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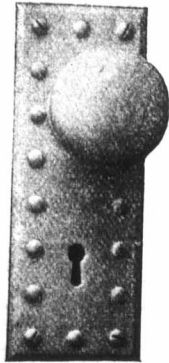
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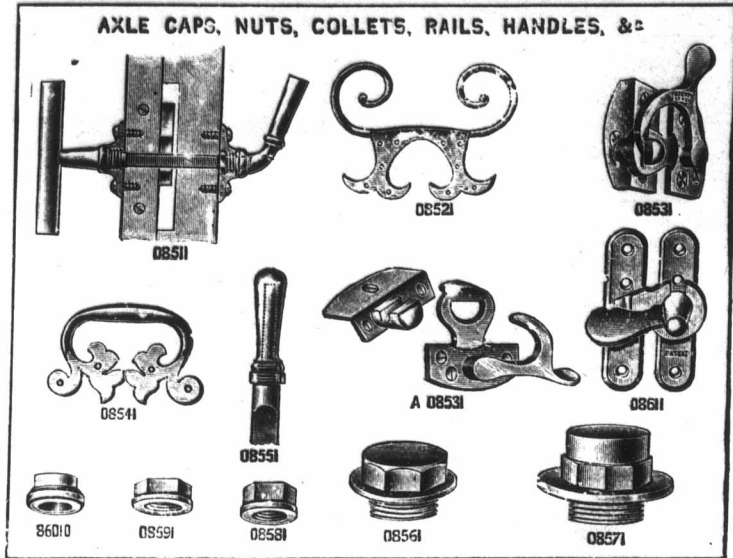
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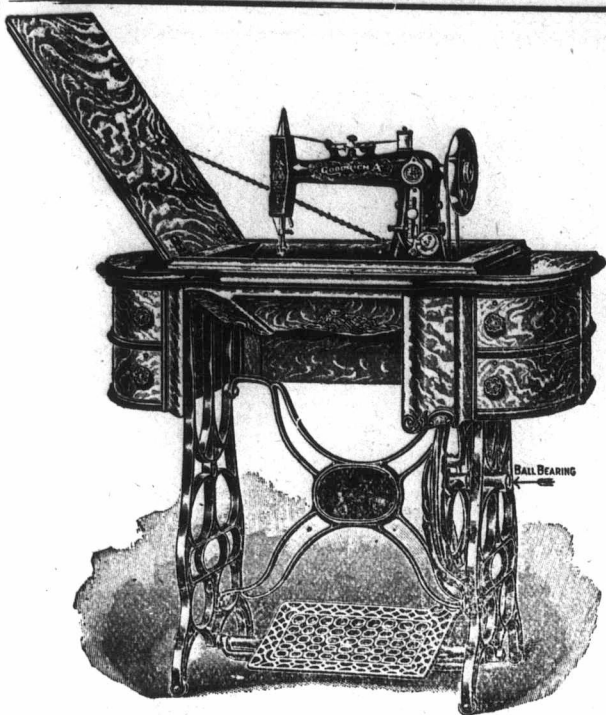
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BROOCHES, EARRINGS,
PINS, NECKLETS,
RINGS, BANGLES,
PENDANTS, GUARDS,
And every description of Gilt Jewellery.



**Manufacturing
Jewellers.**

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

Sbs RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c.	100 102
1919, 4½ p.c. ..	102 104
1912, 5 p.c. ..	105 107
100 Atlantic & Nth. West. 5 p.c. gua.	
1st M. Bonds.	119 121
10 Buffalo & Lake Huron, £10 shr. ...	134 14
do. 5½ p.c. bonds	137 139
Can. Central 6 p.c. M. Bds. Int.	
guar. by Govt.	
Canadian Pacific, \$100	177½ 177½
Do. 5 p.c. bonds	110 111
Do. 4 p.c. deb. stock	110 111
Do. 4 p.c. pref. stock	106 107
Algoma 5 p.c. bonds.	117 119
Grand Trunk, Georgian Bay, &c.	
1st M.	
100 Grand Trunk of Canada ord. stock	23½ 23½
100 2nd equip. mg. bds. 6 p.c.	120 122
100 1st pref. stock, 5 p.c.	133 134½
100 2nd. pref. stock	104½ 105½
100 3rd pref. stock	58½ 58½
100 5 p.c. perp. deb. stock ...	184 186
100 4 p.c. perp. deb. stock ...	107½ 108½
100 Great Western shares, 5 p.c. ...	131 133
100 M. of Canada Stg. 1st M., 5 p.c.	104 106
100 Montreal & Champlain 5 p.c. 1st	
mtg bonds	
M. of Canada, 4 p.c. deb stock	105 107
100 Quebec Cent., 5 p.c. 1st inc. bds.	102 104
T.G. & B., 4 p.c. bonds, 1st mtg	105 107
100 Well., Grey & Bruce, 7 p.c. bds.	
1st mort.	115 120
100 St. Law. & Ott. 4 p.c. bonds	103 105xd
Municipal Loans.	
100 City of London, Ont. 1st prf 5 p.c.	
100 City of Montreal, stag., 5 p.c. ...	100 102
100 City of Ottawa, red. 1912, 4½ p.c.	101 103
100 City of Quebec, 6 p.c. red'm 1906	
redeem 1908, 6 p.c.	102 104
redeem 1923, 4 p.c.	102 103
100 City of Toronto, 4 p.c. 1922-28..	108 105
6 p.c., 1906	101 103
5 p.c. gen. con. deb., 1919-20.	107 109
4 p.c. stg. bonds	100 102
100 City of Winnipeg deb. 1914, 5 p.c.	102 104
Deb. script., 1907, 6 p.c. ...	105 107
Miscellaneous Companies	
100 Canada Company	39 43
100 Canada North-West Land Co. ...	59 64
100 Hudson Bay	80 80½
Banks.	
Bank of British North America .	70 71
Bank of Montreal	258 262
Canadian Bank of Commerce ...	217 218

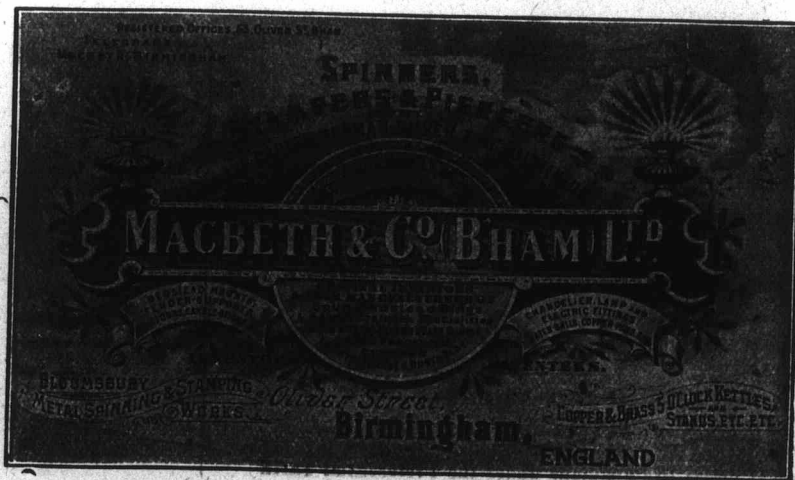
S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,
BIRMINGHAM, ENG



WILLIAM FORD

.. GUN MAKER ..



Well known as the Champion barrel borer. Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884. W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

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

THE LOCKE ADDER

Only \$5.00

The Modern Business Necessity

CAPACITY 999,999,999

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

Leading Manufacturers, Etc

INSPECT OUR LARGE ASSORTMENT OF OFFICE SUPPLIES FOR 1906

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

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

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

HARNESS, 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.

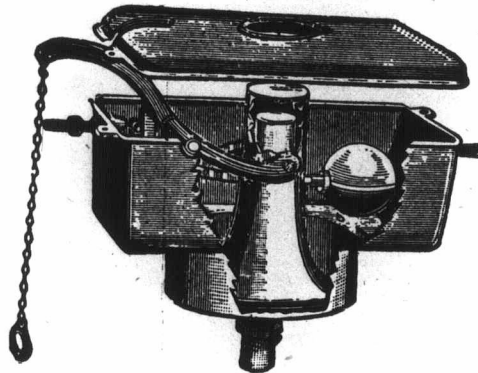
HALL & RICE, Ltd.,

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

O. Haddleton & Son,

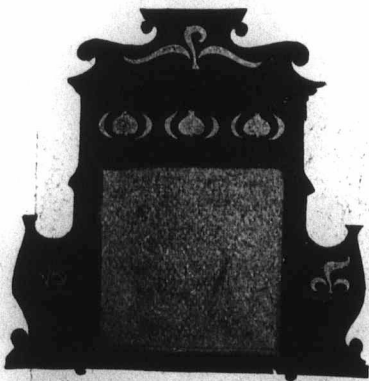


Plate and Sheet Glass Merchants and Importers.

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

WORKS:

St. Peter's Place,

OFFICE:

St Martin's Row

BIRMINGHAM, England.

Specialties:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NEECHILLS,

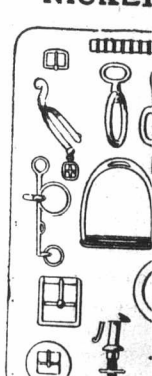
BIRMINGHAM, . ENG.

"E"

Canada S
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Super Lo
Any ordinary
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"KRONAN"

34, 35 and

FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's
 Government.

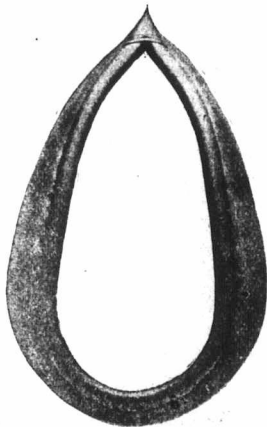
Established 1825.

ELISHA JEFFRIES

& SON,

Bridge Street and
 Lower Rushall Street,

WALSALL.
England.



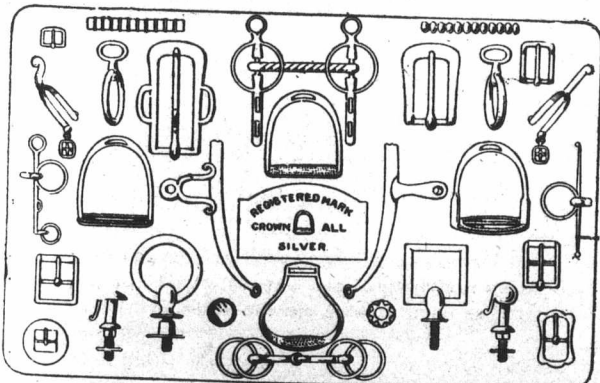
Super London Collar.

Any ordinary collar despatched
 on receipt of order.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every
 Description of

**STIRRUPS,
 SPURS,
 BITS.**

**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.

—According to the latest U.S. government figures the Canadian banks had more than \$59,000,000 out on call in New York city during the recent flurry in money. The Bank of Montreal led with \$32,000,000, the Canadian Bank of Commerce had \$8,500,000, the Bank of British North America \$4,800,000, and the other banks smaller sums.

—The production of gold at the Rand in December is estimated from London at 435,000 fine ounces, compared with 424,757 fine ounces in November and 362,264 ounces in December, 1904. The production for the year 1905, with December estimated, aggregated 4,900,627 ounces, against 3,771,672 ounces in 1904.

—A discordant note in the harmony for the demand of the removal of the Canadian cattle embargo comes from the Board of Guardians at Cashels, Ireland, which passed a resolution condemning the Cork Cattle Traders' Association for favoring the removal of the restrictions. They claim such removal would prevent small farmers from carrying out their land purchase engagements to the Government.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

Dense Cut Black.

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

*Tower Works, Aston, Birmingham,
ENG.*

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

Canadians supplied 33 $\frac{1}{2}$ per cent. less than other countries.

—Grand Trunk Railway System.—Earnings from January 1st to 7th, 1906, \$613,954; 1905, \$580,966; increase \$32,988.

—Collecting snake venom, which is worth \$5 a grain, is being developed as a new industry in Australia.

—London Clearing House total for week ending Jan. 11, 1906, \$1,378,999, corresponding week 1905, \$1,175,326.

—The total output of the Dominion Coal Co.'s mines for the year will approximate 3,164,656 tons and the shipments 2,623,907 tons.

—Ottawa Clearing House.—Total for week ending Jan. 11, 1906, \$2,336,259.61; corresponding week last year \$1,965,348.49.

—Walter James, the well-known stock man of Rosser, Man., states that large numbers of cattle are wintering out this year owing to the mildness of the season.

—It is reported that Germany demands unlimited rights in the matter of mining, trading and residence in China and of navigation of the inland waters of the country.

—A sub-branch of the Bank of British North America has been opened at Alexander, Man., under the management of Mr. A. C. Skelton, Manager of the Brandon Branch.

—The general store of Crawford and Co., the oldest and finest in Indian Head, Sask., was totally destroyed by fire last Sunday. The loss will reach a total of \$25,000, about half of which is covered by insurance. Several tenants who had apartments in the block had a narrow escape, and saved nothing of their personal effects.

—New York Central in December increased its gross earnings \$853,000 and the gross gain for the year was \$7,500,000. The company's total earnings in 1905 amounted to \$86,000,000.

—The Medical Health Officer at Belleville has presented his annual report. During the past year there were 163 deaths, 27 from consumption and six from diphtheria. He strongly advises all residents to be vaccinated.

—The Eastern Ontario Dairymen's Association held its meeting at Peterboro last week. D. Derbyshire, of Brockville, was re-elected president; R. G. Murphy, of Brockville, secretary, and J. R. Dargeval, M.P.P., Elgin, treasurer.

—Australia having agreed to prohibit the sale and growth of opium, the Commonwealth Government has prohibited the importation of opium except for medicinal purposes. All the States will lose revenue by the prohibition, the loss to Queensland alone being estimated at \$80,000 yearly.

—Negotiations are in progress with a view to securing a wider preference on Canadian goods in South Africa. At present the preference only applies to articles on which ad valorem duties are charged, and Canada would also like it to apply to articles on which the specific duties are imposed.

—It is understood in railway circles that within a fortnight the Government will ask for tenders for the construction of the Winnipeg-Lake Superior Junction section of the National Transcontinental Railway, and that the latest surveys have reduced the distance by about ten miles. Foley Brothers, who have the contract for the construction of the branch line from Port Arthur to the main line, announce that 800 men are at work there.

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39 STA

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



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

—An investigation of the accounts of the late Joseph Scott, who up to the time of his death was treasurer of the Township of Augusta, shows a shortage of \$3,900. The guarantee company, who were the treasurer's bondsmen, will be called upon to make the deficiency good.

—Two gentlemen from Minneapolis are in Galt negotiating with the Board of Trade for establishing an immense industry for the manufacture of patented platform gear for use of lorries drays and waggons. They have met the Council and were referred to the Board of Trade.

—Simonds Manufacturing Co., saw and knife makers, with factories at Fitchburg, Mass., and Chicago, Ill., has taken over the business of the Canada Saw Co. of Montreal, St. John, Ottawa and Toronto. The new company will be known as the Simonds Canada Saw Co., and will be operated under the Canada Company's charter in Canada. More than \$250,000 is involved in the merger.

—The Dufferin block, St. John, N.B., owned by F. S. Thomas, hatter and furrier, and occupied by himself, A. C. Witham, confectioner, and E. Marcus, furniture, was badly gutted by fire recently. The loss is estimated at \$11,000, of which \$6,000 is Thomas' stock. Insurance is \$7,500, including \$4,000 in the Liverpool and London and Globe, and \$1,500 each in the Commercial Union and Anglo American.

—At St. Paul (Minn.) despatch says: A company is being organized at Waterville, Minn., by Messrs. Gustav Matz, Geo. B. Parks, F. C. Gibbs, and others, to open a large farm in the Saskatchewan Valley, with the object of raising grain, cattle, horses and sheep. In addition it is the intention of the company to operate extensively in buying and selling Canadian lands.

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.

—Talk of electing President Roosevelt as the successor of the late President Harper at the head of Chicago University has become strong in university circles. It is declared to have been one of the hopes of Dr. Harper during the last months of his life that the way could be cleared to have President Roosevelt take the head of the university at the conclusion of his Presidential term. To bring this about it will be necessary to alter the constitution of the university, which declares that only a Baptist may be president. President Roosevelt worships in the Dutch Reformed Church.

—Canada's financial statement for the first six months of the current fiscal year shows a surplus of \$12,129,472 in ordinary receipts over ordinary expenditure, the revenue being \$37,877,167, as against \$25,747,695 disbursements. For six months the receipts gained \$2,746,659, as compared with the same period of the year previous. An increase of \$3,872,481, taking the same two periods, is shown in expenditure. For December only the receipts amounted to \$6,314,633 and expenditures to \$4,376,085. For the same month of the previous year the receipts were \$7,821,933, as against an expenditure of \$3,047,836.

The city treasurer, Toronto, has issued following statement of city's percentage of street railway earnings during the last six years: 1905, \$292,706.72; 1904, \$249,511.42; 1903, \$206,932.81; 1902, \$155,172.69; 1901, \$145,209.24; 1900, \$127,128.10. Amount to be paid by the company to the city for mileage for 1905 is about \$75,000. This, with percentage,

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

TERRY'S PATENT SPRING EXERCISERS,

Developers, Chest Expanders, Grips, &c., &c.

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.
 are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—
H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Prices.	Sing.	Dbl.
Infants	2/-	3/-
Ladies, Girls, and Boys	2/6	4/-
Men's	3/-	4/6
Men's Strong	3/6	5/-
Athletes	4/3	5/6

Hundreds of Testimonials

TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

TERRY'S PATENT APPLIED FOR

This is a splendid grip, and a good profitable selling line.

Retail Prices.	No.	Retail Prices.
No. 0.1.2.3.	3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
No. 4.	3/6 per Pair.	No. 4. 3/6 per Pair.

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

averages \$1,000 per day revenue to the city from the railway. For December the gross receipts of the company amounted to \$244,764.78, and the city's percentage \$19,501.18. For December, 1904, receipts were \$214,521.64 and percentage \$17,161.73.

—In addressing the Pharmaceutical Society of Great Britain it is hardly necessary to explain that lac is a resinous substance formed by a scale insect—*Tachardia Lacco*—a member of the family Coccidae and the order Hemiptera, said Sir George Watt, in an address before the Pharmaceutical Society of Great Britain. The minute insect in question lives upon the plant juices sucked up by a proboscis that penetrates to the succulent tissues of the host. In the adult state the females are fixed and have no power of locomotion, but the males on attaining maturity emerge from their pupal cases, become possessed of a pair of long, transparent wings, fly away to visit the females, and shortly after die.

—All the leading establishments in Germany are being thrown open to the deputation of British workmen who have been sent out to study the conditions of German workmen. Judging by the accounts published in the German papers, they have found not only that the stories of German workmen having to live on horseflesh are fables, but also

that the German working classes are well housed and clothed, receive adequate wages, and, in short, are comfortably off, while they can claim a distinct advantage owing to the social laws of their country, which extend State aid in case of illness or accident, and secure to them pensions when incapacitated from work.

—The Russian budget statement for 1906, which has just been issued shows that it will be necessary to raise \$240,500,000 by credit operations to balance the estimated receipts and expenditures. The latter includes \$202,500,000 for the liquidation of the expenses of the Russo-Japanese war. The budget for 1906 estimates the ordinary revenue at \$1,013,929,387, and the ordinary expenditure at \$1,009,038,275. The extraordinary revenue is estimated at \$1,000,000, plus \$240,777,000 from impending credit operations and the extraordinary expenditure at \$246,448,112. The total revenue and expenditure balance at \$1,255,486,387. The extraordinary expenditure includes approximately \$202,500,000 for the Russo-Japanese war. In the budget statement it is announced that manifestos will be issued giving the nation the right to participate in the examination of future budgets. This, therefore, will be the last budget to be examined solely by the council of the empire without co-operation of an elective assembly. It is further stated that the surplus for 1905 will be greater than was at first estimated.

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—The U.S. tistics on Ellis year 1905 was which had been in 1904. The g There was sub the fact that t before, in the l travelling in th

Established 1810.

HMAN^U SHRIMPSON & FLETCHER,
 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

MAYO'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 "REELS REDDITCH."

ENGLAND

WAL

STEEL NAILS & LETTER PUNCHES
 BRASS TONGS & CUTTERS

104, V...



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

Speciality:
**OPTICAL and PHOTOGRAPHIC
LAMPS.**

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



—In the town of Bedford, Ontario, about ten miles west of Westport, is an interesting area of Grenville Limestone, cut by calcite veins carrying galena. These veins are quite numerous, and have a general east and west trend. They are all small at the surface, but have the interesting characteristic of widening in depth, so that there is geologic promise sufficient to justify the expenditure of a moderate sum in exploration and development. During the civil war in the United States, a considerable quantity of galena was produced from shallow surface workings and shipped to the United States for making lead bullets. The galena occurs in nodules and strings in a calcite matrix often forming 75 per cent. by weight of the vein matter.

—To the great controversy now waging the Tariff Commissioners at London contribute another statement. Summarizing its testimony as to a Canadian preference, it says:—(1) During the past twenty years the tendency has been that Canada to an increasing degree depends on the United Kingdom for the disposal of her products, and on the United States for the supply of materials that could have been supplied by the United Kingdom. (2) Largely as a result of the keen competition of the United States and Germany, British exports to Canada declined till the preference of 1897; since then they have increased. (3) Yet the British share of the Canadian market is increasing at a lesser rate than the share of the United States. (4) In the opinion of British manufacturers and merchants, giving evidence the most effective means of increasing the British share lies in the enlargement of the preference along the lines of the resolution of the colonial conference, and the declarations of Canadian Ministers.

—The U.S. official figures given out by the Bureau of Statistics on Ellis Island, show that the immigration during the year 1905 was enormous. It was far greater than in 1903, which had been the banner year and also much greater than in 1904. The grand total is nearly up to the million mark. There was substantial increases in all classes and, despite the fact that the immigration figures were larger than ever before, in the history of the port, the number of persons travelling in the cabins of the liners reached enormous proportions.

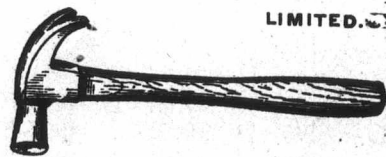
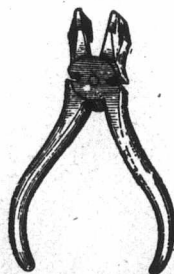
Of the total of 992,065 who arrived by the various lines from foreign ports the largest number was carried on the ships of the North German Lloyd line from Bremen and from Mediterranean ports. In 125 voyages 177,916 passengers were landed in New York by the steamships of this line, and of these 15,974 were first cabin voyagers. Next in order came the Hamburg-American line, then the Cunard line. Of the total of 780,012 steerage passengers brought, about 718,000 were immigrants.

—The record productions of 1905, given out by the Steel Corporation through the "Iron Age," are significant. The large independent interests, especially the Lackawanna Steel Company, and the Jones and Laughlin Steel Co., also have made rapid strides during the year, and are still making great improvements. The "Iron Age" says: "How great the activity during the past year has been is reflected well by the figures of production of the United States Steel Corporation. During 1905 the output of the blast furnaces of the constituent companies aggregated 10,175,505 gross tons, as compared with 7,975,530 gross tons in 1902, the previous record year. The production of steel ingots reached the enormous total of 11,995,205 gross tons, as compared with 9,743,918 tons in the record year of 1902. It may be interesting to add that there have just been authorized extensions and improvements in plants by the corporation which will add very close to 1,000,000 gross tons of pig iron, about 535,000 tons of steel ingots and over 760,000 tons of finished iron and steel to the annual capacity. This is exclusive of the enormous plant, which is planned for the Chicago district."

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
CHECKS & LABELS
METALLIC
JEWELLERS LETTERS
CLUB BADGES
WINE & BEER PUNCHES
DOOR
PLAYS
& C

ENGLAND

STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING
OF LEATHER & SATIN
CYCLE PLATES
BRANDS

104, VYSE ST., BIRMINGHAM

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The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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Over and above Premiums received
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INCOME AND FUND 1902.



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

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

Head Offices:—London and Aberdeen.
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 19, 1906.

CANADIAN BANK OF COMMERCE.

The 39th annual meeting of the above bank was held at Toronto on 9th inst. There was a large attendance of shareholders, who were all highly gratified with the Report and Statement.

The net profits were stated to be \$1,376,167, which is the largest sum the bank has yet earned, and the highest in percentage to the paid up capital. This sum was supplemented by \$564,996 received from premiums on new stock. These provided \$666,784 for two 3½ per cent. dividends, \$219,233 to reduce bank premises' account, \$25,000 to be added to the Pension Fund, and

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch
Established in 1804.

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IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS, ■

112 St. James St. - - MONTREAL.

\$1,000,000 to be transferred to the reserve fund, which was raised to \$4,500,000. During the past year there was \$1,300,000 added to the capital, the amount of it now being \$10,000,000.

The "Commeike" is thus seen to be treading on the heels of the Bank of Montreal in point of size, and the ambition to rival that institution is evidently hoped to be gratified. Over 20 new branches were opened last year, most of them in the North-West and British Columbia.

A very gratifying incident at the annual meeting was the appointment of Mr. B. E. Walker as a director, which office he now holds conjointly with that of general manager. This is another notable advance on the line of associating general managers with the Board of Directors, in distinction to the English custom which keeps them strictly in the position of managers only.

The Bank of Commerce has absorbed so many other banks and so often enlarged its capital and business by amalgamations that any fairly reasonable comparison of

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(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

its present position with that of some years ago is not possible. It is, however, interesting to recall that at the end of 1872, its deposits were \$5,400,000, against \$74,370,000 their present amount, and the discounts \$13,000,000 as compared with \$64,300,000.

The larger increases have been made under Mr. Walker's management, which has extended over 19 years.

In moving the adoption of the Report the Senator, Geo. A. Cox, president, alluded to the increase of business and of profits having exceeded expectations. He announced that the bank had secured a splendid site for its London, England, branch.

As customary, Mr. B. E. Walker delivered an exhaustive review of the leading business movements of the past year with comments thereon. He opened his Address by alluding to the anticipations of a year ago, which were far from sanguine. There, however, had been very few surpassed, as in no previous year had there been such an expansion of business in Canada nor conditions created which were so promising for future development. This progress had, in Mr. Walker's judgment, produced so sanguine a feeling as to lead to expenditures both by public bodies and individuals, which were enlarging the volume of debt to an extent that needed the utmost caution on the part of all who gave credit. He saw great danger in the inflation of credit, and especially warned against speculating in land, which ere long would probably cause a re-action when areas would be thrown on the market at prices which would give speculators a disagreeable experience. It is needless to say here that the banks themselves are likely to follow the advice.

He commented upon the monetary conditions in Europe, which are not likely to be in a settled state until Russia is more pacified. The enlarging supply of gold to the extent of \$350,000,000 and of silver by \$100,000,000 were adjudged to be large enough to have a most wholesome effect on monetary conditions. The movement also of certain countries to change from a silver to a gold basis was being hastened by the enlarged output of gold from South African and other mines. A significant part of Mr. Walker's address was his allusion to the large imports of iron and steel goods from the United States which he regarded as indicating "What it would be worth to Canada to make these goods at home." This frank endorsement of the protective policy of this Dominion was highly important, and may be studied with advantage by those who, like Mr. Winston Churchill in his latest speech, speak of protection as dead. The judgment of an eminent banker who is in close touch with business conditions

Mutual Reserve Life Insurance Company

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**Paid Policyholders and Beneficiaries
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can secure the very best Agency Contracts.
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Agents Address Provident Department,
Mutual Reserve Building, 305, 307, 309
Broadway, New York.

out-weighs that of "a whole theatre" of doctrinaires and theorists.

The enlargement of the Clearing House returns was cited as evidence of the growth of Canadian trade. This, we submit with all deference to so distinguished an authority, is not so obvious as many consider it. The Clearing House figures were swollen last year, as in previous ones, by the Stock Exchange business, the increase of which cannot reasonably be regarded as caused by increase of trade. No doubt the Clearing House returns last year were swollen by the increase in trade transactions, but to what extent is not known.

He pointed out that while our imports had enlarged by 7 millions the exports had fallen off by 10 millions, thus increasing the amount of the unfavourable balance of trade against Canada. Doubtless there is great danger in excessive imports as they lead merchants into carrying heavy stocks, forcing sales by granting credit to an imprudent extent—too often simply to get paper—and thus creating very unhealthy conditions. As Mr. Walker said, these conditions "place a heavy mortgage on the future." His caution was therefore very timely. Another point made which will be highly appreciated and approved was that Canada was giving privileges to American fishermen which enabled them to undersell us. Surely only one answer can be given to his question—"Why should Canada hesitate to take every step necessary to protect and develop such a valuable national asset as our fisheries?" The new Minister of Marine and Fisheries should lose no time in acting upon the hint given by the general manager of the Bank of Commerce.

The iron and steel industries at Sydney, the Soo and other places were spoken of in sanguine terms. Ontario was described as having been generally prosperous in 1905. The Cobalt mines were spoken of hopefully—but a warning was given against any attempt to raise a "boom."

The value of the North-West cereal crops was esti-

mated at from 70 to 75 millions, to which must be added the value of cattle, horses, hogs, dairy products, etc. A forecast was given that in the not distant future Canada would be able to supply Great Britain with what cereals the old land needs.

The railways under construction and those projected were said to have in them the promise of great developments in the North-West. Mr. Walker strongly deprecated the excessive stock speculations in the United States which menaced business interests.

The whole country cannot fail to reap much advantage by taking heed to the counsel of a banker of such reputation as Mr. B. E. Walker, whom we most cordially congratulate on being made a Director of the Bank he has so ably served.

THE VALUE OF AFFORESTATION AND PROTECTION TO TIMBER GROWTH.

The forestry convention at Ottawa will scarcely of itself reach the ears of those who, in all parts of the Dominion, should make practical application of the views set forth by some of the various delegates, and it therefore behooves every editor in the land to assist them by all means in their power.

The government has itself done much to protect the valuable natural forests of the country from damage or destruction by fires. The majority of the forest conflagrations in Canada are the result of mere carelessness on the part of workmen or others who neglect thorough extinguishment of camp fires, who throw down a lighted match carelessly among a lot of inflammable tops or brush-wood. Hunting and fishing parties are scarcely less blamable; the fire once fairly started, the resulting damage is sometimes incalculable. It is evident that still greater watchfulness is necessary on the part of wood rangers, and we hope to have some practical views on the subject from the experienced visitors at the Ottawa gathering.

Nearly every farmer in the Dominion—every owner of land more or less denuded of trees—should plant saplings every year. There is scarcely a farm in the whole of Canada where some few rods or acres of waste land may not be found, spots where nothing cereal will grow, but where trees grew before the axeman put in an appearance, for it is only after the trees are cut down, as a rule, that the bareness of the land is discovered. Many of these almost barren—stony or wet patches—will again grow trees, the roots finding their way to nourishment between. Some kinds of trees planted by the margin of wet spots will thrive on the extra moisture. Rock elm deserves its name in other respects. These spaces should all be planted with young trees which in a few years could be thinned out for fuel or factory use, besides that they afford shelter to cattle in summer and, if carefully disposed, protection in winter, also to growing crops and even to live stock.

Afforesting is particularly applicable to the vast prairies of the North-West, where settlers most feel the want of such shelter as trees afford, especially in the

winter months. There is no difficulty in growing timber on the naturally rich inexhaustible soil of the North-West prairies. It is reasonable to believe that the whole region at one time was one vast forest, but the fires occasionally set by the aborigines destroyed nearly all the trees, save those that were protected by the waters of the streams, rivers and lakes, along the banks of which they grew. Heretofore, as in the prairie States—Illinois, Iowa, etc.—the trees of most rapid growth have generally been the only sort planted, such as cottonwoods and willows, which are not to be compared in general usefulness to the maples, the elms, the beech, the pines and the spruce, so well known to the pioneers of Ontario, Quebec, and the Maritime Provinces, and which yield more readily to the axe and the saw than the tough and spongy cottonwood, and do not, when cut for use, warp at almost every change of weather. Apple and other fruit trees which require shelter from the winds would prove valuable adjuncts to any farm thus partly planted. The temperature of the country would be considerably modified by well arranged grooves, clumps or rows of trees, and they have the particular advantage that they grow while the owner sleeps, and require but little care—merely a little thinning from time to time during the periods when cereal crops do not call for attention. It may be well to bear in mind that the ash is among the few trees that yield useful wood at a very early age.

There are farmers in every section of the older provinces who regret their lack of foresight in the early days of settlement, when trees were cut down heedlessly and indiscriminately on their lands and burnt on the spot, or sold as cordwood in the neighbouring towns, leaving them, as many are to-day, with little or nothing to occupy them in the winter season, and without shelter for their live stock at a time when pasture in the old days was still accessible for weeks longer on the approach of cold weather than it is and has been of later years.

The influence of the forests of Canada upon the streams and lakes has long been a problem with our people. The floods at Montreal have cost the city hundreds of thousands of dollars besides interfering with business and affecting the health of the citizens. It has been well known for years that the almost sudden downpour of water and cakes of ice in the spring, as compared with the early days, was due to the denudation of the forests in the upper reaches which prevented the too rapid thawing of the ice and snows on the inland lakes and streams, the feeders of our great rivers.

It is to be hoped that the present Forestry congress at Ottawa may have widespread effect—through the newspapers—upon the farmers and other landowners of Canada, in educating them to the importance of tree-planting throughout the Dominion; for though there are vast areas of native forests still in the country, these are gradually receding, and every successive season makes the product more expensive to bring to market. The growing demand for wood for pulp and paper-making is one in which the country at large is interested, and it appeals especially from an economic standpoint to the publishers of newspapers.

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CHICAGO'S

Marshall Field Chicago, passed on the 16th inst at the age of 70 he began his career in the State at the young aspirant of Cooley, Wadsworth, came a partner in connected with the sale and retail of Potter Palmer and other great structural investment business Field and J. Z. growth of the city of the then finest house on State Street both partners, especially personal attention to swept away the \$500,000 dollars. After increasingly bright, warehouse, was e

THE BANK OF TORONTO.

The Bank of Toronto held its 50th annual meeting on 10th inst. The semi-centennial was passed over without reference to so interesting an event, which by many other companies has been made the occasion of effusive demonstrations. This bank, however, from the first, has gone along steadily increasing in strength without any of the usual displays intended to call public attention to its business. Last year the capital was raised to \$3,459,585, and the reserve fund to \$3,859,585. We shall be glad when both these are given in round figures, as the frequent use of an odd amount by those who comment upon bank returns, as it is our duty to do from time to time, involves much more trouble than when figures are "round," as the phrase is.

The Bank of Toronto's circulation last year rose to within a small sum of the legal limit, so responsive was its business to the increased capital.

The deposits reached \$21,367,000, the discounts \$19,538,900 and call and short loans \$4,224,700. The increase in the latter class of loans by this and other banks indicates a growing interest in Stock Exchange business. The immediately available assets are given as equal to over 70 per cent. of the deposits bearing interest, which indicates an unusually strong position.

The Board of Directors was enlarged from 9 to 10, and Mr. Albert E. Gooderham was elected a director.

Mr. Duncan Coulson has no doubt received numerous and well deserved felicitations on the progress of the Bank since he took charge. It would have given much gratification to the shareholders and all interested in banking in Canada had some reference been made to the history of this highly prosperous institution during its life of fifty years.

CHICAGO'S MILLIONAIRE MERCHANT OBIT.

Marshall Field, the great millionaire merchant of Chicago, passed away at the Holland House, New York, on the 16th inst., after a brief illness, of pneumonia, at the age of 70. Born on a farm in Conway, Mass., he began his career a clerk in a country store in his native State at the age of 17. Four years later found the young aspirant a clerk with the then wholesale firm of Cooley, Wadsworth and Co. of Chicago. He became a partner in 1860. Shortly after he became connected with the firm of Potter, Palmer and Co., wholesale and retail dry goods merchants on Lake Street. Potter Palmer retired, built the Palmer House and other great structures, and went into the real estate investment business, leaving the two partners, Marshall Field and J. Z. Leiter, to run the store. The rapid growth of the city warranted soon after the erection of the then finest wholesale and retail dry goods warehouse on State Street. Business prospered greatly, both partners, especially Mr. Field, devoting close personal attention to the details. The great fire of 1871 swept away the solid structure, with a loss of a million dollars. After rebuilding, and finding prospects increasingly bright, the present magnificent departmental warehouse, was erected by Marshall Field and Co.,

Mr. Leiter having retired. The new building covers the whole block, is 12 storeys high, and has separate facilities for the wholesale business. Mr. Field, who had been a widower some years, married again a few months ago in England. A married daughter—the only one—resides in Leamington, England. His only son, Marshall Field, jr., died nearly two months ago in Mercy Hospital, Chicago, through the accidental discharge of a pistol a few days before.

The deceased gentleman possessed a cordial disposition, and endeared himself to all who knew him. Indefatigable in his business pursuits, he amassed one of the greatest fortunes in the history of trade, roughly estimated at 100 million dollars. He devoted some time since upwards of 8 millions to the erection and furnishing of a museum in Chicago which is to bear his worthy name.

THE METROPOLITAN LIFE.

The Metropolitan Life of New York does not seem to have been much if any affected by the recent investigations among the big companies. In 1905 the Company wrote about 460 millions, of which about one-fourth was ordinary, and the rest industrial. The assets now outrun 160 millions. The income last year was 62 millions. At a recent largely attended banquet in New York, at which Mr. A. G. B. Claxton of Montreal, the company's chief Canadian counsel was a guest, resolutions of confidence were voted to President Hegeman and Vice-President Haley Fiske. There was a unanimous opinion among the several hundred present that the recent New York State investigation must prove beneficial to the business of life insurance generally. The Metropolitan has not written any deferred dividend policies since 1893. It may be well to state that the company although not compelled to do so, has been paying out in dividends about a million every year.

AN ELIXIR OF LIFE SCHEME.

A revived scheme for wheedling the credulous public out of their money has just received a check in New York. Nothing less than the Elixir of Life is the article dealt in by the concern, and as there are many people in the world who might be persuaded into the belief that their lives could be extended to the ages credited to the patriarchs of diluvian times, if not indefinitely, the prospect of a fortune for the promoters of the scheme was not altogether uncertain. The Force of Life Medical Co. was the title adopted, but the use of the mails for the purpose of advertising it was illegal, and the treasurer, one Arthur H. Williams—the latter day Cagliostro—has been released on bail of \$1,500. A director of the company, bearing the imposing name of William Wallace Hedley, and a Mrs. Laura M. Wilson, a medical director, also arrested, have been admitted to bail. The charge is "conspiracy to obtain money under false pretences by use of the mails."

THE ROYAL BANK OF CANADA.

This prosperous bank shared to the full in the business expansion and consequent profits of last year.

The deposits rose from \$21,945,144 to \$26,435,658, an increase in the year of \$4,490,514. The circulation stood at the close of 1905 at \$2,820,791, which is as near to the legal limit as is desirable. This was the case with so many of the banks that next fall, if business goes on enlarging and another heavy harvest is reaped, it will be necessary to provide for increase of capital, or resort to a special issue of Dominion notes against a deposit of gold.

The net profits were \$491,918, which equals \$16.4 per cent. on the paid-up capital. From this a half-yearly dividend of 4 per cent. was paid, one at 2 per cent. quarterly, and a third, quarterly, at 2 1-4 per cent. The Officers' Pension Fund received \$10,000, while \$100,000 was written off Bank Premises' Account and \$100,000 was transferred to Reserve Fund which was raised to \$3,400,000, against a paid up capital of \$3,000,000. The "assets immediately available" are \$18,398,913, which amounts to about 70 per cent. of the deposits. This is much higher than the average.

In common with other leading banks the Royal made a large addition to its call and short loans last year, the total being \$4,977,434, an increase over 1904 of \$2,320,000. The current loans and discounts advanced from \$15,418,166 to \$17,511,571, an increase of \$2,093,000. The increase in both classes of loans was \$4,413,000, which utilized the increased deposits, except \$564,000, which seem to have been used to augment the stock of coin and Dominion notes.

The statement of the Royal Bank is eminently satisfactory, and reflects the highest credit upon Mr. Edson L. Pease, the general manager, who has done a great work in raising this institution to its present eminence.

THE PRICE OF BREAD.

That bugaboo, the "small loaf" (or dear bread) has been made diligent use of in preparing for the present political contest throughout the British Islands, and the masses of the enfranchised seem as wedded as ever to the idea of Free Trade, a thing which has gradually lost its original meaning since the "Quarterly Review" once defined it as "Commercial Reciprocity." We have repeatedly pointed out that a duty of 2s a quarter on wheat, such as the Chamberlainites propose—equal to 6 cents a bushel—need not necessarily have any effect upon the price of bread in England, simply because it is the producer on this side of the Atlantic or in Russia, Austria, Hungary, Turkey or elsewhere who would have to bear the loss; that is, the total cost of taking the grain to market (say Liverpool) whether by rail or ship, or both including the rate of insurance, and the duty or other impost at landing, must all be borne by the producer. In other words the cost of sending the wheat to market—whether the farmer haul it in his wagon to the neighbouring town, elevator, or station must be deducted from the price he would obtain if he

had a market at his front door. The price of the grain is made at the market and the cost of placing it there is so much less money to the raiser. But there is no reasoning with mad enthusiasts at elections or any other time. Knowledge of this kind is not thoroughly taught in schools or colleges; it is of slow growth; such a branch of education belongs to that which, according to Lord Bacon, a man "gives himself."

THE LATE THOMAS R. MERRITT.

After a long life of activity and strenuous endeavour, there passed away at Haddon Hall, his old home in St. Catharines, Ont., Thomas R. Merritt, in the 82nd year of his age. The deceased was best known to the readers of this journal in his capacity for many years as president of the Imperial Bank of Canada.

Many readers of the Journal of Commerce will probably recall to mind a series of articles in our columns (in 1876) in which was reviewed the early history of the Merritt family in the Niagara peninsula, articles which we may now admit were from the pen of the late Sir Francis Hincks, then associate editor with the writer, and who had intimately known the father of the deceased, the late Hon. William Hamilton Merritt. The name is perpetuated by the manufacturing town of Merritt, which owes much of its prosperity to the family.

Mr. William Haddon Merritt entered Upper Canada College, Toronto, in 1837, where he distinguished himself in athletic sports, as well as in his studies. He left college in 1842 and entered on his business career with the firm of Radenhurst, Turnbull and Co., merchants, Montreal. Returning in 1844 to St. Catharines, he formed a partnership in business with the late Hon. James R. Benson. Two years later he purchased a flour-mill at St. Catharines, which he largely extended. In connection with milling he built up a shipping business, in which he was engaged until 1869, when he sold out to Messrs. Norris and Neelon.

He was one of the earliest direct shippers of flour from Upper Canada to Halifax and Newfoundland in his own vessels, the ships which went east laden with flour returning with West India produce—fish, salt, etc. He also established a line between Brantford and St. Catharines, to connect with his lake line of steamers to Montreal, carrying merchandise up and bringing back mainly wheat for his mills. This line continued running from 1850 until the Great Western Railway went into operation, in 1854. The large stone warehouse, still in sound condition, was built by him in 1850 for this trade.

During his long business life he held many important financial business positions. For 21 years he was President of the Niagara District Bank. On Feb. 25th, 1875, he was elected vice-president of the Imperial Bank of Canada. This bank and the Niagara District Bank were amalgamated in 1875. In 1902 he became president of the Imperial Bank.

In 1860 Mr. Merritt was appointed chairman of the Canadian Board of the Welland Railway Company, and its managing director, which position he held until he arranged the sale of that company to the Grand Trunk Railway Company, in 1884. In recognition of his services the shareholders of the Welland Railway Company presented him with a handsome testimonial in the shape of silver plate.

The St. Catharines Security Loan Company was formed in 1870, and he has occupied the position of its president ever since. In 1870 he was also elected president of the St. Catharines Gas Company, which he resigned in 1905. In 1862 he was elected a director of the Niagara Falls Suspension Bridge Company, and in 1886 he was chosen as president, on the death of Sheriff Woodruff, which position he filled to the end.

In politics he favoured the National Policy. In 1868, on the appointment of the late Hon. James R. Benson to the

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Senate, he was elected to represent Lincoln in the Dominion Parliament. He was again returned at the general election in 1872, but on the dissolution of the House by the Mackenzie Administration, in 1874, he declined renomination.

He took an active interest in the preliminary organization of Bishop Ridley College. In 1889 he was elected president of the board, which position he resigned in 1899.

On Jan. 17th, 1853, he married Mary, eldest daughter of the late Thomas Benson, of Port Hope. They celebrated their golden wedding in 1903, their best man and two bridesmaids being participants in that event. He leaves no issue.

BUSINESS DIFFICULTIES.

Among recent assignments are the following: W. J. Dodds, General store, Caledon, Ont.; H. R. Gregor, tailor, Cornwall; J. D. Mears and Co., grocers, Niagara Falls; Henry McLaren, broker, Ottawa; Marg. E. Phillips, dry goods, Port Alma; Knight and Graham, traders, Providence Bay; P. McDougall and Co., butchers, Sault Ste. Marie; H. Harmer, furniture, Southampton; MacLeod and Co., tailors, Toronto; J. T. Reeves, plumber, Toronto; Octave Bureau, trader, Compton, Que.; Ike Levy, hotel, city; F. X. Martin, dry goods, city; O. Lamontagne and Co., confectionery, Quebec; Chas. Choquette, Richelieu; H. N. Domina, laundry, St. John's; D. Abramovitch, grocer, Winnipeg; Mote Dry Goods and Furnishing Co., Vancouver; Thos. Young, tobacco, Brockville; Toronto House Furnishing Co., Niagara Falls; N. A. Jones, grocer, Parry Sound; J. M. Murray, tobacco, etc., Port Colborne; S. S. Ashley, livery, Stirling; Poirier and Co., hardware, Lachine; Nap. Bouthillier, trader, city; Miss B. Cinq Mars, city; Leon Gagne, lumber, city; Schweszenki and Co., hats and furs, city; L. V. Dion, hotel, Quebec; J. H. N. Venzina, grocer, Quebec; J. Clarke, confectioner, Carberry, Man.; W. A. Flack, jeweller, Claresholm, Man.; Perry Bros., bakers, Selkirk; E. E. Jardine, contractor, Winnipeg; W. R. Corey, Woodridge, Man.; E. Marshall and Co., general store, Grenfell, Sask.; Alex. Morrison, trader, Loch Lomond, N. S.; H. W. Legare, general store, Labelle, Que.; D. Ducharme, grocer, Magog; J. Ball and Co., contractors, city; J. A. Duchesne, clothing, city; Westmount Dry Goods store; Francois Bois, grocer, St. Louis de Ha Ha; E. S. Harrison and Co., electrical supplies, Winnipeg; Frank Julien, lumber, Revelstoke, B.C.

A. E. Westcott, dry goods, Chilliwack, B.C., is offering 65c on the dollar, and J. Couture, shoes, Levis, Que., 50c on the dollar, each; Fine Bros., Hartland, N.B., dry goods, are compromising at 30 per cent.; Clarence Henderson, grocer, New Glasgow, N.S., wishes to settle at 30c on the dollar.

Jes. Whitehouse, dry goods, Yarmouth, N.S., is reported to be in financial difficulties.—N. Normandin and Co., shoes, Sherbrooke, Que., are asking an extension of time.—E. Leonard, grocer, city, and Groudin and Co., tailors, Smith's Falls Ont., are offering to compromise.—A meeting of the creditors of the Champion Mfg. Co., leather goods, city, has been called.

Frank Stephen, grocer, of the town off St. Louis, states his liabilities to be about \$2,000 divided up into small amounts.

The failure of W. F. Dever and Co., of Buffalo, one of the largest margin houses on the Continent, with branches throughout Canada and the United States, has practically wiped the bucket shops out of Montreal, for no less than five local houses have been stricken short in their careers. Brokers with whom Dever and Co. had been doing business here estimate the firm's total liabilities at \$125,000.

—The failure of F. M. Scott, dairyman, Brockville, is a big one, and affects the whole section. He did a big business with the farmers of the townships of Augusta and Edwardsburg. He purchased practically all the farmers' milk for the butter factory, paying \$2 more per ton than the cheese factories. All the farmers who patronized Scott are out the price of two months' milk, and some are behind more, having

received cheques for previous months which they neglected to cash. It is estimated that the liabilities will amount to \$40,000. The assets consist of four cheese factories, four farms, and the Prescott stock and cattle. The Traders' Bank holds mortgages on one of the farms and two or three factories.

The firm of Nash, Carson and Naylor, who have operated a departmental store there for some time, and who have been reported to be in financial difficulties for the past month, have assigned to the official assignee. The liabilities amount to \$86,150, of which sum the Bank of Montreal is interested to the extent of \$10,119, and the creditors, of whom there are about fifty, mainly Toronto firms, \$73,926; assets, \$72,809.

THE WINDSOR HOTEL FIRE.

Fire threatened for an anxious hour or two early on Friday night last to destroy the Windsor Hotel, Montreal, but was fortunately checked by the fire brigade after a hard fight, not, however, until a great amount of injury was done to various portions of the interior including the kitchen and sculleries (where the fire is supposed to have started), and totally ruining the magnificent dining hall, with its elegant frescos, the ladies' ordinary, with other parts of the building, besides damaging beyond recovery the carpets, hangings and furniture in these halls and the grand corridor and reception rooms, etc. The bedrooms luckily escaped much damage, so that after the flames, which had burst through portions of the roof, were checked, and the passages cleared of smoke, the guests (about 300 in all) were satisfied to return and remain.

The main difficulty at present is the want of a kitchen and appliances, but this is likely to be supplied in a few days. Meantime, the grill-room is kept busy, and nothing is left undone to provide for the comforts of the guests and visitors. The manager, Mr. Weldon, sustained some severe injuries to his hands, which were badly burnt; also to his hip from a fall, in his endeavours to save everything possible from destruction. The directors, among whom are several of Montreal's wealthy citizens, held a meeting the morning after the fire, and resolved to restore the building and proceed with the contemplated enlargement of the hotel without delay.

The insurances carried are upwards of three-quarters of a million dollars, but it will probably be some days before any adjustment of the loss is completed by the insurance companies.

It would be difficult for anyone entering the great rotunda to fancy that so much destruction had been done upstairs and in the rear of the hotel. The great marble staircase is partly boarded up, the ascent meantime being by the elevator.

FRAUDULENT LOAN CONCERNS.

The "Journal of Commerce" was first to draw attention to the fraudulent system introduced in Montreal, by which poor and needy persons were led into borrowing small sums of money from certain loan or finance companies at extraordinary rates of interest. Now that the offenders have been brought under the eyes of the law, it is to be hoped that the guilty may be made to suffer for their misdeeds, and more thoroughly advertised thereby than they were in the columns of the newspapers, and by their specially addressed circulars to those in need. Something resembling the Mont de Piété system in France might serve as good in our own large cities.

The local elections in Westmount (Montreal) have resulted in sweeping majorities for the McGoun-Galbraith ticket. Mr. McGoun is an able lawyer, and with his knowledge of economics is expected to prove a valuable acquisition to the municipal government.

VITAL RAILWAY QUESTIONS.

Fully 500 persons, including some of the leading citizens, assembled at the Canadian Club, Toronto, last Monday night to listen to an address delivered by Mr. Charles M. Hays, general manager of the Grand Trunk Railway, and president of the Grand Trunk Pacific Railway. On the vital question of rates, Mr. Hays gave figures to show that railway transportation in North America is now the cheapest in the world. But he asked if Canadians could expect as low rates with our limited mileage and population as were granted with the greater mileage and population of the United States. Incidentally he referred to the pressure of the railway managers' experience for costly improvements on the one hand and for lower rates on the other, with, at the same time, the necessity of paying interest on the investment. He therefore urged his hearers not to favour anything that might prejudice the interests of the railways, who are so dependent on foreign capital for investment. Upon Canadian questions in particular, Mr. Hays stated his belief in the necessity of the section of the new trans-continental railway north of Lake Superior being constructed. He also urged that the Dominion Government should in the future devote some of the people's money toward the enlarging of the facilities of the lake and ocean ports, instead of further improvements to the canals, and that the ocean ports should be nationalized. The waterways should be improved, and he knew of no country so wonderfully endowed with such means of regulating railway rates.

"HOLDING COMPANIES."

A bill has been introduced in the New York State legislature which reads as follows: "No corporation, domestic or foreign, shall hereafter hold, directly or indirectly, more than \$100,000 in par value, or more than ten per cent. of the total amount outstanding of the capital stock of any corporation holding more than the amount or proportion aforesaid of the stock of any transportation corporation. Shares of stock acquired in contravention of this law are to be forfeited to and vest in the State of New York, and it shall be the duty of the attorney-general to obtain the transfer of the same to the State by appropriate proceedings, and to recover for the State all dividends that may have accrued thereon since such acquisition." As this is probably only the thin end of the wedge, we may expect the law, if passed, to be extended and applied to other corporations.

DEATH OF MR. MAURICE DRUMMOND.

There is universal regret at the intelligence of the death of Mr. Maurice Drummond, son of Sir George Drummond, which took place at Colorado Springs, Colorado, on the 16th instant. In April last the deceased gentleman suffered from an attack of paralysis, which gradually affected his health to such a degree that he left home some two months ago for Colorado Springs. Mr. Drummond was technical manager of the Canada Sugar Refinery, in which position he proved himself eminently successful. The Company have lost in his death the services of a most capable officer, and the employees of every grade a courteous and true friend. The family have the sympathies of the whole community in their bereavement. The late Mr. Drummond received his education at private schools in England, finishing at Trinity in Cambridge University.

—Returns of traffic earnings of the Canadian Pacific Railway Co., from January 7th to January 14th, 1906, \$1,022,000; 1905, \$747,000, increase \$275,000.

A MONTHLY CALENDAR.

When a Chicago man hits upon something new in business it must bear also the recommendation of superior usefulness. The Foley and Williams Mfg. Co. of that city, who announce themselves regularly in our columns, has "gone" the publishers of Calendars II "better" by starting a monthly issue beginning the present year. A stork, colored to life, is the most conspicuous illustration in the January calendar. The firm explain their choice of the wide-awake looking and far-seeing bird thus:—"This stork means no impertinence. He carries only our New Year's greeting—and it's a hearty one! —We want you to watch for our monthly messages.—They will tell you why our ball-bearing sewing machines stand at the top as business-getters. Meantime, it will take only a trial order to convince you that Goodrich 'A' is O.K." The other is a cut of the machine with the legend, "We give a 10-years' guarantee"—and "That tells the story."

A SUPERB CALENDAR.

A long time subscriber, Mr. E. K. Spinney, iron and hardware merchant, insurance and shipping agent, of Yarmouth, N.S., favours us with a calendar so striking that one is tempted to glance at it between any needs for the dates, which latter are quite legible across any ordinary office. The warm flush and tints on the bust of the attractive figure must have given considerable trouble to the chromo-lithographer. One recalls Austin Dobson's motto at the head of one of his shorter lyrics, which begins: "An angel at noon." The picture will likely be preserved long after the dates have expired.

TORONTO BOARD OF TRADE SALE.

The Toronto Board of Trade Building, erected during the boom some years ago with money borrowed from the New York Life Insurance Co., the cost being given at half a million, was sold by auction last Monday for \$200,000, cash within 30 days. The amount of the mortgage to the insurance company was \$240,000, and they bought it in to protect themselves. The investment paid no interest to the lenders for years, although the interest had been reduced from 5 to 3 per cent., and the annual subscription rate to members raised to \$17.

THE ENGLISH ELECTIONS.

Joseph Chamberlain has swept Birmingham in favour of "commercial reciprocity," 5 to 2. The manufacturers of Great Britain and Ireland are generally with those who will "trade even"—"nothing to boot." The new government appears to have a large majority—if they will but stay so. It would be interesting to learn how much the majority referred to owes to such influences as those described in the article on political bribery and corruption at considerable length in these columns last week.

—The Henderson Roller Bearing Co., of Toronto—capital \$1,000,000, subscribed \$850,500, \$280,000 unpaid—have been served with a demand for liquidation through the Ontario Bank, a creditor for \$12,500, secured by commercial paper. A winding up order was issued, but the directors oppose this action, and a brief delay has been granted. Two other applications for winding-up have been filed, one by a Toronto shareholder for 10 shares, the other by a creditor in St. Catharines for \$775.

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ROYAL BANK OF CANADA

36th ANNUAL REPORT, 30th December, 1905.

LIABILITIES.

	31st Dec., 1904.	30th Dec., 1905.
To the Public:		
Deposits bearing interest ..	\$12,898,712.13	\$14,822,644.82
Deposits not bearing interest..	8,932,435.98	11,509,895.39
Interest accrued on deposits. . .	113,996.31	103,118.56
	<u>\$21,945,144.42</u>	<u>\$26,435,658.77</u>
Notes of Bank in circulation ..	2,534,944.15	2,820,791.15
Balances due to other Banks in Canada ..	125,436.38	4,898.61
Balances due to Agencies of the Bank and other Banks in foreign countries	117,522.98	542,323.26
Balances due to Agents in Great Britain ..	37,809.27	.....
	<u>\$24,760,857.20</u>	<u>\$29,803,671.79</u>
To the Shareholders:		
Capital paid-up ..	3,000,000.00	3,000,000.00
Reserve Fund ..	3,000,000.00	3,400,000.00
Dividend No. 70 (half-yearly, at 8 per cent.) ..	120,000.00	.....
Dividend No. 73 (quarterly at 9 per cent.) payable 2nd January, 1906 ..	.....	67,500.00
Former dividends unclaimed ..	52.00	242.00
Rebate on bills discounted ..	60,000.00	65,000.00
Balance of profits carried forward	302,743.72	37,162.22
	<u>\$31,243,652.92</u>	<u>\$36,373,576.01</u>

ASSETS.

	31st Dec., 1904.	30th Dec., 1905.
Gold and silver coin ..	\$ 1,743,737.41	\$ 2,129,767.22
Dominion Government notes ..	1,367,431.25	1,547,778.25
Deposit with Dominion Government for security of note circulation ..	120,000.00	130,000.00
Notes of and cheques on other banks ..	1,703,218.61	2,341,416.38
Balances due from other banks in Canada ..	93,702.77	188,694.45
Balances due from Agents in Great Britain ..	.....	38,043.13
Balances due from Agencies of the Bank and other banks in foreign countries ..	1,472,919.33	698,925.27
British Consols (present holding £300,000 at 85) ..	861,162.45	1,241,000.00
Other Government and Municipal Securities ..	1,988,276.83	2,295,607.86
Railway and other Bonds, Debentures and Stocks ..	3,192,736.57	2,810,245.77
Call and Short Loans on Stocks and Bonds ..	2,649,814.09	4,977,434.82
Assets immediately available ..	\$15,192,999.31	\$18,398,913.15
Loans to Provincial Governments	181,719.20	.....
Current Loans and Discounts..	15,418,166.33	17,511,571.61
Overdue Debts (loss provided for) ..	8,582.50	8,361.49
Bank premises account ..	432,165.58	444,729.76
Safes and office furniture ..	10,000.00	10,000.00
	<u>\$31,243,652.92</u>	<u>\$36,373,576.01</u>

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount ..	\$491,918.50
Balance of Profit and Loss Account, 31st December, 1904..	302,743.72
	<u>\$794,662.22</u>
Appropriated as follows:	
Dividend No. 71 (half-yearly) 4 per cent.	\$120,000.00
Dividend No. 72 (quarterly) 2 per cent.	60,000.00
Dividend No. 73 (quarterly, 2 1/4 per cent.	67,500.00
Transferred to Officers' Pension Fund ..	10,000.00
Written off Bank Premises Account ..	100,000.00
Transferred to Reserve Fund ..	400,000.00
Balance of Profit and Loss carried forward ..	37,162.22
	<u>\$794,662.22</u>

RESERVE FUND.

Balance at credit 31st December, 1904 ..	\$3,000,000.00
Transferred from Profit and Loss Account ..	400,000.00
	<u>\$3,400,000.00</u>
Balance at Credit 30th December, 1905.	\$3,400,000.00

EDSON L. PEASE,
General Manager.

BANK OF TORONTO.

The Fiftieth Annual Meeting of the Stockholders of The Bank of Toronto was held at their Banking House on Wednesday, 10th January, 1906.

The President, Mr. W. H. Beatty, was called to the Chair; the General Manager, Mr. Duncan Coulson was appointed Secretary, and Messrs. Henry F. Gooderham and E. M. Chadwick were requested to act as Scrutineers.

At the request of the Chairman, the Secretary read the following report:

The Directors of The Bank of Toronto have pleasure in presenting their Annual Statement to the Stockholders.

Owing to changes which have taken place in the date of holding the Annual Meeting, this Statement is the Fiftieth to be presented at a Stockholders' Meeting, although the Fiftieth year of the Bank's operations will not be completed until next July.

STATEMENT, 30th NOVEMBER, 1905.
PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss on 30th November, 1904, was ..	\$ 113,284.05
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of ..	\$464,896.71
Premiums received on New Stock ..	459,585.00
	<u>924,481.71</u>
	<u>\$1,037,765.76</u>

This sum has been appropriated as follows:

Dividend No. 98, Five per cent.	\$150,000.00
Dividend No. 99, Five per cent.	170,880.50
	\$ 320,880.50
Taxes Paid to Provincial Governments	5,385.25
Transferred to Officers' Pension Fund	7,500.00
Written off Bank Premises	35,368.74
Transferred to Rest Account from Profit and Loss Account	\$100,000.00
Transferred to Rest Account from Premium on New Stock	459,585.00
	559,585.00
Carried forward to next year	109,046.27
	\$1,037,765.76

REST ACCOUNT.

Balance as on 30th November, 1904	\$3,300,000.00
Transferred from Profit and Loss Account	100,000.00
Premium on New Stock	459,585.00
	\$3,859,585.00
Amount at Credit on 30th November, 1905	\$3,859,585.00

The year just closed has been marked by many favorable features. There have been an abundant harvest, continued increase in population, general activity in business, and a steady growth in the wealth of the community. In the general prosperity the Bank has shared, and all departments of its business have made satisfactory progress.

In order to give greater security to the depositors, and to enable the Bank to enlarge the circulation of its own notes, the Directors, acting under the powers conferred upon them by previous meetings, decided to increase the capital stock of the Bank, and an allotment of \$500,000 new stock was made on the 31st May, 1905.

At the closing of the books on 30th November, there had been subscribed \$483,000 of such new stock, on which payments had been made amounting to \$459,585, and from the premium thereon the sum of \$459,585 was available as an addition to the Rest Account of the Bank.

During the year new Branches of the Bank have been opened at Brantford, Galt, Parry Sound, and Welland, in the Province of Ontario, and at Winnipeg in the Province of Manitoba. Arrangements have also been made to open branches at Berlin, Ontario, and Portage la Prairie, Manitoba.

The Directors have to report with deep regret the loss the Bank has sustained through the death of the late President, Mr. George Gooderham. For a period of over thirty-three years he served on the Board of Directors, and for twenty-three years he filled the office of President, and during all those years was unwearied in promoting the interests of the Bank, and brought to bear upon his duties high intelligence and unbending integrity.

The vacancy thus caused was filled by the election of the Vice-President, W. H. Beatty, to the office of President, W. Gooderham was elected Vice-President, and Albert E. Gooderham was elected to a seat on the Board.

All of which is respectfully submitted.

W. H. BEATTY,

President.

GENERAL STATEMENT, 30th November, 1905.

LIABILITIES.

Notes in Circulation	\$3,088 664.00
Deposits bearing interest	\$17,412,190.23
Deposits not bearing interest	3,954 884.93
	21,367,075.10
Balance due to other Banks	612,645.49

Half-yearly Dividend payable 1st December, 1905	\$ 170,880.50
Unclaimed Dividends	60.00
	170,940.50
	\$25,239 325.15
Capital Paid-up	\$ 3,459,585.00
Rest	\$ 3,859,585.00
Interest Accrued on Deposit Receipts	15,200.00
Rebate on Notes Discounted	124,000.00
Balance of Profit and Loss Account carried forward	109 046.27
	7,567,416.27
	\$32,806 741.42

ASSETS.

Gold and Silver Coin on hand	\$ 654,237.87
Dominion Notes on hand	2,311,792.00
Notes of and Cheques on other Banks	749,658.39
Balances due from other banks. Deposit with Dominion Government for security of note Circulation	1,039 728.27
Government, Municipal, Railway and other Debentures and Stocks	3,664,045.22
Call and Short Loans on Stocks and Bonds	4,224,700.68
	\$12 782,162.43
Loans and Bills Discounted	\$19,538,928.11
Overdue Debts (estimated loss provided for)	5,650.88
	19 544,578.99
Bank Premises	480,000.00
	\$32,806,741.42

D. COULSON,

General Manager.

Toronto, 30th November, 1905.

The Report was adopted, the President Vice-President and Directors were thanked for their attention to the affairs of the Bank, and the number of Directors was increased from nine to ten.

The following named gentlemen were elected Directors: Wm. H. Beatty, William G. Gooderham, Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, Albert E. Gooderham and Nicholas Bawlf.

At a meeting of the new Board William H. Beatty, Esq., was unanimously re-elected President, and William G. Gooderham, Esq., Vice-President.

—Montreal Clearing House total for week ending Jan. 18th 1906, \$30,299,704; corresponding week last year \$22,448,848; corresponding week 1904, \$18,264 510.

—The Customs and Inland Revenue returns show a very largely increasing use of cigarettes throughout Canada, the consumption during the fiscal year, 1905, being 20 per cent. larger than the year previous, and 50 p.c. larger than in 1903. The following figures show the proportions that the cigarette habit is attaining in Canada: 1903, \$9 982,000; 1904, \$12,094,491; 1905, \$14,997,90. Of those that were used in 1905, 8,289,090 were made in Canada and 6 708,800 imported.

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BANK OF COMMERCE.

Report of the Proceedings of the Annual Meeting of Shareholders, Tuesday 9th January, 1906.

The thirty-ninth annual meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking-house on Tuesday, 9th January, 1906, at 12 o'clock.

The President, Hon. Geo. A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as Secretary and Messrs. E. Cronyn and W. M. Alexander were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors beg to present to the Shareholders the thirty-ninth Annual Report, covering the year ending 30th November, 1905 together with the usual Statement of Assets and Liabilities:

Balance at credit of Profit and Loss Account brought forward from last year	\$28,726 39
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	1,376,167 63
Premium on New Stock	564,996 00
	\$1,969,890 02

Which has been appropriated as follows:

Dividends Nos. 76 and 77, at Seven per cent. per annum	\$666 784 27
Written off Bank Premises	219,233 99
Transferred to Pension Fund (annual contribution)	25,000 00
Transferred to Rest Account	1,000,000 00
Balance carried forward	58,871 76
	\$1,969,890 02

As is usual, the entire assets of the Bank have been carefully re-valued, and all bad and doubtful debts amply provided for.

In accordance with the decision advised to you at the beginning of the year, \$1,300,000 of new stock has been issued, and the paid-up capital of the Bank now stands at \$10,000,000.

Your Directors are pleased to be able to report that the earnings for the year have been the most satisfactory in the history of the Bank, amounting to \$1,376,167.63. Adding to this the sum of \$564,996, being the premium on the new stock issued during the year, we have been able after providing for the usual dividend and for the contribution to the Pension Fund, to write \$219,233.99 off Bank Premises, and to add \$1,000,000 to the Rest.

During the year the Bank has opened new branches as follows: In British Columbia—at Penticton, Princeton and South Vancouver; in Alberta—at Claresholm, High River, Lethbridge, Macleod, Pincher Creek, Vegreville and Vermilion; in Saskatchewan—at Kinistino, Melfort, North Battleford, Saskatoon and Yellowgrass; in Manitoba—at Brandon and at Louise Bridge, Winnipeg; in Ontario, at Cobalt and Port Arthur. Since the close of the Bank's year branches have been opened at Fort Rouge (Winnipeg), at Parry Sound, and on Bank Street Ottawa. Arrangements have been made for opening almost immediately two additional branches in Toronto—one on Yonge Street, almost immediately north of Queen Street, and the other in Parkdale.

As you are aware, the provision of the Bank Act formerly required that the number of a Bank's Directors should not be less than five and not more than ten. By an amendment

passed in the last session of Parliament, the limit set to the maximum number has been removed, and you are now free to appoint any number of directors, not less than five, which may seem to you advisable. In view of the increase in the volume of the Bank's business, of the wide extent over which it is now spread, and of the diversity of interest with which we are called upon to deal your Directors feel that some increase in their number is desirable, and an amendment to the By-laws will be submitted for your approval, fixing the number at twelve.

The various branches, agencies and departments of the Bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEO. A. COX,

President.

Toronto 9th January, 1906.

GENERAL STATEMENT, 30th November, 1905.

LIABILITIES.

Notes of the Bank in circulation	\$8,738,670 68
Deposits not bearing interest	\$19,425,688 84
Deposits bearing interest, including interest accrued to date	54,947,802 12
	74,373,490 96
Balances due to other Banks in Canada	128,832 92
Balances due to other Banks in foreign countries	225,477 32
Dividends unpaid	429 37
Dividend No. 76, payable 1st December	349,824 61
Capital paid-up	\$10,000,000 00
Rest	4,500,000 00
Balance of Profit and Loss Account carried forward	58,871 76
	14,558,871 76
	\$98,375,597 62

ASSETS.

Coin and Bullion	\$3,391 576 89
Dominion Notes	4,877,539 75
	\$8,269,116 64
Deposit with Dominion Government for security of Note circulation	400,000 00
Notes of and Cheques on other Banks	3,496,517 07
Balances due by other Banks in Canada	29 555 86
Balances due by Agents in Great Britain	2,485,681 31
Balances due by Agents of the Bank and other Banks in foreign countries	1,042 220 85
Government Bonds, Municipal and other Securities	5,711 102 77
Call and Short Loans	11,252,325 87
	\$32 686,520 37
Other Current Loans and Discounts	64,303,041 40
Overdue Debts (loss fully provided for)	101,327 86
Real Estate (other than Bank Premises)	71,023 66
Mortgages	51,378 41
Bank Premises	1,000,000 00
Other Assets	162,305 92
	\$98,375,597 62

B. E. WALKER,

General Manager.

In moving the adoption of the report, the President said: The statements which have been laid before you will, I have no doubt, be regarded as more than usually satisfactory. A year ago we feared that we might not have a continuance of such handsome profits, but this year they are larger than ever, namely, \$1,376,167. These earnings relatively to the average paid-up capital during the year are at the rate of a trifle over 14 per cent. We must point out to the shareholders that the year's transactions have been exceptionally profitable and may not be easily repeated.

During the year, in accordance with the resolution referred to in the Directors' Report, new stock amounting to \$1,300,000 was issued. It is now clear that it was wise not to delay its issue, as the activity in business, and especially, the movement of the crops in the North-West, made both the capital thus acquired and the circulation thus authorized very useful and profitable.

We are spending more money on bank premises than ever before. As we said a year ago, we believe that in times of unusual prosperity we should do all that we reasonably can to provide the bank with handsome and permanent establishments. Such a course not only aids very much in building up our business, but as one of the great fixed charges in banking is rent, a policy tending towards the ownership of as many as possible of our branch buildings must in the long run add greatly to our net earnings. The large sum thus expended and written off has not prevented us from adding to the premium on new stock, amounting to \$564,996, a sufficient sum to make an increase to the Rest account of \$1,000,000 thus bringing the total of the Rest up to \$4,500,000.

Our deposits show an increase of only about \$4,000,000. The actual increase in ordinary deposits is, however, much greater, as at the close of the previous year we held a considerable amount of trust money awaiting early disbursement. Our loans are much larger relatively than last year, the widespread business activity throughout Canada, and especially the unusually large crop movement in the North-West, being a sufficient cause.

By the purchase of the Bank of British Columbia in 1900 we acquired premises in London at 60 Lombard Street. We need not say that the situation is most excellent, but the amalgamated businesses of the two banks, together with the great growth of the last few years, have made the premises most uncomfortably small for our purposes. The premises situated alongside the Mansion House and occupied for so long a period by the ancient banking house of Smith Payne and Smiths, lately amalgamated with the Union of London and Smith's Bank, are about to be re-built, and this bank has secured that part of the site which will be known as No. 2 Lombard Street, No. 1 being occupied by a branch of the Union of London and Smith's Bank. In our opinion, the situation could not possibly be better, and we are glad that we shall be able to find a permanent home in such a prominent situation, although we cannot expect to enter upon our tenancy for about two years.

The motion for the adoption of the report was then put and carried.

Amendments to the by-laws, raising the number of Directors from ten to twelve and increasing the remuneration accorded them, were then passed and the usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried.

Moved by Mr. James Crathern seconded by Hon. Lyman M. Jones.

That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., L.L.D., J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederick Nicholls, H. D. Warren and B. E. Walker.

At a meeting of the newly elected Board of Directors held subsequently, Hon. George A. Cox was elected President and Mr. Robert Kilgour Vice-President.

--An interesting experiment, which when put into practical operation promises to revolutionise navigation of the Welland Canal, has been tried at Thorold, Ont., when the foot west gate of lock 24 was opened in thirty-five seconds by electricity. While the work of putting the lighting plant was in progress last summer, a bed in the coping stone was cut, and upon this was placed a five horse-power motor attached to the motor by means of "worms" and a friction wheel as a drum, and around this drum is placed the cable which attached to a pole, opens and shuts the gate. Heretofore, about 30 or 35 minutes were required to open and close the gates and empty or fill the locks as the case might require, for an ordinary vessel to pass through, but with the saving in time by reason of the new appliances the lockage may be made in about 15 minutes. The motors are placed under iron caps, which permit of the admission of a lever to adjust the switch, thus protecting the mechanism of the motor from the weather. It is the intention to place one of these motors at each lock gate and bridge, and an effort is being made to have the equipment ready for the opening of navigation.

--According to U.S. official figures, in ten months of 1905 U.S. exports to China amounted to \$50,000,000, against \$20,000,000 in a corresponding period of the previous year, and \$13,000,000 the year before that. In ten months of 1905 U.S. exports to Japan were \$46,500,000; in ten months of 1904, \$22,000,000, and in ten months of 1903 \$16,000,000. It is true, however, that the figures for China do not represent the actual quantity of goods marketed. Much of the goods shipped from the United States was ordered before the boycott, which went into effect in July, and it is reported from China that a considerable quantity is in storage there unsold. While the boycott seems to have practically failed, it is still in nominal force and the prejudice against American manufactures is almost as violent as ever. It is to be hoped that the U.S. government will adopt a conciliatory policy toward the Chinese, who are a sensitive people. U.S. exclusion laws should not be allowed to insult and work a personal hardship upon Chinese visitors to the United States, who are not in the coolie class, as has been their effect in the past.

--The peculiar conspiracy charges lately formulated in the courts against a large number of plumbers in Toronto have resulted in the imposition of fines upon upwards of 100 of them aggregating over \$10,000, graduating from \$500 to \$200. The results in the charges of conspiracy were that 134 men pleaded guilty, 40 men fined; total of fines \$10,600, the remainder being suspended. The following sums have been returned: City of Toronto, \$500; Sanitarium, Guelph, \$800; Toronto Bedding Co., \$400; Warwicks and Rutter, \$1,200. Chancellor Boyd in passing judgment, expressed the hope the country had seen the last of such deplorable scenes.

--Grand Trunk Railway System.—Earnings from January 8th to 14th: 1906, \$652,998; 1905, \$612,601; increase, \$40,397.

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—The business of the Winnipeg Importing Company, which went into liquidation some time ago, is now in the hands of Mr. C. H. Newton, assignee. It shows that there remains for distribution assets aggregating \$30,000, while the total liabilities amount to \$25,000. The concern is owned by Charles W. Quirk, who came to Winnipeg from Mexico about two years ago, and engaged as manager George Margolius of Montreal. The firm obtained credit from the big eastern houses, Margolius acting as buyer, purchasing extensively in Montreal. About the middle of November last the Winnipeg Importing Company suspended payments, but did not assign. Quirk disposed of the entire stock for \$6,000 to Portigal Bros., Winnipeg, and disappeared. The creditors, through their counsel, Mr. A. F. Andrews, at once attached the stock, claiming that the transfer was fraudulent, and asking that the court set it aside. Several other suits arising out of the same matter have been instituted at the request of Montreal firms, for the purpose of keeping the stock attached until the court decides the rights of the litigants.

—Mr. Charles F. Gildersleeve of Kingston formerly general manager of the Richelieu and Ontario Navigation Co. in Montreal, latterly manager of the Dominion Marine Association, and President of the Bay of Quinte and Lake Ontario Navigation Co., died at Kingston on the 18th instant in the 73rd year of his age.

—During the year 1905 there was an increase in the number of immigrants who arrived in Canada of 10,395, as compared with 1904. The figures were 144,618, as compared with 134,223. Of the arrivals 64,863 came from Great Britain, 44,424 from the U.S. and 35,331 from continental Europe.

—The oil boom in South Essex is responsible for the filing of 551 oil leases in the county registrar's office at Sandwich during the year. The aggregate value of the mortgages filed amounted to \$1,318,179, an increase of \$79,000 over last year.

—A demand of assignment has been made upon Nolan Savage and Co., dry goods merchants, of St. Catherine street, Montreal, on behalf of Gordon Mackay and Co., Toronto, whose claim amounts to \$347.

FINANCIAL SUMMARY.

Montreal, Thursday, January 18th, 1906.

Business on the local stock market is showing signs of improvement. Prices are moving upwards, more especially those of the shares of Canadian enterprises, in which confidence is growing. This movement has been helped by the remarkable earnings of the banks as shown by the late statements and those up to date in our columns.

The C.P.R. bids fair to earn 10 per cent this current year; and the securities of the Grand Trunk are deemed likely to reach a higher figure than for many years. Its line to the Pacific Coast will not be ready too soon.

As an indication of trading activity we note a report that 30 car loads of steel manufactures made at the Sydney works were shipped west on 15th inst.

A stock broking firm at Buffalo, Deven and Co., has just collapsed, entailing heavy losses in Toronto and other places in Canada. It is strange how ready Canadians are to send money out of their own country for operations by utter strangers in stocks about which they know nothing. The bucket shop has a great charm for the weak-minded whose credulity renders them an easy prey to shammers. Municipalities should heed the lesson also.

Money in Europe is varied in price. At Berlin the current bank rate is 6, against 3 in Paris, and the street rate of 4 in London. In New York call money ranges from 4½ to 5, but uncertainty still prevails. Bank stocks are moving higher. For sales see table subjoined. Dominion Bank sold at 271½; Hamilton 221; and Traders 147. Sales to-day have been large and prices high. Consols 89½. Berlin, exc. on London, 20m. 43pf., Paris, 25f 13½c. Sterling Exchange, 60's 4.83.30, demand, 4.86.70. Money rates as for some time past; call loans 5½ per cent.

This afternoon there was a further advance in Toronto to 113, at which 100 shares changed hands, the highest since 1902—when it reached 124—109 shares of Light, Heat and Power sold at 91½, and 75 shares Textile sold at the record figure of 108.

The following is a comparative table of stock prices for the week ending Jan. 18, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	26	200	256½	257
Nova Scotia.	61	285	279½	285
Molsons	27	227	225¼	223
Toronto	2	234¼	234¼	240¼
Merchants	361	166¼	163	169¼
Royal	75	225	225	214¾
Quebec	13	141½	140¼	129
Commerce	97	172	170¾	162
Hochelaga	185	155½	153	133
Sovereign	123	140	135	...
Miscellaneous:				
Canadian Pacific	449	177	175	134¾
Montreal Street Railway	4205	240	230	213¾
Trinidad	100	90	90	85
Toronto Street Ry.	6283	111½	104½	105¾
Twin City Electric Ry.	275	119½	119	106
Detroit Electric Ry.	5285	96½	94	78
Toledo Electric Ry.	1075	34	32½	23
Halifax Electric Ry.	110	104½	102	100
Rich. and Ont. Nav. Co.	1214	76	74	65½
Mont. Light, H. and Power.	1848	90½	88	81¼
Mackay, common.	2135	61½	58½	39
Do. Preferred	583	74¾	73½	75
Nova Scotia Steel and Coal	1955	71¾	68¾	66¾
Do. Preferred	5	120	120	...
Dom. Iron and Steel, com.	1836	28%	27½	19

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.

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Jan. 18		REMARKS.
						Ask.	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London	1 Jan., 1907			
Can. Col. Cotton	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	100	95	
Canada Paper	6	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	6	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	110	106	
Dominion Coal.. . . .	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	101	100	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	80½	85½	Redeemable at 110.
Dom. Textile Co., series A..	6	758,500				102	96	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000				98	97½	Redeemable at 105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000				102	96½	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000						Redeemable at 105.
Halifax Tramway	6	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal.. . . .	6	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	1 July, 1921			
Montreal Street Ry.	6	222,300	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry.	4½	681,888	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	108	106½	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	108	106½	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	116	Redeemable at 110 after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London				
St. John St. Ry.	6	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	Oct., 1914			Redeemable at 110.
Toronto St. Railway.. . . .	4	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			5 p.c. redeemable yearly after 1906.
Toronto St. Railway.. . . .	4½	2,500,958	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	240,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July			108	107	

Do. Preferred.	1764	78	76	64½
Dominion Coal, com.	644	80½	76½	61
Do. Preferred	38	122	121½	114½
Intercolonial Coal	2	84	84	...
Montreal Telegraph Co.	35	167	166	160
Bell Telephone.. . . .	104	157½	157	160
Ogilvie Milling Co., pref.	12	126	126	133
Laurentide Pulp Co., pref.	780	110	107	...
Laurentide Pulp Co., com.	385	104½	95	102¼
Textile pref.	1669	107½	101¾	...
Montreal Cotton	45	127	127	102
Lake of Woods	25	89	89	...
Lake of Woods, pfd.	5	112	112	...

BRAZILIAN EXCHANGE.
 For week ending Jan. 17th, 1906 Jan. 12, 16 15-16d; 13, 16 15-16; 15, 16 15-16; 16, 17; 17, 17 3-32d.

MONTREAL WHOLESALE MARKETS.
 Montreal, Thursday, January 18, 1906.

Sleighting has continued fair to middling in most parts of Quebec and eastern Ontario, notwithstanding occasional rain. Pleasant frosty weather is now on, and the few inches snowfall to-day has improved the roads again. The weather has been quite varied thus far, but almost too mild for brisk winter trade. The absence of the usual snow-fall is beginning to be felt by the lumbering interest, although a great saving to the railway and tramway companies. Most of the leading industries have been resuming work on full time, after the annual cleaning up and repairs, and there seems to be no lack of orders.

In the United States there has been a somewhat improved demand for winter wearing apparel and rubber goods, and jobbing and manufacturing interests are active, but increased strife between capital and labour seems imminent. Annual reports have given satisfaction in most instances, and settlements have been made with promptness. The New Year opens with a slight decline in the price of commodities, as compared with the month of December.

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

BEANS.—Firm but quiet. On track \$1.65; jobbing lots \$1.70; hand picked \$1.80.

BUTTER.—The market was somewhat depressed by the warm weather, and fairly liberal receipts. Good to fine creamery was quoted at 22c to 23c; fresh dairy in tubs 20½c and rolls 21½c. The English market is steady under moderate offerings. It is impossible as there is none offering, to quote English board prices on either Canadian or Irish creamery butter, but comparison may be made with Australia, which was quoted at 118s to 120s per cwt. in the last mail.

CHEESE.—The local market was dull but firm at 13½c to 13¾c for western, and 13c for Quebec. Mail advices from Liverpool say the cheese market keeps steady at 63s to 66s for finest white, and 64s to 65s for colored.

DRESSED POULTRY.—The market has been depressed by the mild weather. The chief demand has been for chickens. The following prices are quoted: Choice fresh killed turkeys 13c to 14c, frozen 12 to 12½c; ducks 11c to 12; geese are wanted and scarce at 10c to 11c; chickens, 9½ to 10c, and fowl at 7c to 8c.

DRY GOODS.—It has been a quiet week so far as local trade is concerned. The weather has been dead against business especially during the middle of the period under review when there was a heavy thaw and rain. Of the New York cotton market a leading firm write that "the near future of the market depends on how the southern growers as a whole accept the resolutions of the New Orleans convention, and it is probable that their response to the holding injunction will be taken as a partial clue to their behaviour when it comes to preparing the new area."

EGGS.—The market shows a serious decline, and is scarcely any better than largely. Some should break. The situation have been regular. Montreal limit at 20c, select FEED, ETC. \$19 to \$20 in Rolled oats \$1.85 to \$1.87, \$1.60 for ary, \$1.60 for

FISH.—A No. 1 new s pails of 20 trout, per keg 4c lb.; No. 300-lb. tierces 60s., \$7.50; 1 Smoked hadd 6c. Fresh st selects \$1.60 Choice fresh to 5c; halibut 8½c to chilled mackerel trout 9c lb. new frozen to 18c; new boiler

FLOUR.—There was no change to \$4.70; wheat patents \$4.10 in wood

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Jan. 18.	Ask.	Bid.
Bell Telephone	7,075,100	7,016,680	135,907	25.53	100	156.00	8*	Jan. Apl. July, Oct.	158	156	
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	6	Jan. July.	.....	.....	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	176.87	8	April Oct.	176 1/2	176 1/2	
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2*	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	121.00	4	Jan. July.	123	121	
do common	15,000,000	15,000,000	.....	.....	100	79.50	8	Jan. Apl. July, Oct.	80 1/2	79 1/2	
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	28.37	.....	.....	28 1/2	28 1/2	
do pfd	5,000,000	5,000,000	.....	.....	100	78.62	.....	April Oct.	79 1/2	78 1/2	
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do pfd	2,500,000	1,940,000	.....	.....	100	107.00	.....	.....	108	107 1/2	
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	19.25	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	42.00	.....	.....	20	19 1/2	
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	102.00	1 1/2*	Jan. Apl. July, Oct.	106	102	
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2 1/2*	Jan. July.	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	85.00	7	.....	90	85	
do pfd	219,000	219,700	90,474	12.08	100	80.00	4	.....	100	80	
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	126.00	2 1/2*	Mar. Jun. Sep. Dec.	128	126	
Montreal Light & P. Co.	17,000,000	17,000,000	.....	.....	100	90.00	1*	Feb. May Aug. Nov.	90 1/2	90	
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	110.87	2 1/2*	Feb. May Aug. Nov.	242	239 1/2	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.60	2*	Jan. Apl. July, Oct.	166	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	171.00	8	Jan. Apl. July, Oct.	.....	.....	.....
do pfd	1,080	1,080,000	.....	.....	100	118.00	2*	Jan. Apl. July, Oct.	71 1/2	71	
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do pfd	2,900,000	2,000,000	.....	.....	100	127.00	2 1/2*	Mar. Jun. Sep. Dec.	.....	.....	.....
Richelieu & Ont. Nav. Co.	3,133,000	3,133,000	.....	.....	100	76.00	.....	.....	130	127	
St. John Street Ry.	707,900	707,860	23,101	7.98	100	.....	.....	.....	77 1/2	76	
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	33.50	.....	.....	115	115	
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	111.50	1 1/2*	Jan. Apl. July, Oct.	112	111 1/2	
Iwin 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	.....	.....	.....	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100.00	.....	.....	.....	.....	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	178.00	1 1/2*	Dec. Mar. Jun. Sep. May Nov.	110	100	
Quarterly. t Bonus of 1 per cent.		\$ Annual						Apl. July, Oct. Jan.	200	178	

EGGS.—The mild weather has caused free receipts and a serious decline in prices. In western Ontario there has been scarcely any winter so far, and the hens have been producing largely. Some dealers look for a rapid change, if the roads should break up or if serious cold weather with storms set in. The situation is very uncertain at present. New laid eggs have been reaching here at the rate of 125 to 150 cases a day. Montreal limed have been selling at 18 to 19c, co'd storage at 20c, selects 23c, and new laid at 28c.

FEED, ETC.—Business fairly active. Bran \$18 ton. Shorts \$19 to \$20 in bags for Manitoba; Ontario in bulk \$1 less. Rolled oats \$2.35 to \$2.40 per bag of 90 lbs. Pearl hominy \$1.85 to \$1.90 in bags of 98 lbs. Cornmeal \$1.40 for ordinary, \$1.60 for granulated.

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

FLOUR.—The local demand was fair but there was no change. 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.

GRAIN.—Reports from the Canadian west speak of the condition of the fall wheat as excellent; acreage is largely increased, and the plant is coming on well. In some sections there is good snow covering and farmers are hopeful. On spot oats are firm at 39 1/2c for No. 2 white and at 38 1/2c for No. 3 ex-store. In Chicago, May wheat sold for 89 1/2c to 89 3/4c and July around 86c. The weather in Argentina was reported as still wet, while the drought in India continues. According to a private cable, snow is needed in France, Germany, Hungary and Roumania, Weather in Russia is wet and milder. A private cable received late reported weather in Argentina as improving, but great damage before change was made. Winnipeg wheat quotations show little change; cash and Feb. options were steady at 76 1/2c to 77c, May declined 1/4c and closed at 80 3/4c, and the July closing figure of 81 3/4c was a decline of 1/4c.

GREEN FRUITS.—Business has been fair for the season. 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; Jamaica, bbls., \$3.50 to \$3.75; Valencia large, 714 size, \$4.65; do. ordinary 420 size, \$3.80; do. large, 420, \$5.90; Mexicana 150, 176, 200, 216 and 250 size, \$2.40. Lemons: Extra fancy, 300 size, Messina, \$3; fancy do., \$2.75; extra choice 300 size Messina \$2.50; fancy 300 size Messina \$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.

GROCERIES.—The break in the weather by causing damage to sleigh roads will be a serious loss to general store trade and the lumbering interests for the time being. The

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. \$ c. \$ c. DRUGS AND CHEMICALS— Acid Carbolic Cryst. medi. 0 30 0 35

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Licorice.— stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes 2 00

Table with columns: Name of Article, Wholesale. \$ c. \$ c. HEAVY CHEMICALS— Bleaching Powder 1 50 2 50

Table with columns: Name of Article, Wholesale. \$ c. \$ c. DYE STUFFS— Archil, com 0 27 0 31

Table with columns: Name of Article, Wholesale. \$ c. \$ c. FISH— Bloaters, per box 1 00

Table with columns: Name of Article, Wholesale. \$ c. \$ c. FLOUR— Ogilvie's Royal Household 0 00

Table with columns: Name of Article, Wholesale. \$ c. \$ c. FARM PRODUCTS— Butter— Choicest Creamery 0 22 0 23

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Cheese— Finest Western, white 0 12 0 13

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Eggs— Best Selected 0 23 0 24

Tuckett's Club Special Cigars

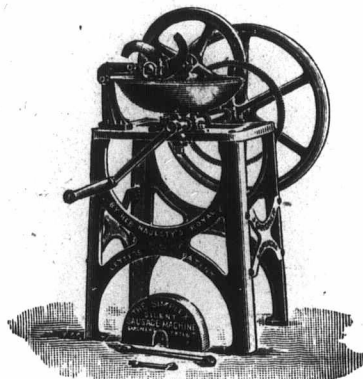
JUST A LITTLE LARGER, A LITTLE BETTER, AND A LITTLE DEARER THAN

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

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WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. \$ c. \$ c. FARM PRODUCTS—CON.— Sundries— Potatoes, per bag of 96 lbs. 0 65 0 75

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Beans— Prime 0 00 0 00

Table with columns: Name of Article, Wholesale. \$ c. \$ c. GROCERIES— Sugars— Standard Granulated, barrels 4 20

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Raisins— Sultanas 0 04 0 12

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Rice— C. C. 2 85 2 95

Table with columns: Name of Article, Wholesale. \$ c. \$ c. HARDWARE— Antimony 0 00 0 16

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Cut Nail Schedule — Base price, per keg, 2 10

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Coil Chain—No. 6 0 00 0 05

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Galvanized Staples— 100 lb. box, 1 1/2 to 1 3/4 2 95

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Galvanized Iron— Queen's Head, or equal, gauge 28 .. 4 10 4 55

Table with columns: Name of Article, Wholesale. \$ c. \$ c. Iron Horse Shoes— No. 2 and larger 3 65

WHOLESALE PRICES CURRENT.

A. E. FINLEY,

WHOLESALE PRICES CURRENT.

Table header: Name of Article. Wholesale.

HARDWARE.—CON.—

Table listing hardware items: Am. Sheet Steel, Boiler plates, Hoop Iron, Sand Canadian, Canada Plates, Full Polish, Ordinary 60 sheets, Ordinary 75 sheets, Black Iron Pipe, etc.

Table listing tin plates: 60 Coke, IC Charcoal, Terne Plate IC, Russian Sheet Iron, Lion & Crown, etc.

Table listing zinc: Spelter, Sheet zinc, Black Sheet Iron, etc.

Table listing wire: Plain galvanized, Barbed Wire, Spring Wire, etc.

Table listing rope: Hemp, Manila, Lath yarn, etc.

Table listing wire nails: Base Price, 5d extra, 6d extra, etc.

Table listing building paper: Dry Sheet, Waxed Sheet, etc.

Table listing hides: Montreal Green Hides, Sheepskins, etc.

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E. SADLER & SONS LENS CAP MANUFACTURER



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FOR SALE A Wire Stitching Machine VERY CHEAP.

Address: "JOURNAL OF COMMERCE," 132 St. James St., MONTREAL.

Table header: Name of Article. Wholesale.

LEATHER—

Table listing leather goods: No. 1, B. A. Sole, No. 2, B. A. Spanish Sole, Slaughter, Harness, Upper, etc.

OILS—

Table listing oils: Cod Oil, S. R. Pale Seal, Straw Seal, Cod Liver Oil, etc.

PETROLEUM:

Table listing petroleum products: Benzine, Gasoline.

GLASS—

Table listing glass: First Break, Second Break, Third Break, etc.

PAINTS, &c.

Table listing paints: Lead, Do. No. 1, Do. No. 2, Do. No. 3, Do. No. 4, White lead, etc.

Glue—

Table listing glues: Domestic Broken Sheet, French Casks, American White, etc.

WOOL—

Table listing wools: Canadian Washed, North-West, Buenos Ayres, etc.

AS

J. Ashford

Special Pr

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BRIG PLU FLA DRIL ING

West Br

WA

An active, pu for a first-class p Address in con

ASHFORD'S



New Patent
Sliding and
Folding.

STAND

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

Rigid as a rock.

A boon to Cyclists and
Travellers.

Price 18 6d. each

Waterproof cases 3s. 6d

Sir J. Benjamin Stone,
whose reputation is world-
wide, says: "It is excell-
ently made, is firm and
serviceable, and it appears
to me to be a considerable
step in advance, in light-
ness, strength, and com-
pactness, qualities which
cannot but be appreciated
by the travelling 'Photo-
grapher.'"

Send for particulars.

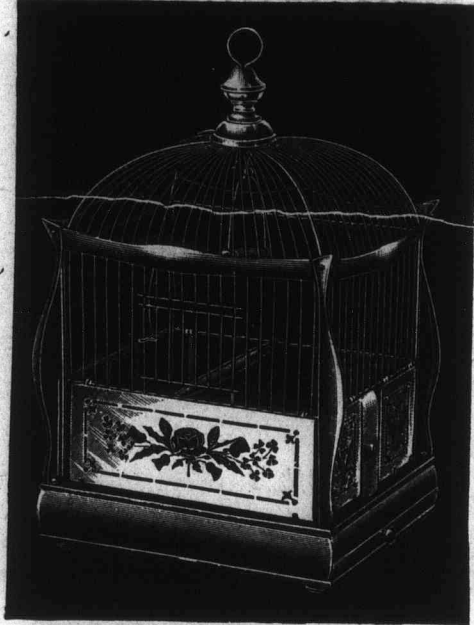
J. Ashford, ^{Aston Road,} Birmingham, Eng.

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BIRMINGHAM, ENG.

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



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

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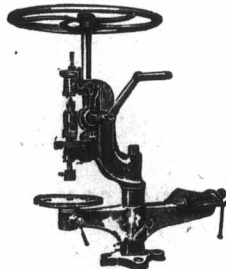
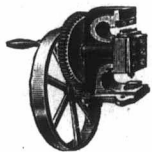
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DRILLING, PUNCHING AND SHEAR-
ING MACHINES, Etc., Etc. : : :



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An active, pushing agent, to canvas
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Address in confidence.

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Montreal.

—According to returns which reached
the Department of Trade and Commerce
recently there were shipped out from
the elevators at Fort William and Port
Arthur during the month of December
8,815,377 bushels of wheat. The quan-
tity remaining on hand on Dec. 31st
was 3,184,771 bushels.

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

CURRENT.

Wholesale..

\$	c.	\$	c.
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0 24	0 26		
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0 28	0 30		
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0 06	0 10		
0 16	0 18		
0 13	0 15		
0 18	0 22		
0 00	0 00		
9 14	0 17		
0 40	0 45		
0 30	0 35		
0 30	0 35		
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4 50	4 75
1 75	2 00
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0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 10
1 65	1 90
0 00	0 00
1 80	2 30
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0 75	1 25
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0 80	0 00
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20	8 80

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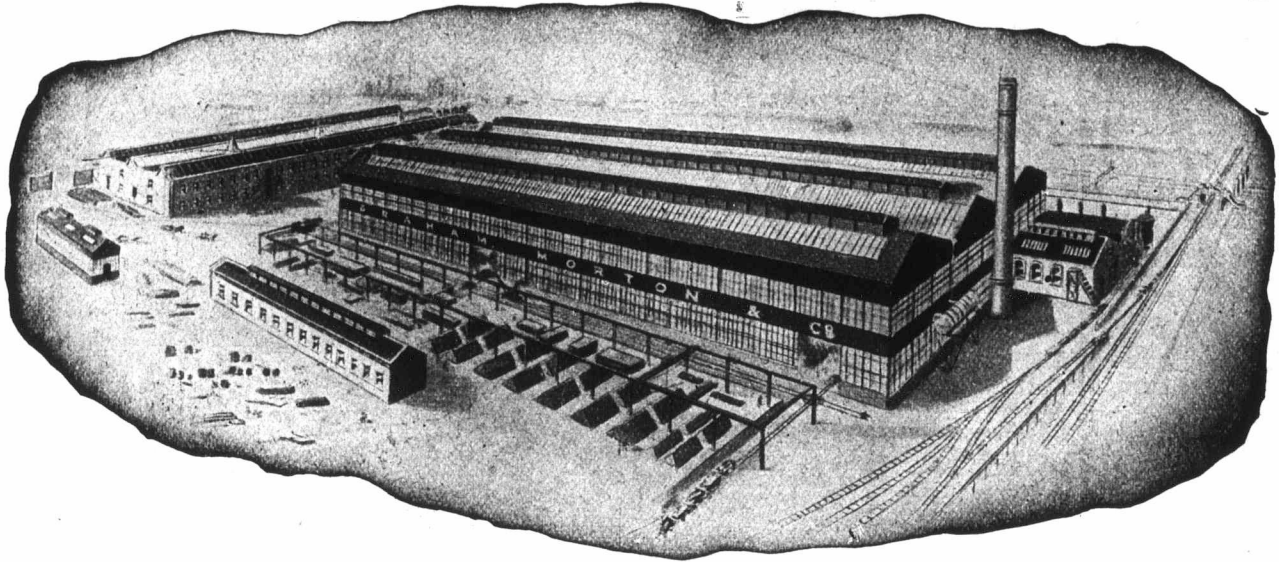
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will secure handsomely illustrated literature and all particulars.

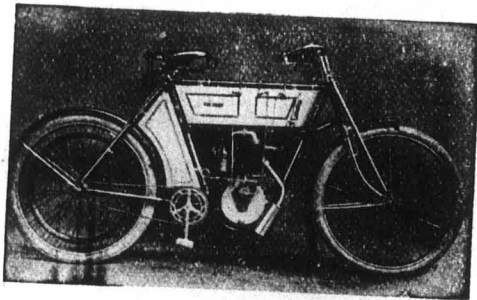
SILK WEIGHTING.

Carstanjen's process of weighting silk with tin chloride is carried out in the following manner:—Two parts of tin per-

chloride at 90 deg. Tw. is mixed with one part of sodium sulphate and the mixture diluted with water till it stands at 45 deg. Tw.; the addition of the sodium sulphate does not cause any precipitation of the tin. The sulphates of potassium, ammonium, aluminium, and calcium may be used, but the sodium sulphate, being the cheapest, is the most serviceable. The silk is im-

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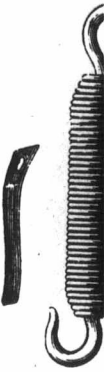
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Springs for and Spr

West B

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68, LOWER



Brass a

mersed in this b or passed through phosphate, so as new process is s tin. The bath a ble of exerting fact as a bath of strength. Less the silk fibre is r

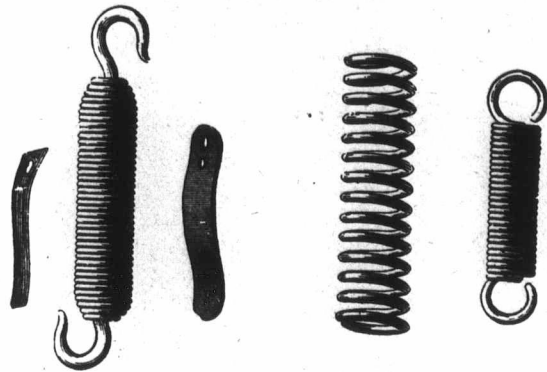
PUM

Artificial pumic many from a mi The real article, cleaning agent, is tant polishing sul is used for polishi for stone and gl fine glassware, a pumice stone is e softer articles. in nature is accor nothing but lava

Telegraphic Address: "HELICAL, WEST BROMWICH."

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MANUFACTURERS OF
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and Spring Washers of every description.

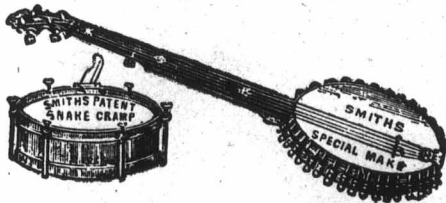
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ESTABLISHED 1881.

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Drums,
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Sanitary Ware of all Descriptions
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Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and
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Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled
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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.

mersed in this bath, then rinsed in water,
or passed through such bodies as sodium
phosphate, so as to fix the tin. The
new process is said to effect a saving in
tin. The bath at 45 deg. Tw. is cap-
able of exerting an equal weighting ef-
fect as a bath of tin chloride of the same
strength. Less labour is required, while
the silk fibre is more elastic and durable.

PUMICE STONE.

Artificial pumice stone is made in Ger-
many from a mixture of sand and clay.
The real article, aside from its use as a
cleaning agent, is one of the most impor-
tant polishing substances. While emery
is used for polishing tools, polishing paper
for stone and glass, oxide of iron for
fine glassware, and lime for metals,
pumice stone is employed for polishing
softer articles. Pumice stone as found
in nature is according to its composition,
nothing but lava which has received its

foam-like porosity through the fact that
the volcanic stone substance was cool-
ed very rapidly under strong develop-
ment of gases. Natural pumice stone,
which for industrial purposes, comes al-
most exclusively from the island of
Lipari (Italy) is of little firmness, and
for that reason experiments have been
made for some time to find an artificial
substitute of greater durability. This
seems now to have been accomplished
through a German invention under which
artificial pumice stone is made by mixing
sand and clay. This artificial pumice
stone is made in five different kinds.
The first is either hard or soft with a
coarse grain and used for leather, water-
proof garments and for the felt and
woollen industry. The second can also
be supplied hard or soft. It has a med-
ium grain and is mainly used for stucco
and sculptural work, as also for rubbing
wood before painting. The third is
soft, of fine grain, and is recommended
for polishing wood and tin. The fourth
is of medium hardness and fine grain

and gives to wood the right polish before
being finished with oil. The fifth is
hard and of fine grain and used for
polishing stone, especially lithographic
stone. The manner of using is the
same as for natural pumice stone. For
wood it is first used dry, afterwards mix-
ed with oil.

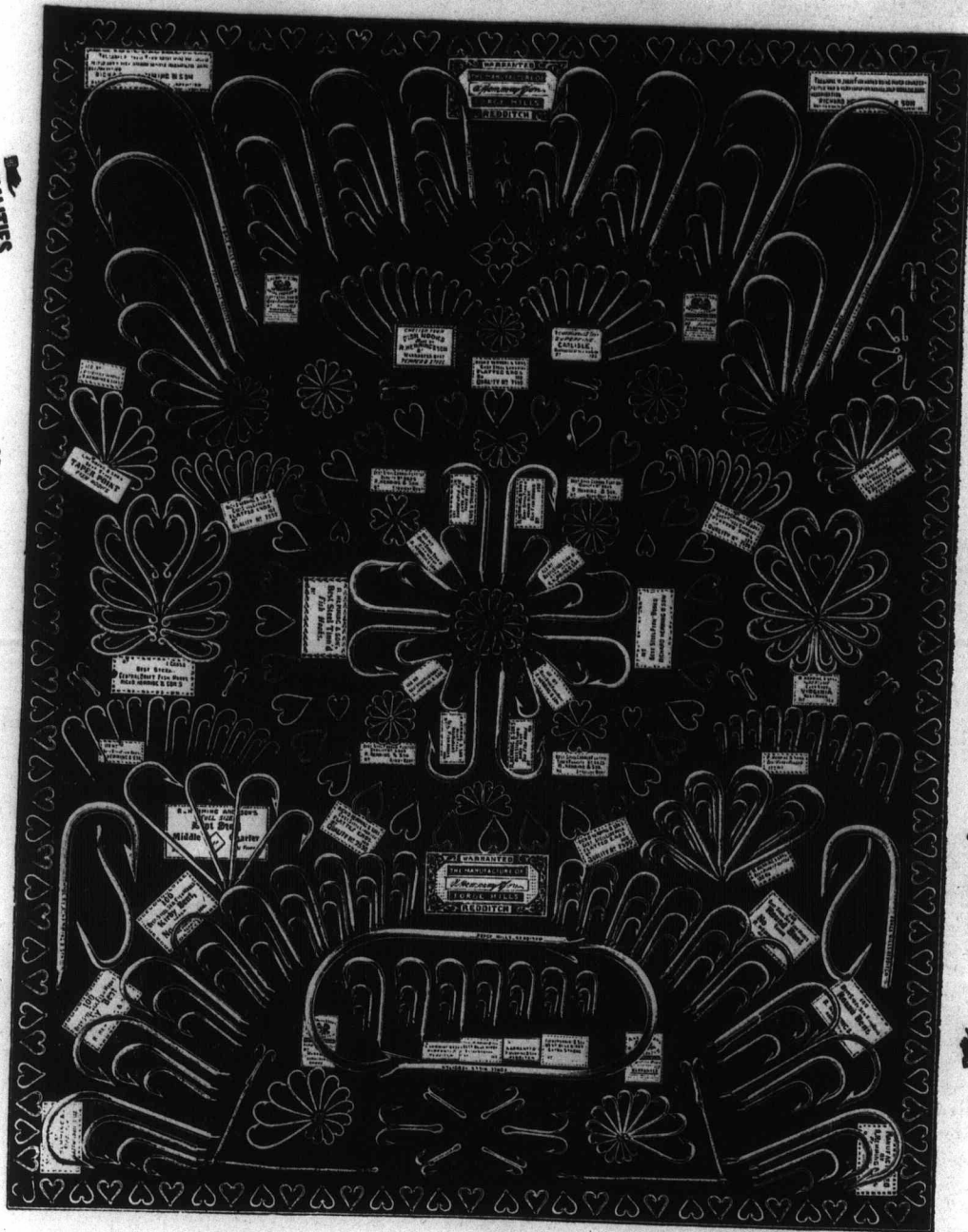
DAIRY PRODUCE.

This year has been a banner year for
the Eastern Ontario Dairymen, says Pre-
sident Derbyshire, in his report to the
convention, estimates the value of the
season's output at \$95,000,000. He pre-
dicted continued prosperity for the in-
dustry.

"This has been the greatest year in
Ontario both as to aggregate output of
dairy products and the amount received,"
said the president. "We made about
the same quantity of cheese and our but-
ter production has beaten all records.

RICHARD HEMMING & SON,

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



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

Telegrams: "HEMMING," Redditch.

Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

Our cheese exports from Montreal for the season just closed were 2 121,101 boxes. I estimate the cheese on hand in Canada at the close of navigation at 450,000 boxes, which would make 2,600,000 boxes, valued at \$22,000,000. Our but or exports from Montreal were 573,449 packages, and the estimated stock in Canada is 125 000 pkgs, so we made in the season 700,000 packages, valued at \$9,000,000. The bacon trade so closely allied with the dairy industry amounted to about \$15,000,000.

"Our home consumption in 1905 was about 3,500,000 packages.

"You will be glad to know that we received about \$10,000,000 more in 1905 than in 1904, for cheese, butter and bacon. Our dairy men produced, excluding condensed milk, milk for our cities, towns, etc., cheese valued at \$22,000,000, butter \$8,000,000, bacon \$15,000,000, and the home consumption was \$50,000,000, or a grand total of \$95 000,000.

We are sending our goods not only

to the mother country, but to the West and Japan as well, in increasing quantities each year."

FLAXSEED OIL.

There are some 60 mills in the United Kingdom engaged in the crushing of flaxseed or cotton seed, of which a few mills crush flaxseed alone. The aggregate crush of all the mills in 1904, for

the first time in s greater handling, than of cottonseed of linseed oil during has averaged about 7 1/2 pounds each a out-turn of linseed 308,000 short tons oil is in excess of and from 6,000,000 a year are exported

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

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BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNCOMB BRIDGE

the first time in several years showed a greater handling of flaxseed, by weight, than of cottonseed. The total output of linseed oil during the past three years has averaged about 39,000,000 gallons of 7½ pounds each and the average annual out-turn of linseed cake has been about 308,000 short tons. The production of oil is in excess of domestic requirements, and from 6,000,000 to 10,000,000 gallons a year are exported to colonies and for-

eign countries—Australia, Canada, Brazil and Egypt for the most part. The imports of flaxseed annually into the United Kingdom are increasing. For the year 1904 they are reported as 21,093,871 bushels, an increase of four and one-half million bushels over the imports of 1903. This seed came from India, Russia and Argentine, the imports from the United States being practically nothing. The Indian seed yields the lar-

gest percentage of oil, 32.5 to 33.6 per cent. of its weight, the Argentine seed comes next, with a yield of 31.5 per cent. of its weight, and the Russian seed is last, with 27 per cent. In over half the flaxseed crushed in the United Kingdom was Argentine seed. The seed, after having been crushed into fine meal by being passed between steel rollers, is moderately heated in steam-jacketed heaters. The oil is then expressed by

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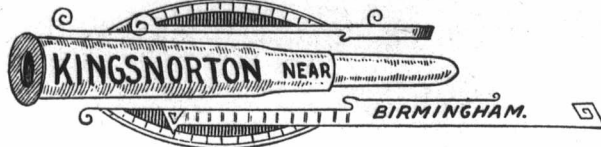
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Telegraphic Address:

"METAL," KINGS NORTON



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ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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



pressure in a powerful hydraulic press. There is no waste in the process of manufacture, a given weight of seed yielding an approximately equivalent weight of oil and oil cake.

In England the oil cake is regarded as by no means the least important of the products of seed crushing, and the home market consumes all that is produced there, besides 200,000 tons annually that are imported. On account of the large demand for oil cake for cattle feeding purposes the English crushers do not obtain so large a yield from the same quantity of seed as do American crushers, and consequently British-made oil cake usually contains a higher percentage of fat than imported cake.—The imports of flax oil to Canada from Great Britain and Ireland in the last fiscal year were 1,585,000 gallons, valued at \$560,000.

THE WORLD'S COTTON MILLS.

A table showing the cotton industry of the world is submitted herewith. Even those who are engaged in the industry seldom realize its gigantic size. The recent organization of an association of U.S. cotton growers has originated a flux of misleading statements of different sorts as to the manufacturing branch of the trade. Most of the daily papers have opened their columns without stint to the officers of the former body, and while these writers are most estimable gentlemen it is regrettable that their information on the subject of the world's cotton mills is not more profound. The tabulated showing gives some interesting figures, according to the latest known estimates. Thousands (000) are omitted.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 16th, 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.	850	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 6, 1906 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12 1/2	12 1/2
Atlas	120,000	.....	10	24s	6 1/2	6 1/2
British and Foreign Marine	67,000	20	20	4	18	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	88	84
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2	11
London and Lancashire Fire	89,155	28	25	2 1/2	31 1/2	31 1/2
London Assurance Corporation	35,862	20	25	12 1/2	64	65
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	49	50
Northern Fire and Life	30,000	32	100	10	81	88
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	39 1/2	40 1/2
Norwich Union Fire	11,000	£5	100	12	119	121
Phoenix Fire	53,776	35	50	5	£38	39
Royal Insurance Fire and Life	130,629	63 1/2	20	8	52 1/2	53 1/2
Sun Fire	240,000	8s 6d p.s.	10	10	15 1/2	16
Union	45,000	15 p.s.	10	4	21	21 1/2

*Excluding periodical cash bonus.

E. WILSON
MANUFACTURER

Ring Machine

Speciality:—Cotton
Special Prices

H. WILSON
105 Carver Spindle

Country	Spindle
U.S. North	1
U.S. South	1
Gt. Britain	5
Russia	1
Poland	1
Germany	1
France	1
Austria	1
Hungary	1
Switzerland	1
Italy	1
Spain	1
Portugal	1
Sweden	1

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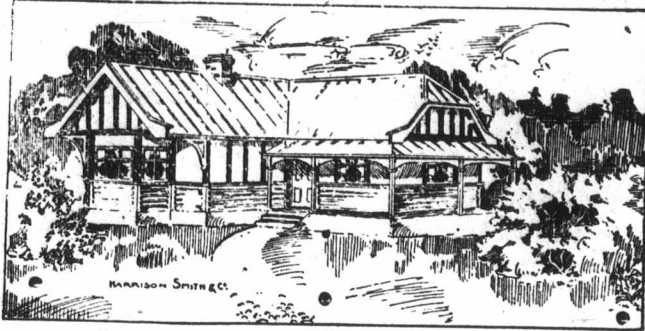
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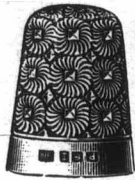
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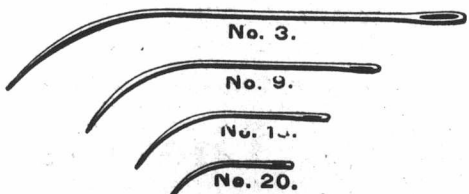
Country	Spindles.	Looms.	Consump- tion.	Hands em- ployed			
U.S. North	14,810	340	2,167	197	Norway	87	12
U.S. South	8,050	174	2,203	120	Denmark	60	18
Gt. Britain	50,984	704	3,640	550	Holland	376	20
Russia	6,554	154	1,777	350	Belgium	1,222	24
Poland	1,268	12	3,350	35	Roumania	40	...
Germany	8,882	211	1,761	350	Turkey	80	23
France	6,150	106	840	90	Greece	470	2
Austria	3,280	110	650	100	Asia Minor	60	18
Hungary	103	...	...	...	India	5,119	45
Switzerland	1,711	17	100	19	China	620	2
Italy	2,435	110	560	130	Japan	1,332	900
Spain	2,614	68	330	...	Brazil	450	23
Portugal	160	...	...	...	Canada	775	18
Sweden	372	10	80	...	Mexico	628	20
					Total	119,132	2,177

It will be quite safe to put the total spindles operated in the factories of the world at 120,000,000 since there are cotton mills in Chili and Peru, as well as at least one establishment in Australia, not accounted for in the above table.

Taking figures not quite so recent as a starting point, but covering a period of ten years and grouping the mills into geographical grand divisions, it is found that in 1893-94 Great Britain had 45,190,000 spindles, which consumed 35.99 pounds of cotton per spindle per annum.

Continental Europe at the same period operated 27,350,000 spindles, which used

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70.34 pounds of raw material each for the year. British India, with 3,576,000 spindles, spun 155.71 pounds of cotton per spindle during the like period, while in the same season the United States had in her factories 15,700,000 spindles, each of which spun the equivalent of 72.82 pounds of cotton during the twelve months.

The drift of the consumptive power of these same grand divisions as well as the growth in the number of spindles operated ten years later gives an idea of the rapidly growing importance of the industry in which our readers are so greatly interested. In 1902-3 the record stood:

	Cotton used per spindle	Spindles per annum.
Great Britain . . .	47,000,000	33.88 lbs.
Contin'l Europe . .	34,300,000	75.04 lbs.
British India . . .	5,007,000	134.29 lbs.
United States . . .	22,000,000	88.41 lbs.
Canada	775,000	88.69 lbs.

The average cotton consumption per spindle per annum for the decade is no less interesting. It is as follows:

	Pounds.
Great Britain	36.18
Continental Europe	71.83
British India	132.07
United States	84.25

These statistics show that the spinners of Great Britain are gradually lessening their per spindle consumption, the inference being that they are devoting themselves more and more to the finer counts of yarns and lighter weight cloths. On the contrary, the mills of the Continent have enlarged their cotton requirements per unit, while India has remained almost stationary, with a slight tendency, however, in the direction of a greater output per spindle, which is no doubt traceable to the increased efficiency of machinery during the decade.

The increase in the U.S. in the ten years was 15.59 pounds. This is probably due to two causes: First, as in India, higher spindle speeds, but second, and most important, the rapid development of the industry in the South during the period under review. Southern mills being coarser than those of New England use much more cotton per spindle. During last season (1904-5) this was strikingly illustrated when 9,000,000 or so spindles of the South used slightly

more bales than the 15,000,000 spindles of the rest of the country.

It will be noted that the quantity per spindle in Canada and the United States is nearly alike.

LAST WEEK'S PATENTS.

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

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

William Williams, Morrisburg, Ont., insect destroying compound; Fritz Brandner, Leoben, Austria, sledges; Nils K. F. Hanson, Svano-Friano, Sweden, centrifugal pumps, blowers, turbines and the like; Herman Greenberg, Montreal, Que., stove pipe; Francois Moutarde, Montreal, Que., apparatus for forming tubes for electrode plates; Joseph O. Lalonde, Montreal, Que., clothes hook; Charles Stambois, Toronto, Ont., sawing machine; Stanley Gollick, Montreal, Que., building construction.

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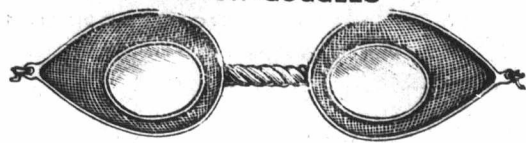
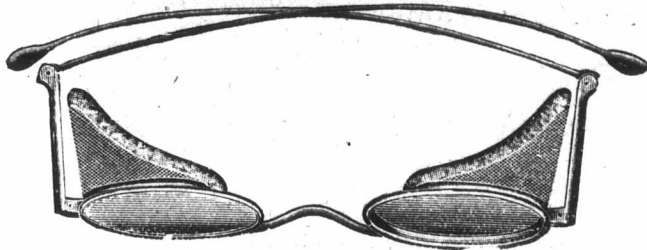
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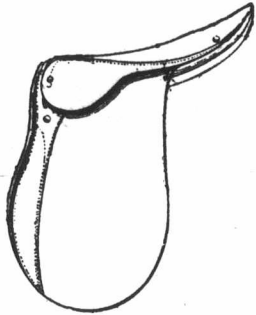
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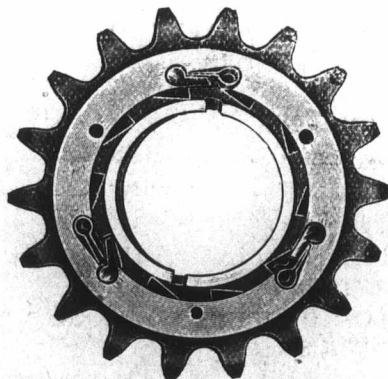
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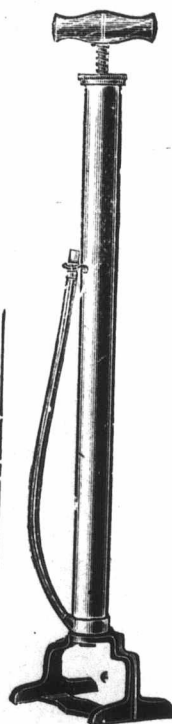
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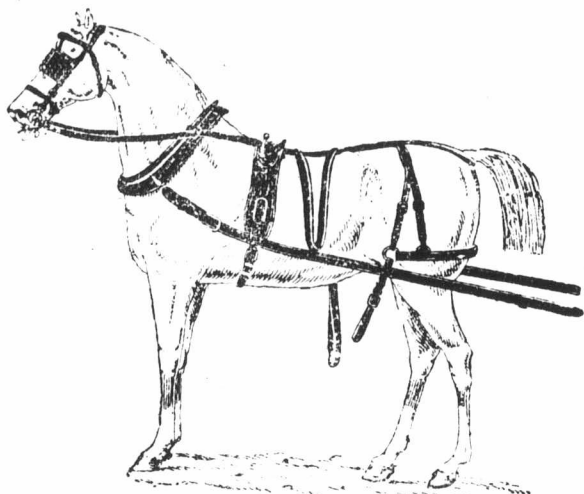
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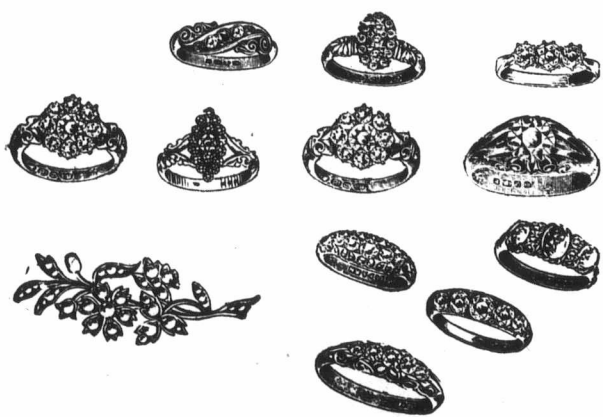
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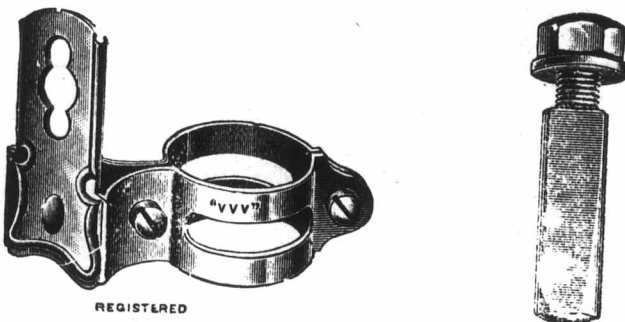
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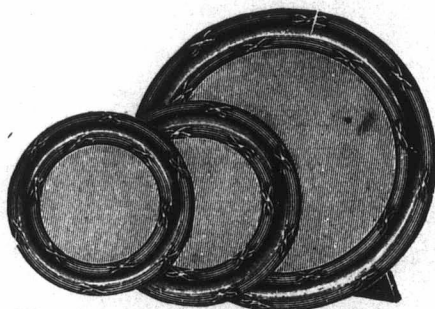
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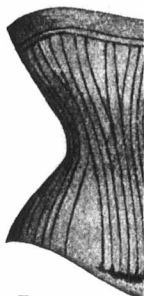
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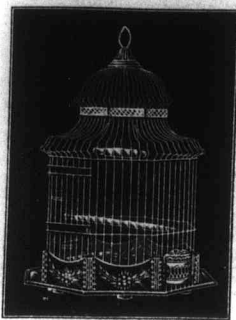
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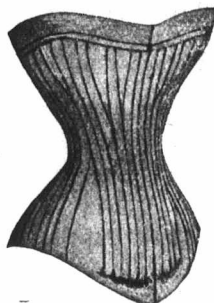
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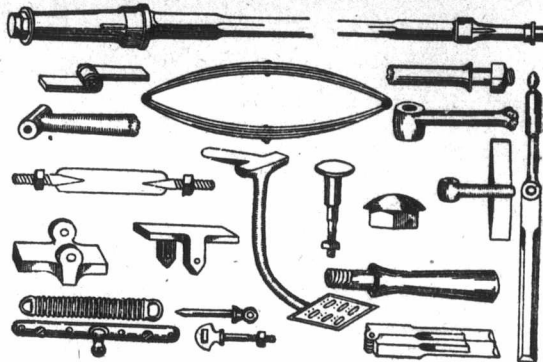
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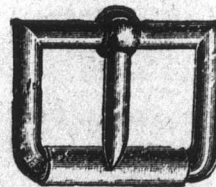
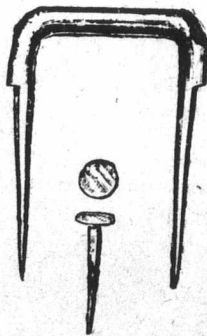
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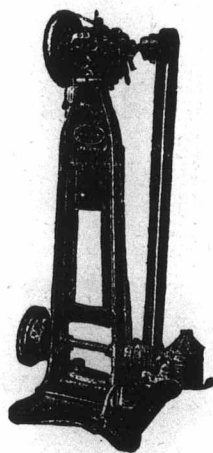
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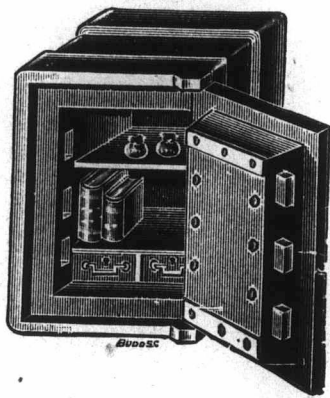
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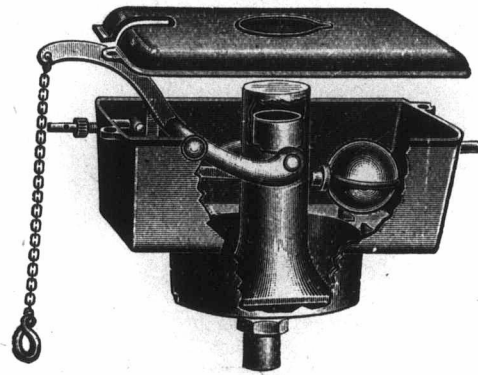


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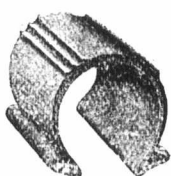
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