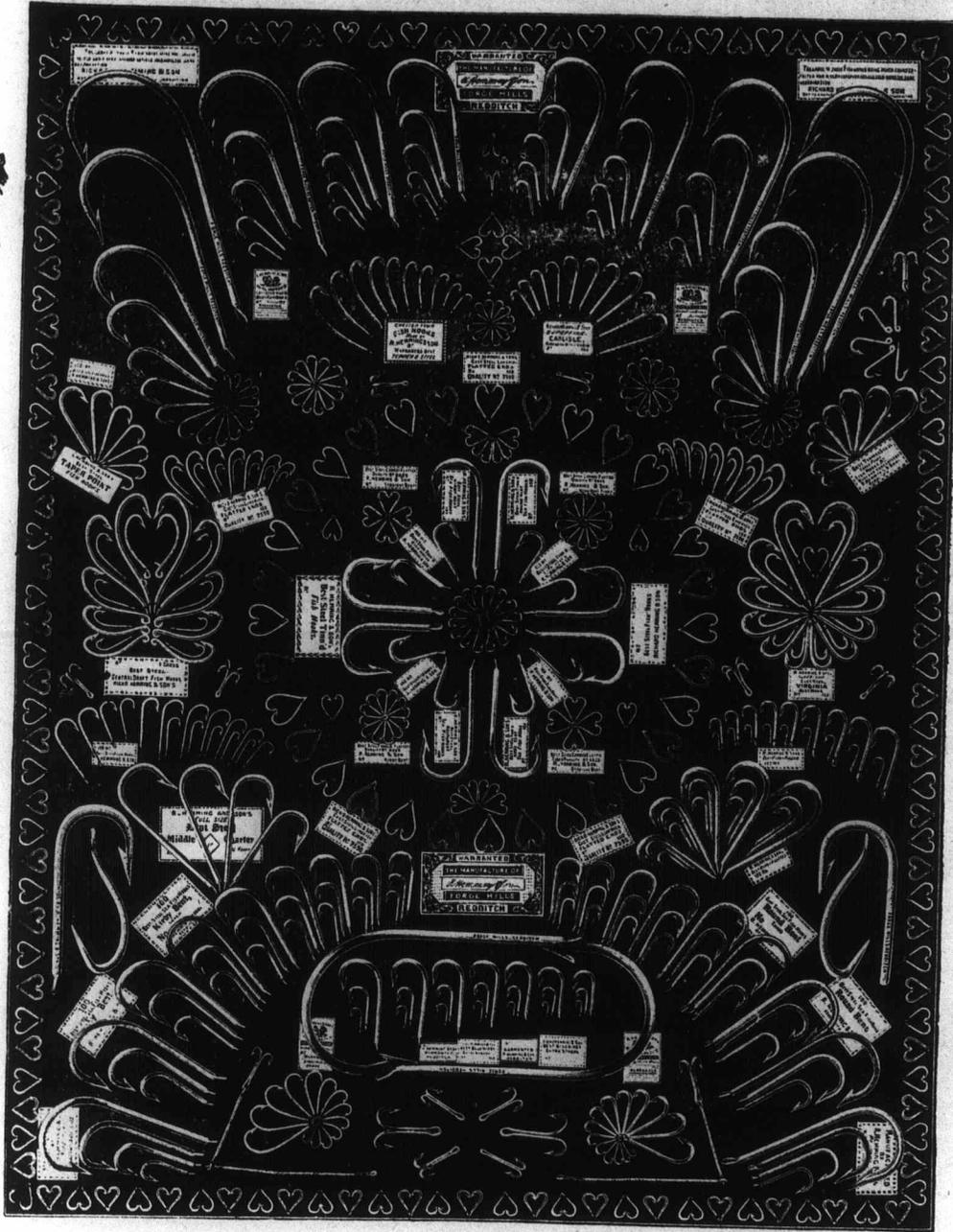
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RICHARD HEMMING & SON,

MAKERS OF CELEBRATED NEEDLES A^N D FISH HOOKS.
 SOME OF OUR SPECIALITIES
 Established over 200 Years.
 HIGH CLASS
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 ALL GOODS WARRANTED OF THE BEST QUALITY.
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Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

	1905.	1904.	1903.
Cattle ..	8,896,636	9,049,506	8,427,040
Sheep ..	239,723	524,559	475,473
Pigs ..	300		
Beef ..	8,020,933	7,490,830	7,654,868
Mutton ..	6,836,133	6,911,737	7,342,412
Pork ..	1,014,436	1,203,168	1,349,787
Bacon ..	11,667,167	11,755,406	12,537,457
Total ..	36,705,657	36,935,036	37,787,317

The cwt. is 112 lbs. avoirdupois.

PRESENTATION TO HON. G. W. ROSS.

The sentiments which prompted the presentation of a purse containing a cheque for \$35,000 to ex-Premier Honourable George William Ross, M.L.A., LL.D., etc. in Toronto last week, by a number of personal friends in the Province and beyond, are highly creditable to all concerned. The illuminated address presented with the purse and contents is worthy of reproduction as reciting an example of what can be, and often is

accomplished in Canada by integrity, ability and industry:—

To the Hon. George William Ross, M.L.A., LL.D. etc.

"Sir,—A number of personal, as well as political, friends in Canada here address you, desiring to express their appreciation of your services as a public man to your country, and especially to the province of Ontario and to beg you

to accept the address showing a gratified interest in you, pressed in verbal years you have interests and a lavish hand of you to the public service to accept a free which can be trusted chosen by yours Your rise from

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE LOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCHEON BRIDGE

to accept the accompanying cheque as showing a gratitude which cannot be expressed in verbal compliments. Sir, for years you have set aside your private interests and avocation and given with lavish hand of your talents and energies to the public service, and we beg you to accept a free and spontaneous gift which can be turned into a form to be chosen by yourself rather than by us. Your rise from public schoolmaster in

Ontario to be a member of Parliament and then premier of your own province, was due to your own ability and your own unaided effort and capacity for hard and honest work, and your career has been viewed with pride and affection by your political friends and with respect by your opponents. We desire to express our acknowledgment of the manner in which you have been able to place fiscal and educa-

tional legislation upon the statute book to the great advantage of the people. We have also to thank you for the many occasions upon which you have publicly and with great eloquence expressed for the people of Canada their just aspirations to nationalization concerns, and their deep grounded beliefs upon the essentials of democratic government. "For yourself and your nearest and dearest sir, we wish long life and con-

ALL GOOD WARRIORS OF OUR SPECIALLY
 BEWARE OF IMITATIONS.
 FISH HOOKS MADE TO ANY PATTERN.
 OUR SPECIALITIES

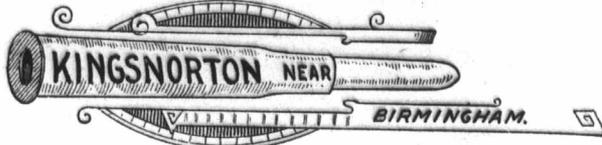
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 beg you

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON



The Kings Norton Metal Company, Limited.
 Registered Offices
 15, 17, GEORGE STREET
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ROLLED METALS,
AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.

BRASS AND COPPER WIRE
 RIVETS, WASHERS, & c. & c.

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

TRADE MARK

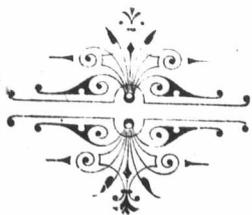
SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES

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

ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

GERMAN SILVER & c. & c. IN STRIP, SHEET OR WIRE.



tinued health, happiness and prosperity.
 "On behalf of the givers.
 (Signed) C. A. COX,
 Chairman of the committee.
 S. C. WOOD,
 Secretary of the Committee."

Mr. Ross acknowledged the gift and address in appropriate terms.

LIVE STOCK EXPORTS TO FRANCE.

The British authorities have issued the following communication: "Difficulties have arisen at some of the French Channel ports owing to the fact that the formalities prescribed by the decree of June 11, 1905, with regard to the shipments to France of horses and other animals have not been complied with in Great Britain. The Board desire there-

fore to bring to the notice of all persons exporting horses, asses, cattle, sheep, goats, and pigs to France that the landing can only take place certain specified Custom-houses. The stock must be accompanied by a certificate of origin from the administrative authority of place from which they come certifying that no contagious disease affecting animals of the species in question exists or has existed in that place during the preceding six weeks. The certificate must state the number and description of the animals and should not have been issued more than three days before the despatch of the animals. Animals not accompanied by such a certificate or which are not presented with as little delay as possible after the expiration of the voyage, will be rejected. Cattle presented for importation into France will be submitted to the tuberculin test, and for

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 2nd, 1906

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	51½
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Eastern Assurance	25,000	5-6 mos.	40	20	98
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Dec. 23, 1905 Market value p. p'd up sh.

Avon Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	10	10	24s	6½	6½
British and Foreign Marine	67,000	20	20	4	18	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	81½	82½
London and Lancashire Fire	200,000	8½	10	5	10½	11
London Assurance Corporation	89,155	28	25	2½	31½	31½
London & Lancashire Life	35,862	20	25	12½	63	64
Liv. & Lond. & Globe Fire & Life ..	10,000	20½	10	2	8½	9½
Northern Fire and Life	£245,640	90	ST.	2	46½	47½
North Brit. & Merc. Fire and Life ..	30,000	32	100	10	80	82
Norwich Union Fire	110,000	34½ p.s.	25	6½	40	41
Phoenix Fire	13,000	£5	100	12	121	128
Royal Insurance Fire and Life	58,776	85	50	5	£36½	37½
Sun Fire	130,629	63½	29	8	50½	51½
Union	240,000	8s 6d p. s.	10	10	13	13½
	45,000	15 p. s.	10	4	21	21½

*Excluding periodical cash bonus.

E. W. MAN

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Specialty:—
Special Price

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105 Carver

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COFFE

The Tea and C
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E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and
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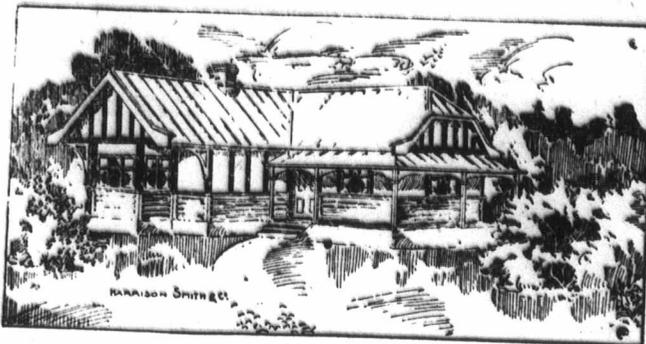
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Specialists in Artistic Wood Structures and Iron Framed
Buildings of every description. Designs and
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CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM.

We have recently manufactured 30 school buildings for the
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this purpose are to be kept under obser-
vation at the expense of the importers
for forty-eight hours at the least."

COFFEE REVIEW.

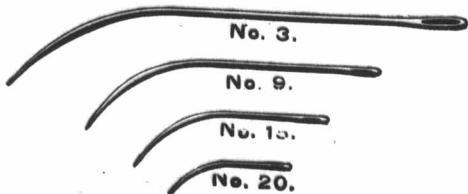
The Tea and Coffee Journal reviews
the coffee trade for 1905. Although an
extensive speculative interest has ex-
isted in this line, the fluctuations in
prices during the year were within a
narrower range. In January, U.S. bull
interests being assured that the produc-

tion for the coffee season, 1904-05, would
fall short of consumptive requirement,
became aggressive, and on large pur-
chases by leading interests, prices for
May, 1905, delivery, which was then the
most popular speculative delivery, were
forced up to 8.20 cents. The enthusiasm
of speculative operators, however, met
with only an indifferent response from
trade interests, who as prices advanced,
receded to a hand-to-mouth policy of pur-
chasing supplies. The contention that
the consumption of coffee was exceeding
the production was accepted generally,
and, in fact, such proved to be the case,
as the world's stock of coffee on June

30, 1905, the end of the coffee year,
showed a decrease of about 1,000,000 bags
compared with the same date in 1904.
The feature of the situation that oper-
ated against the bull movement extending
to trade interests generally was the
large existing world's reserve stock am-
ounting at the close of the crop year to
11¼ million bags, or sufficient to meet
consumptive requirements, irrespective
of the new crop supplies to be marketed,
for eight and one-half months.

In Europe speculative as well as trade
interest showed marked apathy
toward any bull movement in coffee
prices; indeed, European speculators

THEY SELL THE MOST,
WHO BUY THE BEST.



THE NEEDLES

Manufactured by

CHARLES SPENCER,

Balnoral Works,

ARE ALL OF THE BEST POSSIBLE QUALITY.

SPECIALITIES:—Surgeons, Upholsterers, Mattress, Pack,
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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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TOWNSEND & WILLIAMS, Birmingham, Eng.

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With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified make of Cartridges, .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mount ed. Best make. .410 bore only.

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

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took the bear side of the market, they contending, not only were the reserve stocks of coffee too large to admit of an important upward movement of values, but that the prospects were, the yield from the Brazil crop of 1905-06 would be a large one, and again place the production of coffee in excess of consumption, so that stocks during the coming crop year would again be increased. The effect of the clash of ideas was seen in European interests withdrawing as important buyers from the producing countries, more particularly Brazil, and supplying their trade requirements from reserve stock, leaving the American bull interests to take care of the offerings of the bulk of the supplies the producing countries had to offer. Upon analyzing the statistical position it will be found that the decrease in surplus stocks which occurred during the crop year of 1904-05 was in Europe only, her stocks on July 1905, amounting to 5,918,123 bags compared with 7,832,792 bags on July 1, 1904. American stocks on the other hand, through the efforts of the bull interests in New York to advance prices increased and amounted on July 1, 1905, to 4,

201,387 bags compared with 3,377,660 bags on July 1, 1904.

After accumulating a large interest and realizing that trade interests would not follow an advance, and that speculative interests in Europe were aggressively opposed to higher prices, American bull interest desisted in their efforts to establish a higher basis of values. A gradual receding of prices then followed, and when the season of the year was reached for the taking up of coffee purchased speculatively on May contracts the majority of the bull speculators "turned tail," selling out their holding of May and replacing them with purchases of more distant deliveries, principally September and December, this movement carried prices down to 6.10 cents for May delivery, or a decline of 2.10 cents per pound.

A quiet market thus followed until the opening of the new crop year, and the movement of the new Brazil crop had started. European and many Brazilian interests had contended that the indications pointed to a large yield, 11,500,000 to 12,500,000 bags being the range of figures generally given, whereas the Brazil crop just ended produced in round

figures 10,000,000 bags. The daily receipts at the Brazilian ports were closely studied, and they gave no evidence of an increased yield, the fact being that the receipts were reaching smaller totals than at the same time last year; this served to revive the confidence of American bull interests, who had maintained that the Brazil crop of 1905-06 would be in the neighborhood of 10,500,000 bags, or again below consumptive requirement. Prices rallied, but the advance was only a moderate one. A large speculative interest in September contracts existed, estimated at about 2,500,000 bags, and the liquidation of these speculative holdings which was done principally by transferring them to December contracts, held the advance in check. A factor that operated to make December delivery particularly attractive to speculative interests to which to transfer their holdings, was reports, which at times were freely circulated, that Congress during its coming session might place an import duty on coffee to cover a threatened deficit in the United States Government's revenue.

During the early fall months only slight changes occurred in coffee values.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

CORRESPONDENTS

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J. G. WHITE & COMPANY, LIMITED,
London, England.

WARING-WHITE BUILDING CO.,
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Special Pri

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As December deliv
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prices again turn
about ¼ cents per
amount of coffee w
December delivery

ASHFORD'S



New Patent
Sliding and
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STAND

The 'Giraffe.'

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

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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."

Send for particulars.

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BRASS BIRDCAGES PARROT CAGES, AVIARIES.
Best Parrot Cage on market.
Everything to neat to economise space.
Clients' desires met as regards price or design if list does not contain exact wants.



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

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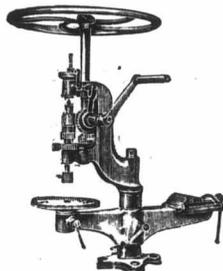
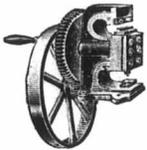
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Die and Seal Engraver, Medallist, &c.



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for Athletic, : : :
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and other prizes.

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As December delivery drew near, with its large speculative interest, believed by many to be even more extensive than the interest that existed in September, a feeling of uneasiness developed, and prices again turned easier, declining about 3/4 cents per pound. A moderate amount of coffee was taken up when December delivery fell due but by far

the larger interest was transferred to the future deliveries, principally March, May, July and September, the idea that an import duty would be placed on coffee being abandoned. It was the belief of some speculative interests that after the December liquidation had been completed prices would rally, but as the expected improvement did not ma-

terialize they became discouraged. The several transfers of their holdings that speculators had been forced to make in order to avoid receiving and paying for the actual coffee had considerably increased their original purchase price and in some instances they decided to "quit the game" and take their losses, resulting in carrying prices back to about the

CONTRACTORS TO H.M. GOVERNMENT.

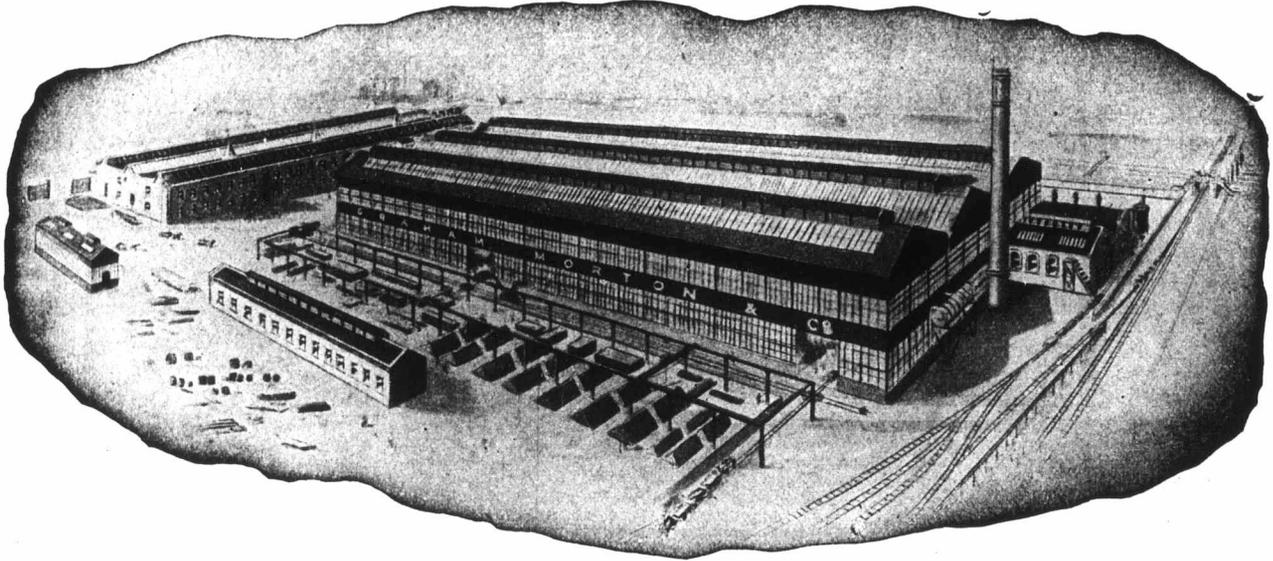
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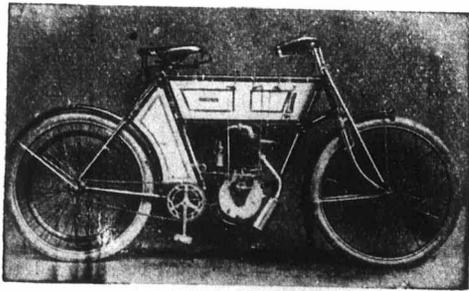
low point touched during the May liquidation. Another feature that influenced speculators adversely was reports freely circulated that the outlook was for a large Brazil crop in 1906-07. The fact that estimates of yields made at this season of the year are nothing more nor less than guesses did not appear to be considered; in fact, comparisons show that the popular estimates made the past three years at this season for the coming crop have been from 1,500,000 to

4,000,000 bags to large. At the close confidence is again reviving, based on information from Brazil that a bill is now being passed by the Federal Government and the Provincial Governments of the three coffee-producing States of Brazil, Sao Paulo, Minas and Rio Janeiro to fix a minimum price for coffee which will be equal to about 10¾ cents in store New York for No. 7 coffee. A bond issue is to be made of about \$60,000,000; this money will be at the command of a

syndicate which will purchase supplies from the Brazil planters at a minimum price of \$5,447 per 10 kilos, with sterling exchange at 17d., and the syndicate will limit the export movement of Brazil coffee to 10,000,000 bags maximum. To pay the interest and make a sinking fund for the bond issue, an extra tax of three francs per bag, not to be paid by the producer, will be collected. It is understood that this bill will become a law not later than March 1, 1906.

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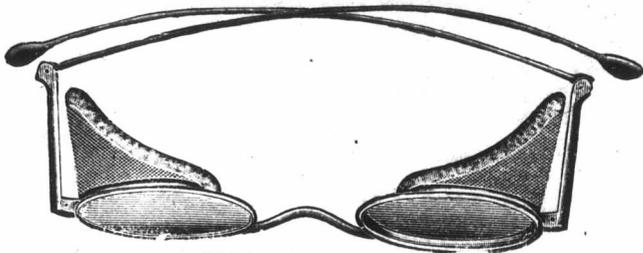
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CYCLING GOGGLES.



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Every description of EYE PROTECTORS OR GOGGLES
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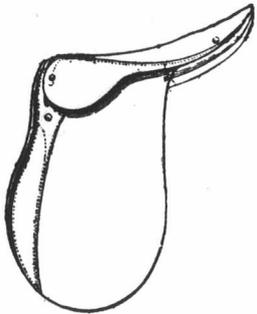
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Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation in steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

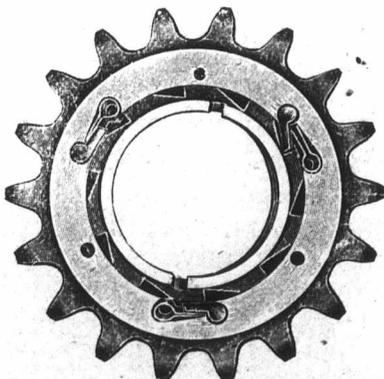
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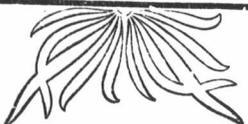
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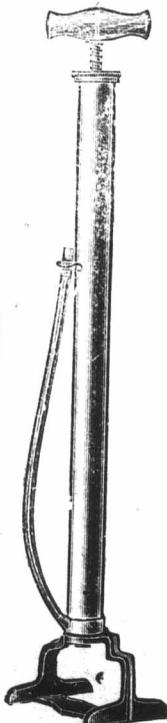
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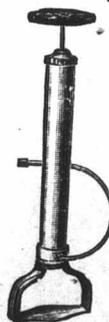
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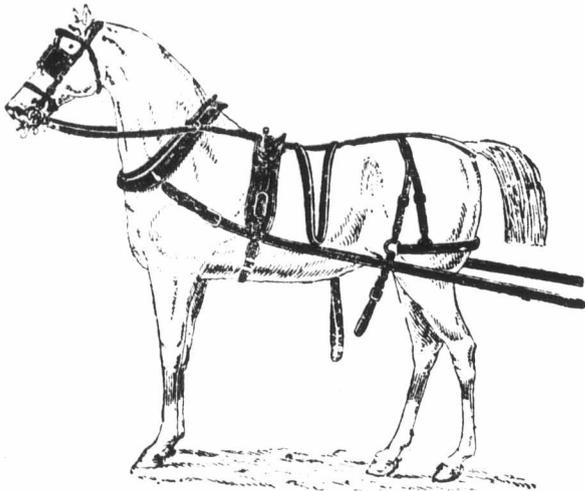


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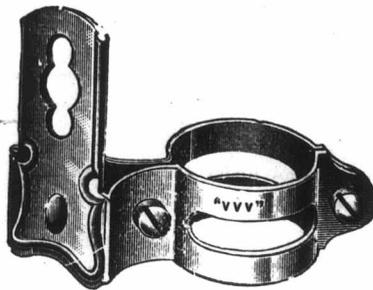
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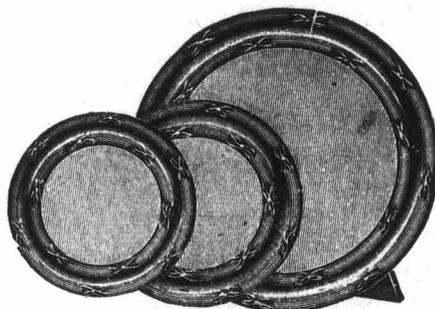
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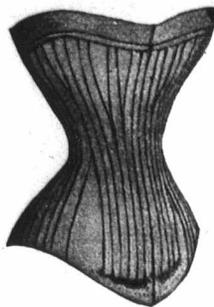
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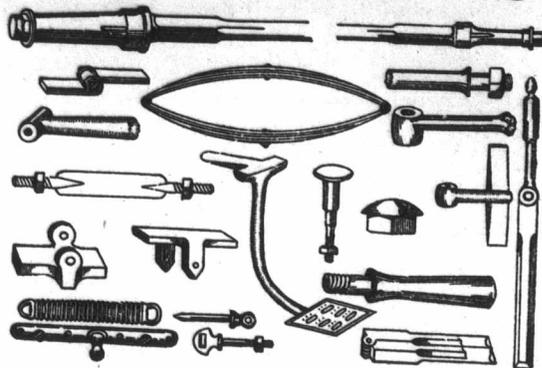
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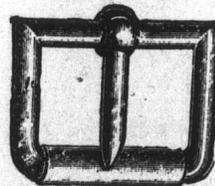
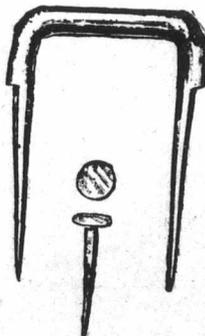
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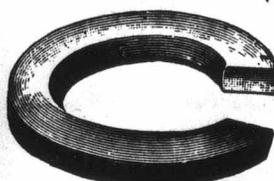
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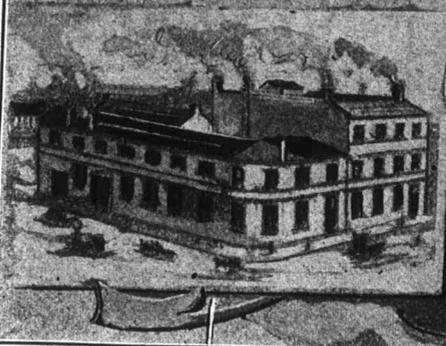
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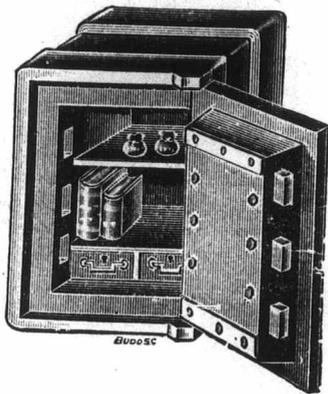
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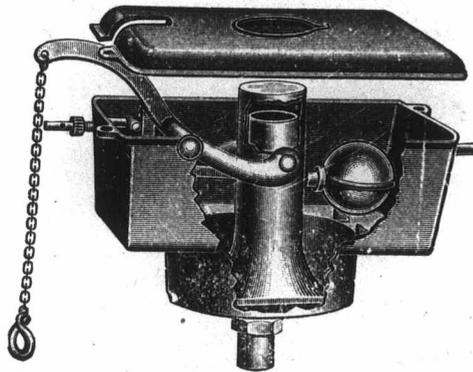


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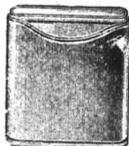
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