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Montreal.

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CAPITAL SUBSCRIBED 3,000,000.00
CAPITAL PAID-UP 3,000,000.00
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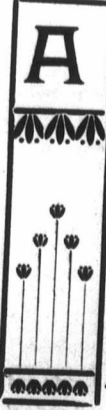
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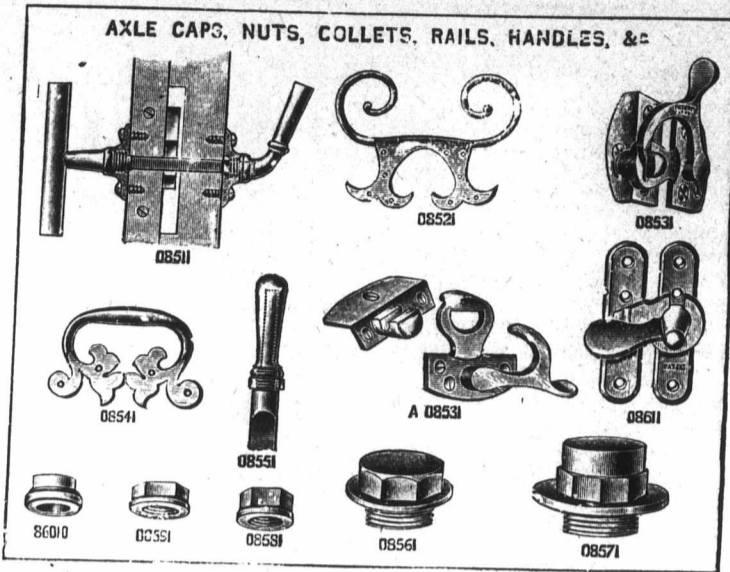
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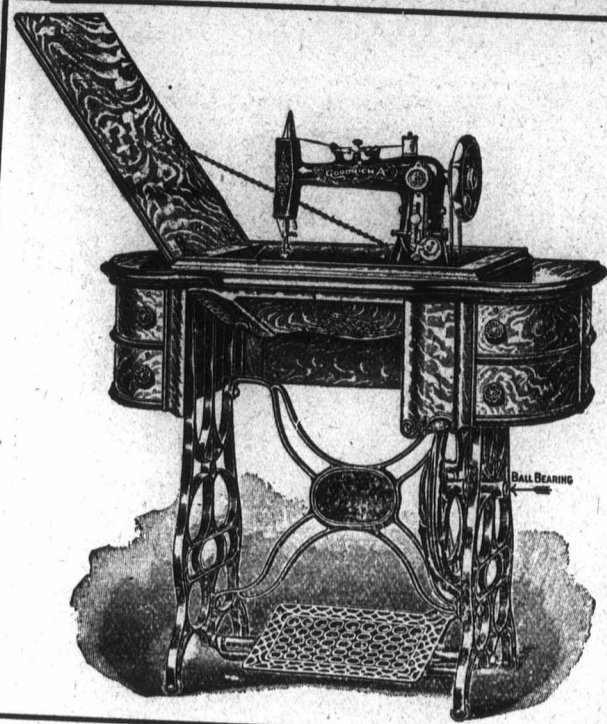
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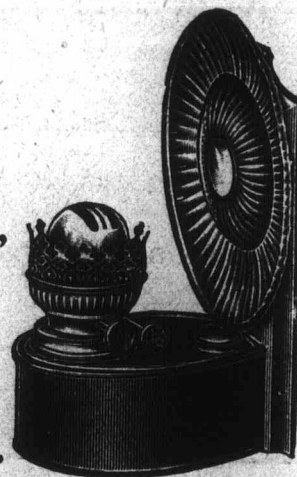
SECURITIES.	London.	Jan. 4.
British Columbia, 1907, 6 p.c.	101	103xd
1917, 4½ p.c.		
1941, 8 p.c.	86	88
Canada, 4 per cent. loan, 1910	101	103xd
8 per cent. loan, 1938	97	98
Debs., 1909, 3½ p.c.	100	102
2½ p.c. loan, 1947	85	87
Manitoba, 1910, 5 p.c.	101	103xd

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	100	102xd
1912, 5 p.c.	103	105xd
100 Atlantic & Nth. West, 5 p.c. gua.		
1st M. Bonds.	117	119xd
10 Buffalo & Lake Huron, £10 shr.	184	14
do. 5½ p.c. bonds	137	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	179½	179½
Do. 5 p.c. bonds	108	109xd
Do. 4 p.c. deb. stock	108	109½
Do. 4 p.c. pref. stock	106	107
Algoma 5 p.c. bonds	115	117xd
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock	26½	26½
2nd equip. mg. bds. 6 p.c.	117	120xd
1st pref. stock, 5 p.c.	114½	115½
2nd. pref. stock	105½	106½
3rd pref. stock	61½	61½
5 p.c. perp. deb. stock ...	132	134
4 p.c. perp. deb. stock ...	107	108
100 Great Western shares, 5 p.c. ...	131	133
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds		
M. of Canada, 4 p.c. deb stock	105	107
Quebec Cent., 5 p.c. 1st inc. bds.	102	104
T.G. & B., 4 p.c. bonds, 1st mtg	103	105
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	118	120
100 St. Law. & Ott. 4 p.c. bonds	108	105xd
Municipal Loans.		
100 City of London, Ont. 1st pri 5 p.c.		
100 City of Montreal, stag., 5 p.c. ...	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	101	108
100 City of Quebec, 6 p.c. red'm 1906		
redeem 1906, 6 p.c.	101	103xd
redeem 1923, 4 p.c.	100	102xd
100 City of Toronto, 4 p.c. 1922-23..	103	105
6 p.c., 1906	101	108
5 p.c. gen. con. deb., 1919-20.	107	109
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb. 1914, 5 p.c.	100	102xd
Deb. script., 1907, 6 p.c. ...	105	107
Miscellaneous Companies		
100 Canada Company	34	38xd
100 Canada North-West Land Co. ...	59	64
100 Hudson Bay	88½	84
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
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FISHER STREET WORKS,
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WILLIAM FORD

.. GUN MAKER ..



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

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

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

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

THE LOCKE ADDER
Only \$35

The Modern Business Necessity

CAPACITY 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$3.50; oxidized silver finish, \$10.50, prepaid in U. S. Write for Free Booklet and Special Offer. Agent wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa

Leading Manufacturers of

INSPECT OUR LARGE ASSORTMENT OF OFFICE SUPPLIES FOR 1906

MORTON, PHILLIPS & Co.
Stationers, Blank Book Makers and Printers.
1755 & 1757 Notre Dame Street,
New Number: 115-117 West.
MONTREAL.

Telegraphic Address: "HARNES, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and 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.

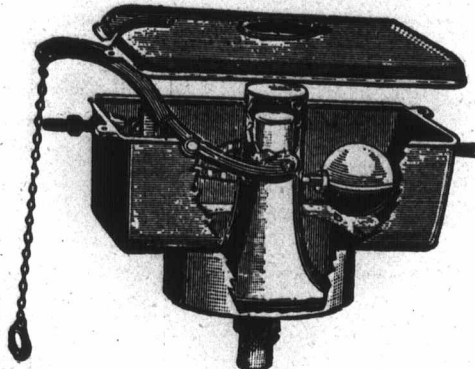
34 JOHN BRIGHT STREET,

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,

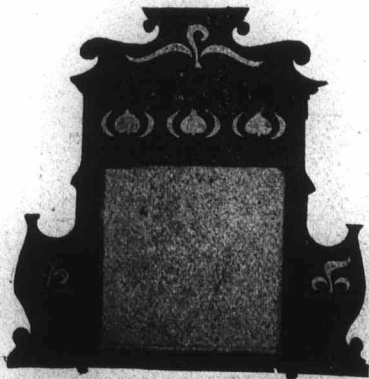


Plate and Sheet Glass Merchants and Importers.

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

WORKS:

St. Peter's Place,

OFFICE:

St Martin's Row

BIRMINGHAM, England.

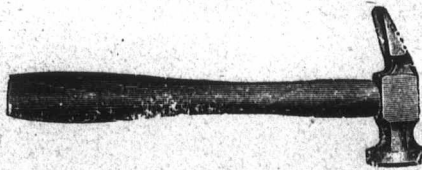
Specialities:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and
HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, • ENG.

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Please Addr
H. F.
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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

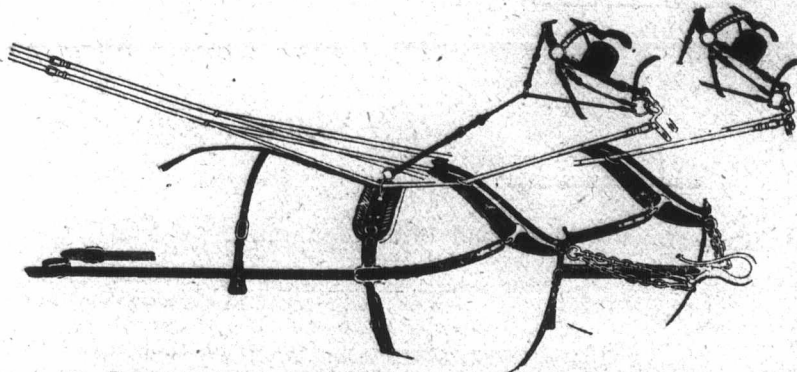
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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

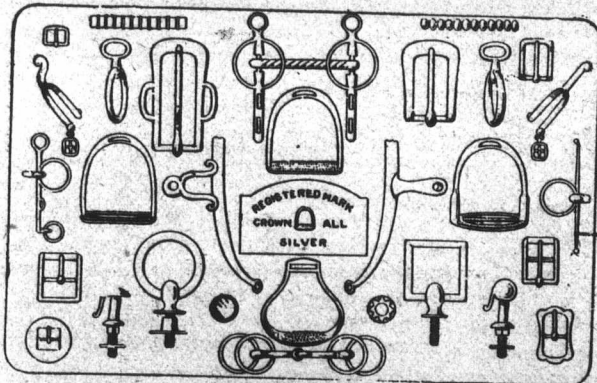
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
SPURS,
BITS.

HARNESS FURNITURE
and
GENERAL BUCKLES

HAMES
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

Special Announcement.

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

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

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—It is announced that the exports of Germany to the United States during the year 1905 from all the American Consular districts amounted to \$125,724,321, an increase of \$14,454,096.

—The Crows Nest Pass Coal Co. paid to the British Columbia government during the year 1905, \$57,978.68 as royalty on coal and coke.

—The Canadian Northern announce that for this season the new equipment ordered includes 1,000 box cars, 400 flat cars, 50 stock cars, 30 first-class day coaches, 16 baggage, mail and express cars, 5 sleepers, 2 dinners and 44 high-class freight and passenger locomotives.

—Regarding the total liabilities and assets of the firm of Denison, Prior and Co., of Cleveland, and the chances for a distribution for the creditors, a member of the bankers' committee made the following statement on the information gleaned from the books up to the close of the examination last week. "The indicated liabilities of the firm, aside from the forged bonds, known to be outstanding, will amount to between \$800,000 and \$900,000. There will be a loss to the creditors of about \$500,000, according to the Outlook, and the information is in the hands of the committee. In addition to this, frauds amounting to \$200,000 are already known, so that the combined deficit will be from \$1,250,000 to \$1,500,000.

Many Printers use

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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 33½ per cent. less than other countries.

—The Bank of Toronto have opened branches at Portage la Prairie, Man., and at Victoria Harbour, Ont.

—London Clearing House total for week ending Jan. 18, 1906, \$1,088,795; corresponding week 1905, \$933,113.

—Ottawa Clearing House.—Total for week ending 18th Jan. 1906, \$2,806,821.85; corresponding week last year, \$2,526,901.44.

—Fire broke out in the Seward and Co. oil factory and refinery in Hull recently. The loss on building and stock is estimated at \$3000. A number of barrels of crude oil were destroyed. No insurance was carried on stock or building.

—The Grand Trunk Railway Company have purchased from the city of Belleville a number of vacant lots, five acres in all, which adjoin the station. This will be used for enlarging the yard and putting in new sidings. Improvements will also be made to the station premises.

—The total gold harvest of the world for 1905, with December estimated, is reckoned at \$375,000,000 by George E. Roberts, director of the U.S. mint. This is a gain of \$28,000,000 over the previous year, when the total was \$347,000,000.

—Last week's bank clearings in the Dominion of Canada were: Montreal, \$30,299,704, increase 35.1; Toronto, \$24,892,291, increase 27.1; Winnipeg, \$7,560,922, increase 25.6; Ottawa, \$2,806,821, increase 11.0; Halifax, \$1,885,151, increase 10.2; Vancouver, B.C., \$1,806,213, increase 33.9; Quebec, \$1,719,079, increase 10.4; Hamilton, \$1,590,403, increase 35.7; St. John, \$1,098,377, increase 12.1; London, \$1,088,795, increase 16.6; Victoria, \$975,968, increase 16.6.

—The dispute over the distribution of water at the Chaudiere has been settled by the Ottawa and Hull interests coming together in mutual agreement along lines submitted by Mr. Wm. Kennedy, engineer of Montreal. A central dam will be constructed.

—A movement is on foot to locate a new industry in Sarnia for the manufacture of small wares. Messrs. C. Anderson, of St. Louis, and T. Morton of Chicago, were in Sarnia recently, and, as a result of their visit a stock company will be formed. Mr. C. S. Ellis, of Sarnia, will, it is expected, be president and manager.

—In connection with the contract entered into between the Government and the Allan Line for the carrying of the trans-Atlantic mail, it is provided that for the two turbine steamers, Victorian and Virginian, the company will receive \$5,000 a trip, and for the Tunisian and Bavarian \$3,750. The remaining steamers which may carry mails will receive \$500 a trip.

The electrification of about 150 miles of the Temiskaming and Northern Ontario railway and the extension of the line to the junction with the Grand Trunk Pacific, were the subjects of discussion at the conference between the cabinet and members of the railway commission. The point at which the junction with the Grand Trunk Pacific will be made was decided upon at a recent meeting at Ottawa between the national trans-continental construction commission and the Ottawa commissioners. It will be 225 miles due north from North Bay, the starting point of the Temiskaming and Northern Ontario railway. The present contract on the latter is for only 215 miles so that the extension of forty miles will be necessary.

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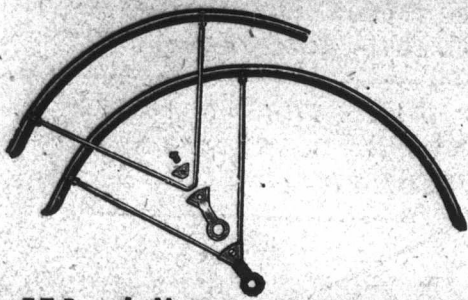
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**MUDGUARDS, PLATED HANDLE BARS,
RIMS, TUBULAR PARTS
and GENERAL PRESSWORK.**



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

—The Manitoba Lumber Co., Ltd., at Carman was destroyed by fire last Saturday. The loss is: Plant, \$10,000; and stock between \$10,000 and \$12,000, with insurance of \$14,000 in Manchester, London Liverpool and Globe, New York. The fire started in the shed and was undoubtedly of incendiary origin, there having been no fire in the boiler since the plant shut down several weeks ago.

—At the annual meeting of the Canadian Grocers' Association a determined effort will be made to get the wholesale grocers to combine to refuse sales to the departmental stores. The retailers state that their business has been more seriously affected than any other by the departmental competition because of the staple line of goods they have to handle. The movement is headed by the Toronto and Hamilton grocers' guilds and strongly supported by Montreal retailers.

—At the annual meeting of the Huddersfield Chamber of Commerce the chairman said that trade with Canada during the past year had been very good. There was no doubt prosperity in that district, largely owing to the preference Canada gave. Comparing the trade of Huddersfield with the United States and Canada, the chairman said notwithstanding the preference we are not getting the trade we ought to get with Canada.

—Mayor Coatsworth, of Toronto, will, while in Montreal, make a study of the Street Railway System, more especially looking into the plan for collecting fares from passengers as they get on the cars. Such a scheme has been advised for Toronto, and the street car company would favour it as they lose many fares now through the impossibility of collection in a crowded car, but the objection which Mayor Coatsworth wishes to investigate is the probability of delay in taking on passengers.

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

— WHOLESALE ONLY —

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

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



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

Special Value
and Quality,

—Plans are under way for the construction of a mammoth departmental store in Montreal, and in which Toronto capitalists are largely interested, on the property at the corner of Peel and St. Catherine Streets, recently purchased by the Robert Simpson Co., of Toronto. The present lessees of the property will vacate the premises on May 1, when the demolition of the existing structures and the construction of the new building will be at once begun. The company paid \$400,000 for the site alone.

—Fees from the purchasers of licenses to fish in the waters of the Nepigon River, the finest trout stream in Ontario, netted the province a larger sum in 1905 than in any previous year. The receipts totalled \$1,425. The fish were not unusually large and the size of the catches secured by the fishermen was about the same as in previous seasons. The Fishery Department sent a man into the district to kill coarse fish, which destroy the trout. He caught 7,632 pike, 2,282 suckers and 372 of other varieties. The fishery overseer of the locality recommends that a man be employed continuously to do this work.

—Returns from the express companies to Chief Game Warden Tinsley indicate that the slaughter of deer in the forests of Ontario during the last open season was larger than in former years. The companies carried 3,310 carcasses from the various shipping points in the hunting districts. This was 270 more than in the former season, but it does not represent more than a quarter of the game shot. Many hunters resid-

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

The AVECTA ^{Pat. App. for} New Necktie Adjuster
 Made from the Best Spring Steel
 Artistically Covered

The Greatest Boon for Busy Men

This is
A REAL TIME
SAVER and WILL
SELL in LARGE QUAN-
TITIES



THE "AVECTA" NECKTIE
ADJUSTER
PATENT APPLIED FOR

Showing
Adjuster
Without Scarf.

**NOT TO BE THROWN AWAY
WHEN TIE or SCARF BECOMES
SOILED**

**WILL WEAR
FOR
YEARS**

Can
be used
with all Shapes
of Neckwear.




WHOLESALE MERCHANTS WANTED.
Herbert Terry & Sons, Redditch, Eng.

ing in the neighborhood kill their two deer to which they are entitled and do not need to send them to their homes by rail, but cart them away. A large number of moose were also exterminated. The express companies have carried 150 heads of these animals. Others remain yet to be sent.

A new syndicate has been started with a capital of \$65,000,000 for the purpose of furnishing electric power to all the railways and municipal enterprises of London England, and of other municipalities. It is proposed to build a huge plant at S. Neats, near the coal mines, where coal can be bought at 7 shillings a ton. In London it costs 12 to 14 shillings. It is calculated that the new plant will have a capacity of 700,000,000 units, enough to supply all the electric companies of London, and will be able to sell the power at half a cent per unit, an enormous saving over prevailing prices. Many of the railway companies are directly interested in the new syndicate.

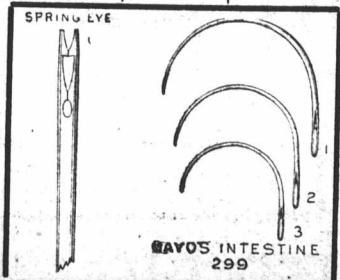
Washington advices to The Times say that House and Senate leaders have reached an agreement to meet the retaliatory legislation of foreign countries with a maximum and minimum tariff. The minimum tariff is to be the Dingley law. The maximum tariff proposed is a 25 per cent. addition to the Dingley schedules. It is the situation in Germany which has brought about the decision to act at this

session. The form the proposed legislation will take will be the enactment of a law authorizing the President at his discretion, to issue a proclamation making the maximum tariff applicable to any country which unjustly discriminates against United States products.

The concrete foundations for the Atikokan Ore Company's blast furnaces, to be erected at Port Arthur, have been completed, and contracts for the steel structural work and machinery have been let. The Canada Foundry Company of Toronto have secured \$200,000 worth of the work; the Canada Bridge Company, \$100,000, and the Caledonia Iron Works, Montreal, \$20,000. The remainder of the contracts went to United States firms, and were for machinery not made in Canada. If the contractors finish their work on time the company will start the furnaces going next August. The mine at Atikokan is being equipped with the best machinery obtainable, and the shipping of ore will begin as soon as navigation is open. A railway six miles long from the Canadian Northern main line to the mine will be constructed at once. The authorized capital stock of this company is \$2,000,000.

During the period from Sept. 1st to the close of Navigation, Dec. 12th, there were shipped from Port Arthur and Fort William of the crop of 1905 20,358,066 bushels of wheat, 396,291 bushels of oats, 280,964 bushels of barley, and 147,469

Established 1810.
EMAN^U SHRIMPSON & FLETCHER,
 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.



SPRING EYE

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RAY'S INTESTINE
299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,
 Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF
**Fish-Hooks, Rods, Reels,
 Baits and Fishing Tackle.**

ALSO SUPERIOR
Artificial Flies
 FOR
Salmon, Trout, Bass, &c.
National Works,
 REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address
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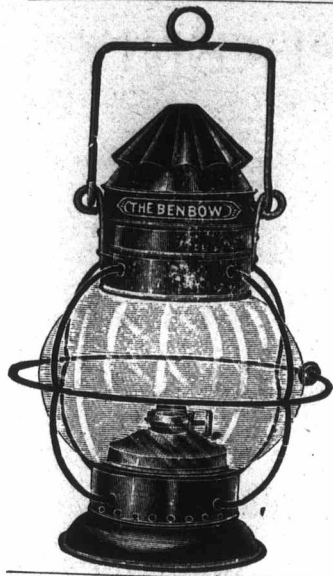
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 STEEL MARK &
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J. & R. OLDFIELD,

MANUFACTURERS OF
Ship, Railway and Hand Lanterns.

Speciality:
OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



bushels of flax. Of the wheat 19,139,184 bushels was carried in Canadian and 11,214,882 bushels in American vessels, of which latter quantity 10,613,822 bushels went to Buffalo, 1,232,000 bushels to Port Huron and about half a million bushels to Erie, Pa. During the corresponding period of 1904 only 2,724,135 bushels of Canadian wheat, out of a total of 17,116,281 bushels shipped, were forwarded by American ports. Of the crop of '905 moved up to the close of navigation the destinations from Port Arthur and Fort William were as follows:—Owen Sound 1,854,444 bushels; Midland 1,884,503; Depot Harbour 6,440,463; Collingwood 596,913; Point Edward 1,179,700; Manford 596,913; Goderich 952,938; Port Colborne 135,213; Thorold, 171,072; Kingston 779,816; Montreal 3,524,863.

—A calculation of the past years' production of gold throughout the entire world shows that 1905 beat the record output of 1904 by \$28,200,000. The figures were \$375,466,000 in 1905 and \$347,267,000 in 1904. Increases were made in the United States, Transvaal, Rhodesia, Mexico and British India, and decreases were recorded in Australia, Canada and Russia. The combined gains of the U.S. and the Transvaal just equal the world's surplus, and had these countries not increased their output 1904 would still hold the record. The greatest increase is shown by the Transvaal with \$101,295,960, against \$78,122,701 in 1904, a gain of \$23,173,259. The United States follows with \$86,337,700, in comparison with \$80,723,200 in 1904, an increase of \$5,614,500. Rhodesia with \$7,429,625 against \$4,820,223 in 1904 claims third place with its increase of \$2,609,402, and was never pressed by Mexico, which comes fourth, with only \$895,000 increase over the figures for 1904, which were \$12,605,300. British India shows a very trifling gain of \$31,936, the output in both years being very nearly level, as shown in the figures \$11,602,464 in 1904 and \$11,534,400 in 1905. All other countries gained about \$500,000 over their returns in 1904.

—The influence of temperature on the consistency of paint is not always sufficiently appreciated, either in the factory or the painter's shop, says an exchange. On the whole the

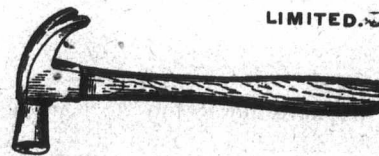
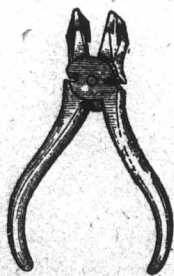
manufacturer is less liable to deviate from the standard of composition on account of differences in the consistency of his raw material caused by variations in temperature than the painter is when the latter thins his paints himself, because the manufacturer works to a definite formula and uses the same relative proportion of the various ingredients winter and summer. The painter, on the other hand mixes his paints by judgment only, his sole criterion being the ease with which the material can be spread with a brush, and this necessarily implies that the proportion of the various thinners varies according to the temperature and other local conditions. What the manufacturers have to bear in mind, however, is that if they send out in winter a material compound in a manner suitable for summer use, or vice versa, there is a strong inducement offered to the user to tamper with the material. This fact is well known to makers of enamels and enamel paints, and at least one well-known firm of makers of a renowned specialty take the simple precaution of recommending their customers, should they find the enamel somewhat "sout," to stand the can in a pail of warm water before use.

—In earning \$129,799,971 net during the fiscal year ended June 30, 1905, the steam and electric railroads operating in New York State employed 268,816 persons, 9,797 locomotives, 3,343 horses, and 317,196 passenger and freight cars, and caused the death of 1,198 and injury to 2,988 persons. The steam railroads had gross earnings of \$348,813,233 which was greater by \$14,378,777 than in 1904. The operating expenses, \$247,922,018, were increased \$7,735,581, and the net earnings \$100,891,215, were greater by \$6,643,196 than in 1904.

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.
STAMPER & PIERCER
METALLIC CHECKS & LABELS
JEWELLERS LETTERS
DOOR PLATES
WINE & DESK SEALS
CLUB BADGES
CLOCKWORK
STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING
ON LEATHER & SATIN
CYCLE PLATES
BRANDS
STENCILS
TRADE MARK & C.

ENGLAND

104, VYSE ST., BIRMINGHAM

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

WM. H. CLARK KENNEDY, Secretary.

More than \$7,000,000

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

Canada Life Assurance Co.

Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

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

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

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



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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. 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.

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.

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 CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 26, 1906.

THE DECEMBER BANK STATEMENT.

Bank Changes in 1905.

We have now before us a complete set of monthly bank returns for 1905. They have been each dealt with as soon as issued, but they can now be viewed as parts of a year's record.

This record is unprecedented for evidences of expansion. As these comparative statistics are regarded with great interest both in banking and business circles here and in Great Britain, we give the main items in the bank statements for last year, and two preceding years, showing the increase in such item:

	1905.	1904.	1903.
Capital..	\$85,294,210	\$80,055,590	\$78,563,320
Year's increase.	5,238,320	1,492,270	.....
Reserve Fund	59,898,400	54,071,650	50,598,510
Year's increase.	5,826,750	3,473,140	.....
Circulation..	69,981,579	64,507,390	62,539,400
Year's increase.	5,474,180	1,937,990	.....
Deposits.	556,291,300	492,226,800	434,336,750
Year's increase.	64,065,500	57,890,050	.....
Current loans.	489,238,320	431,124,240	403,036,196
Year's increase.	58,114,080	28,088,050	.....
Call & short loans	110,714,940	87,733,420	74,021,090
Year's increase.	22,981,520	13,712,330	.....
Total loans.	599,953,260	518,857,660	477,057,280
Year's increase.	81,095,600	41,800,380

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(FOUNDED 1895.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. R. DICKSON, Manager.

Agents Wanted throughout Canada.

Since 1895 the principal increases have been:

Capital.	Reserve.	Circulation.	Deposits.
\$23,097,800	\$32,232,600	\$37,416,400	\$325,106,900
Current Loans.	Call Loans.	Total Assets.	
\$287,150,000	\$93,625,600	\$493,348,500	

The same number of banks, 34, are in the December 1905 statement as in that for December, 1904, but two names have disappeared, viz., "The People's Bank of Halifax" and "The Bank of Yarmouth," and two new ones have found a place in the monthly return, viz., "The Home Bank of Canada," with a capital of \$413,850 paid up, and "The Northern Bank," with \$549,986 paid up.

The following banks increased their paid up capital last year, viz.:

Bank of Nova Scotia	\$500,000
Bank of Toronto	500,000
Union Bank of Canada	500,000
Bank of Commerce	1,300,000
Bank of Ottawa	500,000
Bank of Hamilton	230,000
Imperial Bank	1,000,000
Western Bank	50,000
Traders Bank	564,000
Sovereign Bank	317,300

The additions made to the reserve fund were:

Bank of New Brunswick	\$25,000
Quebec Bank	50,000
Bank of Nova Scotia	1,000,000
Bank of British North America	97,334
Bank of Toronto	581,800
Eastern Townships	100,000
Union of Halifax	38,600
Ontario	50,000
Banque National	50,000
Merchants Bank	200,000
Union of Canada	300,000
Bank of Commerce	1,000,000
Royal Bank	400,000
Bank of Hamilton	300,000
Bank of Hochelaga	250,000
Bank of Ottawa	373,860
Imperial Bank	838,950
Western Bank	32,500
Traders Bank	400,000
Sovereign Bank	129,330

The above list is unprecedented, showing that 20 of our banks made enough net profits to pay their usual dividends and have a surplus to be transferred to the reserve fund, though, in some cases, the amount so transferred was supplemented by the premium received on new stock.

We note with much satisfaction that several banks have adopted the plan of building up an "Officers' Pen-

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.

sion Fund," which will have the wholesome tendency of keeping the staff from moving off to other engagements. We trust this policy will be universally adopted, as the effect is so good and the cost to the bank so trifling. There are rumours of more absorptions being contemplated, and it would not surprise us to find the names of several banks removed from the monthly statement during this year. The Sovereign Bank is about to call up \$2,000,000 more capital, which will place it 5th on the list, as to size of Capital.

During December the changes were of the usual class in that month. Circulation ran off to extent of \$2,611,000, deposits show a small increase, discounts an increase in Canada of \$1,350,000 and a decrease elsewhere of \$1,200,000, Call loans in Canada an increase of \$900,000 and outside Canada an increase of \$1,500,000.

We append our usual comparative table, and the full statement for December is published on another page, as the monthly bank statement has been issued each month for many years.

THE BANK STATEMENT.

	Dec., 1905.	Nov., 1905.	Dec., 1904.	Dec., 1895.
Capital authorized	102,646,666	102,646,666	100,546,666	73,458,685
Capital subscribed	86,652,253	85,927,053	80,668,376	63,013,752
Capital paid-up	85,294,210	84,542,498	80,055,596	62,116,391
Reserve fund	59,898,397	58,529,624	54,071,656	27,665,790

LIABILITIES.

Notes in circulation	69,981,574	72,592,543	64,507,394	32,565,179
Due Dominion Government	5,211,318	3,672,460	5,508,446	4,894,352
Due Prov. Govts.	6,344,171	6,602,086	7,148,442	2,299,982
Deposits on demand	155,346,759	157,548,539	134,280,104	67,452,397
Deposits after notice	356,880,974	354,393,953	319,132,078	119,667,176
Deposits outside Canada	44,063,572	43,987,686	38,814,613	.....
Loans on bks. in Canada, sec.	766,799	577,865	811,954	12,408
Depts on demand in Can. bks	5,678,809	6,413,169	5,684,483	2,959,409
Due agencies in U.K.	4,098,095	5,280,560	2,452,651	4,326,912
Due agencies abroad	1,569,828	2,159,488	1,224,203	219,541
Other liabilities	12,218,155	11,099,904	9,853,622	701,096
Total liabilities	662,160,127	664,328,327	587,918,003	235,238,020

ASSETS.

Specie	10,640,545	20,701,503	17,617,520	8,239,378
Dominion notes	38,055,620	39,712,000	38,436,983	15,963,001
Deposits securing circulation	3,435,334	3,875,499	3,328,771	1,814,624
Notes & cheques on other bks	28,345,495	25,325,795	23,784,768	9,115,065
Loans to other bks in Can. sec	684,898	573,784	811,954	7,408
Depts on demand in Can. bks	8,501,796	7,977,408	8,188,400	3,650,210
Due from banks in U.K.	8,308,239	11,421,005	9,041,191	8,175,874
Due from foreign bks, etc	14,344,574	15,883,242	20,849,409	17,897,593
Dom. & Prov. Govt. secs	9,182,353	8,957,075	9,501,422	2,830,276
Can municip & other pub sec.	20,163,939	19,949,834	17,241,073	9,743,259
(Not Dominion.)				
Railway and other secs	39,649,068	39,576,294	38,744,635	10,898,702
Call loans in Canada	49,704,928	48,792,009	38,950,978	17,089,307
Call loans outside Canada	61,010,020	50,508,234	48,782,441	.....
Current loans in Canada	453,355,396	457,008,145	413,779,520	202,088,259
Current loans outside Canada	30,882,959	32,080,027	17,334,724	.....
Loans to Govt. of Can. . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	2,933,362	1,858,859	2,934,306	748,312
Overdue debts	1,665,732	1,096,723	2,149,102	4,412,237
R. E. besides bk premises	691,828	691,081	691,582	1,332,394
Mortgages on real estate	481,970	530,780	895,191	550,343
Bank premises	11,569,131	11,220,397	10,165,341	5,651,487
Other assets	8,696,970	9,836,267	6,710,804	1,828,737
Total assets	815,533,302	817,149,132	729,915,902	322,184,801
Loans to directors & their firm	8,639,244	8,594,105	9,688,611	8,274,874
Av. specie for month	19,246,431	19,776,046	17,190,701	7,710,988
Av. Dom. notes for month	38,380,071	37,533,332	36,677,105	15,742,240
Gr'tst circulation during m.	75,850,739	79,226,877	70,239,598	35,014,003

ALDERMAN EKERS FOR MAYOR.

By an unwritten law, as is the case with many of best laws, the mayor of this city is chosen alternately from different sections of the citizens. The distinction is a broad one, but sufficiently well defined to leave no room for misunderstandings. Some however contend that the line of difference ought to be so zig-zagged, to coin a word, so as to divide the British section into English, Irish and Scotch, so that these would be on the alternate roll and each sub-nationality take its turn in the Mayor's chair.

This year many of our Irish friends are pressing their claims, demanding that one candidate be elected because he is of Irish extraction, he being a native Canadian.

Beyond recognizing the wisdom of the broad distinction above named as a good working rule, we have no sympathy with the race cry; it is irrational and mischievous.

Alderman Ekers bases his claims on his record as an alderman of many years' standing, during which time he has not only escaped public reproach by the discharge of his duties with eminent intelligence, full regard for the public interests and entire freedom from sectional prejudices.

He has been a man of business in the Council Chamber, as much as in his private office. He has strongly opposed borrowing schemes that were not designed in the city's interests. He condemned the motion of some of his colleagues who held back tenders for a loan which were more advantageous than those presented.

He voted against alienating a portion of Fletcher's Field from the public, for which he deserves much com-

mendation. Again and again he has taken such action as checked "grafting" and other forms of irregularity. Indeed, few aldermen pass years in the Council Chambers and emerge with as clean a record as that of Alderman Ekers.

We notice that a small section of persons are opposing Mr. Ekers because he is a brewer. According to these, in other respects most worthy individuals, a manufacturer of a fermented beverage ought never to be allowed the ordinary privileges of citizenship. Any one who wishes to enjoy civic honours must, in their opinion, first obtain their permission to become a candidate. The assumption of such autocratic pretensions in a city like this ought to be condemned as a public outrage, an outrage against civil liberty. People who indulge prejudices against brewers are not all probably aware that rank and honours have been conferred during Her late Majesty's reign upon two Irish Peers, the present Lord Ardilaun, formerly Sir Arthur Guinness, and his brother Lord Iveagh, formerly Sir Benjamin Guinness, both of Dublin stout fame. The great English brewers have also had rank and honours bestowed upon them, and surely few, if any, will be found to question the action of the Crown in these respects. To what extent of prejudice such notions lead men, and women too, was shown at a recent meeting when it was declared that any person who signed Mr. Eker's nomination papers ought to be ex-communicated, turned out of the church to which he belonged. Most men whose heads are set level, and who have a profound sense of the obligations of the christian faith would rather take chances with a highly reputable brewer than with one whose lack of charity proclaims him to be devoid of religious principles.

Alderman Ekers deserves to be Mayor; he has well earned the honour, and the citizens will show gratitude, appreciation and good sense by giving the palm to him who has merited it.

BANK OF HAMILTON.

The Bank of Hamilton held its 34th annual meeting on 15th inst, when a statement of most gratifying character was presented.

The report states that, but for the robbery of the bank by one of its branch managers the net profits would have been 19.30 per cent., whereas they were 15.42, which needs no apology, as it is a very handsome return on the capital, and several points higher than the earnings in any preceding year.

The percentage of profits depends to a considerable extent upon the proportion that the deposits and the reserve fund bear to the capital. For, the difference between the rate paid for deposits and what is realized by the loans they are invested in is a source of a large proportion of the earnings, and what the reserve fund realizes is another source.

In both these respects the Bank of Hamilton stands in an excellent position to earn high profits. The deposits are nearly 9 times the amount of the capital, and the reserve fund is equal to the capital, so, with ordin-

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ary skill in the management, the bank may be expected to earn the rate anticipated this year. It is natural, therefore, as the management is so marked by sagacity and conservative methods that "the bank is popular with the investing public," as was stated by Hon Mr. Gibson, the President. The capital is to be increased by \$500,000, as more is needed, and the reserve fund will be maintained at a sum equal to the capital. Last year the circulation was within a trifling sum of being as large as the capital.

The discounts were \$17,151,131. The cautious policy of the Board in opening branches is most commendable. Enterprise is desirable, no doubt, but opening branches may easily be overdone, and in all probability some of those opened by other banks in places where banking accommodation is many years ahead of the local business, will be closed.

In the North-West there are dozens of small villages, all of which expect to become large cities, and many of them are anticipating this development in a way that will bring reverses and trouble.

Bankers need to be very careful lest they stimulate land borrowing, from which there is certain to be a reaction. Mr. Turnbull, General Manager of the Bank of Hamilton, is not likely to fall into this error of judgment, and his prudential policy should be supported.

SHIPBUILDING IN 1905.

In referring to the activity in shipbuilding during the last year, the London Economist furnishes some interesting facts. It is not a little singular, however, that Canada which ranks high among the nations of the world in this respect, should find no mention in a journal that must certainly have some support among our business men, to say nothing of the idea Imperial that is supposed to animate so many people on both sides of the ocean, or wherever the flag flies the world over.

It is computed that about 3,000,000 tons of new shipping have been launched on the waters of the world during the year just closed. This, of course, includes warships, river craft, small coasters, and North American lake steamers, none of which enter into the competition for international sea traffic. In the United Kingdom the production of new vessels in 1905 was, in round figures, 1,800,000 tons. By production is, in this connection, meant launching, for, as a matter of fact, the shipyards have been engaged with a much larger amount of work than the records of the actual launches reveal.

The production of these 1,800,000 tons, and of vessels still on the stocks whose frames were more or less erected last year, implies exceptional activity in shipbuilding. This activity to a large extent explains the persistent and growing demand for steel material which has marked the past six months or so, and which still prevails. It also accounts in a large degree for the animation in copper and other metals, for steel is not the only metal concerned in the production of a

modern steamer. And it very largely explains that animation in many trades which has seemed to indicate a general industrial revival. For the activity in shipbuilding has not been confined to any one locality, and the industry and its allied trades give employment to a very numerous army of workers. Nor has the activity been confined to the period since the boom in shipbuilding contracts was the subject of general comment. That boom began after the summer holidays, and continued till November, but shipbuilders as a rule, were full of work before it began. And though they have in the past year put such an enormous tonnage into the water, they begin the new year with work still on hand and to be completed, greatly in excess of the average at this season of the year. In fact, many yards have contracts that will keep them well employed over nearly the whole of 1906, even if they book no more, and some of them are hooked up well into next year. From an industrial point of view this is encouraging, but the outlook as regards shipping itself, is admittedly perplexing.

There seems little doubt that, on the average, shipowners did better last year than they have done for some previous years. But not a great deal better, and by no means in all directions. The hunger for new ships, then, cannot be ascribed to the appetising influence of actual results. It is, rather, anticipatory. That is to say, shipowners are adding to their fleets now, in the belief that there is about to be a general revival of trade all over the world.

The reasons for this belief are sought in the termination of the long conflict between Russia and Japan in the Far East, and in the commercial development that should follow in Japan and China and Korea. When peace was concluded it seemed as if the war-cloud were to be altogether lifted from the international horizon for a long term of progressive years, and shipowners—British shipowners, at any rate—are always ready to discount the future, and to prepare for the fulfilment of wants before the wants are created. The faith in a long term of international peace, which would admit of industrial progress all over the world, and consequently create a vast addition to the amount of sea-carriage, has lately been somewhat checked by Franco-German suggestions, and by the serious state of affairs in Russia, now happily drawing to a close. Whether on that account, or because of the great advances in prices—it would cost about 50 per cent. more per ton to build a cargo steamer now than a year ago—the demand for new ships has abated. But the tonnage already put into the water is coming rapidly into commission, and during the present year the supply of new cargo steamers will be greatly increased by the completion of vessels contracted for during the boom of last year.

If the reports of the various shipping companies for the past year be looked over, it will be found that the average return has been under 4 per cent. on the invested capital, and in very many cases a quite insufficient amount has been written off for depreciation. In purely cargo boat companies, without passenger earnings and mail subsidies, it is doubtful, according to the Economist, if a clear average of 3 per cent. could

be shown, after a just allowance for depreciation. As against this, it may be noted that the value of floating tonnage has now increased with the cost of production. But it is a curious fact, and significant of the extent to which the present situation rests upon hope, that efficient vessels in every way ready for operation do not bring so high a price as owners have been willing to contract to pay for vessels not to be ready until well on in this year, or even next year. Thus the premium is for delay, not for prompt delivery. Now, as the advance in the cost of building since January of last year is about 20 per cent., we have in this virtual premium for deferred delivery tangible proof that the demand for ships has not been caused by the actual demand for shipping. Of course, the premium is not really 20 per cent., and, as a matter of fact, quite a number of vessels that were contracted for last year have been sold—in some cases twice over—before they leave the stocks, at substantial profits on the contract prices. But on former occasions when a demand for ships has been caused by an advance in freights, ready vessels have always brought a considerably higher price than those to be laid down, or in course of construction. The reverse is the case at present, and the only explanation of it is that whilst there has been, and is, more active employment for shipping than there has been for two or three years past, there is already quite a sufficient supply of vessels to do all that is required in the actual state of trade. Yet in round numbers the British shipyards launched in 1905, 600,000 tons more of new shipping than in 1904, and 500,000 tons more than in 1903.

Only a comparatively small proportion of last year's tonnage—some 46,000 tons—was built at the British Admiralty dockyards. If we deduct that and the tonnage of warships built at private yards, we shall find a total of about 1,660,000 tons of merchant shipping turned out of the British shipyards last year. Of that total about 1,300,000 tons comes under the British flag. Against this, of course, must be placed the usual deductions, and also the special deductions last year, due to the war. The steamers captured or sunk during the war, after allowing for releases, may be taken at 100,000 tons. Including these and other losses, and sales of vessels to foreigners, the deductions from the register have been 710,000 tons of steamers and 210,000 tons of sailers—in all 920,000 tons. This would make the net increase on the register about 380,000 tons, which was surely enough to meet even the increased exports of coal and the increase imports of iron ore, of which so much has been made by some commentators. But, as a matter of fact, the actual increase of competing tonnage has been larger than these figures show, because much of the new tonnage has been of the type of the cargo "tramp." This type is still further represented in work now in progress under the contracts of last autumn, when big cargo boats were ordered by the dozen—one firm contracting for as many as 20 within a few days. The feature of the recent spurt, indeed, was the demand for cargo boats of 6,000 to 7,000 tons each. Some of these are for organized cargo lines, others for individual or single ownerships. But all will soon be

eager competitors for whatever employment can be got in any trade in which there are ports to accommodate their bulk. Within the next six months the additions to the total British fleet of cargo tramps in commission since the beginning of last year will not be less than one million tons. And these new vessels will not only have to compete with each other, and with other vessels under the British flag, but, still more disadvantageously, with the more or less obsolete vessels that have been sold by their owners to foreigners. Japan has been hitherto a larger buyer of second-hand ships, but has now probably as many as she needs, and will confine her attention this year to new tonnage for her long-distance lines. Spain has been a considerable buyer for the carriage of iron ore, and probably also has now as many as she needs for that purpose. But Spain is steadily increasing her mercantile marine, and vessels are always passing under the Norwegian, Belgian, and other flags, which, at low capital cost and low working expenses, can bring down the freight markets below rates that will enumerate British owners of modern steamers of the latest types. Then there are the additions to the fleets of sea-carriers that are being made by Germany and France and other countries.

To what extent the business of the world may expand in order to find employment for the new fleets of shipping it is needless to speculate. So long as the activity in iron and steel continues, there will be an extra demand for ore-carriers, for the production of iron ore is being stimulated wherever it is within reasonable access of a shipping port. The usual natural increase in the export coal trade may also be looked for, with the possibility of some temporary abnormal increase if Germany has the predicted strike of colliers, and if Russia gets settled down to industrial pursuits again. The large cotton and wheat crops of the U.S. and Canada respectively, and the grain crops of Argentina, will require more carrying power this year than last, and in the East are many possibilities. But the prospects of profitable employment for the large tonnage now building by the time it is ready are not by any means brilliant, unless there is a general revival all round. And that revival must include not only the bounty of Nature in respect of crops to be marketed, but also the enterprise of man in the promotion of railways and telegraphs, the construction of bridges and buildings, the erection of factories, and the creation of townships where at present is wilderness. That revival will come some day; but will it be in time for the optimism of shipowners? That Canada is contributing her due proportion, is shown by these figures:

The vessels on the registry books of the Dominion of Canada at the beginning of 1905 reckoned up 7,152, of an aggregate net tonnage of 672,838 tons. Of these, 2,543 were steamers of the gross tonnage of 353,514.

In the fiscal year 1903-4 there were built in Canada 243 ships of the total tonnage of 33,192 tons. Of these, 11 of 7,208 tons gross were sold abroad for \$87,115.

During the same fiscal year 36,544 sea-going vessels, registering 15,826,705 tons, arrived at and cleared at Canadian ports. These do not include coasting vessels.

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Of those arrivals and departures 4,995 ships were British, of 8,045,817 tons; 11,045 were Canadian of 1,979,803 tons; and 14,002 foreign, of 5,801,085 tons. During the same fiscal year the tonnage of vessels, British and foreign, employed in the coasting trade, which arrived at and departed from Canadian ports footed up 45,505,122 tons.

THE PREFONTAINE FUNERAL.

The obsequies of the Hon. J. Raymond Préfontaine, late Minister of Marine, witnessed in Montreal yesterday were most impressive, and among the most largely attended functions of the kind in the city's history. Citizens of every class, male and female, on foot and in wheeled vehicles of all kinds, thronged the streets or crowded every window and point of advantage along the line of procession, while the remains were being conveyed in solemn state from the City Hall to service in St. James Cathedral, whence they were borne to the Cote des Neiges cemetery. It is difficult for the many who had intimately known the dead minister in the vigour of his manhood so recently to realize that he has passed away.

IRON AND STEEL TRADES.

The year 1905 was more favourable to manufacturers of iron and steel than they had been accustomed for several preceding years, and the outlook for 1906 is no whit inferior, as is evidenced by the steady maintenance of buoyant trade conditions over into the new year.

The remarkable rise in the demand for steamers, early in the past year, as dealt with in another page constituted the first impulse to these trades. The termination of the Russo-Japanese conflict was a scarcely less important factor in the situation, while another powerful influence was due to the enormous crops and the great trade prosperity in Canada and the United States. While doubtless there were instances of disappointment here and there as to the demand for supplies across the ocean the general average was all that could be expected.

The volume of trade in England was considerably enlarged by a second wave of shipbuilding, which took place in September, and this in turn stimulated the demand in many directions, so that the business done in the last quarter of the year was almost beyond precedent. The result of all these influences has been a very decided change for the better in the condition of trade. Makers now full of orders, are consuming larger quantities of pig-iron, and these require greater quantities of ore and coal, and this demand not only gives more employment for labour in the particular trade, but spreads out in a greater demand for shipping to carry ore. The revenues of the railway companies increase also, and they in turn order wagons and locomotives and other requirements necessary for their improved trade.

Although prices have risen somewhat already, the advance cannot be considered great, and it is to be hoped there will be no false movements which might tend to retard the growth of the trade now that it is expanding so naturally. Taking prices of pig-iron by way of illustration, it may be pointed out that, although there were some rather wild fluctuations, caused by exceptional speculative conditions, the price of No. 3 Middlesbro', which was \$12.12 at the beginning of the year, was only \$12.96 at its close. During the year prices did fluctuate between \$11.52 and \$13.20, but only because of the reasons already stated. The rise in manufactured iron

throughout the year did not in general exceed \$2.40 per ton, but owing to combinations on the part of special manufacturers, rail makers advanced their prices \$4.80 per ton, and galvanised sheet iron rose \$9.60 per ton during the year.

The advance in hematite pig has been quite beyond all precedent. The lowest price of the year was \$13.32, and the highest \$17.40, and the year closed at about the highest point. It will be noticed that, whilst the advance in No. 3 Middlesbro' was from 96 cents to \$2.40, the rise in hematite was \$4.08 per ton. This requires some explanation.

The largely increased demand for steamers during 1905 is noted above, and it is known already that the tonnage launched last year was the largest on record, and exceeded that of 1904 by about 400,000 tons. This increase was sufficient of itself to have lifted the price of hematite pig very considerably, but it was the demand in the last quarter of the year that made all the difference. As a rule, in ordinary times, shipbuilders are not so very anxious to cover their contracts by buying steel-plates, but, with the changed conditions of the trade in September, it was very different, and it was not surprising to find the demand was of quite an abnormal character. As makers were concluding large contracts with shipbuilders and others, it was necessary that they should buy large quantities of pig, and it was this which led to the rise of about \$3.36 in price during one short month. This increased price was demanded because of advance in price of ores, and also in freights, but it cannot be concealed that this extraordinary rise in prices is a serious menace to the future of steel. One result, undoubtedly, will be to draw attention in a very pointed manner to the necessity of adopting the basic open-hearth furnaces to a larger extent, as the difficulty surrounding the supplies of foreign hematite ores is very serious.

In this connection, it may be well to point out that, though the discovery of the Thomas-Gilchrist basic process was made in England, it has been used to a comparatively small extent there as compared with Germany. According to the last returns, the quantity of basic pig-iron produced in Great Britain was about 1¼ million tons, against nearly 6½ millions in Germany, and it may be well to note that the total production of pig-iron in Germany is now about 10 million tons, as compared with 9 millions in the U.K. Considering the possibility of greater competition on the part of Germany in shipbuilding, it is of importance that both shipbuilders and pig-iron producers should give some attention to this matter.

Any review of the iron and steel trade would be incomplete that did not draw attention to the great expansion which has taken place in the production of the world during the last few years, and especially to the fact that this has been mainly, if not entirely, in the United States and Germany. The following figures will show the main facts pretty plainly:

Production of Pig-Iron Throughout the Whole World.

	1905.	1904.	1902.	1900.	1890.	1880.
Millions of tons..	54¾	45	43½	40	27½	18-2

Production of the Three Leading Countries (Millions of Tons).

	1905.	1904.	1902.	1900.	1890.	1880.
United States ..	23	16½	17¾	14	9½	4
Great Britain ..	9	8½	8½	9	8	7¾
Germany ..	10¾	10	8½	8½	4-1-2	2¾

These are extraordinary figures. It will suffice here to say that one conclusion which may be drawn is that the production of iron and steel throughout the world is proceeding at an increasing ratio, and this gives the assurance of a moderate range of prices as compared with 1872-4, when under somewhat similar conditions prices rose by leaps and bounds, but left behind a heritage of woe, which it is hoped may be avoided in the future. Moderate prices are absolutely necessary for healthy expansion in the trade, and it is to be noted that efforts are being made to prevent a runaway market in the United States. It is to be hoped we may see the same

principle applied in this country" (England).

There appears to be a general opinion that the year 1906 opens under exceptionally favourable conditions. With the single exception of Russia, there is peace and comparative prosperity in most trading countries, and there are especially great anticipations with regard to developments in the East. "Trade is visibly expanding and if this leads to less unemployment, it must be the means of improving many other trades which have been suffering during the last two or three years."

BUSINESS DIFFICULTIES.

The following assignments are reported:—Cope and Thompson, general store, Creighton Mine, Ont.; H. E. Turner, tailor, Kenora; T. C. Michaud, surveyor Amquié, Que.; A. Archambault, furniture, city; J. A. Duchesne, clothing, city; F. A. Stephens, grocer, city; Janks and Woodcock, butchers, Brantford; Louis Shaffel, tailor, Toronto; E. W. Lewis, grocer, Wroxeter, Ont.; Bernard Wittes, dry goods, etc., East Broughton, Que.; J. A. Lazure, dry goods, city; Jos. Morand, grocer, Valleyfield; Isaac Golstein, trader, Crysler, Ont.; F. W. Armstrong, lumber, Keppel Township; Mrs. J. Powell, fancy goods, Ottawa; Mrs. Rose Richard, dressmaker, Ottawa. C. E. Beauchesne and Cie, books, city; Emile Dumont, tins and groceries, Notre Dame du Lac; Pierre Lavallee, general store, St. Victorie; Nash Carson and Naylor, Ltd., departmental store, Winnipeg; Campbell and Tapsche, dry goods, Sydney, N.S.

Nap. Bigaouette, general store, Grand Pabos, Que., is offering to compromise at 50c on the dollar.—A demand of assignment has been made on the British Canadian Clothing Co., city.—A. Leclair, dry goods, city, is offering 40c on the dollar.

A winding-up order has been applied for against the Robinson and Turner Mfg. Co., Toronto and Cheltenham.—Charlie Dunn and Co., tailors, Vancouver, offer 50 per cent. to their creditors.

Austin and Jordan, grocer, Vancouver, are reported to be financially embarrassed.

Evariste Godin, a city contractor, doing business under the name of la Cie de Construction Generale, has made an assignment, and his liabilities amount to over \$15,000. According to the statement filed, the heaviest claims are: J. Arthur Godin, \$974; C. I. de Sola \$4,297; Leon Mallard \$2,628; Pallascio Hardware Company, \$1,625; Edward Cavanaugh Company, \$1,079; J. Legault, \$878; W. Pelletier, \$511; J. O. Labrecque, \$170; D. Viau, \$160; salaries of employes, \$753. The assets consist of building material, machinery, manufactured articles, property on St. Matthew street, and in erest in the following contracts: J. A. Jacobs, L. D. Latour and Magiore Labrecque.

August Sorignet, wine merchant, city, has gone into liquidation at the request of Hudson and Orsall, grocers. The liabilities amount to \$1,120, as follows: Hudson and Orsall, \$813; Thos. Burdet, \$192; Thos. Hanley, \$50, and F. X. St. Charles, \$35. The assets consist of a share in the firm of Sorignet and Perran, manufacturers of wine and mineral water.

A LIFE INSURANCE DECISION.

A peculiar case has been decided in the Superior Court in Montreal lately, being the action taken by B. O. Beland against one Frechette and wife and the Aetna Life Insurance Co. Beland sued to be declared beneficiary under a policy of insurance for \$5,000 on the life of the defendant, Frechette. The policy is one on which 10 annual premiums pay in full, after which it becomes a claim on the insurance company, payable at the death of the insured. After paying the first premium, the defendant became insolvent, and did not pay the second and subsequent premiums. To keep alive the policy the plaintiff, Beland, paid the premiums and other

charges connected with the policy, which was formerly assigned and delivered to him by defendant and his wife, and every year plaintiff was given a special authorization to pay the premiums. Defendants contended that the assignment was illegal, and plaintiff had no rights in the policy. The court held that by law and by the intention of the parties, the plaintiff had a lien and privilege on the proceeds of the policy for the amount he had, with the consent of Frechette and wife, expended for the benefit of defendants, with interest and costs. This amounted to the sum of \$4,399.97, which the Aetna Life was ordered to retain out of the proceeds of the policy and pay to plaintiff, Beland.

OSHAWA NOTES.

The Oshawa Gas Co. (acetylene), has been sold under a mortgage to Thomas Willson and others interested in the Acetylene Construction Company of St. Catharines. The purchasers intend to overhaul and extend the plant at once.—The Ontario Malleable Iron Company finding it difficult to obtain houses for their employees have given a contract for the building of twenty-two houses. As they have plenty of land, it is expected that they will erect more if this venture prove successful.—The Saywell Brothers of Toronto, who purchased the plant of the defunct Canada Saddlery and Harness Company have not yet begun operations in Oshawa.—The Steam and Gas Fittings Co. are preparing to build large additions to their premises the coming summer.—There is an agitation to annex to Oshawa what is called Cedar Dale and a strip of land extending to the lake.—Most of the farmers in the vicinity have clover seed for sale, and are getting as high as \$7.25 abushel for it.—Young heavy draft horses sell readily for \$185 to \$200. A number were purchased recently.—The Oshawa Heat, Light and Power Company seems to be in financial difficulties, and all work on its plant has ceased. It is hoped that arrangements may soon be made to have the work proceed.—The new post office and Custom House is nearly completed and will shortly be taken over and occupied by the government officials.—Merchants report country trade dull; they account for it by the bad state of the roads.—A by-law was passed on the 1st January limiting the number of hotel licenses to four: it comes into force after the first of May next. It is considered few for a town of five thousand and over.

ANSWERS TO CORRESPONDENTS.

READER, Peterboro'.—The Trust concern you inquire about is scarcely known beyond its own precincts, and the less the better.

INTEREST, London.—Your recommendation is being anticipated. The institution is trimming its sails and, with the usual care, is likely to fairly hold its own.

C.C.C., Ottawa.—The general feeling is that the investigation has accomplished but little good beyond the reductions in salaries, in return for which men who have slight knowledge of the business are installed. The storm has evidently subsided.

MULTUM, Halifax.—The distribution is gratuitous. Your conclusions are reasonable. Your second inquiry is answered in the first editorial this week.

E.T., Sherbrooke.—The rumour is premature.

SCOTCH, Hamilton.—Next week.

ARRAN, Walkerville.—Ditto.

—Return of Traffic earnings of the Canadian Pacific Ry. Co., from Jan. 14th to Jan. 21, 1906, \$1,009,000; 1905, \$750,000; increase \$259,000.

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A GREAT MAN'S WILL.

Special bequests have been made under the will of the late Marshall Field, aggregating upward of 25½ million dollars. As already noted, \$8,000,000 is devoted to the endowment and building fund of the Field Columbia Museum of Chicago, organized after the World's Fair in one of the best of the exhibition buildings. The widow is given one million, and a daughter in Leamington, England, another million. The principal of the residuary estate is to be kept intact until one of the sons of Marshall Field, jr., shall reach the age of 50. This is after the manner of some recently deceased rather wealthy Montrealers.

A NEW WOOLLENS WAREHOUSE.

Mr. Edward Fisher, jr., (M. Fisher, Sons and Co.), of Huddersfield, England, has returned home after a visit to Montreal, undertaken chiefly to inspect the plans for a six-storey ware-house and offices about to be erected on the corner of Craig street and Victoria square diagonally opposite the firm's present premises. The lot on which the new building will be erected is about ninety feet square. Mr. Gaunt, the manager of the Canadian business for so many years, will not regret the increased facilities afforded by the new structure. The business of M. Fisher Sons and Co. in the United Kingdom, Canada, and elsewhere aggregated \$5,000,000 last year, and to this Canada contributed a goodly proportion. Mr. Fisher was accompanied on his return trip by Mr. D. McEntyre of Montreal, merchant tailor.

—The annual report of the Indian Department, just issued, shows an increase of 296 in the Indian population of Canada for 1905. Quebec, New Brunswick, and Manitoba give increases in the population, while Ontario, Nova Scotia, Prince Edward Island, British Columbia and the North-West show decreases; 273 was the natural increase and 23 migratory. The aggregate earnings of Indians from all sources, exclusive of interest moneys, annuities and rentals, were \$4,524,773, which was \$248,973 more than the previous year. About 45,000 acres were under cultivation, and \$1,264,705 realized from grain and roots harvested.

—A couple of so-called "up-to-date" weekly papers in New York, one of them especially regardless of social proprieties, are in a fair way to have their methods ventilated before the courts, owing to an action for libel taken by a shareholder in one of them against the editor of the other. Mr. W. D. Mann, editor of Town Topics, admits having induced several very moneyed men in that city to lend or give him large sums, aggregating some \$200,000. The action referred to has been taken by "Colonel" Mann against Norman Haggood of Collier's Weekly.

—Statistics from the mining districts of Thetford, Black Lake and Broughton, show a remarkable increase for last year. The shipments of asbestos alone are 37 per cent. more than those of 1904. The shipments of asbestos of all grades during 1905 were in round numbers 47,000 tons. The shipments of chrome iron from Black Lake showed a good increase, amounting in all to about 9,000 tons, chiefly concentrates.

—Canada's imports for December show an increase of \$1,007,012 and the exports of \$2,170,780.

—Parker and Co. have suspended after a career of some 18 years in Toronto. Prior to 1898 they confined their efforts to real estate sales. They then launched out as stock brokers. The liabilities are now estimated at \$12,000 in claims considerably widespread. The assets consist of the residue of accounts held in London and New York. An assignment is made to Chas. Heath, accountant, Toronto.

—A fire broke out in the basement of the four-storey stone building on St. James and Victoria square (north corner) occupied by A. S. Campbell and Co., John Fisher Son and Co., and others. The premises were secured some two years ago by the Eastern Townships Bank for the purpose of a bank and office building. The fire was subdued by the fire brigade. The loss will probably run up to some thousands of dollars.

—The timber cut for the season of 1904-05 in Ontario, as compared with the previous season, is given out. Pine logs, board measure, 625,000,000 feet; compared with 663,150,892; square logs, 1,066,989 cubic feet, against 1,963,938; pulpwood 73,000 cords, against 29,833. There were also cut last season 2,062,501 railway ties. The dues amounted to \$1,142,812.

—The people of St. John, N.B., and many all over Canada will congratulate the enterprising citizens who a few years ago lent their influence and money in keeping the cotton mills in that city on their feet. Last year the business was the best for years, and the outlook is bright for the present year.

—Three of the Fathers of Confederation are still to the fore: Sir William P. Howland of Toronto, formerly Finance Minister; Hon. John Carling ("Honest John") of London, in his 79th year; and Sir Richard Cartwright, who is still in harness and pulls and writes with much of his old time vigour.

—Mr. J. W. Knox, of Lyman, Knox and Co., Montreal, has been chosen Mayor for the model suburb of Westmount. Montreal might with some advantage take a few lessons from her little sister municipality.

—The new tariff arrangements between the U.K. and Japan will probably go into effect in March. Canada will share in any advantages that the Mikado's minimum tariff may confer.

—Selling's lumber mill at Eagle Lakes was destroyed by fire last Sunday, 100,000 feet of lumber being consumed. The loss is estimated at \$6,000. It is partly covered by insurance.

—A double house on the corner of Galt and Alexander streets, Sherbrooke, Que., owned by Mr. T. Morin, was destroyed by fire on the 21st inst.

—Grand Trunk Railway System.—Earnings from January 15th to 22nd, 1906, \$675,257; 1905, \$628,134; increase \$47,123.

Meetings, Reports, &c.

BANK OF HAMILTON.

REPORT OF DIRECTORS.

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th November, 1905.

The Balance at credit of Profit and Loss Account, 30th November, 1904, was \$ 40,176.28
 The profits for the year ended 30th November, 1905, after deducting charges of management and making provision for bad and doubtful debts are 357,273.12
 Premiums received on new Stock 205,421.00

From which have been declared:—
 Dividend 5 per cent., payable 1st June, 1905 111,779.29
 Dividend 5 per cent. payable 1st December, 1905 119,940.28
 Carried to Reserve Fund from Profits \$231,719.57
 Carried to Reserve Fund from Premium \$135,319.00
 Allowance to ex-President authorized by the Shareholders 205,421.00
 5,000.00
 \$577,459.57
 Balance of Profit and Loss carried forward \$25,410.83

The Directors have pleasure in pointing out, that, after paying the customary 10 per cent. dividend they have been able to place to Reserve Fund, out of profits, the substantial sum of \$135,000. The year's earnings are, in the opinion of the Directors, very satisfactory indeed, considering that out of the year's profits the maximum estimated loss (\$90,000), which the Bank has sustained by the embezzlement and forgeries of T. Hillhouse Brown, has been provided for.

The Directors beg to report that the progress of the Bank still continues in a marked degree, and that, while they had thought it prudent to open during the year a few new branches in Ontario and Manitoba, in recognition of the rapid development of the country, they have mostly confined themselves to the strengthening and building up of the business at the various points at which offices had already been established. It is proposed, however, to ask of the Shareholders, at the Annual Meeting, power to increase the Capital of the Bank by \$500,000, in order that the Directors, in case it become advisable, may be in a position thus to provide for the future growth of the Bank's business.

The Directors have noted the growing tendency, on the part of Banks and other Corporations, to pay dividends quarterly, and believing that such a practice may become more or less general, have decided to adopt it, and propose hereafter to declare dividends every three months.

WM. GIBSON,
 President.

HAMILTON, 18th December, 1905.

GENERAL STATEMENT.
 LIABILITIES.

To the Public:
 Notes of the Bank in circulation \$ 2,279,755.00
 Deposits bearing interest \$1,033,608.74
 Deposits not bearing interest . . . 3,361,115.72

Amount reserved for interest due depositors 69,397.04
 Balances due to other Banks in Canada 21,464,121.50
 Dividend No. 66, payable 1st December 1905 50,262.09
 Former Dividends unpaid 119,940.28
 79.00
 120,019.28
 \$23,914,157.87

To the Shareholders:
 Capital stock (average for the year, \$2,317,190) \$ 2,440,740.00
 Reserve Fund 2,440,740.00
 Amount reserved for Rebate of Interest on Current Bills Discounted 65,000.00
 Balance of profits carried forward 25,410.83
 4,971,890.83
 \$28,886,048.70

ASSETS.

Gold and Silver Coin \$ 470,022.42
 Dominion Government Notes . . \$2,150,114.00
 Deposit with the Dominion Government as security for Note Circulation 125,000.00
 Notes of and Cheques on other Banks 805,511.16
 Balances due from other Banks in Canada and the United States 1,402,043.80
 Balances due from Agents of the Bank in Great Britain . . . 5,308.51
 Canadian and British Government, Municipal, Railway and other Securities 3,672,942.67
 Loans at Call or Short Call, on negotiable Securities 2,161,093.01
 Notes Discounted and Advances current . . . \$10,792,035.57
 Notes Discounted, etc., overdue (estimated loss provided for) 17,151,131.51
 54,351.39
 Bank Premises, Office Furniture, Safes, etc. . . 776,634.33
 Real Estate (other than Bank Premises), Mortgages, etc. 43,430.72
 Other Assets not included under foregoing heads 68,465.18
 \$28,886,048.70

J. TURNBULL,
 General Manager.

Bank of Hamilton,
 Hamilton, November 30th, 1905.

In moving the adoption of the annual report Hon. Mr. Gibson said:—

Gentlemen.—Your Board of Directors beg to express the pleasure they have in being able to present the report to the shareholders. During the whole history of the bank, covering a period of thirty-four years, this year would have been the best and the most successful that we have ever enjoyed but for the unfortunate incident in connection with our east end branch in this city. Had that not occurred our net earnings would have been 19.30 per cent, on our capital, and notwithstanding that we had to make provision for that loss the net earnings of the year are 15.42. After deducting the loss of \$90,000 already referred to our earnings for the year are considerably greater than the average for the past ten years. In the period from 1875 to 1885 the rate of earnings was 10.1;

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1885 to 1895, 11.03; 1895 to 1905, 13.98. I invite the attention of the shareholders to the fact that every dollar earned by the bank, except what has been carried to rest, has been paid to the shareholders, and that the misfortune of the past year in the east end branch is likely to fall on the employees more heavily than upon the shareholders, for, as you know, though the bank has had under consideration, and it is still its intention, to establish a pension system, such has not yet been begun.

During the year new agencies have been opened at College and Ossington streets, Toronto; Toronto Junction, Carberry, Kenton, and Killarney, Man.; Battleford, Sask.; and at Fernie, B.C. While we have been somewhat conservative in opening new branches we have been endeavoring to strengthen those where we already have agencies. It may be said that some of the places where we have opened branches are small in the matter of population, but it must be remembered that they are in growing centres, surrounded by rich country, and that the prospect for increased business in the future is bright. The directors have great faith in the country. I am very glad to notice that the bank is popular with the investing public. Last year there were 645 shareholders on our books and this year the number is 713, showing that the stock is going into the hands of investors.

At the same time we have made 68 new friends for the bank.

By the report I have just read you will see that it is proposed to increase the capital stock by \$500,000. During the last six months a quarter of a million dollars was taken up at a premium of 100 percent. The same care will be exercised in issuing the new stock only as the business of the bank requires it.

Now in regard to the incident in the east end. Much comment and criticism have been indulged in. I had been away from the country at the time, but I want to say for the members of the board that they acted like men in the best interests of the public and of the bank. The board determined to give the public the result as soon as the result could be ascertained. Our inspection is as rigid as that of other banks. You can do something with the staff of the bank when the agent is honest, but when the agent is not honest, and adds forgery to his stealing, the bank is largely at his mercy. You have to trust the people employed by you, and we have to depend on the fidelity of our agents and while one man has proven false, the 399 other employees of the bank have not, and we have confidence in them. You may say that the inspection is not rigid enough. I believe that you may have too much inspection. If you let an agent think that he is being spied upon he will probably sit and do nothing, and your business is bound to suffer. Now in regard to quarterly dividends I need not say much—they cannot come too often.

Mr. John Proctor seconded the motion which was carried unanimously.

On motion of Mr. Samuel Barker, M.P., seconded by John A. Bruce, the following motion was unanimously carried:

"That the thanks of this meeting be given to the President and Directors for their services during the past half year." Carried and replied to by Hon. Mr. Gibson.

Mr. W. A. Robinson moved, seconded by Dr. Russell: "That the thanks of this meeting be given to the General Manager, Assistant General Manager, Inspectors, Agents and other officers of the bank for the efficient performance of their respective duties."

This was carried and responded to by Mr. Turnbull.

Hon. Mr. Gibson moved the adoption of the by-law to increase the capital stock from \$2,500,000 to \$3,000,000. Mr. John Proctor seconded the resolution and it was carried unanimously.

The scrutineers reported the following gentlemen unanimously elected Directors for 1906: Hon. William Gibson, John Proctor, Hon. J. S. Hendrie, George Rutherford, Cyrus A. Birge, C. C. Dalton and J. Turnbull.

At a subsequent meeting of the Directors Hon. Wm. Gibson was re-elected President and Mr. J. Turnbull Vice-President.

FINANCIAL SUMMARY.

Montreal, Thursday, January 25th, 1906.

The trade returns for half year to 31st ult., are highly satisfactory so far as exports go, which in previous years were falling off so seriously as to cause anxiety. The imports were \$133,814,210 and exports \$140,213,846, showing an increase in both with the balance in favour of exports.

The movement of the the Sovereign Bank is exciting great interest. A Toronto paper states that German bankers are interested in the new stock about to be issued, and that the bank is to have financial interests in that Empire.

The net profits of ten banks last year averaged 16 per cent. which is a striking contrast to the 8 per cent. average of a few years ago. The large reserves built up in recent years account for a material increase in the percentage of profits, as whatever those funds earn is almost net profit. An advance has been made all along the line in securities dealt in on the local 'Change, street railways in particular, in which there is still room for higher prices before they are down to 4 per cent. basis.

Rumour is busy that the Montreal Terminal is to be absorbed by the Montreal Street Railway Co.

Talk is lively that the Dominion Iron and Steel Co. will pay up back dividends on the preferred stock. Probably this is an over sanguine hope, but something of the kind is all but certain. There was no Board held this morning owing to the Prefontaine funeral.

Yesterday sales were very heavy. Hamilton 223, Traders 150. Consols 89 11-16. Berlin, exc. on London, 20m. 48 1/2 pf.; Paris 25f 14 1/2 c. Sterling exchange, 60's, 4.83.85, demand 4.87.05. New York rates 4 to 4 1/2. Local money continues at 5 to 5 1/2 per cent.

The following is a comparative table of stock prices for the week ending Jan. 25, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	217	260	257	256
British North America.. . . .	5	141 1/2	141 1/2	...
Molsons.. . . .	50	227	227	224
Toronto.. . . .	25	239	239	...
Merchants.. . . .	23	167 1/4	167	169 3/4
Quebec	10	142	142	...
Commerce	14	171 3/4	171 3/4	...
Hochelega	69	152 1/2	152 1/4	135
Royal.. . . .	2	226 1/2	225	...
Nova Scotia	111	285	280	...
Sovereign	129	145	143	...
Ontario	100	135 1/2	135 1/2	...
Union	15	143 1/4	143 1/4	...
Miscellaneous:				
Canadian Pacific	810	177 1/2	175 3/4	133 3/4
Montreal Street Railway	10689	255	239	214
Toronto Street Ry.	10,254	115	111 1/4	104 1/2
Twin City Electric Ry.	663	122	119 1/2	105 3/4
Lake of Woods, pfd.	60	112	111	112
Textile pfd.	447	108	105	...
Montreal Cotton.. . . .	65	128	127	101
Bonds:				
Dominion Coal.. . . .	4003	101	101	...
Dom. Iron and Steel	44,000	85 3/4	84 3/8	80 1/2
Montreal Street Ry.	3600	104 1/4	104 1/8	...
Detroit Electric Ry.	8081	98 7/8	96 1/4	77 1/4
Toledo Electric Ry.	2965	36 1/4	34	22 1/2
Halifax Electric Ry.	157	106 1/2	103 1/2	105 3/4

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\$23,914,157.87

4,971,890.83

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

BONDS.	Interest per annum.	Amount outst'd'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Jan. 25		REMARKS.
						Ask.	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	..	..	..
Commercial Cable Registered	4	\$18,000,000	1 July 3 Oct.	New York or London	..	..	..
Can. Col. Cotton ..	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	..	..	100 95	
Canada Paper ..	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal	..	..	..
Bell Telephone ..	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	..	..	110 106	
Dominion Coal..	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	..	..	101 100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	..	..	85 84	Redeemable at 110
Dom. Textile Co., series A..	..	758,500	..	..	..	..	101 96	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000	..	..	..	..	100 96	105 after 5 years
Dom. Textile Co., series C..	6	1,000,000	..	..	..	..	102 97	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000	..	..	..	..	102	Redeemable at 105.
Halifax Tramway ..	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	..	..	..	Redeemable at 105.
Intercolonial Coal..	5	344,000	1 Apl. 1 Oct.	..	..	..	..	Redeemable at 105
Laurentide Pulp ..	5	1,112,000	..	..	..	..	..
Montreal Gas Co. ..	4	880,074	1 Jan. 1 July	Montreal	..	..	..
Montreal Street Ry..	5	392,000	1 Mch. 1 Sep.	Bank of Montreal, London.	..	..	..
Montreal Street Ry ..	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London.	..	..	..
Montreal Street Ry ..	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	..	..	..
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	..	..	105 103	
Ogilvie Flour Mill Co..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal	..	..	108 106 1/2	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	..	..	120 116	Redeemable at 110. after June, 1912.
Royal Electric Co. ..	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	..	..	..	Redeemable at 110.
St. John St. Ry. ..	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.E.	..	..	..	Redeemable at 110.
Toronto St. Railway..	..	600,000	1 Jan. 1 July	Bank of Scotland, London	..	..	..	5 p.c. redeemable yearly after 1905.
Toronto St. Railway..	4 1/2	2,500,953	28 Feb. 31 Aug.	Bank of Scotland, London	..	..	..
Windsor Hotel ..	4 1/2	\$40,000	1 Jan. 1 July	Windsor Hotel, Montreal	..	..	..
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	..	..	..	108 107	

Rich. & Ont. Nav. Co.	859	80	76	...
Mont. Light, H. & Power ..	856 1/2	93 1/4	90 3/4	80 1/2
Mackay, common ..	1740	64 1/4	61 1/2	39
Do. Preferred ..	240	76	74 1/2	74
Nova Scotia Steel and Coal ..	1661	73 1/4	70	65 1/2
Do. Preferred ..	66	122	122	110
Dom. Iron and Steel com.	8665	29 5/8	28	18
Do. Preferred ..	2310	80	78 7/8	63 1/4
Dominion Coal, common..	1350	82	78 1/4	61 1/4
Do. Preferred ..	128	120	119	114 3/4
Montreal Telegraph Co.	58	165	164	162 1/2
Bell Telephone Co.	75	157 1/2	157	160
Ogilvie Milling Co., com.	100	127	127	...
Lake of Woods ..	25	89	89	...

BRAZILIAN EXCHANGE.

For week ending Jan. 24th 1906. Jan. 19, 17 1/8d; 20, 17 5/32; 22, 17 3/16; 24, 17 1/4d.

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.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 25, 1906.

The high temperature and heavy rains so unusual at this season have retarded the retail distribution of winter goods, and merchants in some lines have resorted to clearance sales to get rid of the older part of their stock. At this season last year \$40,000 had been paid by the city for snow removal as against only \$7,000 this year, and this means a big loss in custom to the smaller retailers. The absence of snow caused by the thaw has also broken up the early sleigh roads, so that farmers have been recently unable to reach the city with the usual amount of produce. General trade conditions appear favorable as a good many orders have been placed for the spring trade, and more are constantly coming in from travellers on the road. Building operations have been carried on successfully owing to the open season. In consequence of the high price of white lead and linseed oil paints are firmly held. Iron and hardware values continue to be fully maintained with some slight advance asked. Cables have been received from the London fur sales, but the full results will not be known until next week. In the United States exports to Europe continue unusually large, but this is due to some extent to approaching tariff regulations in Germany. Advances in wages are noted from several points, and manufacturing plants continue to make favorable reports, especially in the iron and steel industry. With some houses the annual stock taking and winding up of accounts is not yet completed.

BUTTER.—Several cars of creamery were shipped to the coast, but the market is far from brisk. Prices are fairly steady at 22 3/4 to 23 1/2c for choicest creamery, seconds 22c to 22 1/2c, and dairy 20 1/2c to 21 1-2c.

CHEESE.—The market has been quiet. British advices speak of a slow demand, caused by considerable stock held in hand. The best makes are held here at 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 again depressed by the mild weather. The chief demand has been for chickens. 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.

Bell Tele...
Canadian...
Commercial...
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Dominion...
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Dominion...
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Duluth S...
Halifax T...
Hamilton...
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Laurentide...
Marconi W...
Montreal...
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Montreal...
Montreal...
North-West...
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N. Scotia...
Ogilvie Fl...
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Richelieu...
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Ret to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Jan. 25.
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	135,607	25.53	100	156.00	8*	Jan. Apl. July. Oct.	158 156
Canadian General Electric	1,475,000	1,475,000	285,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	175.0	5	April July. Oct.	175 175
Commercial Cable	15,000,000	15,000,000	4,923,123	34.75	100	.....	1 1/2* & 1	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	94.00	1*	Mar. Jun. Sep. Dec.	96 1/2 96
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	120.00	4	Jan. July.	121 120
do common	15,000,000	15,000,000	.....	.....	100	80.62	3	Jan. Apl. July. Oct.	81 1/2 80 1/2
Dem. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	29.00	.....	.....	29 1/2 29
do pfd	5,000,000	5,000,000	.....	.....	100	78.64	.....	April Oct.	79 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	.....	.....	107 1/2 106
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,350,700	1,350,000	.....	.....	100	105.75	1 1/2*	Jan. Apl. July. Oct.	108 105 1/2
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd.	2,788,000	2,378,000	.....	.....	100	.....	2 1/2	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	85.00	7	.....	.....
do pfd.	219,000	219,700	90,474	13.06	100	80.00	4	Jan. Feb. Mar.	100 85
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	128.00	2 1/2*	Mar. Jun. Sep. Dec.	130 128
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	92.75	1*	Feb. May Aug. Nov.	93 92 1/2
Montreal Street Ry.	7,000,000	7,000,000	688,927	13.81	50	126.00	2 1/2*	Feb. May Aug. Nov.	253 252
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	.....	.....	.....	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	173.50	2	Jan. Apl. July. Oct.	74 73 1/2
do pfd.	1,080,000	1,080,000	.....	.....	100	118.00	2*	Jan. Apl. July. Oct.	122 118
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	2 1/2*	Mar Jun. Sep. Dec.	130 127
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	79.00	.....	May Nov.	80 79 1/2
St. John Street Ry.	707,920	707,860	28,101	7.98	100	.....	.....	Mar. Jun. Sep. Dec.	115 86
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	35.50	.....	.....	35 1/2
Toronto Street Ry.	6,600,000	6,600,000	1,454,180	8.10	100	113.28	1 1/2*	Jan. Apl. July. Oct.	114 114 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	119.50	1 1/2*	Feb. May Aug. Nov.	120 119 1/2
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	.....	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100.00	.....	.....	110 100
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	178.00	1 1/2*	Apr. July. Oct. Jan.	200 178

DRY GOODS.—Collections were fair up to last week, since which time there has been less cause for congratulation. A goodly number of orders have been coming in from travellers and prospects for spring trade are encouraging. Unfortunately many stores are too heavily stocked with woollens, which are likely to have a slow sale from this out. The city retail trade is quiet and has not been helped by the mild weather. The centralization of business in the big departmental stores has hurt the smaller trades, who find themselves with stiff rents and fewer customers. Prints are steady and unchanged. The situation as to prices keep strong. The advances since the spring season opened on several leading lines have been 5 to 7 per cent., and this on top of the rise made during the fall trade, which was about 5 per cent. Flannelettes, domestics, shirtings, satinees, and dyed goods have been chiefly affected. The raw market is in an uncertain state, but in the main firm. On the whole the trade is inclined to anticipate further advances before the season is over.

EGGS.—The mild weather has caused lower prices and increased business. Supplies are coming forward in fair volume. New laid have been sold at 26c to 27c selects at 23c, city stored and limed 18c, and western limed 17c.

FLOUR.—There is only a moderate local demand at former values. Hard wheat grades are easy and winter wheat patents steady. Manitoba spring wheat patents \$4.60 to \$4.70; strong bakers, \$4.20 to \$4.30; winter wheat patents, \$4.25 to \$4.50, and straight rollers, \$4 to \$4.10, in wood; in bags, \$1.90 to \$1.95.

FURS.—Private cable advices from London are beginning to give some indication of future prices. At the Hudson Bay sale this week, beaver sold 5 per cent. lower than last January. Spring musk rat 50 per cent. higher than last January, fall and winter 35 per cent. higher. At Lampson's sales lynx were 15 per cent. lower and otter 10 per cent.

lower. Seal was 15 per cent. lower than last December. The sales will be completed in a few days when it will be possible to give approximate values of Canadian furs.

GRAIN.—Demand light for oats, but as supply is limited prices are steady. No. 2 white ex-store 40c; No. 3 39c; and No. 4 38. In face of better cables Chicago wheat broke chiefly as a result of liquidation, declines in western markets and a large visible supply increase. Corn was easier. Winnipeg wheat was weaker under easier cables and with Chicago closing prices were 76 1/4c for Jan., 73 3/4c for Feb., 79 3/4c for May, and 80 3/4c for July.

GREEN FRUITS, ETC.—Business has been quiet. There appears to be a good supply of red onions and no movement is expected until about the middle of February. Dealers quote \$2.85 to \$3 per brl., as to quantity and quality as a general rule, but we hear of a lot being offered at less money. 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; Mexicanas 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 300 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., \$2.65; 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 been fairly good for the season there being, as usual, a lessened demand since the holidays.

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

Table with columns: BANKS, Capital subscribed, Capital paid-up, Reserve Fund, Percentage of Rest to paid-up Capital, Par value per share, Market value of one share, Dividend last 6 mos., Dates of Div'd, Prices per cent. on par Jan. 25, Ask, Bid. Lists various banks like British North America, Dominion, etc.

Sugar is quiet and unchanged at the decline noted last week with business at the range of \$4.20 for granulated in brls. and at \$4.50 in 100 lb. bags. Brooms are firmly held in view of the strong market for broom corn.

IRON AND HARDWARE.—All leading iron values are firm and bars are held at slightly better figures. Zinc spelter and antimony are specially strong. Pig iron is steady to firm.

LEATHER AND HIDES.—Sole leather is quiet: many customers had bought ahead and are still using up old stock. The boot and shoe manufacturers are as busy as they usually are in January which is a quiet month.

LIVE STOCK.—The feature has been the firm market for hogs owing to the exclusion order against United States imports for packing purposes. Select hogs have sold at 7 1/2 to 7 3/4c off cars.

—PARIS GREEN.—Pound papers, Canadian, 16 1/2c; Berger's 17 1/2c; in pound tins, 1c per lb. more.

POTATOES.—Business quiet at 63c to 65c per 90 lbs. on track between dealers, and broken lots were being sold at 70c to 75c in store.

PROVISIONS.—There is still a scarcity of hogs, and packers ask \$9.75 to \$10 for fresh killed, and \$8.50 to \$9 for frozen stock. Smoked meats and lard dull.

extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled 14c.—Bacon: Long clear bacon 10c, Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon, boneless 11c; English breakfast boneless bacon 14c; Windsor backs, 13c.—Barrel Pork; Canada short cut backs, family, \$21 per bbl.

Since the above was written fresh abattoir hogs have been selling at \$10.25, and frozen at from \$8.75 to \$10. Canada short cut pork has been put up to \$21, and hams and bacon have been advanced 1/2c.

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

WINES AND SPIRITS.—There is no change to report in prices of wines and liquors. We quote English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures; Canadian Club whiskey, qt. cases, \$8.50 to \$9;

WOOL.—At the London sales all sections bought freely, the home trade taking medium and coarse cross-breeds largely. Americans were active bidders for fine cross-breeds, and they secured several parcels.

WHOLESALE

Name of Article

DRUGS AND CHEMICALS

Table listing various drugs and chemicals with columns for Name of Article, Ask, Bid. Includes items like Acid Carbolic Cryst., Alocs, Cape, Alum, Borax, etc.

Licorice.—

Table listing Licorice products with columns for Name of Article, Ask, Bid. Includes items like Licorice, Licorice Pellets, Licorice Lozenges, etc.

HEAVY CHEMICALS

Table listing heavy chemicals with columns for Name of Article, Ask, Bid. Includes items like Bleaching Powder, Blue Vitriol, Strimstone, etc.

FISH—

Table listing fish products with columns for Name of Article, Ask, Bid. Includes items like Bloaters, per box, Labrador Herrings, etc.

FLOUR—

Table listing flour products with columns for Name of Article, Ask, Bid. Includes items like Ogilvie's Royal House, Ogilvie's Glenora Pate, etc.

FARM PRODUCTS

Table listing farm products with columns for Name of Article, Ask, Bid. Includes items like Butter, Choicest Creamery, Under Grades, etc.

WHOLESALE PRICES CURRENT.

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

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

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

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

FISH—	
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
Smoked Fish	3 05 4
Boneless Cod	0 00 0 06
Skinless Cod, case	5 75
Loch Fyne Herrings, keg	1 00

FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 20 4 30
Strong Bakers	4 25 4 50
Winter Wheat Patents	4 00 4 10
Straight Roller	1 90 1 95
Straight bags	1 85 1 95
Extras	1 65 1 75
Rolled Oats	2 25 2 35
Cornmeal, bag	1 40 1 60
Bran, in bags	17 00 18 00
Shorts, in bags	20 50 20 00
Mouillie	19 00 20 00

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 22 0 23
Under Grades, Creamery	0 22 0 23
Townships Dairy	0 20 0 21
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 21 1/2
Cheese—	
Finest Western, white	0 12 0 13 1/2
Finest Western, colored	0 00 0 13 1/2
Finest Eastern	0 13 0 13 1/2
Eggs—	
Best Selected	0 23 0 24
Straight Gathered	0 00 0 00
Fixed	0 19 0 19
Cold Storage	0 00 0 23
No. 2	0 28 0 00

**Tuckett's
Club
Special
Cigars**

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

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

Established Half a Century.

JOHN GARDNER & SONS,
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of the
'Simplex' Silent Sausage Machine



PIE MEAT CUTTER

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

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

Manufacturers of Every Description of

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

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Illustrated Price List & Full Particulars
on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 65 0 75
Honey, White Clover, comb	0 12 0 18
Honey, extracted	0 6 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 65 1 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 20
Bags, 100 lbs.	4 50
Ex. Ground, in barrels	4 60
Ex. Ground, in boxes	4 80
Powdered, in barrels	4 40
Powdered, in boxes	4 60
Paris Lump, in barrels	4 75
Paris Lump, in half barrels	4 85
Branded Yellow	3 85 4 20
Molasses (Barbados) new	0 00 0 36
Molasses (Barbados) old	
Molasses, in barrels	0 00 0 37
Molasses in half barrels	0 00 0 38 1/2
Evaporated Apples	0 08 0 09 1/2

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

Rice—	
C. C.	2 85 2 96
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pat Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 08 1/2
Tapioca, Flake, per lb.	0 08 0 08 1/2
Tapioca, Flakes, per lb.	0 82 0 85
Corn, 2 lb. tins	0 85
Peas, 2 lb. tins	1 00 1 32
Salmon, 4 dozen case	0 92 0 95
Tomatoes, per dozen	0 85
String Beans	0 85

HARDWARE—	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	
Cut Nail Schedule —	
Base price, per keg.	2 10
Extras—Over and above 30d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5-16 inch	3 80
3/8 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
9-16	0 00 3 20
3/4	0 00 3 10
1	0 00 2 95
1 1/2 and 1 inch	0 00 2 80

Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	4 10 4 50
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 55 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 60
Am. Sheet Steel, 4 ft. x 2 1/2 ft., 24 ..	2 60

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HARDWARE.—CON.—

Table listing hardware items such as Am. Sheet Steel, Boiler plates, Hoop iron, and various Canada Plates with their respective prices.

Tin Plates—

Table listing tin plate items like 40 Coke, 10 Charcoal, and various gauge tin plates with their prices.

Zinc—

Table listing zinc-related items like Spelter and Sheet zinc with their prices.

Wire—

Table listing various types of wire such as Plain galvanized, Barbed Wire, and Spring Wire with their prices.

ROPE—

Table listing different types of rope like Manila, Lath yarn, and Wire Nails with their prices.

WIRE NAILS—

Table listing wire nails in various sizes and types with their prices.

BUILDING PAPER—

Table listing building paper items like Dry Sheeting and Warred Sheeting with their prices.

HIDES—

Table listing various types of hides such as Montreal Green Hides, Sheepskins, and Lambskins with their prices.

A. E. FINLEY, Cut Glass Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER & SONS LENS CAP MANUFACTURER



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

34 1/2 Great Hampton Street, BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND 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—

Table listing leather goods such as No. 1, B. A. Sole, Harness, Upper, Grained Upper, and various types of Calf and Cow leather with their prices.

OILS—

Table listing various oils like Cod Oil, S. R. Pale Seal, Cod Liver Oil, Castor Oil, and Lard Oil with their prices.

Petroleum:

Table listing petroleum products like Benzine and Gasoline with their prices.

GLASS—

Table listing glass products like First Break, Second Break, and Third Break with their prices.

PAINTS, &c.

Table listing various paints and oils like Lead, Venetian Red, Yellow Ochre, Whiting, and different types of Cement with their prices.

Glue—

Table listing different types of glue like Domestic Broken Sheet, French Casks, and various animal-based glues with their prices.

WOOL—

Table listing different types of wool like Canadian Washed, North-West, Buenos Ayres, and Natal with their prices.



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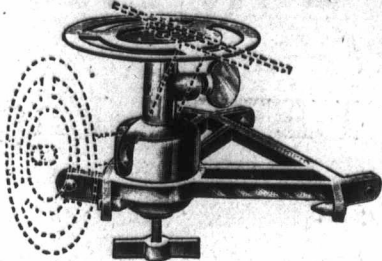
West B

HO! F A number of their intention special excursion by the Grand Tr January 29th several clergymen offered on this to by any other is veller, and the k only one through

CURRENT.

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

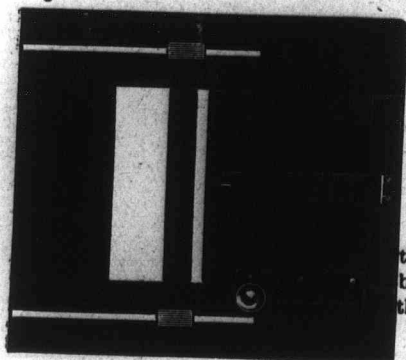


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Entirely different
from anything
on the market.

Any position, from
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instantly.

Once levelled any field of view may be obtained.

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Lantern
Slide
Printing
Frame

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

Price 46 each.

J. Ashford, -179- Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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



All Brass Cages Polished base and corners and engraved glass
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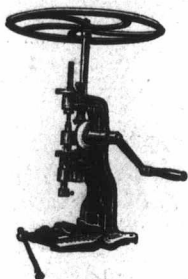
Assortment of samples to any value at wholesale rates may
be had.

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Hedleys' Limited,

Manufacturers of

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



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West Bromwich, - ENGLAND.

Telegraphic Address: "MEDALLIST, Birmingham."

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Established 1845.

Die and Seal Engraver, Medallist, &c.



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

COINS, CHECKS
LABELS, ETC.



Pitsford Street,

BIRMINGHAM. - ENG.

HO! FOR MEXICO.

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

the New World" covering all the principal points, seems to have appealed to those who know a good thing. Application to J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal, will secure handsomely illustrated literature and all particulars.

PATENT REPORT.

For the benefit of our readers we pub-

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

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

Wm. Alex. Allan, Winnipeg, Man.

Wholesale.

	\$	c.	\$	c.
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CONTRACTORS TO H.M. GOVERNMENT,

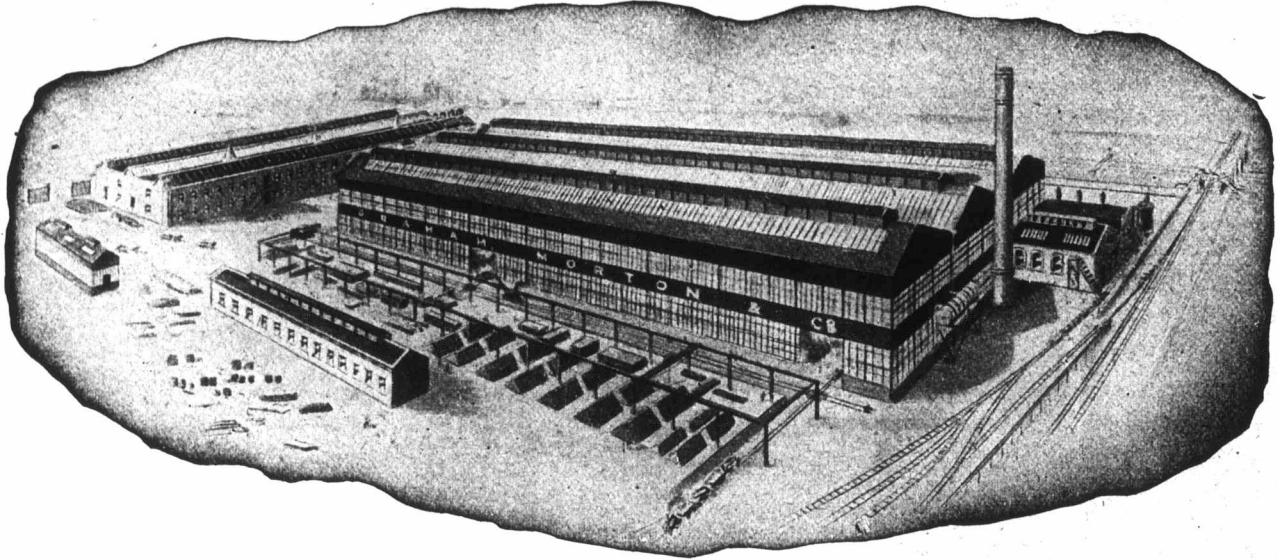
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Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 photographs.

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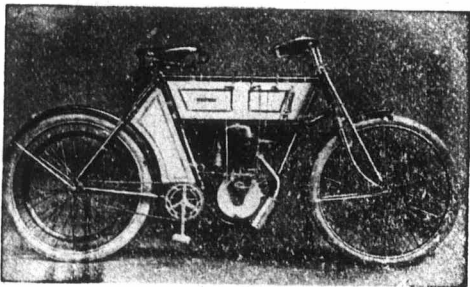
COTTON GOODS IN EGYPT.

The Austro-Hungarian Consul in Cairo reports that cotton goods form one of the most considerable items of the import trade in Egypt. Since the cotton industry has begun to produce such excellent imitations of woollen tissues, the demand for the former has greatly increased—at the expense of the latter. Flannels, covers, etc., which were formerly of pure wool are now made of cot-

ton, and these find an ever-increasing trade in the interior. Similarly, mercerised cotton has taken the place of silk; and the former material, being very similar to silk, finds a large number of buyers. It is not to be wondered at that all the manufacturing countries take a deep interest in the Egyptian market. In recent years Italy has succeeded in gaining a great deal of trade by introducing coarse cotton goods such as were formerly imported exclusively from Manches-

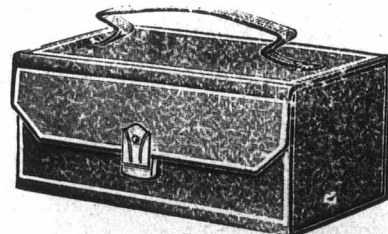
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PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
 BANKERS: BIRMINGHAM DISTRICT AND COUNTIES.
 TRAMS: CABLE ROUTE, HOCKLEY BROOK.
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 Phoenix Works.
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 MANUFACTURERS OF ALL KINDS OF



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Highest Awards with Honours Worlds Fair, Chicago.
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 { W. I. Rodger, 33 Melinda St., Toronto.

Telegraph
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Springs for
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Brass a

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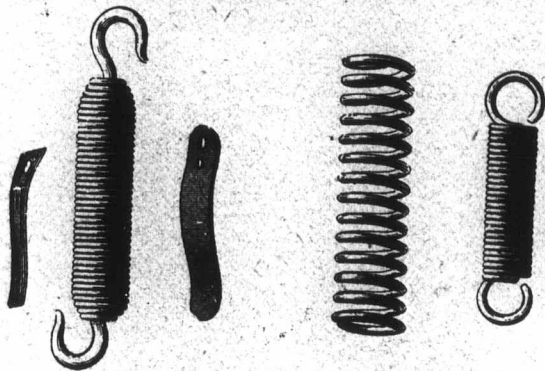
LUMBER AND

Foy, Morgan a
 Report for 1905,
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 import into the
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 Both years have
 severe depression
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 On the one side th
 has proved no lan

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.

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

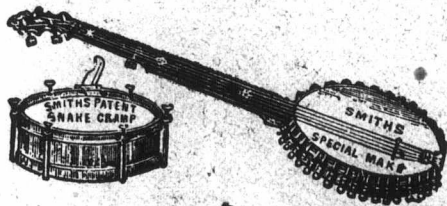
PLEASANT STREET,
West Bromwich, ENGLAND.

ESTABLISHED 1881.

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

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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."

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

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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.

ter. Germany has also increased her trade, and has done particularly well with wool imitations. Switzerland has similarly succeeded with mercerised goods. France sends better-class goods; America special classes, which would find an increasing demand if the manufacturers were not so strict as to terms of payment. Austria-Hungary does a good trade with bleached, printed and dyed goods.

LUMBER AND WOOD SHIPMENTS.

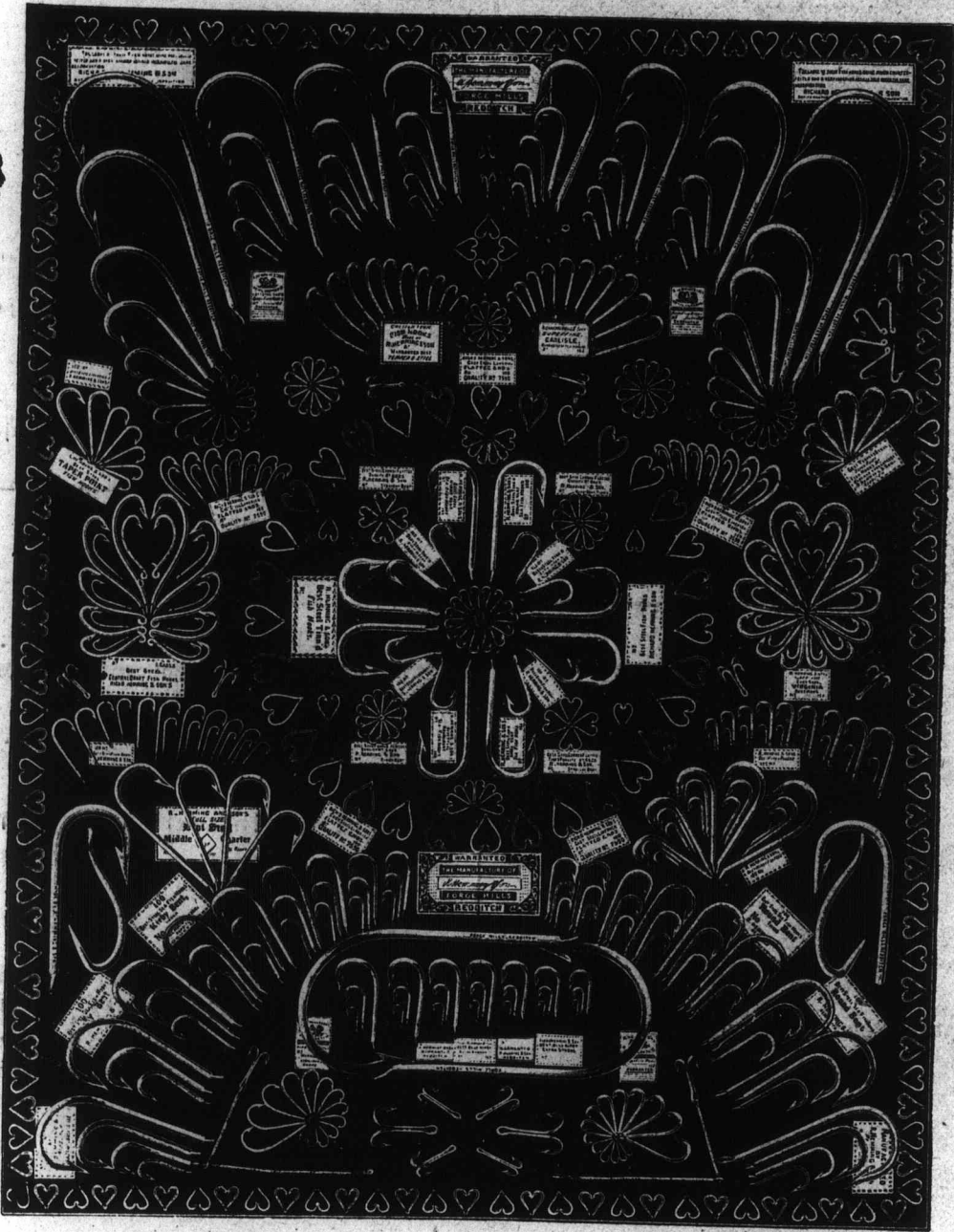
Foy, Morgan and Co.'s Annual Wood Report for 1905, comments on the British Board of Trade returns as to the import into the United Kingdom during the last six years. The record of the past year in its general features bears a close resemblance to that of 1904. Both years have been marred by the severe depression prevailing since the outbreak of the late Russo-Japanese war. On the one side the consumption of wood has proved no larger than it was in the

previous year, while, on the other side, similar effects of the depression are also reflected in the reduced volume of the year's supply,—which indeed establishes a record for the past decade. The diminution in the consumption during the past two years may in fact be reckoned at about 10 per cent. of the average consumption of the busier period from 1898 to 1903, while the corresponding effort in the other direction to accommodate the supplies to the new position appears clearly in the import returns. It will be seen that these returns show a reduction of about 9 per cent. in the importation of sawn and planed wood goods during the last two years as compared with the average of the earlier statistics given. It is interesting to notice moreover that the average cost of the supply has also consistently fallen from £9 6s 3d in 1900 to £8 8s 3d per standard at the present time but notwithstanding this circumstance the lowered cost has been powerless to stimulate business owing to the

stagnation in the building trade, which has indeed been recognised with special prominence in the various reports on the unemployed. As regards the sources of supply, Russia easily takes the first place, having shipped to the United Kingdom a larger volume of wood goods than has hitherto been sent by any single exporting country,—a record which, besides testifying to the high estimation in which these productions are held, is especially significant in that it happens to coincide with such a striking reduction in the general volume of the import. The main deficiency is found in the reduced shipments from Canada and the United States, which are wholly the result of the home consumption, due to the enormous growth of population and prosperity throughout the American Continent. This change in the character of the import calls for special attention, owing to its persistence from year to year for whereas in 1900 and earlier the supplies from Sweden were always, and from Canada frequently, in excess of

RICHARD HEMMING & SON,

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those from Russia, it would seem at the present time that we are not able to take from Canada much more than half, nor from Sweden more than three-fourths of the quantity procurable from Russia. As regards the distribution of the imports the returns from most of the ports show decreased supplies, even as compared with the large reductions recorded in 1904, and this is especially the case throughout Ireland, and, in a less degree, applies also to Scotland and the East Coast of England. London

and some of the West Coast ports, with the notable exception of Liverpool, would appear on the other hand to have made larger additions to stock than in the previous year.

While the resemblance between the last two years has been statistically very close, the record of 1905 from a profit-making point of view has fortunately been much more favourable to the trade than it was in 1904. Allowing for the sustained depression under which business operations have been conducted,

with the hard work entailed and the patience needed to carry transactions to completion still, broadly speaking, prices have kept uniform, and a working profit, even if a small one, has been the reward of the majority. Contrasted with the previous year, when constant losses due to falling markets were the rule rather than the exception, the result of the past year's trading must on the whole be considered satisfactory so far as it goes, but it must not be overlooked that the great reduction in the import for two

years in succession foundation of the Another result of supplies,—less des of prices is in the terion of safe bus abnormal reduction this country, which below the level th many years past. able that, amid th al in general trade

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years in succession has been the main foundation of this successful trading. Another result of this curtailment of supplies,—less desirable if the uniformity of prices is in the long run the best criterion of safe business,—is seen in the abnormal reduction in the stocks left in this country, which are now probably far below the level they have reached for many years past. It is scarcely probable that, amid the many signs of revival in general trade, the demand for wood

should remain on the same restricted scale that has characterized the recent years of depression, and it scarcely needs pointing out that the effect of even a slight expansion in consumption falling upon unusually small stocks might quickly lead to an inflation of prices which, however welcome to large stockholders for the time being, would inevitably react to the disadvantage of the home markets in the coming season. The market opened last January un-

der conditions which can only be described as somewhat "confused." The majority of the smaller merchants and many of the importers, basing their estimate of future prospects exclusively upon the pessimistic returns of the retail trade, steadily refused to consider new business at any advance on 1904 prices. On the other hand not a few of the larger importers were persuaded to operate at higher prices in the expectation of a flip being given to prices as

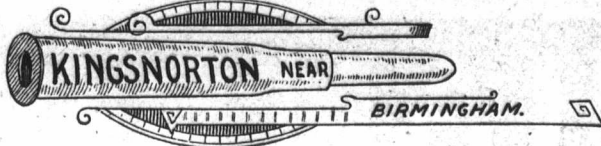
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the outcome of the reduced stocks here. Events proved the former to have conceived the more correct estimate of the market. On the whole, a very large business was concluded in January, larger perhaps than for any single month of the year, and particularly in White Sea goods. It may be said that what mistakes were made in buying were committed in the opening weeks of the year; but, at any rate, the mild excitement engendered by such over-sanguine expectations was quickly dispelled, and even before the end of January, had given place to undisguised disquietude, when, in the effort to re-sell, it became apparent that the timidity of the smaller buyers precluded the possibility of shifting onwards any share in the burden of dearer supplies in the future. There is no doubt that during this period, and for two months or more afterwards the

yard-keepers had to encounter the full brunt of the depression, and complaints were frequent of the monthly turn-over being the smallest registered for many years. Consequently, as the weeks passed, an irresistible feeling of dulness spread over the trade, forward buying was checked, and the anxiety to quit the early purchases took the form, first, of offering at cost price, and, subsequently, even at some loss. The problem of the "Deal" market, as in the previous year, still continued to be the vexed question of discussion, and although the anxiety of the Archangel shippers had been to a large extent allayed by the January sales, the centre of attention was merely shifted to the probable action of the Swedes, whose Deal stocks remained practically intact during the first three months. During April, however, a considerable step was taken towards the so-

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	3 1/2-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	98
Guarantee Co. of North America.	13,372	6 mos.	50	50	

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12 1/2	13
Atlas	120,000	10	10	24s	6 1/2	7 1/2
British and Foreign Marine	67,000	20	20	4	18	19
Caledonian	21,500	12s. p.s.	25	5	85 1/2	86 1/2
Commercial U. Fire, Life & Marine.	50,000	45	50	5	10 1/2	11
Guardian Fire and Life	200,000	8 1/2	10	5	32	33
London and Lancashire Fire	89,155	28	25	2 1/2	65 1/2	66 1/2
London Assurance Corporation	35,862	20	25	12 1/2	8 1/2	9
London & Lancashire Life	10,000	20 1/2	10	2	49	50
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	10	83	84
Northern Fire and Life	30,000	32	100	10	40 1/2	41 1/2
North Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	119	121
Norwich Union Fire	11,000	£5	100	12	£40	41
Phoenix Fire	53,776	35	50	5	53	54
Royal Insurance Fire and Life	130,629	63 1/2	20	8	15 1/2	16
Sun Fire	240,000	88 6d p.s.	10	10	21	21 1/2
Union	45,000	15 p. s.	10	4		

*Excluding periodical cash bonus.

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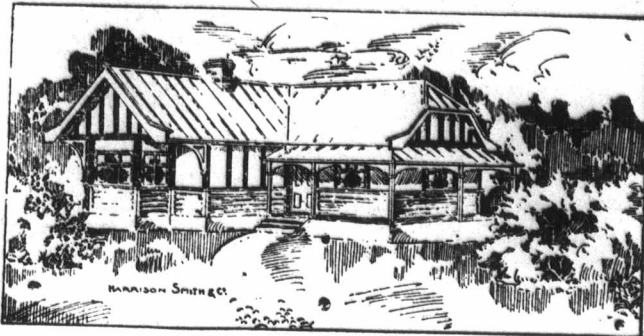
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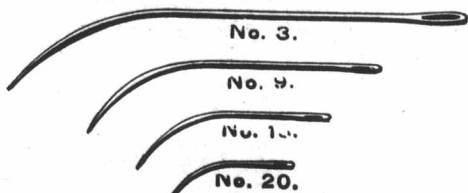
105 Carver Street, - BIRMINGHAM, ENG

lution of the Deal question by concessions in price of 10s to 15s per standard, and before midsummer when the market really began to be settled, the reduction had reached 20s per standard. Meanwhile, a considerable clearance of stocks had been affected in Battens and Boards, especially Whitewood the prices for which remained steady, with trifling fluctuations, throughout the season. For the first six months business continued exceedingly quiet due mainly to the low rate of current consumption rather than to any conspicuous changes in spot prices. With the termination of hostilities in the Far East, and the im-

provement noticeable in general trade, at all events on its export side, the consumption of wood also began to show signs of a slow but steady expansion. During July and August there was a growing feeling of confidence which extended itself rapidly to all classes. The yard keepers began to come forward with less hesitation as purchasers of the new shipments in order to replenish yard stocks which had been unduly denuded by the previous hand to mouth system of trading. Merchants were relieved to find their new importations passing easily into other hands on a fair working basis of profit, and shippers in most countries

beginning to recognize better times ahead, ceased to press autumn stocks at the lowest mid-summer prices. An important exception for the time being existed in the case of the balances of Russian stocks which, partly because of political and financial embarrassments and partly owing to the shorter duration of open water, were of necessity still being pressed for sale, which circumstance, although it did something to retard the upward movement of prices, proved at all events the occasion for an advantageous addition to the stocks in this country. During this period, however, when prices were passing through

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their lowest, the London importers, being perhaps still overweighted by their early purchases, refrained from participating in any sort of whole-sale buying which involved a large increment of Red Deals, although in respect of cargoes of White Deals, etc., there was no difficulty in placing here the bulk of the unsold stocks.

By September the last traces of the general want of confidence, which had been the prevailing characteristic of the previous eighteen months, may be said to have been cleared away. Stocks were everywhere seen to be in the smallest compass, so that with so few weeks left of open water the attitude of the buyers gradually changed from indifference to some show of eagerness. A large volume of business was therefore transacted during the autumn months and meanwhile the gradual tendency of freights to stiffen helped also to strengthen the conviction that prices had passed their lowest point. Although the improvement in consumption since mid-summer has been considerable, the recovery remains still very partial, and important outlets for wood, notably the building trade, have as yet not partici-

pated in the general revival of trade, so that the altered feeling probably depends less on the prospective promise of an increase in the demand than on the fact that stocks generally in this country have sunk to a lower point than at any time during the last ten years, and moreover buyers' views have been largely coloured by their fears as to the outcome of the political complications in Russia. During November a sharp advance was established in spot values, affecting especially White Deals and Battens, Spruce, Pitch Pine and to a less, though still appreciable extent, Baltic Red Deals and Battens.

Every circumstance just now points to higher prices for next year. Stocks are abnormally low in this country. Next year's supplies from Sweden will in any case be only moderate, while a good deal of uncertainty attaches not merely to the actual production of Russian goods, but also as to the ultimate facilities for shipping them. Already a considerable volume of business for 1906 is reported. Swedish shippers, under existing circumstances, declared themselves unwilling to sell ahead for a less advance than fifteen shilling per standard,

at which many buyers both here and on the continent have already made considerable contracts, thinking it wise perhaps to discount the combined risks of a partial failure of the Russian supplies and of a possible increase in consumption occurring while stocks here are so small.

Statistics relating to London call for particular attention. In the first place the dock stocks all round are the smallest carried in recent years, and in fact, to go beyond the figures actually printed, it may be added that in this respect, Deals constitute a record for 21 years, while the same may be said regarding Battens, Pine, Spruce and Floorings respectively for some 10 or 11 years. On the other hand, it will be noticed that this year so far, the increase in the overside returns is very considerable, but the fact to some extent tends to qualify the immediate inference that might be drawn from the extraordinary figures of the dock stocks, because the overside returns, especially at this time of the year, should be regarded more as an addition to stock than as consumption. So, if the dock stocks are smaller, it seems to follow that the stocks held at private depots are so much the larger.

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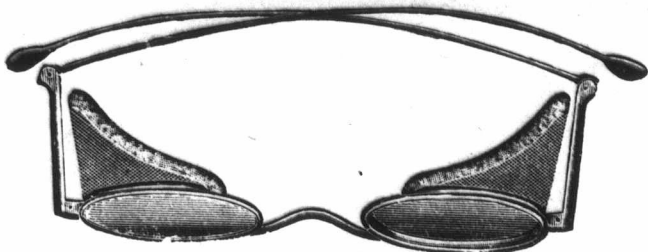
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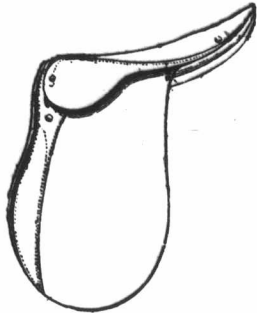
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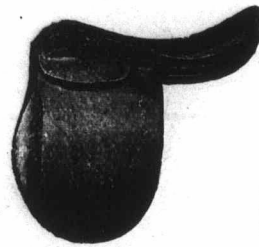
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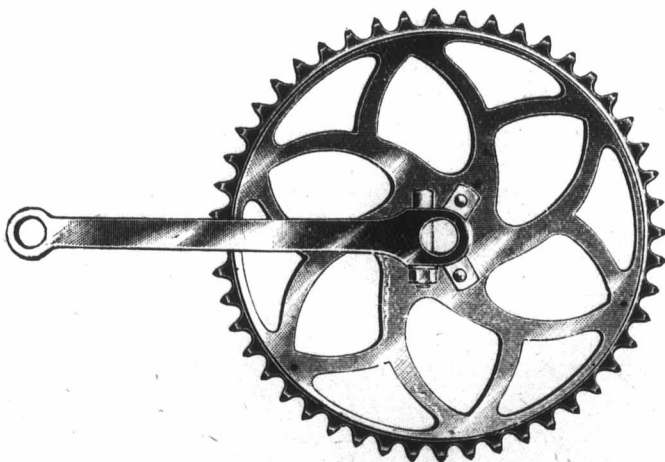
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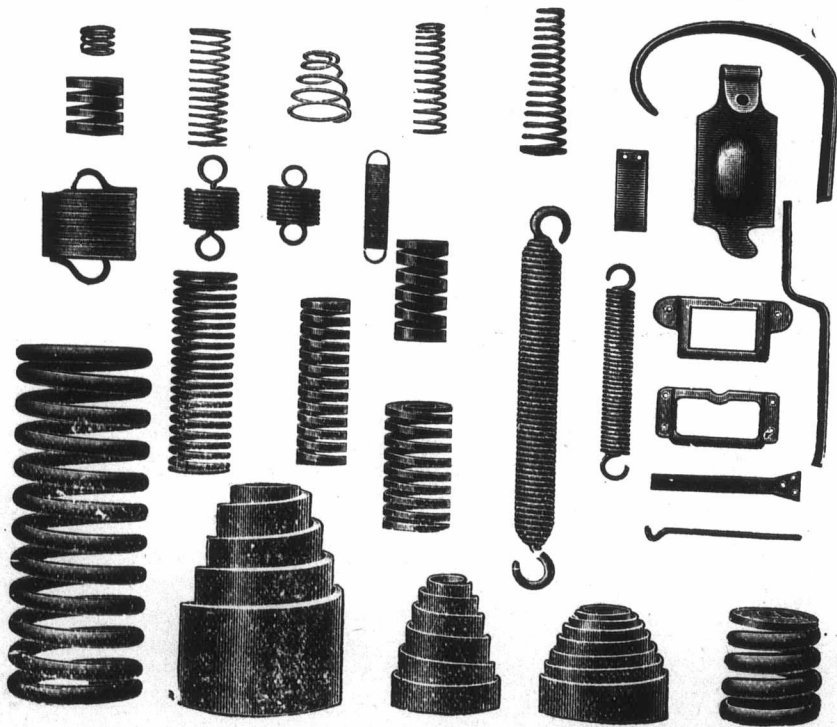
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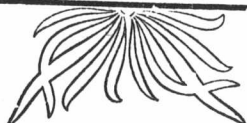
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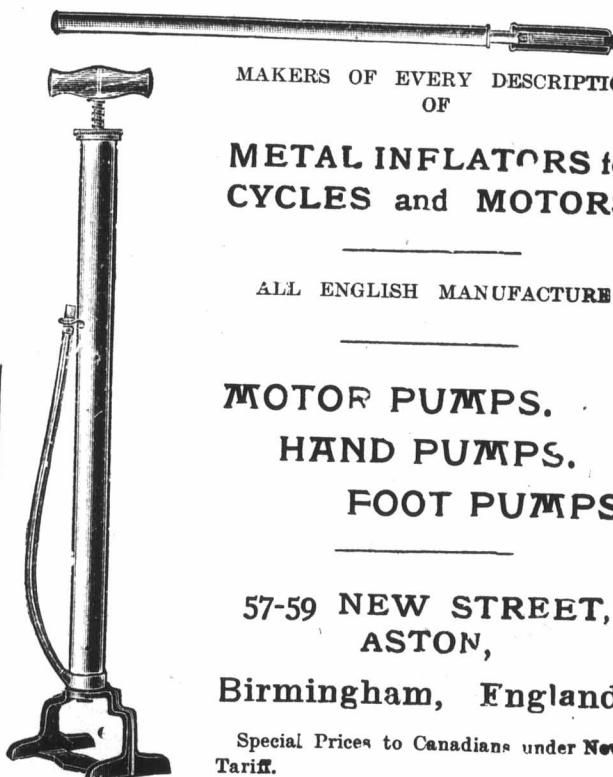
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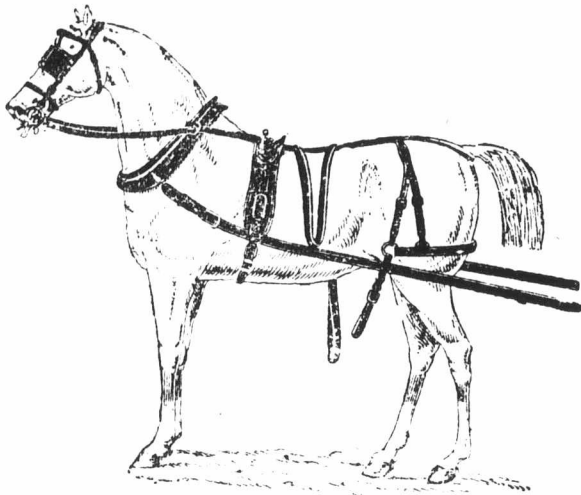
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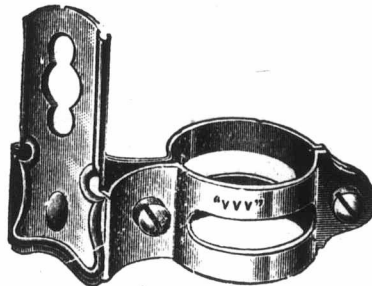
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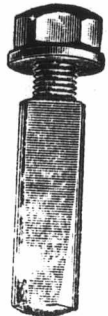
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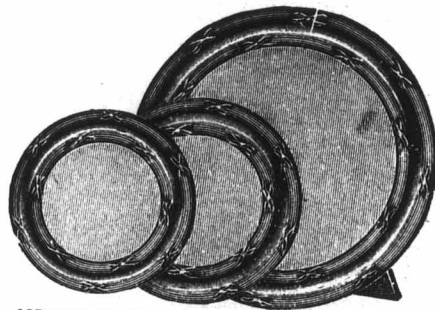
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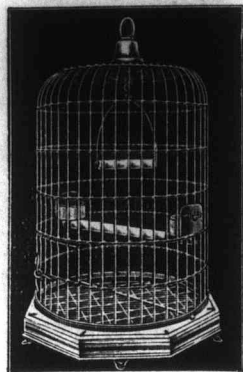
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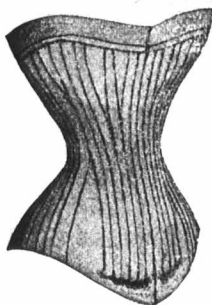
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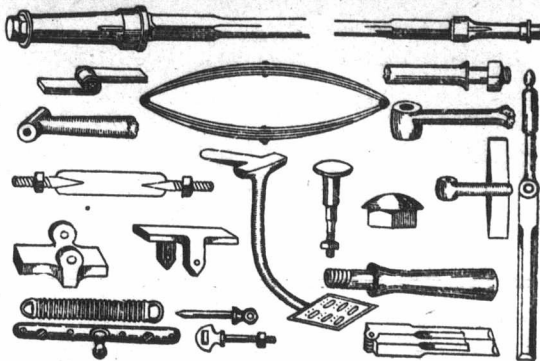
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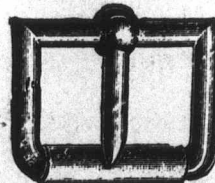
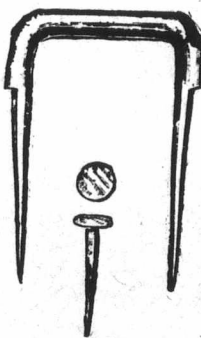
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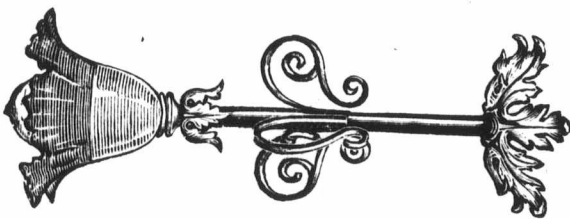
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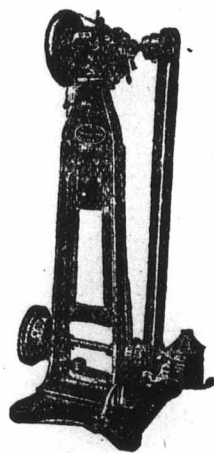


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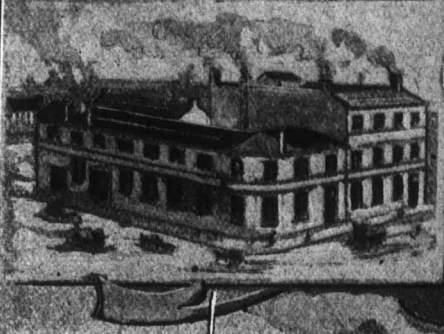
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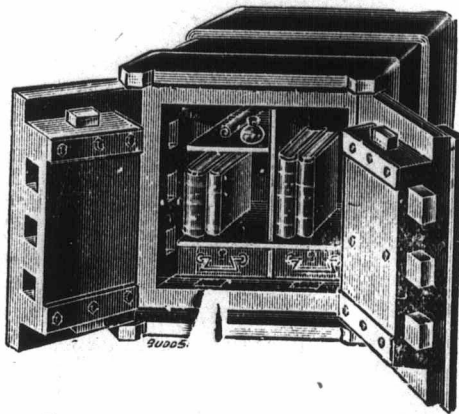


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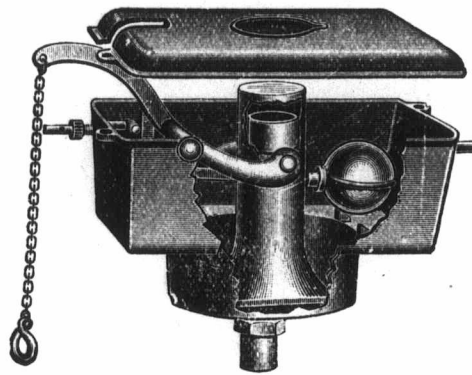
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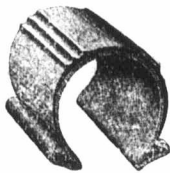
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