

189

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, FEB. 2, 1906.

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Montreal.

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The Bank of Montreal.

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REST 10,000,000.00
UNDIVIDED PROFITS 801,855.41
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Capital Subscribed 500,000
Capital Paid-up 500,000
Rest Account 250,000
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The Bank of British North America.

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RESERVE FUND..... 3,400,000
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The Chartered Banks.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP..... \$3,000,000
RESERVE FUND..... \$3,000,000
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Brockville.
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Drumbo.
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Exeter.
Frankford.
Hamilton.
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Hensall.
Highgate.
Kingville.
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Lucknow.
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Norwich.
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Victoria.
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Reserve Fund 3,859,585

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Brantford,
Brockville,
Cardinal,
Cobourg,
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Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
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Keene, Ont.
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NATHANIEL MILLS, Manager.

The
of
Paid-up
Rest,
HEAD
Hon. GEO.
B. E.
ALEX.

130 Branch
Montreal O
London, En
S. Can
New York
Wm. Gr

This Bank t
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The Bank o
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Smiths Bank,

Sovere
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Executive O

48 Branch
Quebec.
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THURSDAY,
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The Transf
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By Order o

Vice-Presie

Toronto, 24th

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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THURSDAY, THE FIRST DAY OF MARCH NEXT.

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

By Order of the Board,

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

Toronto, 24th January, 1906.

The Chartered Banks.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

CAPITAL AUTHORIZED \$4,000,000
CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,300,000

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J. G. Billett Inspector
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P. Vibert Assistant Inspector.

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

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FRED. WYLD, Vice-President.
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Fred. W. Cowan, W. R. Johnston, W. Francia.

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The Chartered Banks.

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Capital Authorized \$3,000,000
Capital (fully paid up) 2,873,860
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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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J. A. M. ALLEY Inspector.

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| | Stratford, |
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| | Sturgeon Falls, |
| | Sudbury, |
| | Thamesford, |
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| | Windsor, |
| | Winona, |
| | Winnipeg, |
| | Woodstock, |

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CAPITAL \$3,000,000
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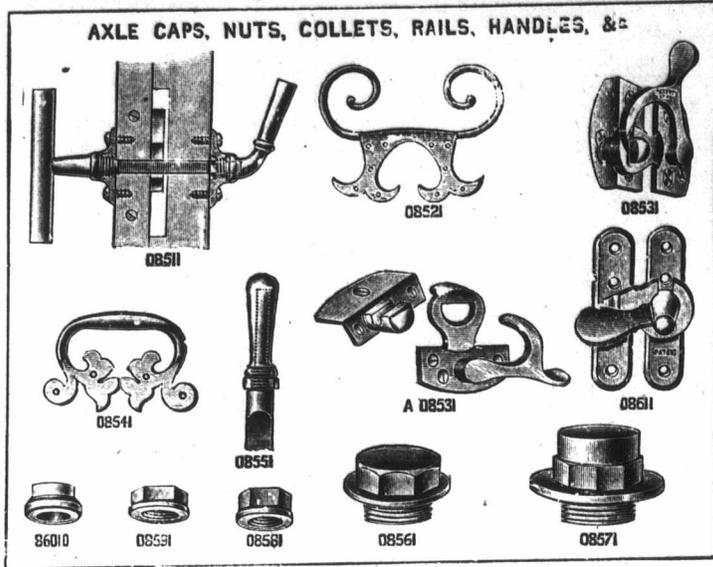
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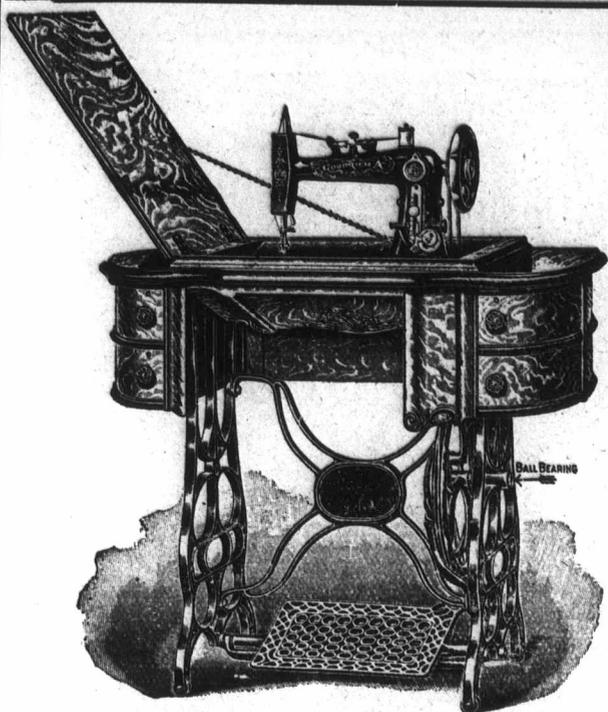
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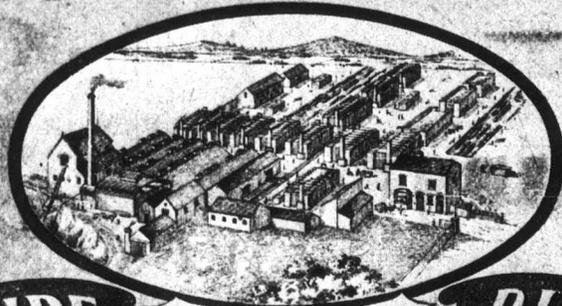
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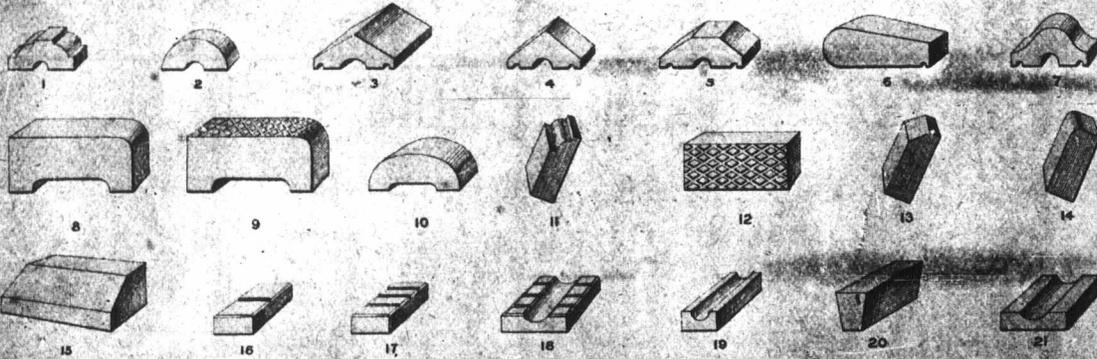


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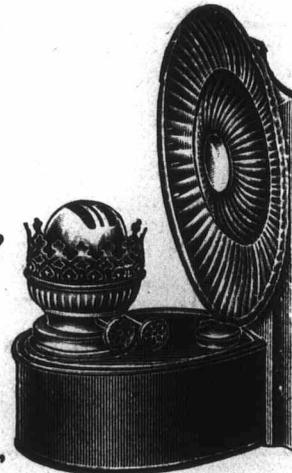
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| 6 p.c., 1906 | 401 | 103 |
| 5 p.c. gen. con. deb., 1919-20. | 105 | 107 |
| 4 p.c. stg. bonds | 99 | 101xd |
| 100 City of Winnipeg deb. 1914, 5 p.c. | 100 | 102xd |
| Deb. script., 1907, 6 p.c. | 106 | 108 |
| Miscellaneous Companies | | |
| 100 Canada Company | 34 | 38xd |
| 100 Canada North-West Land Co. ... | 59 | 64 |
| 100 Hudson Bay .. | 81½ | 82½ |
| Banks. | | |
| Bank of British North America .. | 70 | 71 |
| Bank of Montreal | 258 | 262 |
| Canadian Bank of Commerce ... | £17 | £18 |

S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,
BIRMINGHAM, ENG

REGISTERED OFFICES AT OLIVER & SHAW
TELEGRAMS
MACBETH & CO BIRMINGHAM

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BRASS & PIPEWORK

MACBETH & CO BHAM LTD

BLOOMSBURY STAMPING
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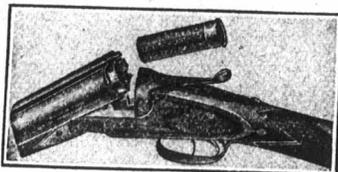
Older Street
Birmingham.

LOPPER & BRASS
OLIVER & SHAW
STAMPS ETC ETC

ENGLAND

WILLIAM FORD

.. GUN MAKER ..



Well known as the Champion barrel borer. Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

Address: INTEREST,
P. O. Box 576,
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THE LOCKE ADDER

Only **\$5**

The Modern Business Necessity

CAPACITY 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U.S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa.

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INSPECT OUR LARGE ASSORTMENT OF OFFICE SUPPLIES FOR 1906

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

Telegraphic Address: "HARNES, BIRMINGHAM,"

W. D. SMITH & CO.,

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

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

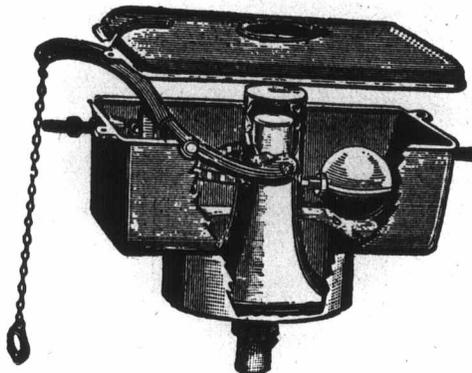
HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

O. Haddleton & Son,

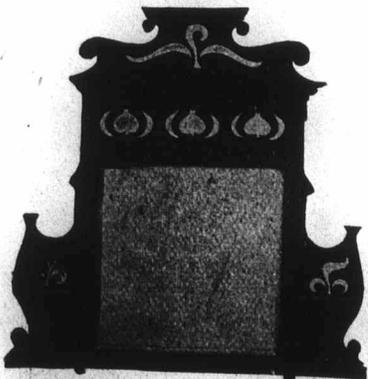


Plate and Sheet Glass Merchants and Importers.

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

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St. Peter's Place,

OFFICE:

St Martin's Row

BIRMINGHAM, England.

Specialties:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, ENG.

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Contractor

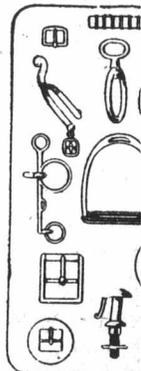
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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

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& SON,

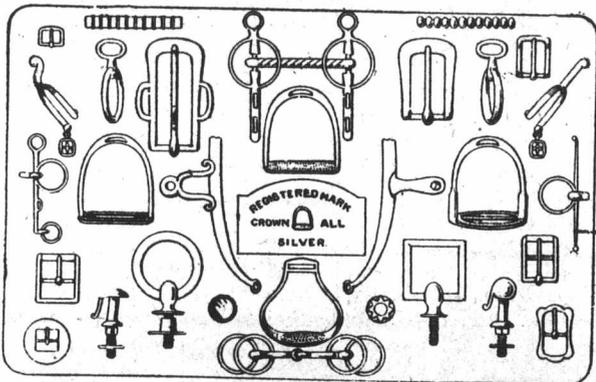
Bridge Street and Lower Rushall Street,

WALSALL, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES

HAMES a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

Special Announcement.

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

—Fire destroyed part of the premises at 176 Front, Toronto, occupied by the Dominion Chain Co. The damage is estimated at \$500, covered by \$14,000 insurance in the Royal.

—The Japanese budget for the fiscal year 1906-7 was informally submitted to the Lower House of the Diet last week. The extraordinary expenditure for the withdrawal of the troops from Manchuria and other military arrangements exceeds 450,000, yen (\$225,000,000).

—Two offers for grain delivery from Fort William and Port Arthur to Georgian Bay were received by the St. Lawrence and Chicago Navigation Co. The offers were each 2 1/4 cents for movement immediately on the opening of navigation, but were not accepted, three cents per bushel being asked. The offers are coming in unusually early, and would seem to presage a heavy grain movement early in the spring.

—"The production of beet sugar in Ontario this year from the two factories will keep in the Province nearly one million dollars, which otherwise would have gone out for foreign sugar," said the president of the Wallaceburg Sugar Company recently. The factory, which has completed its season's run, made 12,250,000 pounds of sugar, to produce which required 53,000 tons of beets. The production of that factory in 1904 was only 7,200,000 pounds.

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 February dividends in the U.S. will amount to \$36,110,814 of which \$17,508,935 will be paid by railroads.

—London Clearing House total for week ending Jan. 25, 1906, \$956,314; corresponding week last year \$691,505.

—Ottawa Clearing House.—Total for week ending Jan. 25, 1906, \$2,265,374.89; corresponding week last year \$2,045,231.75.

—Half a million acres of land in Alberta are said to have been bought by a London, Eng., syndicate for colonization purposes.

—A branch of The Metropolitan Bank has been opened at Guelph, Ontario, under the management of Mr. A. G. Fletcher.

—It is understood that the Canadian Pacific Railway Company intend to plant large numbers of trees at various points along its prairie lines so as to be able later on to supply its own ties and fence posts.

—The Williams Co., Ltd., Galt, manufacturers of shoes, closed their factory at Galt. The firm will move their machinery to Brampton and merge with other business controlled there.

—Fire destroyed last Sunday night F. Grandy's warehouse; Marson's and Mr. Ross' stores; D. C. Drain's hotel, and Mrs. Paden's store at Blairmore, Man. Marson's loss is \$8,000, with \$3,700 insurance; Mr. Ross loses \$7,000, insurance \$1,000; D. Drain's loss is \$9,000, with insurance of \$4,000. The entire town had a narrow escape.

—A new manufacturing concern for making sand lime bricks will likely be started at Brantford, Ont., shortly. The promoters are Americans, but local capital may be invested.

—The farmers in the vicinity of Hespeler are kept busy unloading car-loads of pulp, which is being shipped from the Ontario sugar factory, Berlin. They report that this pulp is equal to other roots even after the sugar has been extracted.

—Fifty mining leases in the Rainy River districts, north and south, and ten in Algoma have been cancelled. The greater number of these were defaulted in 1898, one in 1894, two in 1895 and three in 1897. The most recent default is dated April, 1903.

—Jas. Hildegrant's pool room at Hague, Sask., was burned Monday last, together with Frisen Bros., general store, Hildegrant and Harder's hardware store, and F. Peter's furniture store and bowling. The loss is between \$15,000 and \$20,000, partly insured.

—Mr. A. H. B. Mackenzie, attached to the Montreal branch of the Canadian Bank of Commerce for the past twelve years, will shortly be promoted to an important management. Mr. C. D. Mackintosh will succeed him as assistant manager at Montreal.

—The Port Arthur Council completed an agreement last week which will undoubtedly have an important bearing on the future of that town, when they signed the necessary papers with Hedges and Burleigh, two Boston capitalists, who will erect large steel tube works at Port Arthur during the present year.

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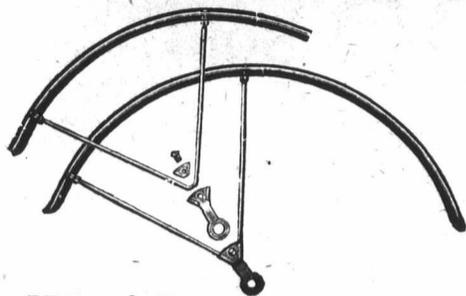
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**MUDGUARDS, PLATED HANDLE BARS,
RIMS, TUBULAR PARTS
and GENERAL PRESSWORK.**



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

—The Ottawa Electric (street) Railway Co., sold nearly nine million passenger tickets last year at a profit of 14.3 per cent. out of which dividends amounting to 10 per cent. were paid. The Montreal Street Railway earned 11.25 per cent.

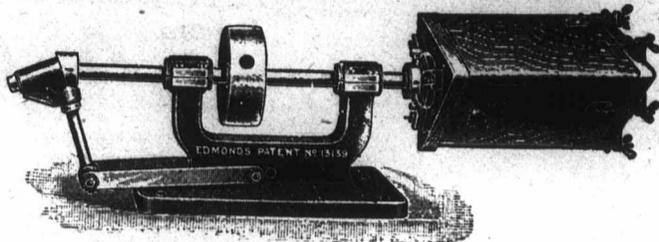
—The National Lumber Exporters' Association closed its sixth annual convention at Washington last Friday. The association placed itself on record as in favor of reciprocity between the United States and foreign nations, and in favor of the gross cut plan of regulation of freight rates in the United States.

—A break in the east bank of the Trent Canal about a mile north of Peterboro, last Friday allowed the water in the Canal between two gates about half a mile apart to escape and flood a large portion of the surrounding district. The water swept out of the canal with great force and flowed into a creek which passes near the canal near where the break occurred and empties into the Otonabee River.

—Mr. Alexander Wood, treasurer of the Anglo-Newfoundland Development Co., is in Nova Scotia arranging for the purchase of material for the new pulp and paper mills to be erected by Sir A. Harmsworth. The mills will be erected at Grand Falls, about midway between Port Au-Basques and St. John's, Newfoundland. The construction work will be started in the early spring.

—An important real estate transfer has just been concluded at Sydney, N.S. The Sydney hotel property, owned by A. C. Ross, having been sold to E. LeRoi Willis, the present lessee. It is understood that Mr. Willis will make some extensive improvements to the interior of the hotel, which will make it second to none in the lower provinces. The price paid has not been given out.

THE "RAPID" SHAKING MACHINE



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

60 TENBY STREET NORTH, BIRMINGHAM, ENG

Special Prices to Canadians under the New Tariff.

—As a preliminary to a naval demonstration France is now considering the initiation of a boycott of all Venezuelan products, of which she is the largest foreign purchaser. No plan of action has been finally determined upon, but the apparently complicated situation at Algeciras has caused a suspension in the programme for the immediate despatch of warships to La Guaira.

—A meeting of creditors of Parker and Company, brokers and real estate agents, Toronto, to which we made reference in our issue of last week, was held last Saturday. It was reported that Mr. Parker had left the city, leaving matters in pretty bad shape. It is estimated that the liabilities will amount to \$52,000, while the assets in sight as far as can at present be ascertained are only about \$700, consisting of small balances to the credit of the firm in the bank.

—Mr. Arthur E. Bignell, for many years in the service of the Merchants Bank, latterly as assistant inspector, died on the 25th instant at California, whither he went recently for his health. The deceased gentleman was the fourth son of the late Wm. Bignell, N.P., Quebec, brother of Mr. C. A. Bignell of Montreal, and of Mr. H. B. Bignell of Quebec. The remains are being taken to Quebec for interment.

—Evilyn St. George Banwell, the defaulting Crown Bank teller, who was arrested at Kingston, Jamaica, Jan. 11. after a long chase, was brought up before the court there Monday last. The presiding magistrate granted the application for the prisoner's extradition to Canada. Under the law he is granted 15 days' grace, during which the Governor will sign the warrant for his removal.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

The Patent AVECTA Trousers Presser and Stretcher.

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| Retalls at 30 cts. in England | Over 54,000 Sold | Agents Wanted for Canada |
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THE "AVECTA" TROUSER STRETCHER.
PATENTED.

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 Board of Railway Commissioners has issued an order authorizing the Grand Trunk Railway Company to build a branch line east of Liberty Street, Hamilton, and crossing Aurora Street. The board has approved of the order of the Exchequer Court for a receiver to be appointed for the Bruce Mines and Algoma Railway Company. The application for the appointment of a receiver was made to the Exchequer Court by Mr. Mayer Wile, of Buffalo, who is said to be a bondholder and creditor of the company in question.

—By the upsetting of a lighted oil stove in this city on Sunday last three families were rendered homeless. The tenement was occupied by F. Dixon 89 Church street, J. Johnston and E. L. Larriviere. The fire started in Mr. Dixon's flat, which is situated in the middle. The building was a stone and brick structure, each floor containing a flat. The building was owned by Wm. Reid, and was insured in the Royal for \$5,000. The loss will amount to about \$3,000.

—Messrs. J. S. Irvin Hugh, Fleming and S. V. Fleming, of Ottawa, and J. S. Cape and C. H. Gore, of Winnipeg, have been incorporated as the Loders Lime Company, with a capital of \$100,000 and headquarters at Kananaskis, Alberta. Incorporation has been granted to J. J. Warren, of Toronto; C. R. Hosmer, W. Strachan and G. F. Benson, of

Montreal, and Joseph Ruddy, of Toronto, as the Canada Starch Company, with a capital of \$2,500,000 and headquarters at Cardinal, Ont.

—One of the heaviest seizures of furs on record is reported from Ottawa, being \$14,000 worth of beaver, otter and several other kinds of skin. The otter and beaver, consisting of 128 of the former and 129 of the latter, were confiscated and forwarded to the Government authorities at Toronto. Beaver and otter are not to be killed in that province or shipped from any point in it till 1910, and a close watch is being kept for infractions of the law. The shipment had been made from near Kenora, Ontario, and was being sent to the Hudson Bay Company in London, England.

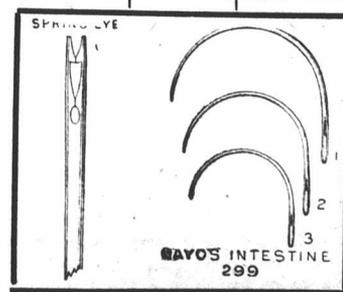
—The production of coal in the U.S. for the year 1905, shows that the total output was 367,474,393 tons, as compared with 352,310,427 tons in 1904, an increase of 15,163,966 tons. The probable tonnage capacity of the U.S. at this time is very close to 400,000,000 tons of coal, but, owing to the prolonged car shortage during October and November of last year, the output was materially reduced in practically every State. The four States showing the greatest increase in production during the past year, in the order of their rank, were Pennsylvania, West Virginia, Colorado and Illinois. Many of the older producing States show a slight decrease, due to the interruption by the car shortage.

Established 1810.

HMAN^U SHRIMPTON & FLETCHER,

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. — REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, — — — ENGLAND



TRADE MARK

Cable Address
"REELS
REDDITCH."

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ENGLAND

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STEEL MARK &
LETTER PRINTING
BRASS TOOLS
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J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—The annual report for the year 1905 of the U.S. commissioner of patents shows a remarkable increase during the last year. In 1905 there were received 54,094 applications for mechanical patents, 781 design patents, 156 re-issues of patents, 16,224 applications for registration of trade marks, 1,068 designs and 467 prints. There were 30,270 patents issued, including designs. The total receipts were \$1,803,758. The expenditures \$1,479,633. Nearly all the countries in the world are represented in the list of patents issued, Germany, England, Canada and Austria-Hungary leading. The most important event in the business of the patent office in 1905, according to the report, was the new trade mark law, which reduced the fee for trade marks application from \$25 to \$10.

—Canada's aggregate trade for the six months, ending with December last, shows an increase of \$31,516,751 over the returns for the same time in 1904. The aggregate trade was \$273,556,221, compared with \$242,019,470. The imports, including dutiable and free goods, were \$133,814,210, a gain of \$10,770,560. The exports were \$140,213,846, an increase of \$21,218,026, compared with the same six months of the previous year. The revenue shows an increase of about one and a half millions. The exports show an increase in all branches of trade. In the fisheries there was an increase of over two millions, in animals and their produce, of about four and a half millions, while there is an increase of about twelve million dollars in agriculture. Manufactures increased by over one million dollars, and the output of the mine and forest wealth remained about the same as in the year previous. For the month of December there was an increase of about three millions in imports, and over two millions in exports.

been attempted in the Province recently, and T. M. Gibson, Director of Mines, has been forwarded two samples of the product by J. W. Evans, mining engineer, of Deseronto. The steel which is of high quality, was manufactured from titanium ore taken from the Horton and Coe Hill mines, Hastings county, the entire process being completed within fifteen minutes. By this treatment the pig iron stage is eliminated. These ores have not proven commercially valuable thus far, owing to the difficulties experienced in heating them in the ordinary way. The electrical method is also expensive.—Two cars of lumber are being loaded in the Deseronto yards for Haileyboro, Temiskaming district, that region of sawmills, mines and minerals. This is about equal to shipping coals to Newcastle.—Uncollected taxes in Belleville aggregate \$26,360.—The first cast at the Deseronto Iron Works since the disastrous explosion about a month ago was run off last Thursday. A large gang of mechanics have been busily engaged making the necessary repairs in and around the wrecked engine room, and have just about completed their work.—The first effort of the Napanee Poultry, Pigeon and Pet Stock Association, held in the Napanee Town Hall for three days last week, proved a success in every way, and its officers are to be congratulated.—Mr. John Taylor, Belleville, has sold the old soap works on Robert and Walter Streets, Napanee, now occupied by the W. A. Rose Co., to Collier Bros., Picton, for about \$2,000. We understand they intend using a portion of the premises for an evaporating plant.

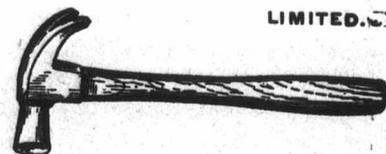
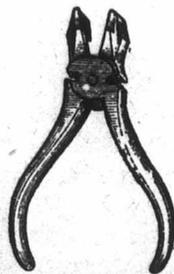
BAY OF QUINTE NOTES.

Stoco Lake is one of the few bodies of water in this vicinity likely to yield a crop of ice this season.—Treating iron ore in electric furnaces for the manufacture of steel has

Established 1840.

Handley & Wilkins,

LIMITED.



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

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

Special Prices to Canadians under the New Tariff.

WALTER MIDDLETON
DIE SINKER, TOOL MAKER, ENGLAND

STEEL NAILS & LETTER PUNCHES. METALLIC CHECKS & LABELS.
BRASS TOOLS FOR GILDING. STAMPER & PIERCER DIE SINKERS LETTERS.
CYCLE PLATES. CLUB BADGES.
JEWELLERS PUNCHES
WINE ADRES PUNCHES
DOOR PLATES
& C.

104, VYSE ST., BIRMINGHAM

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,025
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."
Apply for full particulars, D. M. McWOUN 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, 11780 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, FEBRUARY 2, 1906.

THE CLOTHING TRADE.

Those engaged in the wholesale clothing business in England bespeak another good year, in response to general improvements. The Textile Mercury of Manchester, which reflects the conditions of trade, speaks of a prime demand for tweeds, tempered by an inclination toward blue serges and some orders for cheap flannels. Orders for spring and summer goods have been given early, and there is already a disposition to anticipate a heavy demand for fall overcoats. Over 100 styles of cloth, made up in various styles are being shown to customers by one house, and of these many are novelties at least, in this branch of business.

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.

The over-coating trade needed sorely the stimulus that is now being given to it, and no doubt beneficial results will be felt on all sides somewhat later. The introduction of new cloths is a feature of the trade. The Mercury wonders whether it is not an inherent vice in the making-up trade to fall into grooves and to stay too long in them. "The clothiers follow their market, and presumably know what is best for it; certainly the gains from this secondary industry are not inferior to those derived from manufacturing cloths. Yet their devotion to cheapness is a characteristic that manufacturers may properly criticize, the typical wholesale clothier being a customer whom it is anything but easy to see or to do business with. Rightly or wrongly, cloth sellers set him down as unreceptive and unappreciative, with eyes for little except cheapness and patterns that follow the accustomed colours and design." To balance matters the wholesale clothier has not a universally high

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(FOUNDED 1826.)
Law Union & Crown Ins. Co.
 (OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

opinion of manufacturers—"at any rate of those with whom he does not deal."

The fact remains that the manufacturing clothiers business in the United Kingdom occupies a lower status in America. In Canada and the United States it is possible for men with some heed for their appearance to buy ready-made clothing which will fit with a nicety scarcely known in the old country. In the new world one can buy ready-mades of superior cloths and in a greater diversity of patters than in England. There is no need to discuss here, says the Mercury, the relative benefits of tailoring by hand and by machine, or the general utility of treading further on the toes of private tailors. Suffice it to point out that the clothing industry, as known in Great Britain, has not assumed the same developments as elsewhere. The ingrained prejudice of suit-wearers will explain some of this lack, and the policy of clothing factories the rest. It has been assumed, perhaps too readily, that the field for the sale of factory garments is limited severely to youths and persons of very small income. Those who follow that assumption do so on grounds that have perhaps been well tested, and they are not likely to make any immediate change in tactics. Those who are not so convinced of irreducible cheapness being the sole way to fortune, may care to note the omissions of their more conservative rivals. Apart from imperfections of cut and such other technical matters, these omissions are generally held to include an imperviousness to the applications of newcomers with cloths to sell, and an indisposition to lift their trade to a higher plane. The clothing trade have retorts ready to fling at their critics. From small beginnings the clothing business has developed to enormous magnitude, and clothiers have given to cloth manufacturers some of the indirect benefits accruing from the invention of the sewing-machine, with its various attachments and improvements, the more modern of which may be ascertained from the Foley and Williams Manufacturing Co. of Chicago. Why the clothiers do not consume better sorts and more sorts of cloth is a problem into which they, as well as manufacturers, may fitly inquire.

It may be news to some English readers that in the large cities of Canada even those who are best able to buy, make every suit serve the purpose of two by the employment of skilled workwomen and men, native and foreign, who reverse suits made from the better class of cloths (which only can bear it) and make them look so well that only the keen eye of the tailor or manufacturer can detect the alteration.

Mutual Reserve Life Insurance Company

OF NEW YORK

FREDERICK A. BURNHAM,
President.

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

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

**Paid Policyholders and Beneficiaries
 in Less than 25 Years, More than
 --- \$62,300,000 ---**

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

CITY REAL ESTATE MOVEMENTS.

The banking house of Henry Clews and Co., New York, in their latest summing up of the situation, refer to real estate speculations as becoming irrational. This, we need hardly point out, is largely due to the persistent canvassing so rife in all large cities on both sides of the line, and not least in Montreal. The number of persons alert to earn or squeeze a commission out of buyers or sellers is not by any means confined to real estate dealers in Toronto, Montreal and elsewhere, and the seller must be cautious on his side that he is not held liable for commissions to two or more. Loans can be effected, but in many establishments nearly everybody, from the president down to the office-boy, must have a share in the "rake-off," to say nothing of the legal adviser.

In the U.S. last year building permits to the value of \$528,000,000 were taken out in twenty-six cities, compared with \$375,000,000 in the year 1904. In Montreal they nearly reached \$6,000,000. The climax to all periods of prosperity has been marked by such movements now experiencing in real estate from the Atlantic to the Pacific, which naturally follows the exhaustion of other avenues of investment. The activity in speculation is probably greater in New York, and, we may add, Montreal, than elsewhere for the simple reason that these cities are growing with rapidity, and the speculative temper focuses where capital is most abundant and most readily obtained for new enterprises, the deeper in the ground the better. Land values in some places have already risen to what seem extortionate prices, and it may become a serious question as to whether many business enterprises will be able to stand the test of reaction when loaded with the heavy rents, in choice localities, which present high prices of real estate, and the cost of buildings necessarily impose. It should be remembered, also that the westward movement in all cities is more active than ever. The

changes which result from the opening up of new lines of local travel, the rapid extension of subways, bridges, tunnels and the vast terminals such as those designed by the great railways, create new business and residential centers, promoting speculative activity in those quarters, but at the same time frequently impairing the value of much property by the diversion of traffic.

The shifting, for instance, of business—both wholesale and retail—from downtown to uptown has caused a sharp depreciation in the districts which have necessarily been at least temporarily deserted by the old class of tenants. The same influences have been at work in certain residential districts. In the course of years these may recover a portion of their lost values, but during the interval rental values have decreased and losses have been incurred in some quarters—chiefly eastward—a process which may easily be continued and cause more or less general unsettlement. Further than that, some of the projects now under contemplation seem ill-advised, and investors who go blindly into real estate when land values and building are at the highest are likely to incur the risk of more or less embarrassment when business re-action fairly sets in.

THE DOMINION BANK.

The statement of the Dominion Bank for last year when presented to the annual meeting held on 31st ult., was received with great satisfaction. This, however, has been the invariable experience of Dominion Bank shareholders at and ever since its first meeting.

The business has gone on expanding and the bank has been continuously growing in public confidence from the day it opened in a modest way in a small office on King Street, Toronto. Its progress is exhibited in the following comparison between the figures for the year ended April, 1900, and those for December 31st, 1905. The former date is selected as Mr. Brough, the present general manager, had been recently appointed to that office in succession to Mr. R. D. Gamble:—

| | April, 1900. | Dec., 1905. | Increase. |
|---------------------------------|--------------|-------------|-------------|
| Capital..... | \$1,500,000 | \$3,000,000 | \$1,500,000 |
| Reserve Fund..... | 1,500,000 | 3,500,000 | 2,000,000 |
| Circulation..... | 1,472,760 | 2,451,950 | 1,179,190 |
| Deposits..... | 15,790,402 | 34,083,108 | 18,292,706 |
| Discounts and loans .. | 12,710,912 | 28,564,199 | 15,853,287 |
| Immediately available assets .. | 7,728,670 | 15,026,076 | 7,297,406 |

This record for 5 years is remarkable. Of course, the period covered by the above table has been a time of development in industrial business and of increase in the national income from abundant crops. To these conditions all our banks owe their advance in the extent of business and the earnings which they have enjoyed. Such favorable conditions have been experienced by many banks, which have made nothing like the advance achieved by the Dominion Bank, this institution having acquired a special hold on the favor and confidence of the trading and the saving classes.

The net profits last year were \$490,495, which equals

16 1-3 per cent. of the capital. Out of this sum there were paid 4 dividends of 2½ per cent each, amounting to \$300,000; \$75,629 was written off bank premises account, leaving \$114,866 to be added to the balance at credit of profit and loss, the amount carried forward being \$249,437.

This seems to indicate either a bonus next year or an increase in the reserve fund, which is already \$500,000 more than the capital.

The deposits are now over 11 times the capital, a condition that makes for large profits.

The immediately available assets stand at \$15,026,076, an amount that shows great strength and cautious management.

The shareholders cannot but be highly gratified at the increase in their dividends, which have been advanced to 12 per cent. per annum payable quarterly.

The Montreal branch, under Mr. Bogert, is progressing satisfactorily and gradually drawing more and more public support.

A STARTLING LIFE INSURANCE DECISION.

The legal intellect of our neighbours has naturally been roused by the remarkable series of disclosures elicited by the recent investigations in the commercial metropolis. Scarcely had those chiefly interested on both sides of the international boundary line begun to hope that the storm was subsiding—and field officers to pluck up courage that they should gradually make up for lost time and for the disheartening labour of the closing months of 1905, when an attack from a new quarter was sprung upon them—one which, if followed up, must be far-reaching in its effects.

A stock and policyholder in the Equitable Life, named Mary M. Young, entered suit on behalf of herself "and all persons similarly situated" against the Society and James H. Hyde, late Vice-President, "impleaded with others," alleging that the directors had negligently and improperly performed their duties. The decision in the case handed down by Judge Kellogg of the Supreme Court upholds the right of the policyholder to sue without the co-operation of the Attorney-General, thus overruling the Society's demurrer. The complaints are extended as follows:

That the defendant, as vice-president, received annually a salary of \$100,000 without services of value performed therefor or other consideration given; that he has improperly employed the funds of the Society for his own personal use, to pay for extensive travel indulged in for his own pleasure; to pay for his maintenance in Paris and elsewhere; to give expensive dinners to Ambassadors and others; to pay for masquerade balls, and to maintain personal employes, secretaries, stenographers and retainers, all for his own personal benefit solely; that he has made large profits by underwriting bond issues and causing such bonds to be sold to the Society, and by renting the Society's buildings at less than their rental value to other corporations in which he was interested, personally profiting thereby.

That the ties to the it at large man has do to be invest interested, t ant Tarbell rights in pol to himself; has received ciety withou Defendants M the Society- 000—withou Judgment mitted, that into the trea To this com the grounds sufficient to action are in plaintiff had Justice Ke this decision surance law, 'to firmly est Uhlman case, Society of the as follows: N an accounting with the prosu surance corpo manent receive wise than upo eral, on his o quest in writi surance, excep in proceedings "The action by a policyhold case in the Swa the directors o the corporate t funds created l totally differen tioned, and the question wheth hibits the bring "It will be r not in terms ba holder. What cree of a partic held that a com the relief praye the granting of cedent thereto Attorney-Genera plaint is general not of necessity their truth. TH "The only relie accounting by th

That the defendant Schiff has sold bonds and securities to the Society, and caused them to be bought by it at large profits to himself; that the defendant Harri- man has done the same, and caused the Society's funds to be invested in corporations in which he was largely interested, to his own personal profit; that the defend- ant Tarbell has improperly sold pretended renewal rights in policies to the Society at large personal profit to himself; that the defendant Depew (Chauncey M.) has received annually the sum of \$25,000 from the So- ciety without any services rendered therefor; that the defendants McIntyre and Winthrop have received from the Society—the former \$30,000 and the latter \$10,- 000—without services rendered or value given.

Judgment was demanded that waste had been com- mitted, that the defendants account therefor, and pay into the treasury the amounts for which they are liable. To this complaint the defendant Hyde demurred, on the grounds that the complaint does not state facts sufficient to constitute a cause of action, that causes of action are improperly united therein, and that the plaintiff had not legal capacity to maintain this suit.

Justice Kellogg says: "Shortly after the rendering of this decision the act, which is now section 56 of the In- surance law, was passed. The purpose of the act was 'to firmly establish and effectuate the decision' in the Uhlman case, Greeff vs. the Equitable Life Assurance Society of the United States, 160 N. Y., 19. It reads as follows: 'No order, judgment or decree providing for an accounting or enjoining, retaining or interfering with the prosecution of the business of any domestic in- surance corporation or appointing a temporary or per- manent receiver thereof shall be made or granted other- wise than upon the application of the Attorney-Gen- eral, on his own motion or after his approval of a re- quest in writing therefor of the Superintendent of In- surance, except in an action by a judgment creditor or in proceedings supplementary to execution.'

"The action brought by this plaintiff is not an action by a policyholder to recover upon her policy, as was the case in the Swan and Greeff actions, but a suit to compel the directors of an insurance corporation to pay into the corporate treasury the amount of waste of corporate funds created by them. In this respect the action is totally different from the action in the two cases men- tioned, and those cases are not authorities upon the question whether section 56 of the Insurance law pro- hibits the bringing of this action.

"It will be noticed that this ill-worded statute does not in terms bar the institution of any suit by a policy- holder. What is barred is an order, judgment or de- cree of a particular kind. It might well have been held that a complaint otherwise good, no matter what the relief prayed for might be, would stand, and that the granting of the relief only would be denied if pre- cedent thereto demand therefor was not made by the Attorney-General. Yet, on the other hand, a com- plaint is generally had if the judgment prayed for will not of necessity follow from the facts alleged, granted their truth. This was the view in the Swan case.

"The only relief there demanded was a decree for an accounting by the corporation. Such a decree, the

Attorney-General's consent not appearing, the com- plaint did not make a case, and was therefore a bad complaint. It would seem, however, that this con- struction should properly be limited to those cases where the relief demanded is precisely the relief which is barred. If it appears that a complaint does not ask such relief, if upon the facts stated, a recovery may per- haps be had without a resort to orders and decrees of the prohibited kind, then plainly the one and only time to refuse such relief is when it is subsequently applied for. Because the order or decree prohibited is a pos- sibility as the case develops is no reason for holding a complaint bad, when of necessity such relief may never follow or be demanded and a case is stated for relief which is wholly different.

"As to the first class, I take it that the accounting intended is an accounting by the corporation. In the Swan case the accounting demanded was of that charac- ter. Did it mean an accounting by directors, then the corporation itself might not pursue a delinquent direc- tor without the approval of the Attorney-General.

"As to the third class, it does not of necessity follow from this complaint that any order or decree interfering with the business of the society will ever result from the maintenance of this action. No intermediate re- lief is prayed for by this complaint. It does not now appear that such relief will ever be demanded. If an order, such as an order to examine the society's books, be hereafter applied for, then may arise the occasion for its refusal on the ground of the statutory prohibition. Nor do I see what manner of decree or judgment inter- fering with the prosecution of the society's business will so certainly prove the goal of this action, that the complaint itself is now bad.

"To my way of thinking, therefore, the statute in question in no wise prohibits the bringing of this action, and this complaint is not demurrable because of it.

"The nature of a policyholders' interest in a mutual company is very similar to that of an ordinary stock- holder. He elects the directors of the corporation, he names the persons who shall manage the corporate pro- perty; upon the proper management thereof depends his ultimate profit. Since he names the managers he surely has an interest in the corporate funds, and a right to compel proper management, and the collec- tion of assets diverted precisely as an ordinary stock- holder has that right.

"It may be said that the conclusions arrived at con- flict with public policy. I do not understand that pub- lic policy is necessarily law. It is a topic which gen- erally should affect statesmen, not judges. The public policy of to-day is not the public policy of to-morrow. If followed in judicial decisions, either that which may become bad policy through a change of conditions be- comes in law a fixed rule, or the law is judiciously changed to meet the changing policy, either result be- ing bad. Here is only a legal question. The plain- tiff's corporation has a cause of action which it does not enforce. The plaintiff is a shareholder. As such she has a right to compel its enforcement. The fact that the corporation's business is insurance, not manu- facturing, is no valid distinction differentiating the

plaintiff's case from that of an ordinary stockholder.

"For all the reasons given, therefore, the defendant's demurrer is overruled with costs."

THE METROPOLITAN BANK.

The first few years of a new bank are hardly to be considered any criterion as to its condition and prospects. The work of organization, though it may be nominally complete when the business commences, is really extended over a number of years, when connections, are being made, officers tested as to their capacity and efforts being made to establish the institution in the confidence of the public.

The Metropolitan Bank is one of the latest to aspire to public favour. It has met with several drawbacks from wholly unavoidable events, but the report for last year gives promise of the business growing and being profitable. As the paid-up capital is a million dollars, the circulation reached the practical limit in October last when the note issues were \$951,860.

The deposits at the close of the year were \$2,740,109, which shows an increase of about one million in the past year, or nearly 40 per cent., which ought to be regarded as satisfactory.

The current loans and discounts were \$3,661,745 against \$2,452,700 a year ago, the increase being 50 per cent. If the rate of increase is kept up for a few years the Metropolitan will have an excellent business, so far as bulk is concerned, and Mr. W. D. Ross, general manager, will do his utmost to ensure the quality being satisfactory. The profits last year were \$120,085, which paid 4 quarterly dividends of 2 per cent. each, provided \$10,000 to reduce bank premises account and left \$133,133 to be carried forward. "Make-haste slowly" is a good motto for a new bank; we commend it to the Metropolitan, and trust as its business expands so also will its strength develop by judicious management.

LIFE INSURANCE AFFAIRS.

The next statements issued by the various U.S. Insurance Commissioners will probably show a few changes in the investment lists. In some instances they may prove awkward, and nursing advisable.—The Provident Mutual has advertised its carrying 100 million dollars worth of business.—A correspondent naturally asks what good has resulted from the State investigation beyond the reduction of salaries in a few cases. Another asks, "What do some of the new managers know about life insurance?" The New York State Legislature has authorized the issue of 5,000 volumes containing the detailed testimony taken at the investigation into the methods of the life insurance companies to which frequent allusion has been made in these columns. The cost is not to exceed \$5 a volume. The expense of making the investigation itself is not given.

Tennessee has published the replies of life insurance companies transacting business in that State, to a cir-

cular letter recently issued asking for information regarding contributions for political campaign purposes, and for influencing legislation. The Commissioner has announced that where replies indicate contributions for the purpose named, he has notified the companies that restitution must be made. Companies refusing to make restitution may possibly not be allowed to renew their licenses in Tennessee. Among these admitting as having made contributions are:—Aetna Life, Home Life, Pennsylvania Mutual, Provident Savings Life, and the Prudential Life.

The degree of turpitude being revealed not only in New York, but in other States of the Union in connection with life insurance operations is a striking commentary upon the ethics of the most progressive people of the age.

THE NORTH AMERICAN LIFE ASSURANCE CO.

This company as a Canadian institution is one of which the country may be proud, as its entire record speaks of excellent management, in an actuarial sense and from the standpoint of business.

It has been singularly free from legal disputes respecting claims, which have been paid with commendable promptness. Its securities have annually passed the ordeal of an examination by the Government Insurance Department without any conflict arising as to their nature or their valuation.

Last year the cash received for premiums amounted to \$1,354,607 covering new insurance issued for \$6,354,962. In addition to these receipts there was \$309,247 added to the income from interest, etc., on investments which made the total income \$1,663,354.

The death claims paid were \$259,476, which were provided for by interest on investments with \$49,771 to spare. The expenses and commissions were large, no doubt, but unfortunately this is the universal experience of life assurance companies owing to the competition being so keen as to necessitate liberal outlays in securing and holding business. Life companies have no monopoly of heavy expenses caused by competition, as, all along the line of trade, especially that conducted by storekeepers, the expenses of management have increased materially in recent years.

The company had a surplus of income over disbursement last year to extent of \$720,718, which is shown by an addition to the assets, the total of which is \$6,968,013. The liabilities include \$6,247,767, the amount of the Assurance and Annuity Reserve Fund, and other items which raise the total liabilities to \$6,398,003, thus leaving a net surplus of assets over all liabilities to amount of \$570,010. Last year there were dividends on policies declared and unpaid for \$13,090. The assets include \$1,043,046 of first mortgages on real estate and \$4,279,638 of stocks, bonds and debentures, which have a market value of \$4,387,699. This is a different condition to that of some companies who hold large blocks of industrial securities which have only a speculative value, and that is below what they cost the companies in question.

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The North American Life is fully prepared for any test that can be applied to a life assurance company, its whole affairs having been skilfully and honourably managed.

Mr. L. Goldman, A.I.A., managing director, is energetically and ably pursuing a policy that puts the company in the line of progress and accumulating strength. Its representatives in this city and province, are devoted to the company's interests, which they have done much to promote.

THE VICTORIA SQUARE FIRE.

Victoria Square Montreal, has been visited by more than a due proportion of heavy fire losses, and is within the congested district. The following is the insurance on the building and the stock of the various concerns which were damaged in the conflagration which broke out in the afternoon of the 25th ult., already noted, at the corner of St. James street and Victoria Square. The structure is owned by the Eastern Townships Bank, and the insurance was divided amongst these companies: Royal Commercial Union, Norwich Union, Liverpool and London and Globe, New York Underwriters, Hartford, \$5,000 each, total \$30,000. John Fisher, Son and Co., were insured as follows: Stock—Sun Fire \$5,000; Phoenix of Hartford \$2,500; Union Assurance Society \$4,000; Liverpool and London and Globe \$10,000; Home Ins. Co. \$1,000; British America \$2,000; Aetna Co. \$3,000; Alliance \$5,000; London Lloyds \$7,500; Equity Ins. Co. \$5,000; Standard Ins. Co. \$2,500; Traders' Ins. Co. \$2,500; Anglo-American Ins. Co. \$2,500; total \$51,500. Fixtures—Union Assurance Society \$1,000; total (including stock) \$52,500.—Allan S. Bain, stock: Lloyds' \$4,000; Aetna \$2,500; Ottawa \$5,000; Law, Union and Crown \$1,000; Canada Mutual \$4,000; Scottish Union \$4,000; Home \$4,000; Royal \$4,000 Alliance \$4,000; total \$37,500.—B. Tennebaum, stock: Royal \$4,000; Norwich Union \$4,000; total \$8,000.—J. Pockstaal, stock: Law, Union and Crown \$1,000; Royal \$3,000; total \$4,000.—Besette and Vineberg, stock: North British \$3,000; N. Y. Underwriters \$1,500; Montmagny Mutual \$1,500; London Mutual \$3,500; Montreal-Canada \$1,000; Equitable Mutual \$1,000; total \$11,500.—A. S. Campbell and Co., stock: Northern \$5,000; Western \$5,000; total \$10,000.—J. C. Arless, photographer, German-American \$1,750. Grand total about \$175,750.—The Rheinhardt Mfg., E. P. Caron, and T. E. Howard are insured for small amounts.

The insurance companies are of opinion that the total losses will not be far from \$60,000.

ONE OF THE EXCEPTIONS.

It is rather refreshing to read the following bit of news from the Antipodes: "The Hon. W. D. Johnson (who successively filled the positions in the late labour ministry of Western Australia of Minister for Railways, Minister for Public Works and Water Supply, and Acting Premier and Colonial Treasurer) has resumed his trade as a working carpenter in Kalgoorlie, after losing his seat for that town. Mr. Johnson, who was six years in Parliament and is now aged 40, cheerfully informed an interviewer that he was certain the return to manual labor would prove beneficial to him physically. Besides, he was as poor now as when he entered Parliament, and has been obliged to return to his trade to support his wife and family."—Rara avis in terris.

—The Union Bank of Canada have opened branches at Swift Current, Sask.; and Lacombe, Alta.

BUSINESS DIFFICULTIES.

The Nelson Hardware Co., Windsor, Ont., is compromising at 85c on the dollar.—A. Archambault, furniture, city, wishes to make a settlement.—A demand of assignment has been made on Louis Girard agent, city.—Aguila Leclair, dry-goods city, has effected a compromise.—P. A. Desjardins, grocer, Ste. Therese, is offering 50c on the dollar, cash, and J. M. Forrest, general store, Shoal Bay, B.C., offers 40c cash.—J. H. Piplar, confectioner, North Sydney, N.S., wants to compromise.—A. A. Woodward and Co., elevator builders, Winnipeg, have suspended payment.—Wellner and Scott, wholesale millinery, Halifax, are winding up business.

The following have assigned: Ernest Tremblay, general store, St. Irene; Holden and Neale, hardware, Birtle, Man.; G. M. Phillips, jeweller, Lacombe, Man.; J. D. Dodge, blacksmith, Greenwich, N.S.; Mrs. Sarah McGregor, millinery, Metcalf, Ont.; M. Hardy, grocer, Newmarket; J. L. Emond, paints, Ottawa; P. Massicotte and Co., grocers, city; Aut. Garneau, trader, Pont Rouge, Que.; James Brickley, tobacco, St. John, N.B.; P. J. Moore, hardware, Barrie, Ont.; W. J. Zoeger, general store, Newton, Ont.; G. J. Middleton, tailor, Sturgeon Falls; Parker and Co., stock brokers, Toronto; J. D. Lafond, trader, Frelighsburg, Que.; Akill Steyn, merchant, Grand Mere; A. Lebeau, shoes, city; J. C. Marson, hotel, St. Hyacinthe; H. T. Hulme furniture, Pilot Mound, Man.; Gardner and Cleveland, contractors, Regina; F. W. Brown, grocer, Calgary.

A demand of assignment has been made on Wm. Carter, merchant, city.—E. Fenwick, general store, Enterprise, Ont., is offering 60c on the dollar, and A. J. Prefontaine and Co., storekeepers, Beloeil village, wish to make a settlement.

A judicial abandonment has been made by E. K. Malouf, a Syrian, retail merchant on St. Lawrence street, city. His liabilities amount to \$10,000, and his principal creditors are: G. Desaulniers, \$1,500; Merchant Clothing Co., \$885; Massey Knitting Co., \$373; Gault Bros., \$170; and Doxtader, Richer, of St. Hyacinthe, \$1,115. His assets are the stock of his store, and some shares of the Provincial Bank.

The balance shown by a contracting customer named John H. Forbes of Montreal, as between liabilities of \$3,835 and assets of \$3,772, is not satisfactory to the largest creditors. A statement filed at the Supreme Court gives the following list of creditors; James Walker Hdw. Co. \$1,222 (a family corporation composed chiefly of James Walker and Mrs. James Walker, David Walker his brother, J. A. Durand, an old trusted employe, a few shares; and the firm's solicitor); F. Tremblay and Co. \$1,051; Campbell Gilday \$426; James Griffin \$397; Lockerby and McComb \$113; R. C. Millar \$67; P. Brunet \$44; P. D. Dodds and Co. \$475; Bell Telephone Co., \$12; McLennan and Co., \$40; wages \$86. The assets include a claim of \$3,000 against the United Lumber Co. David Walker is the provisional guardian.

LARGE CONTRACT SECURED.

The Canadian White Company, Limited of Montreal, (announcement on another page) are advised by their New York correspondents Messrs. J. G. White and Company, incorporated, that the latter company's tender for the building of three hundred miles of steam railroad in the Philippines has been informally accepted by the United States Government, Messrs. J. G. White and Company, incorporated, have further contracts with the Government for the building of harbor works at Cebu and Lloilo, and the naval station near Manila. They have also recently built and equipped complete the railway system of the city of Manila. All the above contracts amount to about sixteen million dollars.

—The Ontario Bank has opened branches at Millbrook, Ont., under the management of Mr. F. J. Holaday.

BOARD OF TRADE ELECTION.

The following are the successful candidates at the Board of Trade annual elections on the 30th ult: F. H. Mathewson (local manager Bank of Commerce), president by acclamation; George Caverhill (Caverhill, Learmont and Co., wholesale hardware) vice-president; Thos. J. Drummond (metals), second vice-president, by acclamation; Chas. B. Esdaile (grain merchant), treasurer. The members of the Council are: F. Robertson (coal); J. R. Binning (shipping); C. A. Bogert (local manager Dominion Bank); Geo. L. Cains (S. Green-shields, Scar and Co.); Peter Lyall (contractor); Alex. Ramsay (wholesale paints); H. A. Hodgson (butter and cheese); L. E. Geoffrion (lawyer); G. A. Kohl (hardware); John J. McGill (man. dir. Durham Rubber Co., etc.); D. A. Campbell (shipping); J. L. McCulloch (marine insurance).

The Board of Arbitration consists of: Sir George A. Drummond (President Bank of Montreal and Canada Sugar Refinery); Wm. I. Gear (shipping); E. B. Greenshields (wholesale dry goods); George E. Drummond (metals); Robert Reford (shipping); John McKergow (butter and cheese); R. M. Ballantyne (cheese); A. J. Hodgson (butter and cheese); R. W. McDougall (dry goods); Alex. McFee (grain); W. W. Craig (cattle shipper); D. Munro (live stock).

The number of votes polled was the largest in the history of the organization. The list is a strong one, and it should wield much influence for good upon the trade and commerce of the city and of the country at large. Banking interests are strongly represented; as also are the dry goods, hardware, butter and cheese, grain, provision and shipping trades. The grocery, the cotton, the woollen and the boot and shoe and leather trades, are conspicuous by their absence.

"BETWEEN BANKS."

The keen competition between banks in our western cities leads sometimes to little pleasantries. One of the younger banks had succeeded in securing as a customer a soap manufacturing concern about whose affairs there had been some conflict of opinion in a private way. The bank was not very long in discovering that they might have been as well without the addition on their books. Some few weeks later representatives of two competing banks happened in at a club in the city. On proceeding to the wash-room one manager—who had not secured the customer—seeing that his banker friend had an over-supply of cakes of soap in front of him—and finding none anywhere about—was tempted into one of those remarks that are, perhaps, sometimes better left unsaid, and blurted out:—"I say, old man: you seem to have rather a monopoly in the soap way."—The reply you guessed was only from the eyes. Both hail from a land where wit is not by any means exotic.

—The 5th annual dinner of the Montreal Hardware Association was held on the 31st ult. at the Canada Club, Board of Trade Building, Mr. Geo. Kohl in the chair, with Messrs. Geo. Caverhill and T. L. Paton as vice-chairmen. Those in attendance were: Messrs. Wm. McMaster, Geo. J. Crowdy, F. H. Mathewson, C. C. Ballantyne, T. H. Newman, Messrs. Blacklock, Coates, Davidson, Dorken, Drummond, Ewing, Godfrey, Holden, Hough, Boyd, Mussen, Macfarlane, McCall, McCormick, Ross McMaster, Paton, Rendell, Scott, Wm. Starke, R. Starke, Willis, White, and J. Cooke, secretary.

—Robert McHardie, Toronto manager of S. A. Anderson and Co., loan brokers, charged with conspiracy to defraud the public has been committed for trial at the current assizes. Bail for \$200 is given.

THE LATE GEORGE M. KINGHORN.

On the 23th ult. there passed away from among us Mr. George M. Kinghorn, in the 82nd year of his age, after a long and prosperous business career, during which he endeared himself to all who knew him. A native of Campsie, Scotland, he came to Montreal in 1840, engaging early in the forwarding business in Montreal and Kingston, and subsequently in Montreal as Sec. of the Transportation Co. since formation. The departed gentleman leaves five children, Mrs. Geo. McDougall, Dr. Wm. Kinghorn of Saranac Lake, and Messrs David, Richard S., and James R. Kinghorn of Montreal. The funeral on Saturday was attended by a large concourse of citizens.

THE LATE JAMES SMART OF BROCKVILLE

Brockville mourns the loss of one of her oldest and most exemplary pioneers in the death of ex-sheriff James Smart, best known perhaps as the founder of the great enterprise that bears his name. The deceased gentleman was born in Scotland in 1819, and has resided in Brockville upwards of half a century. He leaves a family of four—Hon. James Smart ex-Minister of Public Works for Manitoba and ex-Deputy Minister of the Interior for Canada; Geo. B. Smart of the Canadian Immigration Department, and two daughters. Some ten years ago Mr. Smart suffered a painful injury by falling on the street, and had since been confined to his house.

—According to the advices received at the Department of Interior, immigration from the United States this year promises to be larger than ever, enquiries being general from all over the Union. The New England States are becoming greatly interested in the possibilities of the Canadian North-West, and these States promise to give a large quota during the coming season. Many Pennsylvania Dutch are preparing to transfer their allegiance to the British flag. The State of Illinois so far has requisitioned ninety cars for the carriage of settlers' effects as compared with thirty cars for the corresponding period last year. Even the State of Oklahoma will contribute its share of Canadian immigrants. Last year there was quite an influx into Canada from Washington, Idaho and Oregon. The settlers from these States are so well pleased with the conditions which they find in the North-West that they have written many letters to their friends at home urging them to take up their residence in Canada. The officials of the immigration branch are greatly pleased at the success of the efforts of the departmental agents in the United States.

—The "British American Hat and Cap Company," Montreal, carried on by H. Poplin, upon whom a demand of assignment was made a few days ago, consented to go into liquidation. According to the statement filed at the Superior Court, the liabilities are about \$9,000 while the assets, the value of which is not specified, consist of stock of fixtures and book debts. The principal creditors are: Yorkshire Importing Co., Montreal, \$556; H. H. Wolf and Co., \$237; Stewart and McDonald, Glasgow, \$344; Henry Kay and Co., Middleton, Eng., \$245; Wilks and Michaud curators, of Montreal (rent and tax-), \$975; city of Montreal (tax-), \$45; Montreal Woollen Mills, \$369; Hugh Spencer and Co., Manchester, Eng., \$336; W. M. Holton and Son, Montreal, \$362; G. M. Galloway, Leeds, Eng., \$312; Chas. Fildes, Montreal, \$1,150; Dominion Bank \$325; wages, \$650. Others may exist.

—At the annual meeting of the Canadian Transfer Co., Ltd., held this week, Lt.-Col. F. C. Henshaw, Hugh Paton, Charles Cassils, Geo. R. Starke, and Sir Montague Allan were re-elected directors for the current year, with Mr. F. M. McRobie, manager and secretary.

—According to the work of the Ser River big run 1,000,000 eggs can now be thrown. The production pool formed lions, and fish. At the escape of the by the curder the ca gerwood, v account for 5,000,000 y as the proo of this sea

—Consider crop is alr bushels wer has been th great incre at the lake there, when C.P.R. and have paraly ly taxed th storage and

—The C.I. launched on Ireland is a horse power eighteen kn knots. The made in Jun

—As exam of fire losses al store pro cal: the on destroyed w

—The Rai Couchiching mands the f water power to Thos. Wi

—Premier tralian Parli tion questio House to su from the Mo

—The stock peg, was sol Limited, for slightly over

—Montreal 1, 1906, \$26.20 and correspon

—Ther Men Vancouver, B Alta.

—The Un'or Thornton, Ont

—According to advices received from Seton Lake, Lilloet, the work of the hatchery, which was to have stocked the Fraser River with 40,000,000 young salmon and ensured another big run in 1909, has been almost a total failure. Of the 45,000,000 eggs which were fertilized, not more than 6,000,000 can now possibly be counted. About 15,000,000 eggs had to be thrown out before the process of hatching was complete. The product of the others was transferred to the nursery, a pool formed in the creek. Here, however, they died in millions, and the bottom is covered with the bodies of the tiny fish. At the end of the pool is a wire screen to prevent the escape of the young sockeyes. Against this they are carried by the current and killed by thousands. The hatchery is under the care of Inspector Babcock and Superintendent Ledgerwood, who are employed by the British Columbia Government as experts. It is said that they are totally unable to account for the failure of their operations. Three years ago 5,000,000 young fish were successfully started down the river as the product of 7,000,000 eggs, and the tremendous losses of this season are therefore the more inexplicable.

—Considerably over 62,000,000 bushels of grain of this year's crop is already marketed, and of this amount 46,163,000 bushels were received at C.P.R. points, and yet so excellent has been the transportation facilities that in spite of the great increase in marketing no semblance of a blockade exists at the lake-front. Indeed only 4,600,000 bushels are in store there, where there is capacity for 18,000,000 including both C.P.R. and C.N.R. elevators. This heavy marketing would have paralyzed the railways in any previous year, and severely taxed the elevator capacity. However the increase in storage and transportation facilities has saved the country.

—The C.P.R. steamer Empress of Ireland was successfully launched on January 27, at Fairfield yards. The Empress of Ireland is a twin screw steamer of 14,500 tons and 18,000 horse power, her engines are erected to develop a speed of eighteen knots with a reserve of two knots, equally twenty knots. The maiden voyage of the Empress of Ireland will be made in June, to Quebec and Montreal.

—An example of how widely valuations may differ in case of fire losses is shown by the estimate made by a departmental store proprietor, and a city commission agent in a recent case: the one was \$15,000, and the other \$80,000. The articles destroyed were of superior class.

—The Rainy River Navigation Company's new hotel, the Couchiching built and furnished for tourists, and which commands the finest view on Rainy River, overlooking the big water power and its development, was sold on Monday last to Thos. Wilson of Fort Frances for \$25,000.

—Premier Deakin, in a speech at Melbourne, said the Australian Parliament next session would deal with the immigration question generally. The Government will ask the House to subsidize a line of steamers to bring immigrants from the Mother Country at cheap fares.

—The stock of Nash, Carson and Naylor, Limited, Winnipeg, was sold by auction Monday last to Hamilton Bros., Limited, for sixty-six cents on the dollar. It is valued at slightly over sixty thousand.

—Montreal Clearing House total for week ending February 1, 1906, \$26,261,731; corresponding week last year \$21,657,301; and corresponding week, 1904, \$17,687,272.

—The Merchants Bank of Canada has opened branches at Vancouver, B.C., Fort William, Ont., Stettler, Alta. and Alex, Alta.

—The Union Bank of Canada have opened a branch at Thornton, Ont.

Meetings, Reports, &c.

THE DOMINION BANK.

The Thirty-Fifth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 31st, 1906.

Among those present were noticed:

Dr. Andrew Smith, Messrs. J. G. Ramsey, Barlow Cumberland, W. R. Brock, R. T. Gooderham, H. C. Hammond, Cawthra Mulock, E. B. Osler, M.P., J. J. Foy, K.C., David Smith, R. J. Christie, J. M. Bond, A. W. Austin, F. J. Harris, Ira Standish, E. C. Burton, A. R. Boswell, Jno. T. Small, J. Bruce Macdonald, W. Mulock, jr., Sidney Small, H. Gordon Mackenzie, J. Gordon Jones, F. J. Stewart, Wm. Ross, W. G. Cassels, Geo. D. Scott, N. F. Davidson, W. H. Cawthra, J. A. Proctor, David Kidd, F. D. Benjamin, J. P. Kavanagh, S. Samuel, W. C. Harvey, W. Dixon, C. Hoiland, F. J. Phillips, Wm. Davies, H. W. A. Foster, W. C. Crowther, E. W. Langley, H. S. Harwood, R. M. Gray, Richard Brown, Henry Johnson, Wm. Spry, W. Glenney, Frank H. Hill, Jno. J. Dixon, G. N. Reynolds, F. C. Taylor, F. G. Hodgins, W. C. Lee, F. E. Macdonald, Jno. Stewart, Thomas Walmsley, T. G. Brough and others.

It was moved by Mr. W. R. Brock, seconded by Mr. A. W. Austin, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as Secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

The Secretary read the report of the Directors to the Shareholders and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th December, 1905:

| | |
|--|--------------|
| Balance of Profit and Loss Account, 31st Dec., 1904 | \$134,572.64 |
| Profit for the year ending 30th December, 1905, after deducting charges of management, etc., and making provision for bad and doubtful debts | 490,495.20 |
| | <hr/> |
| Dividend 2½ per cent. paid 1st April 1905 | 75,000.00 |
| Dividend 2½ per cent., paid 3rd July, 1905 | 75,000.00 |
| Dividend 2½ per cent., paid 2nd October, 1905 | 75,000.00 |
| Dividend 2½ per cent., payable 2nd January, 1906 | 75,000.00 |
| | <hr/> |
| | \$300,000.00 |
| Written off Bank Premises | 75,629.87 |
| | <hr/> |
| Balance of Profit and Loss carried forward | \$249,437.97 |

With deep regret your Directors have to record the death, which occurred in October last, of Mr. William Ince, who had been a member of the Board since 1884. The vacancy was filled by the appointment of Mr. R. J. Christie.

Branches of the Bank have been opened during the past year in Hespeler, Ontario; in Winnipeg, at No. 643 Portage Avenue and at the corner of Notre Dame and Nena streets; and in Toronto at the corner of Dovercourt Road and Bloor street and at the Union Stock Yards.

Premises have been secured in Windsor, Ont. and a branch will shortly be opened there.

All Branches of the Bank have been inspected during the year.

E. B. OSLER, President.

Toronto, 31st January, 1906.

The Report was adopted, and the thanks of the Shareholders were tendered to the President, Vice-President, and Directors for their services, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, R. J. Christie, T. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews and E. B. Osler, M.P.

At a subsequent meeting of the Directors Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

| | |
|--|-----------------|
| Notes in circulation | \$2 651,956.00 |
| Deposits not bearing interest . . | \$4,390,832.67 |
| Deposits bearing interest (including interest accrued to date) | 29,692,275.74 |
| | <hr/> |
| | 34,083,108.41 |
| Balance due to London Agents . . | 694,169.84 |
| | <hr/> |
| Total Liabilities to the Public . . | 37,429,234.25 |
| | <hr/> |
| Capital Stock paid up | 3,000,000.00 |
| Reserve Fund | \$3,500,000.00 |
| Balance of Profits carried forward | 249,437.97 |
| Dividend No. 93, payable 2nd January | 75,000.00 |
| Former Dividends unclaimed . . | 167.50 |
| Reserved for Exchange, etc. . . | 42,137.90 |
| Rebate on Bills Discounted | 107,762.34 |
| | <hr/> |
| | 3,974,505.71 |
| | <hr/> |
| | \$44,403,739.96 |

ASSETS.

| | |
|--|-----------------|
| Specie | \$1 084,210.73 |
| Dominion Government Demand Notes | 2,455,477.00 |
| Deposit with Dominion Government for Security of Note Circulation | 150,000.00 |
| Notes of and Cheques on other Banks | 1 842,022.49 |
| Balances due from other Banks in Canada | 699,243.18 |
| Balances due from other Banks elsewhere than in Canada and the United Kingdom . . | 968,345.25 |
| Provincial Government Securities . | 91,019.25 |
| Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian | 669,160.76 |
| Railway and other Bonds, Debentures and Stocks | 2,649,334.23 |
| Loans on Call secured by Stocks and Debentures | 4,417,263.70 |
| | <hr/> |
| | \$15,026,076.59 |
| Bills Discounted and Advances Current | \$28,564,199.67 |
| Overdue Debts (estimated loss provided for) | 335.00 |
| Mortgages on Real Estate sold by the Bank | 6,000.00 |

| | |
|---|-----------------|
| Bank Premises | 800,000.00 |
| Other Assets not included under foregoing heads | 7,128.70 |
| | <hr/> |
| | 29,377,663.37 |
| | <hr/> |
| | \$44,403,739.96 |

T. G. BROUGH,
General Manager.

Toronto, 30th December, 1905.

The Dividend was increased to 12 per cent. per annum at the meeting on Wednesday.

The Metropolitan Bank.

The Fourth Annual General Meeting of the Shareholders of the Metropolitan Bank was held at the Head Office of the Institution in Toronto, at noon on Tuesday, 23rd January, 1906.

There were present Messrs. S. J. Moore, President; D. E. Thomson K.C., Vice-President; Hon. W. Mortimer Clark, K.C., Thomas Bradshaw, J. Firstbrook, James, Ryrie, Hon. Geo. A. Cox, Dr. F. R. Eccles, J. W. Scott, William Davies, John Aitken, A. D. Clark, C. B. Powell, T. O. Anderson, H. Sutherland H. Langlois, E. R. Wood, F. C. Taylor, G. T. Ferguson, Archibald Speers, R. C. Matthews, Robert Kilgour, James Brown, Strachan Johnston W. R. Johnston, Rev. J. E. Dyer, Rev. John Pepper, and others.

On motion of Mr. D. E. Thomson, seconded by H's Honor the Lieutenant-Governor Mr. S. J. Moore, President of the Bank was appointed Chairman.

The General Manager, Mr. W. D. Ross, was asked to act as Secretary.

On motion of Mr. Thomas Bradshaw, seconded by Mr. Herbert Langlois, Messrs. T. O. Anderson and R. C. Matthews were appointed to act as scrutineers.

The Report of the Directors to the Shareholders was then read by Mr. W. D. Ross, General Manager as follows:

The Directors beg to submit to the Shareholders the result of the business of the Bank for the year 1905, with a statement of its affairs as at 30th December, 1905:—

| | |
|---|--------------|
| The net profits for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts, amounted to | \$120,085.35 |
| The balance brought forward from year ending December 31st, 1904, was | 103,047.79 |
| | <hr/> |
| Making a total of | \$223,133.34 |

This has been disposed as follows:

| | |
|--|--------------|
| Dividends Nos. 1, 2, 3 and 4, at the rate of 8 per cent. per annum | \$80,000.00 |
| Written off Bank Premises | 10 000.00 |
| Leaving a balance at credit of Profit and Loss Account of | 133,133.34 |
| | <hr/> |
| | \$223,133.34 |

Branches of the Bank have been opened during the year at Bancroft, Elmira, Harrowsmith and North Augusta.

It is with sincere regret that your Directors have to record the death of the late President, Rev. R. H. Warden, D.D., which occurred on November 26th last. Dr. Warden devoted himself most unselfishly to the interests of the institution, and in him the Bank had the services of a man of high character and great ability.

Mr. S. J. Moore, Vice-President of the Bank, was elected President to fill the vacancy caused by the death of Dr. Warden. Mr. D. E. Thomson was elected Vice-President, and Mr. James Ryrie was elected a member of the Board.

S. J. MOORE, President.

STATEMENT

Notes of Bank
Deposits not
Deposits bearing
including
date
Deposits by
Balances due
Kingdom

Capital Stock
Reserve fund
Rebate on Bills
Dividend number
January
Previous dividend
Balance of Profit
count, etc.

Specie and
Deposit with
ment for
circulation
Notes of and
banks
Balances due
Canada
Balances due
eign countries
Railway and
tures and
Call loans secured
debentures

Current loans
Notes and bills
ated losses
Bank premises
furniture

The President
as follows:

Before referring
by the statement
of personal loss
death of our
respected, both
that his death
was elected Vice
and when the
summed the duties
had unbounded
his confidence
creasing his health
one occasion.

The Director
services of Mr
He is widely known
one who has been

The statement
that our profits
parison with \$
earnings of 12
whereas in 190

THE BLACK DIAMOND FILE WORKS.

Messrs. G. and H. Barnett Co., proprietors of the "Black Diamond File Works" Philadelphia, Pa., because of the unprecedented demand at home and abroad for their product, the Black Diamond Files and Rasps, have found it impossible to keep pace with trade requirements without very largely increasing their already extensive plant.

Some months ago the management purchased considerable additional real estate adjoining their works, enabling them to erect a number of buildings in which to accommodate more machinery, and to build large additions to present buildings. In order to give them the desired increased capacity. These improvements and enlargements, which have been going on throughout the past year, and have now been completed, resulting in a vastly larger daily production, which it is hoped will enable them to more promptly fill all orders that may be placed with them.

The wisdom of this move has been fully vindicated from the fact that, even with the aid of their increased capacity, they are at the present time finding it extremely difficult to keep up with the demand of the trade for Black Diamond Files, and we are informed that they are now several weeks behind on their orders. Present indications seem to insure that the enlarged capacity of their factory will be strained to its utmost to take satisfactory care of the spring trade.

FINANCIAL SUMMARY.

Montreal, Thursday, Feb. 1st, 1906.

The local stock market has been much influenced this week by one of the characteristic vagaries of the New York Exchange. But why the fantastic movements in New York should influence traders in such stocks as are dealt in in Montreal is a mystery. Anyway, the upward movement that was steadily developing was checked, but is likely to be resumed shortly.

There has been a run, on a small scale, on "tractions," under which they advanced. Sales have been made of: Ohio 33 1/4; Banks, Dom. 283; Hamilton 222; Ottawa 229. Dominion Bank rose 10 points on the dividend being raised to 12 per cent. Consols, 90 1-16. Paris, exc. on London, 25f. 12 1/2c. Berlin 20m. 49 1/2 pf. Sterling Exchange 60's, 4.83.95. demand. 4.87.30. Call money in New York, 3 1/2 to 4, trade loans 4 1/4 to 5 1/2. Local money remains as for some time past.

The following is a comparative table of stock prices for the week ending Feb. 1st, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

| Stocks. | Sales. | High. | Low. | Last Year. |
|--------------------------------------|--------|---------|---------|------------|
| Banks: | | | | |
| Montreal | 43 | 260 | 260 | 255 |
| Sovereign | 123 | 144 3/4 | 144 1/8 | ... |
| Molsons | 12 | 228 | 227 | ... |
| Toronto | 3 | 245 | 245 | 236 |
| Merchants | 11 | 167 | 166 | 169 1/2 |
| Union | 40 | 144 3/4 | 144 3/4 | ... |
| Quebec | 7 | 142 | 142 | ... |
| Commerce | 50 | 175 1/2 | 173 1/2 | 159 |
| Hochelega | 19 | 152 1/4 | 152 1/4 | ... |
| Miscellaneous: | | | | |
| Canadian Pacific | 1012 | 174 | 170 1/2 | 134 7/8 |
| Montreal Street Railway | 5340 | 253 3/4 | 250 | 212 1/2 |
| Toronto Street Ry. | 2175 | 114 1/2 | 112 | 105 1/8 |
| Detroit Electric Ry. | 11489 | 101 1/2 | 97 1/2 | 78 |
| Rich. and Ont. Nav. Co. | 582 | 80 | 79 | 64 |
| Mont. Light, H and Power | 6175 | 95 | 92 1/2 | 78 1/4 |
| Mackay, common | 850 | 63 | 60 1/2 | 43 5/8 |
| Do. Preferred | 160 | 75 1/4 | 74 | 76 1/4 |
| Nova Scotia Steel and Coal | 889 | 73 | 71 3/8 | 69 3/8 |
| Do. Preferred | 5 | 122 | 122 | 62 |
| Dom. Iron and Steel, com. | 2460 | 29 1/4 | 27 5/8 | 18 1/2 |
| Do. Preferred | 211 | 79 | 77 3/4 | 62 |
| Dominion Coal, com. | 35 | 81 1/2 | 79 | 67 |
| Do. Preferred | 5 | 120 | 120 | 115 3/4 |
| Bell Telephone Co. | 73 | 158 | 157 1/2 | 159 3/4 |
| Ogilvie Milling Co., pref. | 26 | 129 | 129 | 132 |
| Lake of Woods | 55 | 92 1/2 | 91 | ... |
| Lake of Woods, pref. | 50 | 112 1/2 | 112 | ... |
| Montreal Cotton | 184 | 129 | 128 | ... |
| Textile, pfd. | 571 | 106 1/2 | 100 | ... |

BRAZILIAN EXCHANGE.

For week ending Jan. 31, 1906: Jan. 25, 17 7-16d; 27, 9-16; 29, 17 21-32; 30, 17 5-16; 31, 17 3/8d.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 1st, 1906.

There have been few changes of importance in business conditions. Owing to the mildness of the weather, out-door work on buildings, etc., has been carried on briskly, but on the other hand shop keepers have been discouraged by the slow movement of winter fabrics which have remained on their shelves to a greater extent than is desirable instead of going into buyers' hands. The demand for spring and summer goods is quite active, and both manufacturers and wholesale distributors speak well of the outlook. Coal dealers report the demand from manufacturers as large as usual, but householders' wants have been reduced to such an extent that both mine owners and traders are complaining. In the United States, the iron and steel plants keep busy, and no serious interruptions have arisen from labor troubles, only a few minor disputes reported. Railway earnings for January show an increase of 13 per cent., as compared with last year. Sweetstuffs are again lower in price. Refined sugar has been reduced 10c, and the molasses market is easier in sympathy with lower cable advices. European reports on beet sugar favor the buying interest. Hides have declined in consequence of the inferior state of the offerings at this season. The mildness of the season threatens the ice crop, a deficiency in which will be a serious loss to meat dealers, packers and others. The delay in the formation of the ice bridge over the river has been a serious drawback to trade with the southern parishes, as the farmers have been unable to reach the city with their usual loads of produce.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

Britis
Can.
Domi
Easte
Hami
Hoche
Imper
La Ba
Merch
Merch
Metro
Molso
Mont
New I
Nova
Ontari
Ottaw
Peopl
Provin
Quebec
Royal
Sovere
Stand
St. Ste
St. Hy
Toront
Traders
Union
Union
Wester

APPLES.
last week w
pared with
totalled 1,70

ASHES.—
seconds at \$
to \$3.75.

BACON.—
1 is quoted
No. 3 at 55

BUTTER.
dealers do n
come. Wi
able at 22c
20c to 20 1/2c

CHEESE.—
to turn up.
The range fo

COAL OIL
water white.

DRESSED
steady. Th
fresh killed t
geese are wan
and fowl at 7

DRY GOOD
the continued
seasonable he
manufacturers
which advanc
York cotton
bearish in spi
in the English
was beginning

EGGS.—A
Supplies have
selling recentl

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

| Low. | Last Year. | BANKS. | Capital subscribed. | Capital paid-up. | Reserve Fund. | Percentage of Ret to paid-up Capital. | Par value per share. | Market value of one share. | Dividend last 6 mos. | Dates of Div'd. | Prices per cent. on par Feb. 1 |
|------------------|------------|-----------------------|---------------------|------------------|---------------|---------------------------------------|----------------------|----------------------------|----------------------|--------------------|--------------------------------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ | p.c. | | Ask. Bid |
| 260 | 255 | British North America | 4,866,666 | 4,866,666 | 2,044,000 | 42.00 | 248 | 340.20 | 3 | April Oct. | 142 140 |
| 144 1/8 | ... | Can. Bank of Commerce | 10,000,000 | 10,000,000 | 4,500,000 | 45.00 | 50 | 87.75 | 3 1/2 | June Dec. | 176 175 1/2 |
| 227 | ... | Dominion | 3,000,000 | 3,000,000 | 3,500,000 | 116.66 | 50 | 140.00 | 2 1/2 | Feb. May-Aug. Nov. | 280 280 |
| 245 | 236 | Eastern Townships | 2,500,000 | 2,500,000 | 1,600,000 | 64.00 | 100 | 160.00 | 4 | Jan. July. | 160 160 |
| 166 | 169 1/2 | Hamilton | 2,465,000 | 2,440,740 | 2,440,740 | 100.00 | 100 | ..... | 5 | June Dec. | ..... |
| 144 3/4 | ... | Hochelaga | 2,000,000 | 2,000,000 | 1,450,000 | 72.50 | 100 | 152.25 | 3 1/2 | June Dec. | 153 152 1/2 |
| 142 | ... | Imperial | 3,887,800 | 3,785,996 | 3,785,996 | 100.00 | 100 | 242.59 | 5 | June Dec. | 242 242 |
| 173 1/2 | 159 | La Banque Nationale | 1,500,000 | 1,500,000 | 500,000 | 33.33 | 30 | ..... | 3 | May Nov. | ..... |
| 152 1/4 | ... | Merchants of P.E.I. | 350,400 | 350,400 | 301,061 | 86.00 | 32.4 | ..... | 4 | Jan. July. | ..... |
| 170 1/2 | 134 7/8 | Merchants | 6,000,000 | 6,000,000 | 3,400,000 | 56.66 | 100 | 166.00 | 3 1/2 | June Dec. | 167 166 |
| 250 | 212 1/2 | Metropolitan | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | ..... | ..... | ..... |
| 112 | 105 1/8 | Molson | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 100 | 225.00 | 5 | April Oct. | 227 225 |
| 97 1/2 | 78 | Montreal | 14,400,000 | 14,400,000 | 10,000,000 | 69.44 | 100 | 259.00 | 6 | June Dec. | 260 259 |
| 79 | 64 | New Brunswick | 500,000 | 500,000 | 800,000 | 160.00 | 100 | ..... | 6 | Jan. July. | ..... |
| 92 1/2 | 78 1/4 | Nova Scotia | 2,500,000 | 2,500,000 | 4,200,000 | 160.00 | 100 | 288.00 | 6 | Feb. Aug. | 290 288 |
| 60 1/2 | 43 5/8 | Ontario | 1,500,000 | 1,500,000 | 650,000 | 43.33 | 100 | ..... | 3 | June Dec. | ..... |
| 74 | 76 1/4 | Ottawa | 2,500,000 | 2,873,800 | 3,017,880 | 100.01 | 100 | 223.00 | 4 1/2 | June Dec. | 227 225 |
| 71 3/8 | 69 1/8 | People's Bank of N.B. | 180,000 | 180,000 | 175,000 | 97.22 | 150 | ..... | 4 | Jan. July. | ..... |
| 122 | 62 | Provincial | 846,537 | 823,309 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... |
| 27 5/8 | 18 1/2 | Quebec | 2,500,000 | 2,500,000 | 1,050,000 | 42.00 | 100 | 141.50 | 3 1/2 | June Dec. | 142 141 1/2 |
| 77 3/4 | 62 | Royal | 3,000,000 | 3,000,000 | 3,400,000 | 133.33 | 100 | 25.00 | 4 1/2 | Feb. Aug. | 260 259 |
| 79 | 67 | Sovereign | 1,825,000 | 1,614,410 | 478,602 | 29.68 | 100 | 143.00 | 1 1/2 | Feb. May-Aug. Nov. | 143 143 |
| 120 | 115 3/4 | Standard | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 50 | ..... | 5 | April Oct. | ..... |
| 157 1/2 | 159 3/4 | St. Stephen's | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2 1/2 | April Oct. | ..... |
| 129 | 132 | St. Hyacinthe | 504,000 | 329,515 | 75,000 | 20.02 | 100 | ..... | 3 | Feb. Aug. | ..... |
| 91 | ... | Toronto | 3,483,000 | 3,459,585 | 3,859,585 | 111.66 | 100 | 241.00 | 5 1/2 | June Dec. | 241 241 |
| 112 | ... | Traders' | 3,000,000 | 3,000,000 | 1,100,000 | 36.66 | 100 | ..... | 3 1/2 | June Dec. | ..... |
| 128 | ... | Union of Halifax | 1,836,150 | 1,336,150 | 970,000 | 72.60 | 50 | ..... | 3 1/2 | Feb. Aug. | ..... |
| 100 | ... | Union Bank | 3,000,000 | 3,000,000 | 1,300,000 | 43.33 | 100 | 143.00 | 3 1/2 | Feb. Aug. | 143 143 |
| 7-16d: 27, 9-16; | | Western | 550,930 | 550,000 | 250,000 | 45.45 | 100 | ..... | 3 1/2 | June Dec. | ..... |

APPLES.—The shipments from Atlantic ports to Europe last week were 57,174 brls., a decrease of 30,000 brls., compared with the same week last year. The total shipments totalled 1,708,144 brls., or 150,000 brls. more than a year ago.

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

BACON.—The market was quiet all week in London. No. 1 is quoted at 56s, 59s and 62s; No. 2 at 55s, 57s and 61s; No. 3 at 55s, 56s and 60s.

BUTTER.—There was not much life to the market, and dealers do not look for much activity for several weeks to come. Winter made creamery of excellent quality is quotable at 22c to 22 1/2c; October make 22 1/2c to 22 3/4c; Dairy 20c to 20 1/2c.

CHEESE.—The trade appear to be waiting for something to turn up, and there is practically nothing new to report. The range for finest is 13c to 13 1/4c.

COAL OIL.—Prime White Acme 15 1/2c a gallon; Acme water white. 17c; Pratt's Astral, 20c; bbls. included.

DRESSED POULTRY.—The market has been quiet and steady. The following prices are quoted: Choice fresh killed turkeys 12 to 13c, frozen 10 to 11 1/2c; ducks 11c; geese are wanted and scarce at 10c to 11c; chickens 9 to 10c; and fowl at 7c to 8c.

DRY GOODS.—It has been a quiet and uneventful week, the continued mild weather acting as a damper on the sale of seasonable heavy fabrics. Prices are held fairly steady, and manufacturers and wholesalers seem content with the way in which advanced orders are coming forward. In the New York cotton market the professional sentiment has been bearish in spite of a continued good demand for spot cotton in the English market. Rumours were abroad that the South was beginning to let go its holdings of spot cotton.

EGGS.—A large business has been done at a lower range. Supplies have exceeded expectations. Selects have been selling recently at 21 to 22c, and best cold storage and pickled

at 17c to 18c. Fresh laid in single cases 25c.

FISH.—Business has been disappointing for most kinds of fish, including even bulk oysters, but dealers look for a change before long. There is a good supply of fresh fish on hand, and the market is easy. Haddies, bloaters and kippers are plentiful and good. Green cod is scarce and higher. Salt herring scarce and firm. Salt and pickled fish: No. 1 Labrador herring, \$5.50 to \$6 bbl.; half bbl., \$3; per pail 80c; Labrador salmon, tierces \$18; bb's. \$13; half bbl. \$7.50; B.C. salmon, bbls., \$12.50; half bbls., \$7; Labrador sea trout, bbls., \$10; lake trout, per keg, \$4.50; No. 1 salt mackerel, per pail, \$2; large green cod, per lb., 4 1/2c; medium 4c lb. small 3 1/2c; No. 1 salt pollock, \$6.50 per 200 lbs.; No. 1 salt haddock, \$7 per 200 lbs.—Oysters: Standard bulk oysters, imperial gallon, \$1.40; selects, \$1.60; oyster pails or carriers, pints, per 100, \$1; qts. \$1.25; live lobsters, per lb., 16c; new boiled lobsters, 17c per lb.—Prepared fish: Boneless fish, in 2-lb. bricks, per lb., 5 1/2c; boneless cod, (c); boneless fish, loose, in 25-lb. boxes, per lb., 5c; skinless cod, 100 lb. boxes, \$6 per case.

FURS.—Large supplies of new furs are reaching Edmonton and some other points in the north. Rabbits have been plentiful and on these many of the fur bearing animals feed. The most valuable single furs reported are a silver and a black fox, \$750 being given for the pair in the west. The mild weather has given trappers a chance to make a large catch. According to James Coristine and Co.'s advices, red fox is steady in London; wild and house cat and badger show no change, as compared with last March. Australian opossum is 5 per cent. lower than last October, wambat 20 per cent. lower than in October, wallaby 25 per cent. lower, and kangaroo the same as last October. Salted fur seal is lower.

GRAIN.—The market was somewhat firmer for oats, although business has been done at 38 1/2c store for No. 4. No. 3 is quoted at 39 1/2c and No. 2 at 40 1/2c. Sales are mentioned at 1/2c to 1/2c advance on these prices. Wheat in Winnipeg sold at 76 1/4c Jan., and at 79 1/4c for May. In Chicago, May wheat advanced to 85 3/4c. Manitoba wheat is selling c.i.f. Buffalo at 1/2c under Chicago May. Early in the season it sold at 12c under. It has advanced, while American wheat has declined the past five months. Red Russian, Oregon and white club wheat, which sold in Chicago a

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, Feb. 1 | | REMARKS. |
|------------------------------|---------------------|--------------------|-----------------|---|---------------------|---------------------------|------|-------------------------------------|
| | | | | | | Ask. | Bid | |
| Commercial Cable Coupon.. | 4 | | 1 Jan. 1 Apl. | New York or London | | | | |
| Commercial Cable Registered | 4 | \$18,000,000 | 1 July 1 Oct. | New York or London | 1 Jan., 2397 | | | |
| Can. Col. Cotton | 3 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal .. | 2 Apl., 1902 | 100 | 95 | |
| Canada Paper | 5 | 200,000 | 1 May 1 Nov. | Merchants of Can., Montreal .. | 1 May, 1917 | | | |
| Bell Telephone | 5 | 1,200,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal .. | 1 Apl., 1925 | 110 | 106 | |
| Dominion Coal.. | 6 | 2,438,000 | 1 Mch. 1 Sep. | Bank of Montreal, Montreal .. | 1 Mar., 1913 | 102 | 100 | Redeemable at 110. |
| Dominion Iron & Steel | 5 | \$ 7,876,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 July, 1929 | 85½ | 83 | Redeemable at 110. |
| Dom. Textile Co., series A.. | 6 | 758,500 | | | | 100 | 97 | Redeemable at 110. |
| Dom. Textile Co., series B.. | 6 | 1,162,000 | | | | 100 | 97 | Redeemable at 110. |
| Dom. Textile Co., series C.. | 6 | 1,000,000 | | | | 100 | 97 | Redeemable at 105. |
| Dom. Textile Co., series D.. | 6 | 450,000 | | | | 102½ | 99 | 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 | \$44,000 | 1 Apl. 1 Oct. | | 1 Apl., 1918 | | | |
| Laurentide Pulp | 5 | 1,112,000 | | | | | | |
| Montreal Gas Co. | 4 | \$80,074 | 1 Jan. 1 July | Montreal | 1 July, 1921 | | | |
| Montreal Street Ry.. | 5 | \$92,000 | 1 Mch. 1 Sep. | Bank of Montreal, London .. | 1 Mar., 1908 | | | |
| Montreal Street Ry | 4½ | 681,333 | 1 Feb. 1 Aug. | Bank of Montreal, London .. | 1 Aug., 1922 | | | |
| Montreal Street Ry | 4½ | 1,500,000 | 1 May 1 Nov. | Bank of Montreal, Montreal .. | 1 May, 1922 | 105 | 103 | |
| Nova Scotia Steel & Coal .. | 6 | 2,500,000 | 1 Jan. 1 July | Union Bk., Halifax, or Bank of N.S., Montreal or Toronto .. | 1 July, 1931 | 108 | 106½ | |
| Ogilvie Flour Mill Co.. .. . | 6 | 1,000,000 | 1 Jun. 1 Dec. | Bank of Montreal, Montreal .. | 1 Jun., 1932 | 120 | 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. | 4½ | \$ 130,900 | 1 Apl. 1 Oct. | Bk. of Montreal, Montreal or London | | | | |
| St. John St. Ry. | 5 | \$ 675,000 | 1 May 1 Nov. | Bk. of Montreal, St. John, N.B. | Oct., 1914 | | | Redeemable at 110. |
| Toronto St. Railway.. | 5 | 600,000 | 1 Jan. 1 July | Bank of Scotland, London .. | 1 May, 1925 | | | 5 p.c. redeemable yearly after 1906 |
| Toronto St. Railway.. | 4½ | 2,509,958 | 28 Feb. 31 Aug. | Bank of Scotland, London .. | 31 Aug., 1921 | | | |
| Windsor Hotel | 4½ | \$40,000 | 1 Jan. 1 July | Windsor Hotel, Montreal .. | 2 July, 1912 | | | |
| Winnipeg Elec. Street Ry.. | 5 | 3,000,000 | 1 Jan. 1 July | | 1 Jan., 1927 | 108 | 107 | |

year ago at 5c under native No. 2 red, and was called poor wheat is now selling 5c over Chicago No. 2 red. Only an occasional car comes east of the Rockies and goes to breakfast makers.

GREEN FRUITS.—There is only the ordinary jobbing movement at former values is reported. 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. 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. A dealer in the city who has been loaded with red onions has been offering them at the cut price of \$2 per barrel.

GROCERIES.—Business has got into the usual dull groove at this season, aggravated somewhat by the bad roads owing to the absence of snow. City trade has not suffered so much as wheeled vehicles can be used but country custom has been checked as farmers cannot bring their usual heavy loads of produce. Sugar has been selling fairly at the last decline to \$4.10 for granulated in bbls. Molasses in moderate demand, also rice, teas and coffees. The market as a rule is uninteresting and prices are steady and generally unchanged. Some jobbers speak of a scarcity of tomatoes. Canned goods as a rule are quiet at the moment. Dried and green fruits have been quiet since holidays. Collections have been fair notwithstanding the bad roads which shows that there is money in the country, the result of produce sales earlier in the season. Foreign advices on molasses and beet sugar have caused a depressed feeling in these lines during the week.

LIVE STOCK.—Hogs were slightly lower as the recent high prices brought forward larger offerings; business was done at 7c to 7½c for selects. Choice steers 4½c to 5c. Sheep 4½c and lambs 6c. Shipments from St. John and Portland

during the week were 2,908 cattle and 1,406 sheep, the total since the close of navigation at Montreal being 14,333 head of cattle and 2,228 sheep from St. John, and 11,213 cattle and 4,264 sheep from Portland. Shipments from Boston were 2,115 head of cattle, 1,056 sheep and 15,623 qrs. beef for the week; shipments from New York during the same period being 2,580 cattle and 10,900 qrs. beef. Higher cable advices came to encourage shippers. Sales of finest States cattle took place at 12½c at London, finest Canadians bringing as high as 11c. Liverpool prices advanced about ½c on Canadians, sales taking place at from 10¾ to 11¼c.

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

POTATOES AND TURNIPS.—The former are selling at 63c to 65c per 90 lbs. on track and broken lots at 70c to 75c in store; choice selected in few bag lots 80c. Quebec turnips are meeting with slow sale at 50c per bag.

PROVISIONS.—Market firm and for several leading lines higher prices are asked. Fresh abattoir hogs \$10 to \$10.25 and country dressed \$8.75 to \$9.50. Hams, extra large, 25 lbs. and upwards 12c; large 18 to 25 lbs., 12½c; medium 12 to 18 lbs., 13c; extra small sizes, 8 to 12 lbs., 13½c; hams, with bone out, rolled 13½c to 14½c. Bacon: Long clear 10 1-2c, Wiltshire, 50 lb. sides 14c; spiced roll boneless 11½c; English breakfast boneless 14½c; Windsor backs, 13½c.—Barrel Pork: Canada short cut backs, family, \$21 per bbl.; heavy Canada short cut clear \$20; clear fat backs \$21.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 7¼c per pound; extra pure 11c; finest kettle 11¾c. —Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

ROLLED OATS.—As association prices do not rule, the market is irregular with business in bags of 90 lbs. at about \$2.10; in large quantities \$2 would be nearer the mark.

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

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

| Miscellaneous. | Capital subscribed. | Capital paid-up | Reserve Fund. | Percentage of Rest to paid-up Capital | Par value per share. | Market value of one share. | Dividend last 6 mos. | Dates of Div'd. | Prices per cent. on par Feb 1. |
|----------------------------------|---------------------|-----------------|---------------|---------------------------------------|----------------------|----------------------------|----------------------|----------------------|--------------------------------|
| | \$ | \$ | \$ | % | \$ | \$ | p.c. | | Ask. Bid. |
| Bell Telephone | 7,975,100 | 7,916,580 | 135,007 | 25.58 | 100 | 157.00 | 3* | Jan. Apl. July, Oct. | 159 157 |
| Canadian General Electric | 1,475,000 | 1,475,000 | 265,000 | ..... | 100 | ..... | 5 | Jan. July. | ..... |
| Canadian Pacific | 101,400,000 | 98,020,000 | ..... | ..... | 100 | 172.00 | 8 | April Oct. | 172 1/2 172 |
| Commercial Cable | 15,000,000 | 15,000,000 | 4,923,122 | 34.75 | 100 | ..... | 1 1/2* & t | Jan. Apl. July, Oct. | ..... |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 100.62 | 1* | Mar. Jun. Sep. Dec. | 100 1/2 100 1/2 |
| Dominion Coal, pfd | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 120.00 | 4 | Jan. July. | 122 1/2 120 |
| do common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 79.00 | 8 | Jan. Apl. July, Oct. | 79 1/2 79 |
| Dom. Iron & Steel, common | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 28.25 | ..... | ..... | 28 1/2 28 1/2 |
| do pfd | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 78.50 | ..... | April Oct. | 79 1/2 78 1/2 |
| Dominion Textile Co., Com | 7,500,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... |
| do pfd | 2,500,000 | 1,940,000 | ..... | ..... | 100 | 106.50 | ..... | ..... | 106 1/2 106 |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... |
| do pfd | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 41.00 | ..... | ..... | 43 41 |
| Halifax Tramway Co. | 1,850,000 | 1,350,000 | ..... | ..... | 100 | 105.00 | 1 1/4* | Jan. Apl. July, Oct. | 110 105 |
| 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 | ..... | ..... |
| do pfd | 219,000 | 219,700 | 90,474 | 12.06 | 100 | 98.00 | 4 | Jan. | 100 81 |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | Feb. Mar. | 100 98 |
| Marconi Wireless Tel | 5,000,000 | ..... | ..... | ..... | 5 | ..... | ..... | ..... | ..... |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 124.00 | 3 1/4* | Mar. Jun. Sep. Dec. | 129 124 |
| Montreal Light, Heat & P. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 93.50 | 1* | Feb. May Aug. Nov. | 93 1/2 93 1/2 |
| Montreal Street Ry. | 7,000,000 | 7,000,000 | 698,927 | 13.31 | 50 | 126.50 | 3 1/2* | Feb. May Aug. Nov. | 253 1/2 253 |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 65.60 | 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. | 73 72 1/2 |
| N. Scotia Steel & Coal Co., com | 4,120,000 | 5,000,000 | ..... | ..... | 100 | 172.75 | 8 | April Oct. | 122 118 |
| do pfd | 1,080,000 | 1,080,000 | ..... | ..... | 100 | 118.00 | 2* | Jan. Apl. July, Oct. | ..... |
| Ogilvie Flour Mills Co. | 1,250,000 | 1,250,000 | ..... | ..... | 100 | ..... | ..... | Mar Jun. Sep. Dec. | ..... |
| do pfd | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 127.00 | 3 1/2* | Mar Jun. Sept. Dec. | 130 127 |
| Richelieu & Ont. Nav. Co. | 3,132,000 | 3,132,000 | ..... | ..... | 100 | 79.75 | 8 | May Nov. | 79 1/2 79 1/2 |
| St. John Street Ry. | 707,800 | 707,800 | 23,101 | 7.93 | 100 | ..... | ..... | Mar. Jun. Sep. Dec. | 115 115 |
| Toledo Ry. & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 34.50 | ..... | ..... | 35 1/2 33 1/2 |
| Toronto Street Ry. | 6,600,000 | 6,600,000 | 1,454,130 | 8.10 | 100 | 113.25 | 1 1/4* | Jan. Apl. July, Oct. | 113 1/2 113 1/2 |
| Twin City Rapid Transit | 18,511,000 | 18,511,000 | 2,163,507 | 14.41 | 100 | 117.50 | 1 1/4* | Feb. May, Aug. Nov. | 118 1/2 117 1/2 |
| do pfd | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | Dec. Mar. Jun. Sep. | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | 100.00 | 8 | May Nov. | 110 100 |
| Winnipeg Elec. St. Ry. | 4,000,000 | 4,000,000 | ..... | ..... | 100 | 178.00 | 1 1/4* | Apl. July, Oct. Jan. | 200 178 |

WINES AND SPIRITS.—Business has somewhat slackened since the close of the holiday trade. Quotations are practically unchanged, but sales of ten cases and upward would carry a discount of 5 per cent. Large quantities of imitation wines, brandies and whiskeys are being made in Montreal and elsewhere; some of them are cheapened before they leave Europe and the U.K. In prominent instances all except the higher brands are sophisticated, so that there is little left for the village innkeeper to do. We quote genuine brands: English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures; Canadian Club whiskey, quart cases, \$8.50 to \$9.00; white wheat \$7 to \$7.75; Corby's \$7.75 to \$8; ordinary Canada Rye, gall., \$2.20 to \$2.50; Niagara (native wine), qt. cases \$4.85, gals. \$1.25; French Clarets (St. J.) \$2.25 to \$2.75; Sherry (Lion) Amontillado, \$3.50 to \$4; Brandy, Otard, gal., \$4; Scotch whiskey (blends), Kilmarnock, cases, \$8.75 to \$10; Bullock Lade, Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to 11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water

\$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

WOOL.—London cables speak of a spirited competition. Cape and Natal sold at 1s 6 1/2 d to 1s 8 d for scoured and at 5 1/2 d to 6 d for greasy. The arrivals for the second series amount to 44,345 bales, including 34,500 forwarded direct to spinners. Merinos were occasionally 5 per cent. above the December average. Sellers asked extreme rates for superior scoureds and greasies, causing frequent withdrawals. Punta Arenas sold well at unchanged rates. Americans bought some super half-bred greasy Merinos at top prices.

BANQUE D'HOCHELAGA.

NOTICE is hereby given that a dividend of one and three-quarters (1 3/4 p.c.) per cent. upon the paid up capital of this Institution has been declared for the quarter ending FEBRUARY the 28th next, and that same will be payable at its Head Office in this city and at its branches on and after Thursday, the First day of March next to shareholders on record on the 15th of February.

By order of the Board,
M. J. A. PRENDERGAST,
General Manager.

THE ROYAL BANK OF COMMERCE.

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

By order of the Board,
E. L. PEASE,
General Manager.

THE SOVEREIGN BANK OF CANADA.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of one and one-half per cent. (1 1/2 p.c.) for the quarter ending 31st January, being at the rate of 6 per cent. per annum, on the capital stock of this bank, has been declared, and the same will be payable at the Head Office and at the branches on and after Friday, the 16th day of February next.

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

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

Toronto, 9th January, 1906.

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



Twenty-Fifth Annual Statement

OF THE

North American Life Assurance Co.

HOME OFFICE, 112-118 King Street West, TORONTO.

For the Year ended 31st December, 1905.

| | |
|-----------------------------------|----------------|
| December 30, 1904— | |
| To Net Ledger Assets | 5,945,362.62 |
| RECEIPTS. | |
| December 30, 1905— | |
| To Cash for Premiums | \$1,354,607.50 |
| " Cash on Investments, etc. | 309,246.63 |
| | 1,663,854.13 |
| | \$7,609,216.75 |
| DISBURSEMENTS. | |
| December 30, 1905— | |
| By Expenses | \$144,822.32 |
| " Commissions, Expenses and | |
| Salaries to Agents | 252,686.29 |
| " Payments for Death Claims | 259,476.07 |
| " Matured Endowments | 52,203.00 |
| " Surrendered Policies | 37,769.31 |
| " Matured Investment Policies | |
| surrendered | 92,422.21 |
| " Dividends to Policyholders .. | 86,520.70 |
| " Annuitants | 11,435.37 |
| " Interest on Guarantee Fund .. | 6,000.00 |
| | 943,135.57 |
| | \$6,666,081.18 |

| | |
|--|----------------|
| ASSETS. | |
| December 30, 1905— | |
| By First Mortgage on Real Estate | \$1,043,046.70 |
| " Stocks, Bonds and Debentures (market value | |
| \$4,387,699.71) | 4,279,638.00 |
| " Real Estate, including Company's Buildings | |
| (appraised value \$213,417.76) | 167,644.15 |
| " Loans on Policies, etc. | 491,503.05 |
| " Loans on Bonds and Stocks (nearly all on | |
| call) | 595,277.00 |
| " Cash in Banks and on hand | 88,972.28 |
| | \$6,666,081.18 |
| " Premiums outstanding, etc. (less cost of | |
| collection) | 258,990.10 |
| (Reserve on same included in Liabilities.) | |
| " Interest and Rents due and accrued | 42,942.38 |
| | \$6,968,013.66 |
| LIABILITIES. | |
| December 30, 1905— | |
| To Guarantee Fund | \$ 60,000.00 |
| " Assurance and Annuity Reserve Fund .. | 6,247,767.69 |
| " Death losses awaiting proofs | 51,142.30 |
| " Additional provision for expenses and other | |
| charges in connection with the business of | |
| 1905 | 10,000.00 |
| " Half-Year's Interest accrued on Guarantee | |
| Fund | 3,000.00 |
| " Dividends on Policies declared and unpaid .. | 13,090.18 |
| " Premiums paid in advance | 1,593.30 |
| " Interest on Policy Loans paid in advance .. | 11,409.76 |
| NET SURPLUS | 570,010.43 |
| | \$6,968,013.66 |

New Insurance issued during 1905 (gross)

Insurance in force at end of 1905 (gross)

\$ 6,354,962

37,827,605

We have examined the Books, Documents and Vouchers representing the foregoing statement and balance sheet, and also the securities in the latter, and certify to their correctness.

H. D. LOCKHART GORDON, F.C.A., (Can.)
 JOHN H. YOUNG, F.C.A. (Can.)
 Auditors.

President—JOHN L. BLAICKIE.
 Vice-Presidents—HON. SIR W. R. MEREDITH, LL.D.; E. GURNEY, ESQ.
 Directors—HON. SENATOR GOWAN, K.C., LL.D., C.M.G.; M. J. HANEY, Esq.; J. K. OSBORNE, Esq.; LIEUT.-COL. D. McCREA, GUELPH; JOHN N. LAKE, Esq.; W. K. GEORGE, Esq.; J. D. THORBURN, M.D.,
 Medical Director.
 Secretary: W. B. TAYLOR, B.A., LL.B. Managing Director: L. GOLDMAN, A.I.A., F.C.A.
 T. G. McCONKEY, Superintendent of Agencies.

HERBERT SIMPSON, DISTRICT MANAGER, Royal Insurance Building, Montreal.

The annual report, showing marked proofs of the continued progress and solid position of the company, and containing a list of the securities held, and also those upon which the company has made collateral loans, will be sent in due course to each policyholder.

WHOLESALE

DRUGS AND

Acid Carboic
 Aloes, Cape
 Alum
 Borax, rtls
 Brom. Potass
 Camphor, Ref.
 Camphor, Ref.
 Citric Acid
 Citrate Magnes
 Cocaine Hyd.
 Copperas, per
 Cream Tartar
 Epsom Salts
 Glycerine
 Gum Arabic
 Gum Trag
 Insect Powder
 Insect Powder
 Menthol, lb.
 Morphia
 Oil Peppermint
 Oil Lemon
 Opium
 Phosphorus
 Oxalic Acid
 Potash Bichrom
 Potash Iodide
 Quinine
 Strychnine
 Tartaric Acid

Licorice.—
 stick, 4, 6, 8, 1
 boxes
 Acme Licorice
 Licorice Lozeng

HEAVY CHEMICALS

Bleaching Powd
 Blue Vitriol
 Brimstone
 Caustic Soda
 Soda Ash
 Soda Bicarb
 Sal. Soda
 Sal. Soda Conce

DYESTUFFS

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

FISH—

Bloaters, per box
 Labrador Herring
 Labrador Herring
 Mackerel, No. 2
 Mackerel, No. 2
 Green Cod, No. 2
 Green Cod, larg
 No. 2
 Large dry Gaspe
 Salmon, brla. Lab
 Salmon, half brla.
 Salmon, British C
 Salmon, British C
 Boneless Fish
 Boneless Cod
 Skinless Cod, case
 Loch Fyne Herring

FLOUR—

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

FARM PRODUCE

Butter—
 Choicest Creamery
 Under Grades, Cre
 Townships Dairy
 Western Dairy
 Good to Choice
 Fresh Rolls

Cheese—
 Finest Western, v
 Finest Western, co
 Finest Eastern

Eggs—
 Best Selected
 Straight Gathered
 Lined
 Cold Storage
 No. 2

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-----------------------------|-------------|
| DRUGS AND CHEMICALS— | |
| Acid Carbollic Cryst. medi. | \$ c. \$ c. |
| Aloes, Cape | 0 30 0 35 |
| Alum | 0 16 0 18 |
| Borax, rtls | 1 40 1 75 |
| Brom. Potass | 0 04 0 06 |
| Camphor, Ref. Rings | 0 35 0 45 |
| Camphor, Ref. oz. ck | 0 85 1 10 |
| Citric Acid | 1 00 1 10 |
| Citrate Magnesia lb. | 0 37 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 15 0 18 |
| Insect Powder lb. | 0 25 0 40 |
| Insect Powder per keg, lb. | 0 50 1 00 |
| Menthol, lb. | 0 25 0 40 |
| Morphia | 3 50 4 50 |
| Oil Peppermint lb. | 1 60 1 65 |
| Oil Lemon | 4 00 5 00 |
| Opium | 1 00 1 10 |
| Phosphorus | 4 00 4 50 |
| Oxalic Acid | 0 08 0 10 |
| Potash Bichromate | 0 07 0 10 |
| Potash Iodide | 0 10 0 12 |
| Quinine | 4 25 4 75 |
| Strychnine | 0 26 0 32 |
| Tartaric Acid | 0 70 0 80 |
| | 0 28 0 30 |

| Name of Article. | Wholesale. |
|---|------------|
| 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 |

| Name of Article. | Wholesale. |
|-------------------------|------------|
| HEAVY CHEMICALS— | |
| Bleaching Powder | 1 50 2 50 |
| Blue Vitriol | 0 054 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 |

| Name of Article. | Wholesale. |
|-------------------|-------------|
| DYESTUFFS— | |
| Archil, com | 0 27 0 31 |
| Cutch | 0 08 |
| Ex. Logwood | 1 75 2 50 |
| Chip Logwood | 1 50 1 75 |
| Indigo Madras | 0 70 1 00 |
| Jamvier | 0 06 0 07 |
| Madder | 0 09 0 12 |
| Sumac | 42 50 47 50 |
| Tin Crystals | 0 25 0 30 |

| Name of Article. | Wholesale. |
|--------------------------------------|------------|
| FISH— | |
| Bloaters, per box | 1 00 |
| Labrador Herrings | 0 00 5 50 |
| Labrador Herrings, half brls. | 2 75 3 25 |
| Mackerel, No. 2, brls. | 2 00 |
| Mackerel, No. 2, one-half barrel | |
| Green Cod, No. 1 | 0 00 3 75 |
| Green Cod, large | 4 00 0 00 |
| No. 2 | 0 00 3 25 |
| Large dry Gaspe per qntl. | 0 00 0 00 |
| Salmon, brls. Lab. No. 1 | 13 00 |
| Salmon, half brls. | 7 50 |
| Salmon, British Columbia, brls. | 12 50 |
| Salmon, British Columbia, half brls. | 7 00 |
| Soleless Fish | 3 054 |
| Soleless Cod | 0 00 0 06 |
| Skinless Cod, case | 5 75 |
| Loch Fyne Herrings, keg | 1 00 |

| Name of Article. | Wholesale. |
|---------------------------|-------------|
| FLOUR— | |
| Ogilvie's Royal Household | 0 00 |
| Ogilvie's Glenora Patents | 0 00 |
| Manitoba Patents | 4 20 4 80 |
| Strong Bakers | 4 25 4 50 |
| Winter Wheat Patents | 4 00 4 10 |
| Straight Roller | 1 90 1 95 |
| Straight bags | 1 85 1 95 |
| Extras | 1 65 1 75 |
| Rolled Oats | 2 27 2 85 |
| Cornmeal, bag | 1 00 1 60 |
| Bran, in bags | 1 00 1 80 |
| Shorts, in bags | 2 50 20 00 |
| Mouillie | 19 00 20 00 |

| Name of Article. | Wholesale. |
|-------------------------|-------------|
| FARM PRODUCTS— | |
| Butter— | |
| Choicest Creamery | 0 224 0 23 |
| Under Grades, Creamery | 0 23 0 23 |
| Townships Dairy | 0 20 0 21 |
| Western Dairy | 0 40 0 00 |
| Good to Choice | 0 00 0 00 |
| Fresh Rolls | 0 00 0 214 |
| Cheese— | |
| Finest Western, white | 0 124 0 134 |
| Finest Western, colored | 0 00 0 134 |
| Finest Eastern | 0 13 0 134 |
| Eggs— | |
| Best Selected | 0 23 0 24 |
| Straight Gathered | 0 00 0 00 |
| Lined | 0 19 0 19 |
| Cold Storage | 0 00 0 23 |
| No. 2 | 0 23 0 00 |

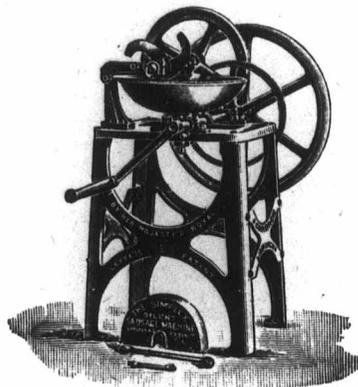
Tuckett's Club Special Cigars

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

Tuckett's Marguerite Cigars,
THE SALES OF WHICH
Exceed "A Million" a Month."

Established Half a Century.

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



—And—
PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam Power—These Machines are universally acknowledged the Most Perfect Silent Sausage Machine in existence.
The "Simplex" Silent Machine & Pie Meat Cutter.
WITH ENGINE COMBINED.
Manufacturers of Every Description of

Pork Butchers' Machinery,
On the Latest and Most Improved Principles.
Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."
Illustrated Price List & Full Particulars on application.
SMITHFIELD WORKS, BRADFORD ST., BIRMINGHAM, - ENG.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|------------------------------|-------------|
| FARM PRODUCTS.—CON.— | |
| Sundries— | |
| Potatoes, per bag of 90 lbs. | 0 65 0 75 |
| Honey, White Clover, comb | 0 12 0 18 |
| Honey, extracted | 0 61 0 074 |
| Beans— | |
| Prime | 0 00 0 00 |
| Best hand-picked | 1 65 1 75 |
| GROCERIES— | |
| Sugars— | |
| Standard Granulated, barrels | 4 10 |
| Bags, 100 lbs. | 4 40 |
| Ex. Ground, in barrels | 4 50 |
| Ex. Ground, in boxes | 4 70 |
| Powdered, in barrels | 4 30 |
| Powdered, in boxes | 4 50 |
| Paris Lump, in barrels | 4 65 |
| Paris Lump, in half barrels | 4 75 |
| Branded Yellows | 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 35 |
| Evaporated Apples | 0 084 0 094 |

| Name of Article. | Wholesale. |
|-----------------------|-------------|
| Raisins— | |
| Sultanas | 6 044 0 12 |
| Loose Musc. | 0 054 0 074 |
| 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 0 054 |
| Valencia, Layers | 0 06 |
| Currents, Provincials | 0 044 0 044 |
| Filiatras | 0 05 0 00 |
| Patras | 0 054 0 00 |
| Vostizas | 0 074 0 084 |
| Prunes, California | 0 074 0 10 |
| Prunes, French | 0 044 0 06 |
| Figs, in bags | 0 00 0 00 |
| Figs, new layers | 0 08 0 12 |

| Name of Article. | Wholesale. |
|-----------------------------|------------|
| Rice— | |
| C. C. | 2 85 2 95 |
| Standard B | 2 95 3 05 |
| Patna, per 100 lbs. | 3 80 4 50 |
| Burmah, per 100 lbs. | 3 50 3 75 |
| Crystal Japan, per 100 lbs. | |
| Carolina, Java | 5 75 |
| Pot Barley, bag 90 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 084 |
| Tapioca, Pearl per lb. | 0 08 0 084 |
| Tapioca, Flake, per lb. | 0 08 0 084 |
| Corn, 2 lb. tins. | 0 824 0 85 |
| Peas, 2 lb. tins | 0 85 |
| Salmon, 4 dozen case | 1 00 1 82 |
| Tomatoes, per dozen | 0 924 0 95 |
| String Beans | 0 85 |

| Name of Article. | Wholesale. |
|------------------------------|------------|
| 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. | |

| Name of Article. | Wholesale. |
|-----------------------------|------------|
| 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 0 094 |
| No. 5 | 0 00 0 08 |
| No. 4 | 0 00 0 07 |
| No. 3 | 0 00 0 064 |
| 1/4 inch | 0 00 0 054 |
| 5-16 inch | 3 80 |
| 3/8 inch | 3 65 |
| 7-16 inch | 0 00 3 45 |
| Coil Chain—No. 1/2 | 0 00 3 25 |
| 3-16 | 0 00 3 20 |
| 1/2 | 0 00 3 10 |
| 3/4 | 0 00 2 95 |
| 1 inch and 1 inch. | 0 00 2 80 |

| Name of Article. | Wholesale. |
|-----------------------------|------------|
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 85 |
| Bright, 1 1/2 to 1 3/4 | 2 50 |

| Name of Article. | Wholesale. |
|----------------------------------|------------|
| Galvanized Iron— | |
| Queen's Head, or equal, gauge 28 | 4 10 4 50 |
| Comet, do., 28 gauge | 3 85 4 10 |

| Name of Article. | Wholesale. |
|--|------------|
| Iron Horse Shoes— | |
| No. 2 and larger | 3 65 |
| No. 1 and smaller | 3 90 |
| Bar Iron, per 100 lbs. | 1 974 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 | 2 55 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 | 2 554 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 | 2 60 |

WHOLESALE PRICES CURRENT.

A. E. FINLEY,

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HARDWARE.—CON.—

| Name of Article. | Wholesale. |
|---|------------------------|
| Am. Sheet Steel, 6 ft. x 2½ ft., 26... | 2 75 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 28... | 2 90 |
| Boiler plates, iron, ¼ 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 | 8 50 |
| Ordinary, 52 sheets | 2 50 |
| Ordinary 60 sheets | 2 55 |
| Ordinary 75 sheets | 2 65 |
| Black Iron Pipe, ¼ inch | 2 05 |
| ½ inch | 2 18 |
| ¾ inch | 2 38 |
| 1 inch | 2 99 |
| 1½ inch | 5 50 |
| 2 inch | 5 85 |
| Per 100 feet nett. | 9 36 |
| Steel, cast per lb., Black Diamond | 0 07½ |
| steel, Spring, 100 lbs. | 2 50 |
| steel, Tire, 100 lbs. | 2 10 |
| steel, Sleigh shoe, 100 lbs. | 2 00 |
| Steel, Toe Calk | 2 60 |
| Steel, Machinery | 2 75 |
| Steel, Harrow Tooth | 2 50 |
| Tin Plates— | |
| 10 Coke, 14 x 20 | 3 75 |
| 10 Charcoal, 14 x 20 | 4 00 |
| 10 Charcoal | 4 75 |
| Terne Plate 10, 20 x 28 | 6 75 |
| Russian Sheet Iron | 0 10 |
| Lion & Crown, tinned sheets | |
| 22 and 24 gauge case lots | 7 00 |
| 26 gauge | 7 50 |
| Lead: Pig, per 100 lbs. | 4 25 |
| Sheet | 0 94½ |
| Shot, 100 lbs., less 15 per cent. | 6 50 |
| Lead Pipe, per 100 lbs. | 7 00 |
| Zinc— | 25 & 1 p.c. |
| Spelter, per 100 lbs. | 7 75 |
| Sheet zinc | 7 50 8 00 |
| Black Sheet Iron, per 100 lbs.— | |
| 5 to 10 gauge | 2 30 |
| 10 to 20 gauge | 2 20 |
| 22 to 24 gauge | 2 15 |
| 26 gauge | 2 20 |
| Wire— | |
| Plain galvanized, No. 5 | 3 55 |
| do do No. 6, 7, 8 | 3 00 |
| do do No. 9 | 2 85 |
| 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 62½ f.o.b. Montreal. |
| Spring Wire, per 100 1.25 | |
| Net extra. | 2 15 base. |
| Iron and Steel Wire, plain, 6 to 9. | |

| Name of Article. | Wholesale. |
|-------------------------------------|------------------------|
| 10 Coke, 14 x 20 | 3 75 |
| 10 Charcoal, 14 x 20 | 4 00 |
| 10 Charcoal | 4 75 |
| Terne Plate 10, 20 x 28 | 6 75 |
| Russian Sheet Iron | 0 10 |
| Lion & Crown, tinned sheets | |
| 22 and 24 gauge case lots | 7 00 |
| 26 gauge | 7 50 |
| Lead: Pig, per 100 lbs. | 4 25 |
| Sheet | 0 94½ |
| Shot, 100 lbs., less 15 per cent. | 6 50 |
| Lead Pipe, per 100 lbs. | 7 00 |
| Zinc— | 25 & 1 p.c. |
| Spelter, per 100 lbs. | 7 75 |
| Sheet zinc | 7 50 8 00 |
| Black Sheet Iron, per 100 lbs.— | |
| 5 to 10 gauge | 2 30 |
| 10 to 20 gauge | 2 20 |
| 22 to 24 gauge | 2 15 |
| 26 gauge | 2 20 |
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| Net extra. | 2 15 base. |
| Iron and Steel Wire, plain, 6 to 9. | |

| Name of Article. | Wholesale. |
|-------------------------------------|------------------------|
| Black Sheet Iron, per 100 lbs.— | |
| 5 to 10 gauge | 2 30 |
| 10 to 20 gauge | 2 20 |
| 22 to 24 gauge | 2 15 |
| 26 gauge | 2 20 |
| Wire— | |
| Plain galvanized, No. 5 | 3 55 |
| do do No. 6, 7, 8 | 3 00 |
| do do No. 9 | 2 85 |
| 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 62½ f.o.b. Montreal. |
| Spring Wire, per 100 1.25 | |
| Net extra. | 2 15 base. |
| Iron and Steel Wire, plain, 6 to 9. | |

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER
& SONS

LENS CAP
MANUFACTURER



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

34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.

Special prices to Canadians under the
New Tariff.

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1906.

Name of Article. Wholesale.

LEATHER—

| Name of Article. | Wholesale. |
|----------------------------|------------|
| No. 1, B. A. Sole | 0 00 0 00 |
| No. 2, B. A. Sole | 0 26 0 28 |
| No. 3, B. A. Spanish Sole | 0 24 0 26 |
| Slaughter, No. 1 | 0 28 0 30 |
| light medium and heavy | 0 28 0 30 |
| No. 2 | 0 27 0 28 |
| Harness | 0 28 0 34 |
| Upper, heavy | 0 36 0 38 |
| Upper, light | 0 36 0 38 |
| Grained Upper | 0 36 0 38 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kip | 0 50 0 60 |
| Hemlock Calf | 0 70 0 70 |
| Hemlock Light | 0 00 0 00 |
| French Calf | 0 95 1 25 |
| Splits, light and medium | 0 23 0 26 |
| Splits, heavy | 0 18 0 21 |
| Splits, small | 0 18 0 20 |
| Leather Board, Canada | 0 06 0 10 |
| Enameled Cow, per ft. | 0 16 0 18 |
| Pebble Grain | 0 13 0 15 |
| Glove Grain | 0 13 0 15 |
| B. Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 00 0 00 |
| Buff | 0 14 0 17 |
| Russetta, light | 0 40 0 45 |
| Russetta, heavy | 0 30 0 35 |
| Russetta, No. 2 | 0 30 0 35 |
| Russetta, Saddlers', dozen | 8 00 9 00 |
| Int. French Calf | 0 65 0 75 |
| English Oak, lb. | 0 35 0 45 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 14 0 16 |
| Colored Pebbles | 0 15 0 17 |
| Colored Calf | 0 17 0 10 |

OILS—

| Name of Article. | Wholesale. |
|-------------------------------------|------------|
| Cod Oil | 0 40 0 45 |
| S. R. Pale Seal | 0 50 0 55 |
| Straw Seal | 0 45 0 55 |
| Cod Liver Oil, Nfd., 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 54 0 55 |
| Linseed, boiled, nett | 0 57 0 58 |
| Olive, pure | 1 10 1 30 |
| Olive, extra, qt., per case. | 3 70 |
| Turpentine, nett | 0 0 0 94 |

PETROLEUM:

| Name of Article. | Wholesale. |
|------------------|------------|
| Benzine | 0 17½ 0 20 |
| Gasoline | 0 22½ 0 26 |

GLASS—

| Name of Article. | Wholesale. |
|------------------------|------------|
| 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.

| Name of Article. | Wholesale. |
|---------------------------------|-------------|
| Lead, pure, 50 to 100 lbs. kegs | 5 40 5 45 |
| Do. No. 1 | 0 00 0 00 |
| Do. No. 2 | 0 00 0 00 |
| Do. No. 3 | 0 00 0 00 |
| Do. No. 4 | 0 00 0 00 |
| White Lead, dry | 4 50 5 50 |
| Red Lead | 4 50 4 75 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 2 25 |
| Whiting, ordinary | 0 45 0 50 |
| Whiting, Gilders' | 0 60 0 70 |
| Whiting, Paris, Gilders' | 0 85 1 00 |
| English Cement, cask | 2 00 2 10 |
| Belgian Cement | 1 65 1 90 |
| German Cement | 0 60 0 60 |
| United States Cement | 1 90 2 30 |
| Fire Bricks, per 1,000 | 15 00 22 00 |
| Fire Clay, 250 lb. pkgs. | 0 75 1 25 |
| Rosin | 6 00 8 00 |

Glue—

| Name of Article. | Wholesale. |
|--------------------------------------|-------------|
| Domestic Broken Sheet | 0 08 0 20 |
| French Casks | 0 08 0 09 |
| French, barrels | 0 08 0 14 |
| American White, barrels | 0 16 0 20 |
| Coopers' Glue | 0 20 0 25 |
| Brunswick Green | 0 04 0 10 |
| French Imperial Green | 0 12 0 16 |
| No. 1 Furniture Varnish, per gallon. | 0 65 0 70 |
| a Furniture Varnish, per gallon. | 0 75 1 00 |
| Brown Japan | 0 60 0 75 |
| Black Japan | 0 75 |
| Orange Shellac, No. 1 | 2 25 2 35 |
| Orange Shellac, pure | 2 45 2 55 |
| White Shellac | 2 60 2 75 |
| Putty, bulk, 100 lb. barrel | 1 40 1 50 |
| Putty, in bladders | 1 75 0 00 |
| Paris Green in drum, 1 lb. pkg. | 0 184 0 194 |
| Kalsomine, 5 lb. pkgs. | 0 11 |

WOOL—

| Name of Article. | Wholesale. |
|------------------|------------|
| Canadian Washed | 0 27 0 30 |
| North-West | 0 18 0 20 |
| Buenos Ayres | 0 35 0 42 |
| Natal, greasy | 0 00 0 00 |

CURRENT.

Wholesale.

| | \$ | c. | \$ | c. |
|-------|-------|-------|----|----|
| ..... | 0 00 | 0 00 | | |
| ..... | 0 26 | 0 28 | | |
| ..... | 0 24 | 0 26 | | |
| ..... | 0 28 | 0 30 | | |
| ..... | 0 28 | 0 30 | | |
| ..... | 0 27 | 0 28 | | |
| ..... | 0 28 | 0 34 | | |
| ..... | 0 36 | 0 38 | | |
| ..... | 0 36 | 0 38 | | |
| ..... | 0 36 | 0 38 | | |
| ..... | 0 36 | 0 38 | | |
| ..... | 0 65 | 0 70 | | |
| ..... | 0 50 | 0 60 | | |
| ..... | 0 50 | 0 60 | | |
| ..... | 0 70 | 0 70 | | |
| ..... | 0 00 | 0 00 | | |
| ..... | 0 95 | 1 25 | | |
| ..... | 0 23 | 0 26 | | |
| ..... | 0 18 | 0 21 | | |
| ..... | 0 18 | 0 20 | | |
| ..... | 0 06 | 0 10 | | |
| ..... | 0 16 | 0 18 | | |
| ..... | 0 13 | 0 15 | | |
| ..... | 0 13 | 0 15 | | |
| ..... | 0 18 | 0 22 | | |
| ..... | 0 00 | 0 00 | | |
| ..... | 9 14 | 0 17 | | |
| ..... | 0 40 | 0 45 | | |
| ..... | 0 30 | 0 35 | | |
| ..... | 0 30 | 0 35 | | |
| ..... | 8 00 | 9 00 | | |
| ..... | 0 65 | 0 75 | | |
| ..... | 0 35 | 0 45 | | |
| ..... | 0 38 | 0 42 | | |
| ..... | 0 20 | 0 22 | | |
| ..... | 0 14 | 0 16 | | |
| ..... | 0 15 | 0 17 | | |
| ..... | 0 17 | 0 20 | | |
| ..... | 0 40 | 0 45 | | |
| ..... | 0 50 | 0 55 | | |
| ..... | 0 45 | 0 55 | | |
| ..... | 1 25 | 1 50 | | |
| ..... | 1 75 | 2 30 | | |
| ..... | 0 08 | 0 09 | | |
| ..... | 0 07 | 0 08 | | |
| ..... | 0 70 | 0 80 | | |
| ..... | 0 60 | 0 70 | | |
| ..... | 0 54 | 0 55 | | |
| ..... | 0 57 | 0 58 | | |
| ..... | 1 10 | 1 30 | | |
| ..... | 8 | 70 | | |
| ..... | 00 | 0 94 | | |
| ..... | 0 174 | 0 20 | | |
| ..... | 0 224 | 0 26 | | |
| ..... | 2 10 | | | |
| ..... | 2 20 | | | |
| ..... | 4 00 | | | |
| ..... | 4 20 | | | |
| ..... | 4 70 | | | |
| ..... | 4 95 | | | |
| ..... | 5 40 | 5 45 | | |
| ..... | 0 00 | 0 00 | | |
| ..... | 0 00 | 0 00 | | |
| ..... | 0 00 | 0 00 | | |
| ..... | 0 00 | 0 00 | | |
| ..... | 4 50 | 5 50 | | |
| ..... | 4 50 | 4 75 | | |
| ..... | 1 75 | 2 00 | | |
| ..... | 1 50 | 2 25 | | |
| ..... | 0 45 | 0 50 | | |
| ..... | 0 60 | 0 70 | | |
| ..... | 0 85 | 1 00 | | |
| ..... | 2 00 | 2 10 | | |
| ..... | 1 65 | 1 90 | | |
| ..... | 0 00 | 0 00 | | |
| ..... | 1 90 | 2 30 | | |
| ..... | 15 00 | 22 00 | | |
| ..... | 0 75 | 1 25 | | |
| ..... | 6 00 | 8 00 | | |
| ..... | 0 08 | 0 20 | | |
| ..... | 0 08 | 0 09 | | |
| ..... | 0 14 | | | |
| ..... | 0 16 | 0 20 | | |
| ..... | 0 20 | 0 25 | | |
| ..... | 0 04 | 0 10 | | |
| ..... | 0 12 | 0 16 | | |
| ..... | 0 65 | 0 70 | | |
| ..... | 0 75 | 1 00 | | |
| ..... | 0 60 | 0 75 | | |
| ..... | 0 75 | | | |
| ..... | 2 25 | 2 35 | | |
| ..... | 2 45 | 2 55 | | |
| ..... | 2 60 | 2 75 | | |
| ..... | 1 40 | 1 50 | | |
| ..... | 1 75 | 0 00 | | |
| ..... | 0 184 | 0 194 | | |
| ..... | 0 11 | | | |
| ..... | 0 27 | 0 30 | | |
| ..... | 0 18 | 0 20 | | |
| ..... | 0 35 | 0 42 | | |
| ..... | 0 00 | 0 00 | | |
| ..... | 0 19 | 0 23 | | |
| ..... | 20 | 0 00 | | |

ASHFORD'S



New Patent Sliding and Folding.

STAND

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

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 6d. each

Waterproof Cases 3s. 6d

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

Send for particulars.

J. Ashford, -179- Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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

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



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

ASK FOR ILLUSTRATED LIST.

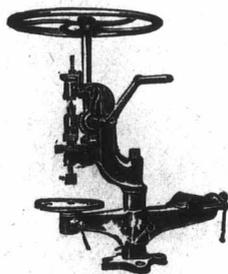
Assortment of samples to any value at wholesale rates may be had.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

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



FORWARD WORKS,
West Bromwich, - ENGLAND.

LAST WEEK'S PATENTS.

The following Canadian patents have been secured during last week through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada and Washington, D.C.

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

Messrs. Hubbard and Flay, Middlesex, England, kitchen ranges; Joseph Moreau, St. Germain de Grant'an, Que., potato digger; Charles B. Smith, Dunedin, New Zealand, printing machinery; Ernest Renaud, Montreal, Que., switch operating means, train stopping means, railway cab signaling device, train signalling apparatus;

Telegraphic Address: "MEDALLIST, Birmingham."

JOSEPH MOORE,

Established 1845.

Die and Seal Engraver, Medallist, &c.



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



Pitsford Street,
BIRMINGHAM. - ENG.

Messrs. Dutertre and Nodet, Paris, electric lamp for heating; Peter Meyer,

THE WORLD'S RAILROADS' MILEAGE

The United States leads the world both in the present mileage and the recent

CONTRACTORS TO H.M. GOVERNMENT,

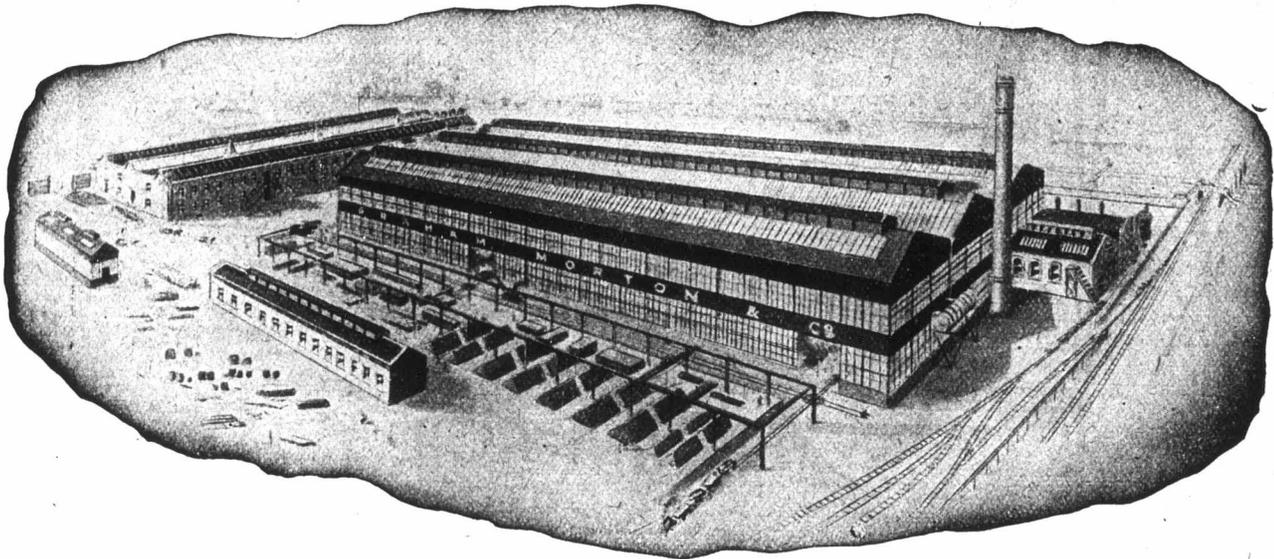
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

growth of its railways. This is shown in a report on "The Transportation Routes and Systems of the world," issued by the U.S. Bureau of Statistics of the Department of Commerce and Labor. It points out that of the total railway mileage of the world, aggregating in 1904, 543,000 miles, there were 211,074 miles in the United States, 35,323 miles in European Russia, 32,967 miles in Germany, 28,102 in France, 26,950 in India,

24,120 in Austria-Hungary, 22,634 in the United Kingdom, 19,611 in Canada, 15,560 in Africa, 14,113 in Australia, 11,559 in Argentina, 10,356 in Mexico, 9,961 in Italy, 9,368 in Brazil, 7,697 in Sweden, 7,322 in Siberia, Manchuria, and the other former Asiatic possessions of Russia, 4,495 in Japan, and 1,186 in China.

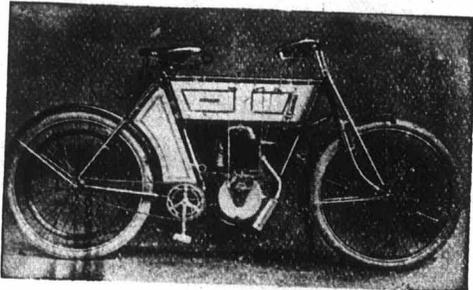
The growth of the railways in the United States has been very rapid. Beginning in 1835 with 1,000 miles, the

number steadily grew, and in the decade 1865-1875 it doubled, and then rapidly came up to the present number, which represents an outlay of eleven and two-thirds billions of dollars out of an aggregate cost of thirty-seven billions for the entire world.

The total tonnage of vessels flying the American flag increased from 5,212,001 tons in 1855 to 6,456,543 tons in 1905. This increase is due to the increase in

20 YEARS' EXPERIENCE COUNTS.

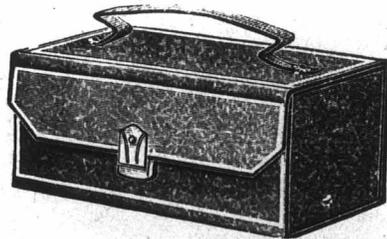
PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
 BANKERS: BIRMINGHAM DISTRICT AND COUNTIES.
 TRAMS: CABLE ROUTE, HOCKLEY BROOK.
Farm Street, Hockley, Birmingham, Eng

THOS. HARPER & SONS, Limited,

REDDITCH, ENGLAND.
 MANUFACTURERS OF ALL KINDS OF



NEEDLES
and Fancy
Needle
Cases.

Highest Awards with Honours Worlds Fair, Chicago.
 Gold Medal and Special Diploma of Honour San Francisco, 1894.
 London Office:—9 ALDERMAN BURY, Postern E. C.
 AGENTS:— { John Gordon & Son, 17 and 19 De Brosses St., Montreal
 { W. I. Rodger, 33 Melinda St., Toronto.

Telegraph
THE WE

Springs
 and S

West

68, LOWER



Brass

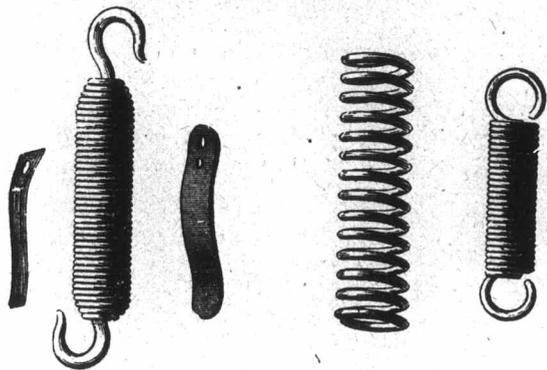
the tonnage coastwise trade engaged in the 2,348,358 in 18 Freight rates have decreased wheat from N about 10 cent cent in 1905.

The amount transported has During the last ported 719,654 000,000 tons of number of pa 427,688, and f The influence means of tra water has on discussed. U transportation tury, which ha of continents many commodi not bear the e

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,

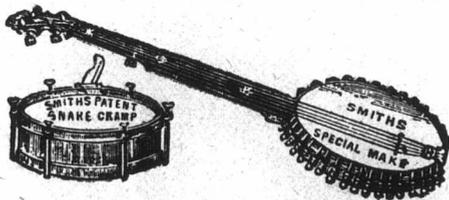
West Bromwich, ENGLAND.

ESTABLISHED 1881.

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, ENGLAND.

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

HOLDEN...

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

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

And we intend to stay there.

JUVENILES

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

TAME MILLS, WALSALL, England.

the tonnage of vessels engaged in the
coastwise trade. The tonnage of vesse's
engaged in the foreign trade fell from
2,348,358 in 1855 to 943,750 tons in 1905.

Freight rates on both land and sea
have decreased. The rate per bushel of
wheat from New York to Liverpool was
about 10 cents in 1873, and about one
cent in 1905.

The amount of passengers and freight
transported has increased considerably.
During the last year the railways trans-
ported 719,654,951 passengers and 1,300,-
000,000 tons of freight. In 1885 the
number of passengers carried was 351,-
427,688, and freight 437,000,000.

The influence the improvement of
means of transportation on land and
water has on the trade of the world is
discussed. Under "the newly-created
transportation systems of the last cen-
tury, which have developed the interior
of continents and made merchantable
many commodities which formerly would
not bear the cost of transportation," the

report says, "the international commerce
of the world is to-day about 15 times
as much as at the beginning of the last
century, while the world's population is
but two and one-half times as much as
at that time, the commerce of the world's
population, as a whole, having thus
grown from less than \$2.50 per capita in
1800 to nearly \$14 per capita at the pre-
sent time."

THE YUKON BALANCE SHEET.

No product of a country tends more
towards attracting settlers than rich au-
riferous deposits. Examples of this
are found the world over. Our own
Yukon, although situated in a region not
far from Arctic—though not nearly as
severe as believed to be when gold min-
ing was begun there a few years ago—
has proved a remarkable example, al-
though not as yet as profitable to all

persons concerned as might have been
expected.

To the end of last June the Yukon dis-
trict had contributed to the revenue of
Canada from the time of the first explora-
tion there for gold, \$11,571,233. The
total Canadian public expenditure in
that period on current account was \$11,-
943,351.

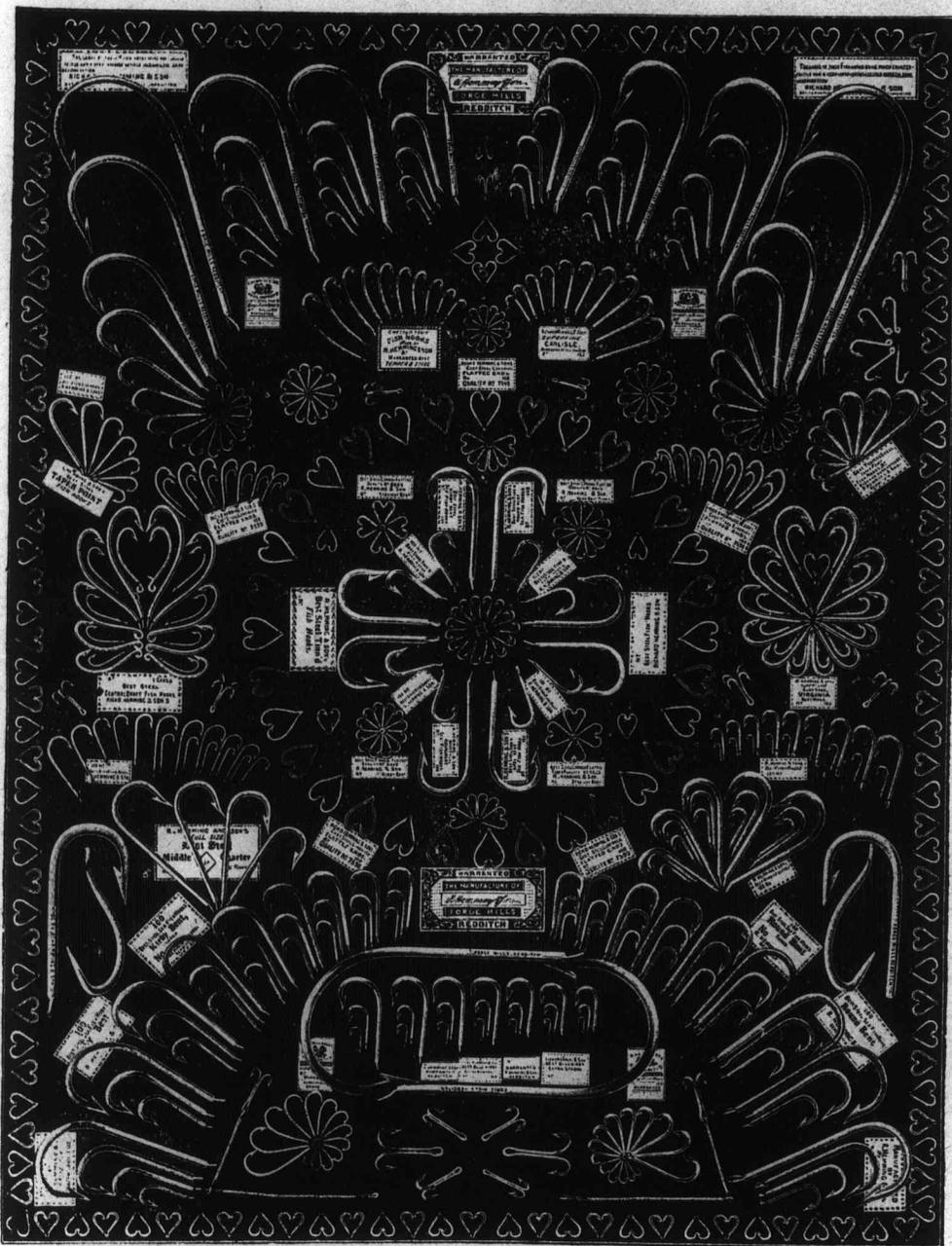
These figures do not include the cost
of land surveys, telegraph lines, etc.,
charged to capital, which increase the
outlay by \$1,596,346. The total charge
of the country against the Yukon is
placed by the public accounts at \$2,388,-
355.

Much of this debt has been recently
incurred. From 1895 to 1899 the govern-
ment took \$2,887,765 out of the Yukon
and expended there only \$2,430,663.
Nearly the whole of this outlay, or \$1,-
939,000 was under the head of mounted
police and militia.

In the fiscal year ending 1900, \$578,-
000 was expended by the department of

RICHARD HEMMING & SON,

MAKERS OF CELEBRATED NEEDLES & FISH HOOKS.
 HIGH CLASS
 Established over 200 Years.
 SOME OF OUR SPECIALITIES



FISH HOOKS MADE TO ANY PATTERN.
 BEWARE OF IMITATIONS.
 ALL GOODS WARRANTED OF THE BEST QUALITY.
 SOME OF OUR SPECIALITIES

Telegrams: "HEMMING," Redditch.

Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

public works on capital account, but the total expenditure was only \$100,000 above the revenue.

The year 1901 was a good one for the federal treasury. Gold mines paid \$1,126,500 in royalties and other charges, and \$313,000 was collected by the custom house. The total current account charges were \$1,254,000 and the expenditure of all kinds \$1,671,000. That year the Yukon paid for the Yukon and gave \$322,000 more.

The next year saw a drop of nearly \$400,000 in the interior department re-

venues, with nearly \$100,000 decrease in customs duties. There was an increase of over half a million in regular expenditure, and of \$360,000 in capital. More than a million had to be taken from the federal treasury to pay for the Yukon. That was the year in which the Yukon railway claim of Mackenzie and Mann was settled.

Scarcely better was the showing for 1903, with a further decrease in revenue, and a large increase in current outlay. Charges to capital were, however, nearly brought to an end. The total ex-

penditure exceeded the revenue by \$820,000.

In 1904 the revenue fell off \$167,000 more, leaving it \$1,181,445. The expenditure was cut down \$600,000, and the deficit was not much over \$350,000.

Last year saw a further drop of revenue to \$879,000, and an increase of \$100,000 in the expenditure. The deficit was over three-quarters of a million.

The Yukon had a population of 27,252 when the census was taken. About \$27 per head is the dominion payment to their account over and above the Yukon

contribution to per head of the sum of the pre- attributable to

Last year the lected in royals \$408,473 and e post office colle ed \$128,248. \$296,204 and ex revenue for pul

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 TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes and patterns, including standard rectangular bricks, decorative patterns like checkerboards and crosses, and specialized shapes for engineering and electrical work. It also features illustrations of three major bridges: the Forth Bridge, the Tower Bridge, and the New Tay Bridge, along with the Runcorn Bridge, all constructed using the advertised bricks.

contribution to the revenue. Some \$90 per head of the Yukon population is the sum of the present debt of the dominion attributable to that region.

Last year the interior department collected in royalties and other revenues \$408,473 and expended \$476,227. The post office collected \$26,301 and expended \$128,248. Customs revenue was \$296,204 and expenditure \$43,769. The revenue for public works, including tele-

graphs, was \$115,662 and the expenditure \$325,738. Mounted police in the Yukon cost \$599,367, or far more than the proceeds of gold licenses and royalties. Justice cost \$97,586.

Yet probably most people in the Yukon think that the reduction of gold royalties has not gone far enough. It is not likely that they are satisfied with the extent of the services rendered. When the telegraph line was devised it

was estimated that the country would make a considerable net income from the service. The result of several years' operation is that the regular telegraph expenditure is more than fifty per cent. larger than the revenue. The Yukon telegraph deficit of 1904 was \$70,000. No one will claim that the capital charge on this enterprise represents a valuable asset.

Yet it can hardly be said that the

SPECIALITIES
 FISH HOOKS MADE TO ANY PATTERN.
 BEWARE OF IMITATIONS.
 SPECIALITIES

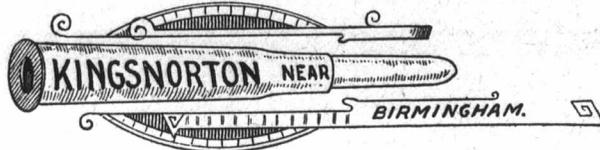
y \$820,-

\$167,000
 expen-
 the de-
 of re-
 ease of
 deficit
 million.
 of 27,-
 About
 ment to
 Yukon

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

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people of Canada grudge the cost of the Yukon. The ultimate value of the country is yet unknown. It is a region of great possibilities. The men who have gone thither endure many things while the test is going on. On the whole they have not sent or brought out so much wealth as they took in. A large proportion of the Yukon people have lived on money made or procured elsewhere. The individual experiences of most of the 27 000 residents coincides with that of the Dominion.

ONTARIO MINING.

By the report of the Ontario Bureau of Mines for 1905 it is seen that the production of minerals increased in the

province by two and a quarter millions of dollars in the last five years, giving a total for 1905 of \$11,572,647. Owing to the more recent discoveries of ore, some 54 companies were incorporated and 12 licensed in 1904, with a united capital of \$42,510,000. The boom in these organizations had been far more considerable than in the development of mineral territory. The production for the year is divided into metallic and non-metallic. To the first is credited \$5,156,677, of which the leading items were as follows:

| | |
|--------------------|-------------|
| Pig iron | \$1,811,664 |
| Nickel | 1,516,747 |
| Steel | 1,188,349 |
| Copper | 297,126 |
| Silver | 111,887 |
| Iron ore | 108,068 |
| Gold | 40,000 |

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, 23 Jan. th, 1906

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

British & Foreign—Quotations on the London Market, Jan 13, 1906 Market value p. p'd up sh.

| Company | Capital | Dividend | Share | Amount | Quotations |
|--------------------------------------|----------|------------|-------|--------|------------|
| Alliance Assurance | 250,000 | 10s. p.s. | 20 | 2 1-5 | 12½ 13 |
| Atlas | 120,000 | | 10 | 24s | 6½ 7½ |
| British and Foreign Marine | 67,000 | | 20 | 4 | 18 19 |
| Caledonian | 21,500 | 12s. p.s. | 25 | 4 | |
| Commercial U. Fire, Life & Marine. | 50,000 | 4s | 50 | 5 | 85½ 86½ |
| Guardian Fire and Life | 200,000 | 8½ | 10 | 5 | 10½ 11 |
| London and Lancashire Fire | 89,155 | 2s | 25 | 2½ | 32 33 |
| London Assurance Corporation | 35,862 | 20 | 25 | 12½ | 65½ 66½ |
| London & Lancashire Life | 10,000 | 20½ | 10 | 2 | 8½ 9 |
| Liv. & Lond. & Globe Fire & Life .. | £245,640 | 90 | ST. | 2 | 49 50 |
| Northern Fire and Life | 30,000 | 32 | 100 | 10 | 83 84 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34/6 p.s. | 25 | 6½ | 40½ 41½ |
| Norwich Union Fire | 11,000 | 2s | 100 | 12 | 119 121 |
| Phoenix Fire | 53,776 | 3s | 50 | 5 | £40 41 |
| Royal Insurance Fire and Life | 130,623 | 6s½ | 20 | 8 | 53 54 |
| Sun Fire | 240,000 | 8s 6d p.s. | 10 | 10 | 15½ 16 |
| Union | 45,000 | 15 p. s. | 10 | 4 | 21 21½ |

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Speciality:—Ca
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Other metals we
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The non-metallic
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 1970, consisting of

Common brick . . .
 Portland cement . .
 Petroleum
 Building and crush
 Iron pyrites

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E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and
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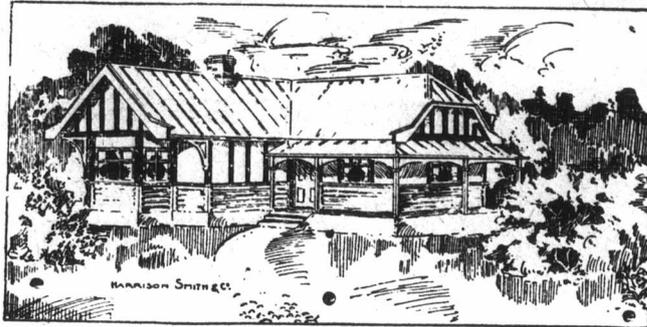
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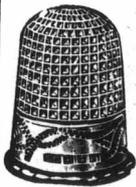
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Other metals were of less value than \$40,000. The report, however, does not deal with the developments of the Cobalt region, which has been the scene of so much activity, and which promise a great mineral industry in the near future.

The non-metallic list is of the greater importance, being credited with \$6,665,970, consisting of

| | |
|----------------------------|-------------|
| Common brick | \$1,430,000 |
| Portland cement | 1,239,971 |
| Petroleum | 904,437 |
| Building and crushed stone | 700,000 |
| Iron pyrites | 406,800 |

| | |
|-------------|---------|
| Salt | 362,621 |
| Sewer pipe | 283,000 |
| Natural Gas | 253,524 |
| Corundum | 150,000 |
| Pottery | 100,000 |

It will be noticed that the cement industry is showing rapid growth. From \$700,000 in 1900 it has risen to a production of \$1,239,971. These figures are chiefly influenced by Ontario, where the forest destruction is bringing the most need of building substitutes. The non-metallic list, as given in the report, now includes several minerals that were industrially unmarked ten years ago, such

as actinolite, arsenic, carbide or calcium, corundum, feldspar, graphite, iron pyrites and talc. The report is altogether a compendium of matters of interest to both miner and geologist.

THE MONEY ORDER BUSINESS.

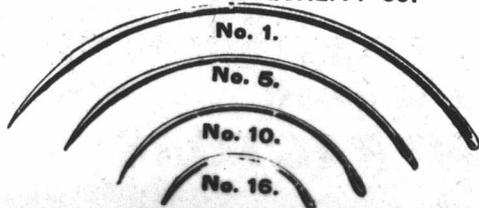
In ten years the amount of money transmitted by the money order and postal note divisions of the Canadian post-office has increased from \$13,081,860 to \$33,229,050. Towards this large increase the period of prosperity must have lar-

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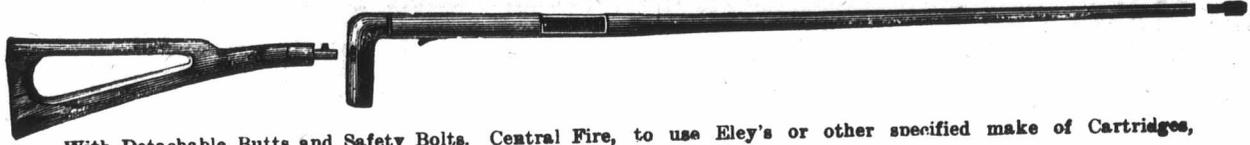
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gely contributed, but the principal sources of increase have undoubtedly been the development of the mail order business and the influx of foreigners who send more or less of their earnings abroad. It is, of course, impossible in the returns to trace the amount of the business done due to mail orders, but the foreign business can be easily ascertained. In 1887 the total amount of the money orders issued in Canada and paid abroad was \$2,306,395, a sum about balanced by the amount of the money orders issued abroad and paid in Canada, \$2,245,467. The following tables show the development of the business in so far as the principal countries are concerned:

Orders Issued in Canada.

| | 1897. | 1905. |
|---------------------------|--------------|-------------|
| United States | \$1 354,196 | \$4,500,884 |
| United Kingdom | *744,886 | *2,180,446 |
| Japan | 54,619 | 295,359 |
| France | 37,860 | 90,059 |
| Germany | 31,212 | 53,139 |
| Italy | 30 715 | 738,329 |
| Newfoundland | 18,811 | 100,650 |
| Austria-Hungary | ** | 659 481 |

| | | |
|------------------------------|--------------|---------|
| Norway | ** | 73,621 |
| Sweden and Finland | ** | 100,557 |

*Including all British possessions and foreign countries between which and Canada there is not a direct exchange of money orders.

**Included in British returns.

The total amount of the money orders issued in Canada in 1905 and payable abroad was \$8 938,991, about twice as large as in 1897. The amount payable in the United States was about double the entire amount of the foreign orders issued in 1897, showing that country has more than kept pace with the general advance. Of the other increases those to Italy, Austria-Hungary and Japan are most noticeable, and all were due to money sent home by natives of these countries who have settled in Canada. The increase in the value of the orders issued abroad and payable in Canada has not been proportionately as great. In 1897 the foreign orders payable in Canada amounted to \$2,245 467 and in 1905 to \$5,602,256. The amounts in the case of the principal countries were:

Foreign Orders Payable in Canada.

| | 1897. | 1905. |
|--------------------------|-------------|-------------|
| United States | \$1 605,989 | \$4,401,199 |
| United Kingdom | 495,585 | 863,951 |
| Newfoundland | 43,397 | 76 558 |
| France | 28,654 | 61,826 |
| Germany | 15,433 | 25 497 |

It will be noticed that in the case of the United States, a small favourable balance has been changed into a small one against us. This change and a large portion of the increase in our business with the United States was undoubtedly due to mail order business. These two tables show that in the case of all the other countries, Canada is contributing several millions a year, though it must not be forgotten that quite a considerable proportion of this money continually finds its way back to Canada through the immigration it will induce. A country rich enough to enable those who have emigrated to it to send home substantial savings, is a good country to go to when in search of a home. No little share in the growth of the United States was due to the advertisement it received from money sent abroad and earned within its boundaries by the foreign born.

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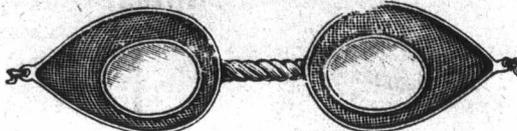
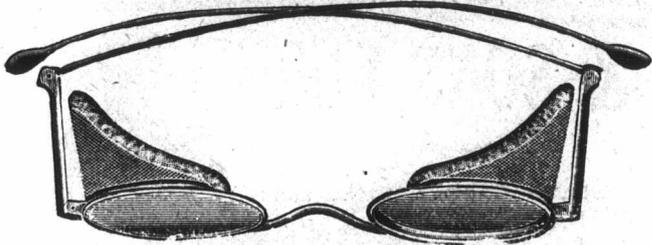
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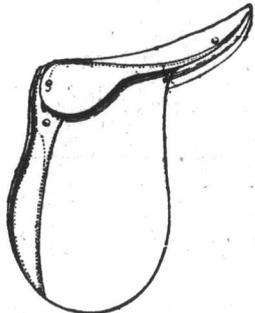
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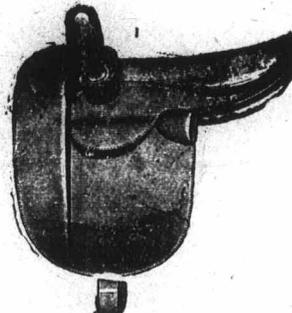
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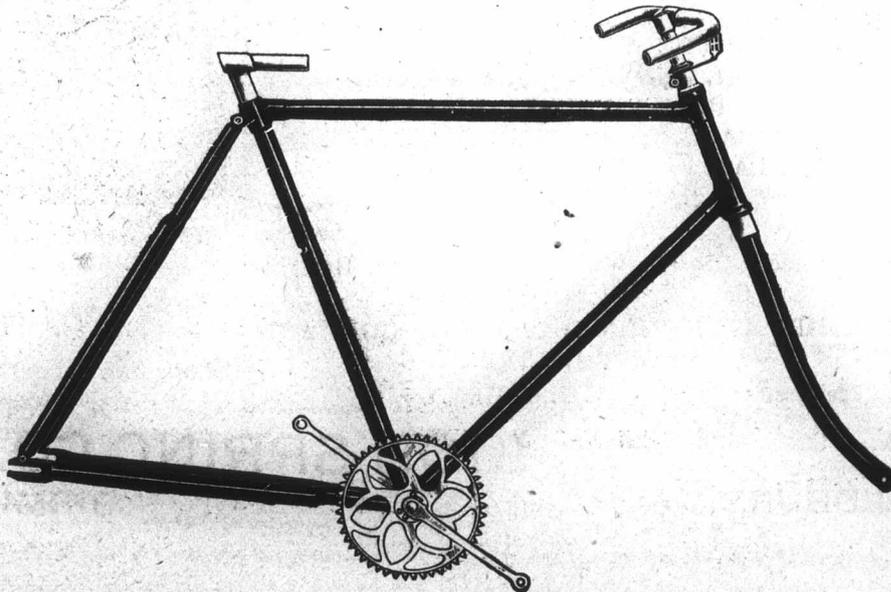
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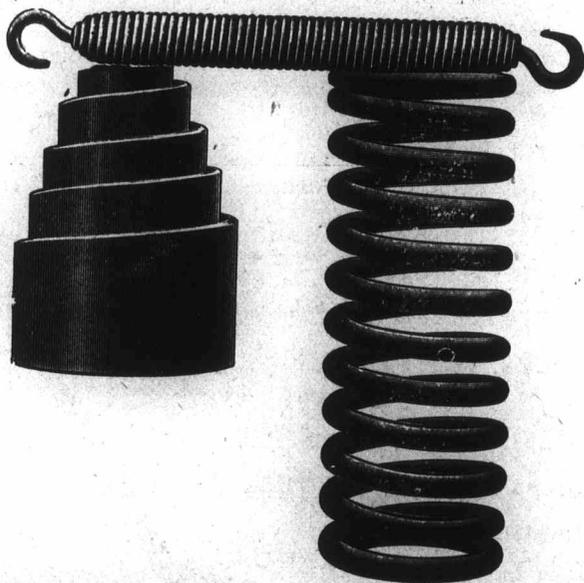
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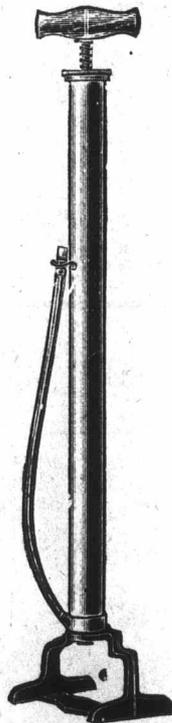
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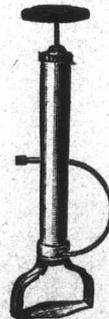
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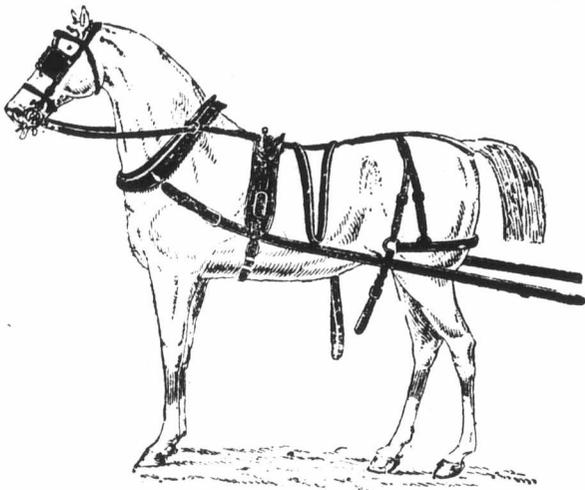


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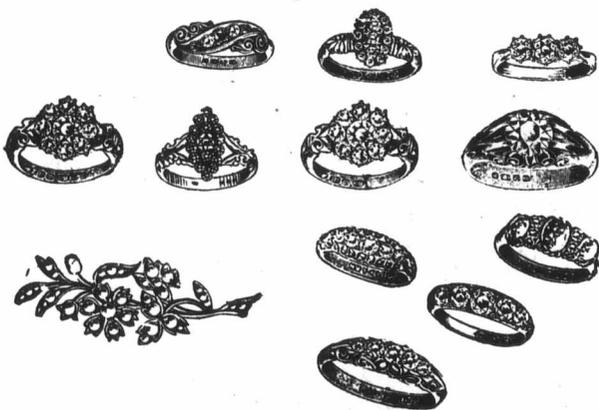
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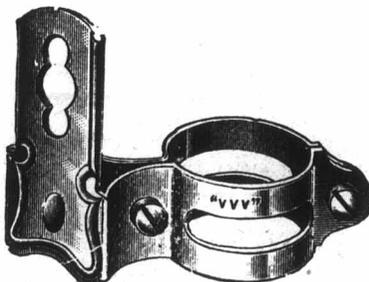
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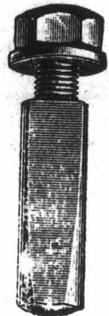
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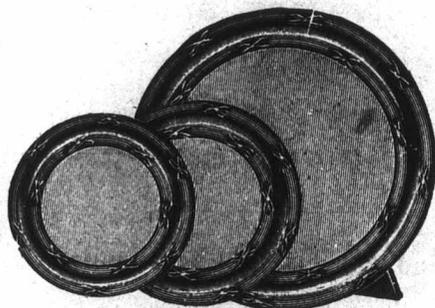
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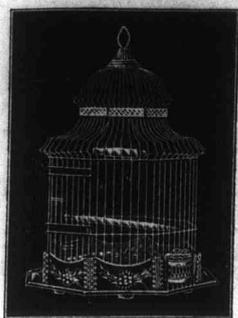
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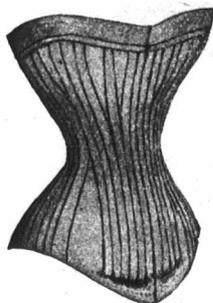
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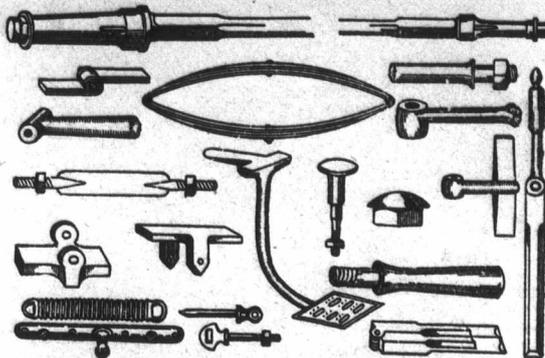
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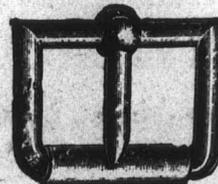
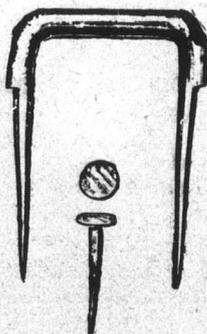
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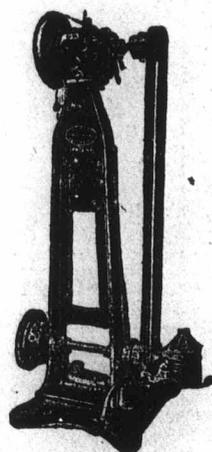


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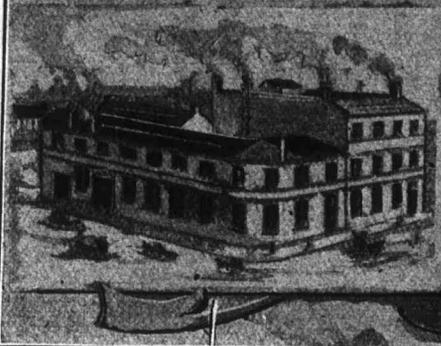
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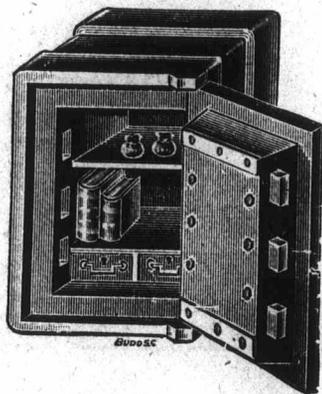


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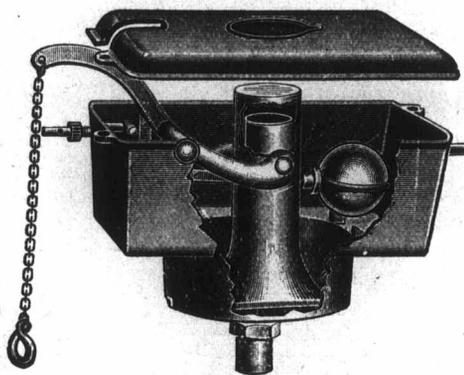


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