

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Bank of Toronto.

DIVIDEND NO. 99.

NOTICE is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of Ten per cent. per annum upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of December next.

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

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

D. COULSON,
General Manager.
The Bank of Toronto, Toronto.
25th October, 1905.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
London - - - - - Canada
Capital Subscribed, - - - - - \$1,000,000.00
Total Assees, 31st Dec'r. 1900 - - - - - 2,272,980.88
T. W. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

The Bank of Montreal

NOTICE is hereby given that a dividend of Five per cent. for the current half-year, (making a total distribution for the year of Ten per cent.) upon the paid up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First Day of December next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fourth day of December next.

The chair will be taken at noon.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 20th October, 1905.

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS:
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Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M.D., J. A. Gibson, Esq.,
Thomas Patterson, Esq.,
T. H. McMillan, - - - Cashier.

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
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The Chartered Banks.

The Canadian Bank of Commerce

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

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Head Office Toronto
Executive Office Montreal.

48 Branches throughout Ontario and Quebec.

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Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

Imperial Bank of Canada

DIVIDEND NO. 61.

NOTICE is hereby given that a Dividend of Five per cent. for the half-year ending 30th November, 1905, upon the Capital Stock of this institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December Next.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 24th October, 1905.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 78.

NOTICE is hereby given that a Dividend at the Rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December next.

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

G. H. BALFOUR,
General Manager.

Quebec, October 21st, 1905.

THE STANDARD BANK OF CANADA

DIVIDEND NO. 60.

NOTICE is hereby given that a Dividend of Five per cent. (5 p.c.) for the current half-year, upon the paid-up Capital Stock of this Bank, being at the rate of Ten per cent. (10 p.c.) per annum, has been declared and that the same will be payable at the Head Office and Agencies on and after Friday, the first day of December, Next.

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

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

The Chartered Banks.

THE BANK of OTTAWA

Capital Authorized **\$3,000,000**
Capital (fully paid up) **2,500,000**
Rest and Undivided Profits, - **2,573,332**

BOARD OF DIRECTORS:

GEORGE HAY, President.
DAVID MACLAREN, .. Vice-President.

Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley, M.P.

HEAD OFFICE, OTTAWA, ONT.

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Correspondents in every banking town in Canada, and throughout the world.

This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

Traders Bank of Canada

DIVIDEND No. 40.

NOTICE is hereby given that a Dividend of Three and One-half per cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its branches, on and after FRIDAY, the First day of December Next.

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

By order of the Board,

H. S. STRATHY,
General Manager.

The Traders Bank of Canada, Toronto,
13th October, 1905.

The Dominion Bank

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

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
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Brandon, Man.	Orillia, Ont.
Cobourg, Ont.	Oshawa, Ont.
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

The Chartered Banks.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

THE ONTARIO BANK

Notice is hereby given that a Dividend of three per cent. for the current half-year being at the rate of six per cent per annum, upon the paid up Capital Stock of this institution, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the First day of December next.

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

By order of the Board.

C. MCGILL,
General Manager.

Toronto, 19th October, 1905.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, October 31, 1905.

The Chartered Banks.

BANQUE d'HOCHELAGA

NOTICE OF DIVIDEND.

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

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

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

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

Montreal, October 17th, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

Capital \$1,500,000
Reserve Funds 500,000
Undivided Profits \$3,166.26
Paid in Dividends 90,000

SIX PER CENT. Interest paid on the stock.

THREE PER CENT. Interest paid on the deposits.

THIRTY Branches in the Province.

GREATEST FACILITY to transact business afforded to every one.

SKILFUL STAFF devoted to the interest of the clients.

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HON. JUDGE A. CHAUVEAU, Vice-President

Victor Chateauvert, Nazaire Fortier,
J. B. Laliberte, Narcisse Rioux,
Victor Lemieux.

P. LAFRANGE, Manager.

N. LAVOIE, Inspector.

ST. STEPHEN'S BANK

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

CAPITAL \$200,000
RESERVE 45,000
F. H. TODD, President.
J. F. Grant, Cashier.

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Globe National Bank. Montreal—Bank of Montreal.
St. John, N.B.—Bank of Montreal.
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The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.

Capital Authorized \$3,000,000
Capital Paid Up \$2,500,000
Rest \$1,050,000

DIRECTORS:

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JOHN T. ROSS, Vice-President.
Jaspard Lemoine, W. A. Marsh, Vesey Boswell,
F. Billingsley, Edson Fitch.
THOMAS McDOUGALL, Gen. Manager.

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Do. Upper Town, Three Rivers, Que.
Do. St. Roch, Toronto, Ont.
Montreal, St. James St. Shawenigan Falls, Q.
Do. St. Catherine St E Sturgeon Falls, Ont.
Ottawa, Ont. St. George, Beauce, Q.
St. Romuald, Q. St. Henry, Que.
Chetford Mines, Que. Victoriaville, Que.
Pembroke, Ont. Ville Marie, Que.
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London, England.—Bank of Scotland.
Albany, U.S.A.—New York State National Bk.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of Brit'n
North America; Hanover National Bank.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes
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M. G. B. Burland, industrial, of Montreal, Vice-President.
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. Tancrede Bienvu, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

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a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

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On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4 1/2 acres.

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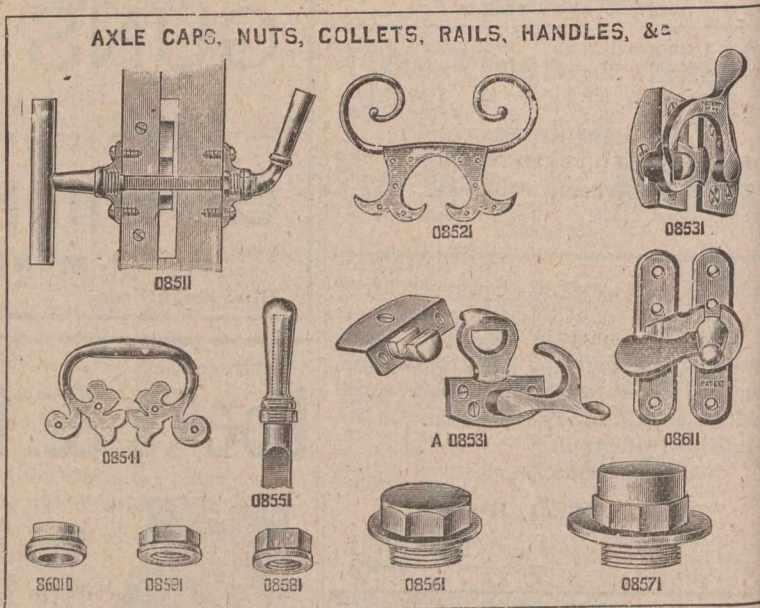
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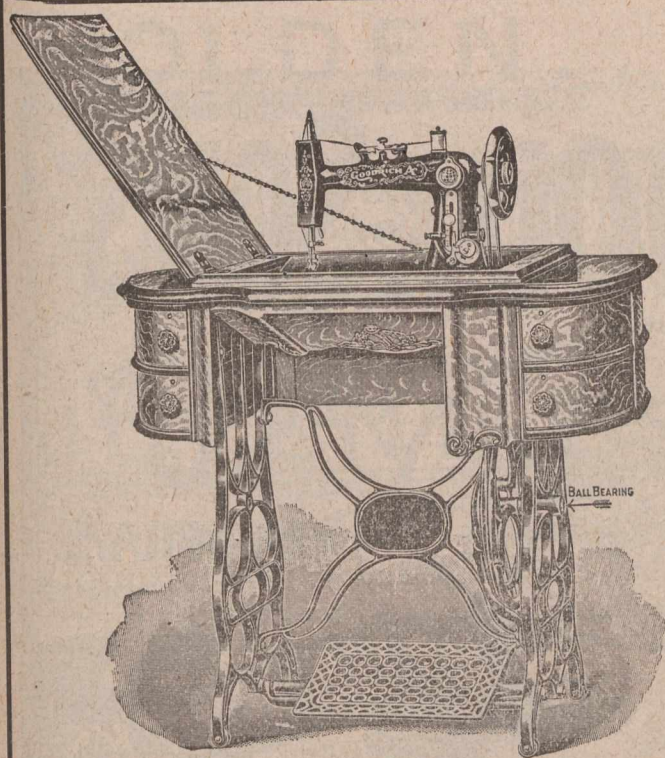
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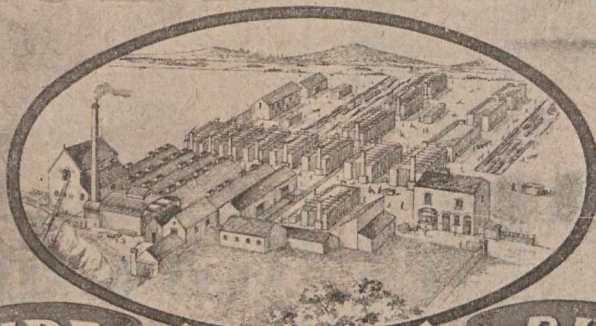
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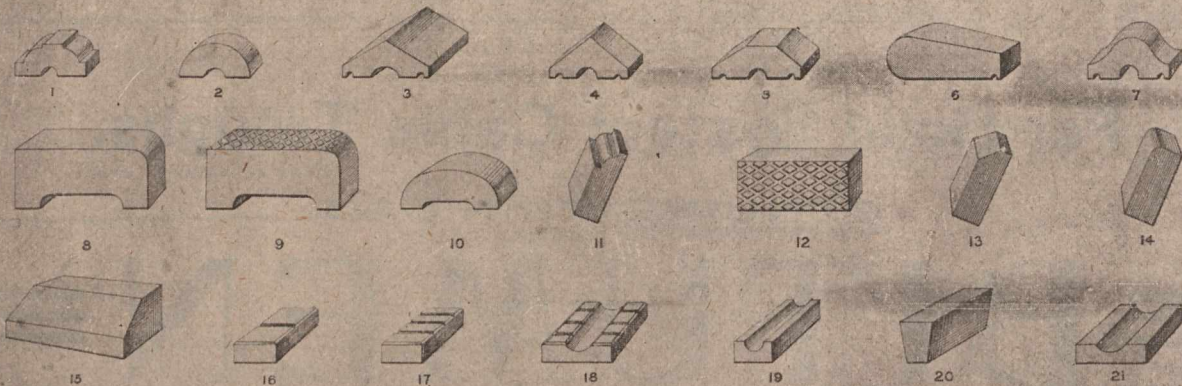


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3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qt. per doz.	14	Ball Nose	3in. " 9in.	80 cwt. per M.
4	"	7 1/2in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	5in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	(9in. long, 4 1/2in. wide, 3in. thick)	80 cwt. per M.
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8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	(9in. long, 4 1/2in. wide, 3in. thick)	80 cwt. per M.
9	Chisquered Platform Coping	5in. " 14in.	"	20	Arch Brick	(9in. long, 3in. wide, 4 1/2in. thick)	"
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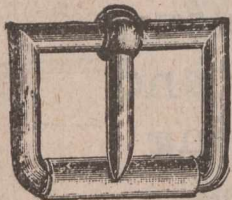
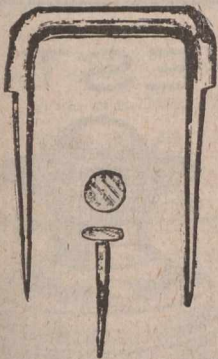
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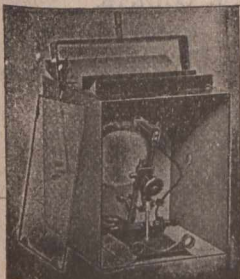
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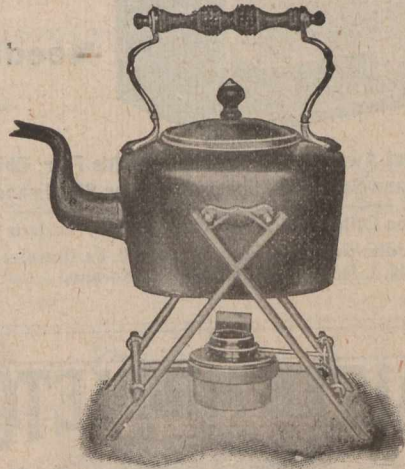
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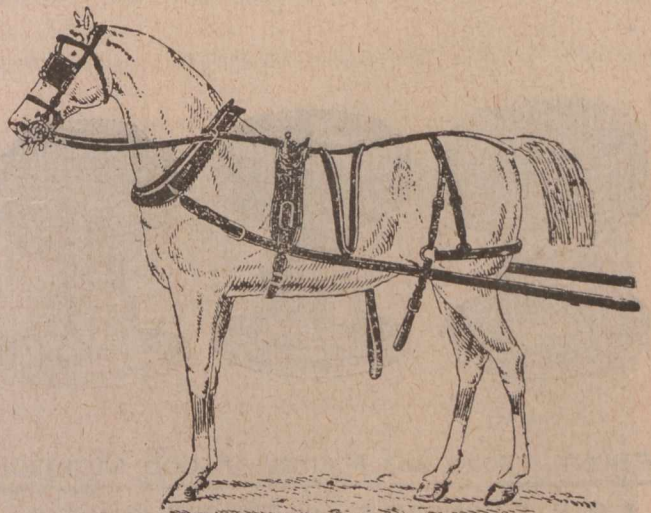
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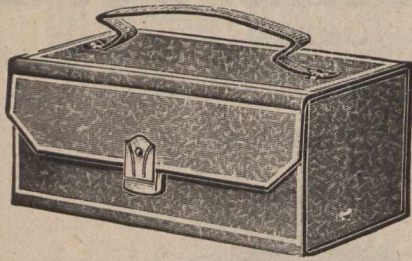
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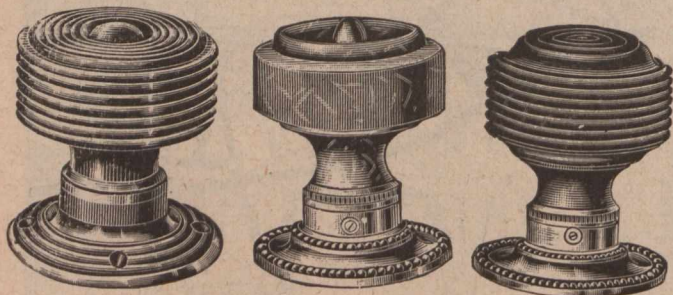
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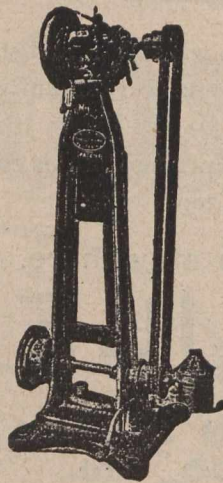
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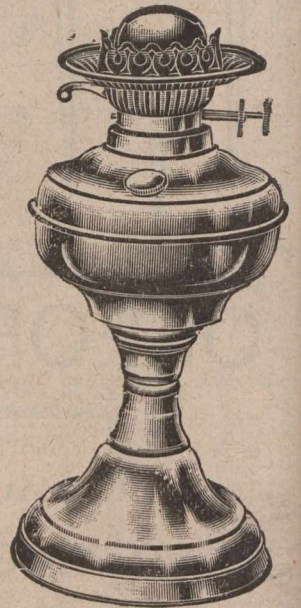
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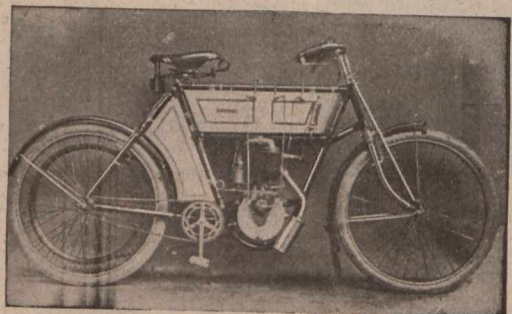
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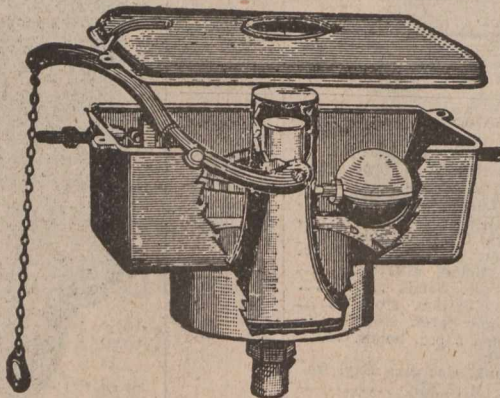
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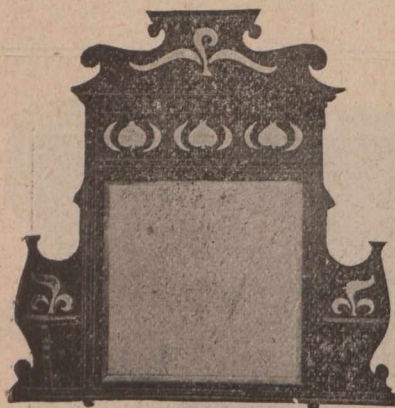


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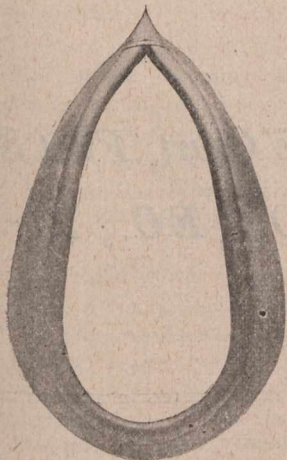
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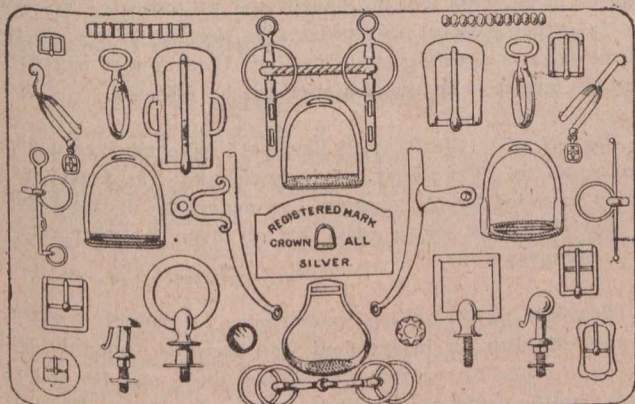
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The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making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

—A Milwaukee despatch says the big car ferry Grand Haven was bid in at the foreclosure sale Nov. 7 by the Grand Trunk Railroad for \$186,000; the boat cost \$360,000. This is the first step toward the Grand Trunk operating its own ferry line between Detroit and Grand Haven.

—Land sales of the Canadian Pacific for the month of October in the three western provinces were 79,488.41 acres, for \$413,097.75, an average of \$5.20 per acre. The Canada North-west Land Company sold 13,257 acres for \$91,600, an average of \$6.90 an acre.

—Inland revenue collections for Winnipeg for the month of October were \$107,868.62; for the same month a year ago, \$91,883.45. Customs collections at same port last month were \$92,842.54 in excess of the collections for the corresponding month of last year. The figures are: Collections, October, 1905, \$285,760.29; October, 1904, \$192,913.75; increase, \$92,845.54.

—Exports of gold from New York for the week ending Nov. 6, as officially reported at the Custom House, were \$4,725, to Haiti; of silver, \$813,464, all but \$738 to London. Since January 1. Gold, \$38,184,047; silver, \$30,197,765, against \$82,553,190 gold and \$32,624,020 silver for the same time last year. Imports of gold at New York for the week ending Nov. 6 were \$24,076; of silver, \$9,131, from the South. Since January 1: Gold \$15,867,966; silver \$3,730,712, against \$8,412,201 gold and \$918,854 silver for the same period in 1904.

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Canadians supplied 33½ per cent. less than other countries.

—A branch of the Quebec Bank has been opened at Ville Marie, P.Q.

—We are informed that the Bank of British North America has opened a branch at Davidson, Sask.

—Grand Trunk Railway System.—The earnings from Nov. 1st to 7th, 1905, were: 1905, \$810,248; 1904, \$734,418; increase \$75,830.

—For the quarter ending Oct. 31., \$384,802 was paid out in bounties for iron and steel, \$83,103 in bounties for crude petroleum, and \$29,268 in bounties on lead.

—A Tokio despatch says it is semi-officially reported that negotiations to admit Canada to the benefits of the Anglo-Japanese alliance will shortly be successfully concluded.

—The output for last month of the collieries of the Inverness (Nova Scotia) Coal and Railway Company was 23,000 tons, as compared with 16,000 for the previous month.

—The Dominion Coal Company has a contract with the Boston and Maine Railway for the delivery of 75,000 tons of coal during the winter at the rate of 15,000 tons per month.

—It was decided at a meeting of mountain lumbermen held at Nelson, B.C., Nov. 7, in which 35 mills were represented, not to advance the price of lumber until the period of the next annual meeting on Jan. 8.

—The October statement of the London Board of Trade shows a decrease of \$4,207,000 in imports, and an increase of \$19,619,500 in exports. The principal item in the increase of exports is cotton fabrics \$8,932,115.

—Captain Bentley launched recently from his shipyard at Port Greville a schooner 430 tons register, 154 feet long, 34 feet wide, and 12 feet deep; iron kneed, and classed in the American Record for twelve years.

—A rich strike is reported in the long tunnel on the Rambler-Cariboo mine at Sandon. The company's stock has risen from 12½ to 30 cents a share. The October clean-up at the Eva mine, Cambourne, amounts to over \$5,000. A gold brick has been forwarded to the mint at Helena.

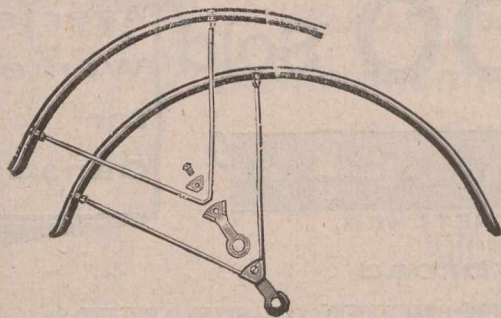
—Cattle with tuberculosis on the experimental farm at Nappan, N.S., will not be slaughtered at present. Veterinary Inspector General Rutherford has decided to try an experiment of separating and housing them under approved sanitary principles to see if a cure can be effected.

—Depositors in the Bank of Yarmouth have received a dividend equal to 75 per cent. of their claims. The money was chiefly provided by the shareholders under the double liability provisions. It leaves some few of them in rather straitened circumstances.

—Honolulu merchants are endeavoring to charter a steamer and establish an independent line between Honolulu and 'Frisco in order to secure lower freight rates, and are raising funds for the building of a large ocean steamer. It is reported that \$1,000,000 has already been contributed.

—The Trail smelter, B.C., lead returns for October show twenty shippers, sending 2,313,682 pounds of ore, yielding 944,832 pounds of lead. The chief shippers are St. Eugene, Helen, Last Chance (Sandon), Providence, Lone Bachelor and Slocan Star. There were nine new shippers.

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



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

—Several banks and commercial houses of Bremen, together with the ship owning firms of H. C. Horn, of Schleswig and Luebec, have decided to organize a new ocean steamship company, under the name of the Roland line, for the purpose of developing trade between Germany and the West Coast of South America.

—The British Columbia fishery commission, headed by Professor Prince, left recently for Seattle, to hold a joint international conference with the Washington commissioners relative to joint action regarding the preservation of the salmon fisheries and other international phases of the fishing industry on the Pacific coast.

—The Standard Oil Company has reduced the price of all grades of crude oil except Ragland. The higher grades were reduced three cents and the lower grades two cents. The quotations follow: Pennsylvania, \$1.58; Tiona, \$1.68; Corn- ing \$1.10; Newcastle, \$1.35; Cabell, \$1.18; North Lima, 94c; South Lima, Indiana and Somerset, 89c; Ragland, 49c.

—The sale of school lands at Didsbury by Dominion Auctioneer Ingram, was a great success. Over seventy per cent. of the lands offered were disposed of and the total receipts were \$240,000 being an average of \$10 per acre. The total number of acres disposed of were 23,000. This was the best school lands sale held in Alberta.

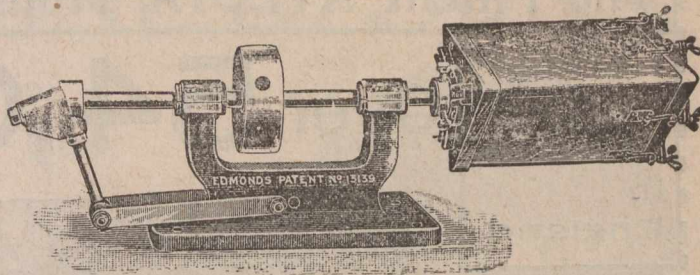
—Those who knew Mr. Arthur G. Doughty, M.A., (Lt. D.), F.R.H.S., who succeeds Mr. George Johnson as Dominion Superintendent of Archives, will be pleased to hear of the honours conferred on him on His Majesty's birthday. Mr. Doughty's additional capitals are C.M.G., indicating a Companion of the Order of St. Michael and St. George.

—The suggestion recently made that the services of Lord Strathcona to the Dominion of Canada should be recognized in some formal manner by Canadians resident in Great Britain has resulted in a general committee formed to invite subscriptions, which it is suggested, should not exceed ten guineas each, for the purpose of enabling some suitable presentation to be made.

—Two immigration bills have been introduced by the Australian Premier, one to conciliate the Japanese by dropping the European language test, the other to render Australia open to all labor immigrants, provided the Minister for External Affairs has scrutinized every contract before the laborer lands, and is satisfied no attempt is made to interfere in a strike or undercut the Australian labor condition.

—British exports of silver bullion to the Far East during the year up to October 19, according to the circular of Pix-

THE "RAPID" SHAKING MACHINE



**The H. Edmonds' "Rapid"
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60 TENBY STREET NORTH, BIRMINGHAM, Eng

Special Prices to Canadians under the New Tariff.

ley and Abell, were valued at \$28,292,430, against \$42,451,115 in the corresponding period last year. Of the total, India received \$22,174,605, against \$40,296,990 in 1904; China \$3,924,230, compared with \$1,863,610, and the Straits \$191,495 against \$290,515.

—The Canadian Pacific Railway Company has arranged to lease a portion of its present freight sheds at Regina to the British Columbia Sugar Refinery Company as a warehouse. A new shed will be erected immediately westward of the present building for railway purposes. The sugar company intends to make Regina a distributing point for the Province, and will carry a large stock here.

—The English Home Office has made a statement of the iron ore output of the United Kingdom in 1904, which gives the total value of iron ores mined at \$487,390,000, as against \$509,040,000 in 1903. The total output of iron ores was 13,744,000 tons as against 13,716,000 tons in 1903. Of the total iron ore smelted 4,524,040 tons of pig iron was produced, as against 4,501,000 in 1903. The total amount of coal produced in Great Britain in 1904 was 232,428,000 tons.

—The meeting on the twenty-seventh of this month in London to consider the Canadian cattle question promises to be one of the most numerous-attended of its kind. The representatives chiefly are coming from Scotland. The Aberdeen Harbor Board is amongst the latest to accept the invitation to send two representatives. The desirability of forming an active association to further the re-opening of all ports to Canadian cattle will be considered.

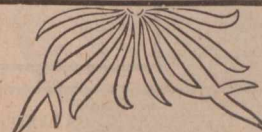
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Herbert Terry & Sons, Redditch, Eng.

—The report presented at the annual meeting of the shareholders of the Canadian Northern Railway showed gross earnings of \$4,190,211.96 for the year ended June 30, and net \$1,545,482.72. The surplus for the year was \$416,790.40. Gross earnings for the year increased \$947,590.20, or 29.22 per cent., and net \$423,552.06, or 37.75 per cent. The balance sheet shows that the cost of the railway and equipment to date is \$53,533,000.

—We read that at Glace Bay, after a raid on illicit liquor sellers, the chief of police spilled 3 casks of wine, 1 cask gin, 1 cask whiskey, 81 flasks whiskey, 54 flasks brandy, 12 bottles brandy, 15 bottles whiskey, 6 bottles gin, 36 bottles ale, 2½ barrels of ale and porter, 2 eight-gallon jars of whiskey. At Old Orchard and other places in the contiguous State of Maine, they have a different system: they sell the stuff to the neighbouring State of New Hampshire.

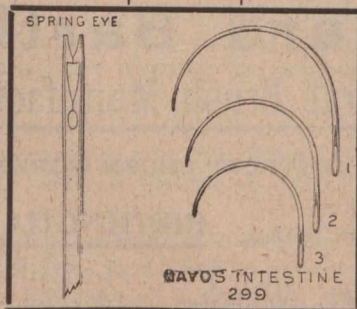
—Mr. Francis Cole, of the Toronto branch of the Bank of Ottawa has been chosen to succeed Mr. R. B. Kessen in the Montreal Branch. Mr. Kessen goes to St. John (N.B.) to assume the management of the Bank of New Brunswick, in which capacity his many friends in Montreal and elsewhere will wish him every degree of prosperity. Mr. L. C. Owen,

the superintendent of the Bank of Ottawa has been chosen manager of the Toronto agency.

—As a result of the situation at the eastern terminals of the lake grain route, the C.P.R. has made arrangements for shipping a million and a half bushels of wheat all rail before the close of navigation. This grain is being sent forward for exporters who are unable to fulfil their obligations in any other manner. Although it is understood that the railway company is giving an exceptionally favorable rate, the exporters stand to lose a considerable sum by being compelled to ship by rail instead of by water.

—J. J. Cowie, the Scottish expert, is in Nanaimo with a party consisting of U. C. Cumming and Misses Campbell, Wood and Gault. They have been some time on the Atlantic coast of the Dominion and now will remain in Nanaimo for a month or more to show how herring are cured for market in Scotland. Mr. Cowie naturally has little to say yet regarding his views on the Nanaimo herring industry, but he seems to have a very favorable idea from what he has so far observed. One thing he remarked was that the barrels used here are much better than those used on the Nova Scotia coast. Demonstrations will be given as soon as the fish run commences of the methods to be employed in putting up the fish for the market.

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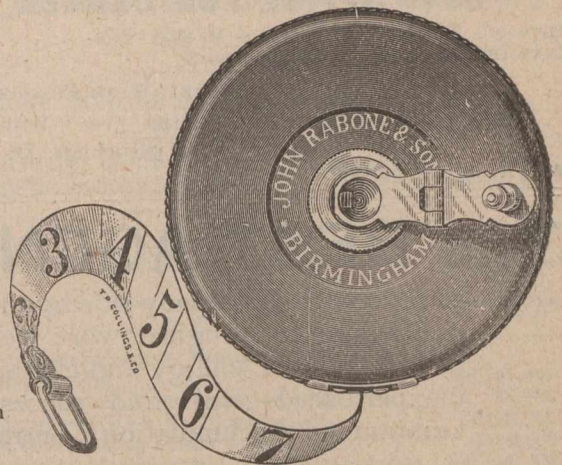
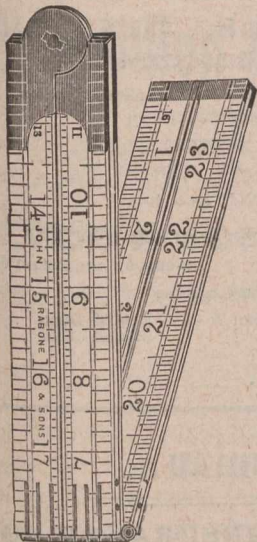
J. RABONE & SONS,

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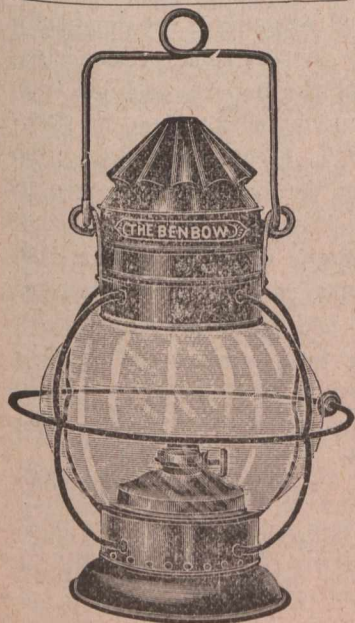
—The Granby (Que.) Village Council, has decided upon a by-law authorizing a loan of \$160,000 to pay off the floating liabilities of the corporation, amounting to \$60,000, and to provide for the payment of the purchase price of the water-works for the sum of \$100,000 and authorising the issue of debentures to the amount of \$160,000, payable in thirty years, bearing interest at the rate of 4 per cent. per annum, and imposing a tax of \$9,600 to provide for the interest and sinking fund to redeem the debentures. The by-law will be voted on by the ratepayers on the 29th inst.

—Counterfeit bank notes in the sum of \$255,000; "queer" coins in the amount of \$49,000, and \$50,000 worth of dies, plates, milling machines and other machinery and appliances for making counterfeit money were destroyed at Washington last week by order of the Treasury Department. According to the secret service division officer who was in charge of the destruction, the \$40,000 of "queer" coin represents the largest amount of counterfeit coin ever destroyed by the Government at one time.

—McKenzie and Mann, owners of the Canadian Northern road, have purchased a quarter interest in the Moose Mountain Mining Company's property, north of Sudbury, in the Algoma district, for \$1,000,000. The sellers are: J. C. Hutchins and J. C. Spry of Chicago, and Chase S. Osborn of Sault Ste. Marie, Mich. The greater part of the ore on the property is of Bessemer grade. The purchasers are to build a line of road to Georgian Bay, where a big ore dock is

to be erected. The line eventually will reach James Bay. Tentative plans also have been drawn for a plant for the manufacture of rails and structural steel on the bay. The new road guarantees a rate so that freight will reach all lake ports at \$1 a ton. The transaction marks the highest amount paid on a piece of undeveloped property in the history of the mining business in America, and solves the Bessemer ore problem for Ontario, as hereafter the Manufacturers there will be forced to buy their ore in this country.

—The United States Consul at Canton describes the Chinese method of making paper as follows:—In the manufacture of all the paper in common use in South China the Kam Li bamboo is used. This particular species of bamboo is grown at the side of a paddy field, and planted very closely. The bamboo can only be used when the stock is less than two years old. When ready to be harvested, it is gathered into bunches of ten stocks each. The stocks are thrown into a pond, where they remain for a year or so, or until they putrify, and are then placed in a large caldron of hot water. Here they are boiled until all the oil floats on the surface of the mixture. When this layer of grease is removed the residue is placed on the ground under the sun until perfectly dry. Next the material is placed in a machine, where, after being subjected to very heavy pressure, it assumes the qualities and appearance of paper. This mass is then cut into thick and thin sheets by means of a very thin knife.



J. & R. OLDFIELD,

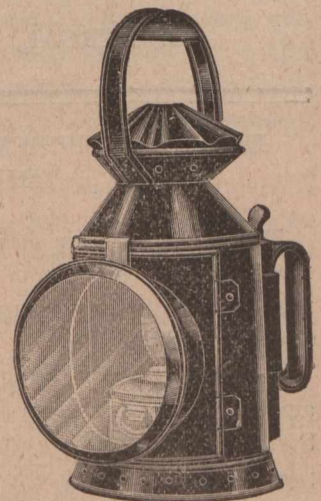
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Investments under Canadian Branch, 17,000,000

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INCOME AND FUND 1902.



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

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Head Offices:—London and Aberdeen.
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112 St. James St. - - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 17, 1905.

EFFECT OF PREFERENTIAL TARIFF ON DUTIES.

The tariff question has again been brought to the front by the Commission now at work acquiring information as to its working and the ideas of importers and manufacturers.

Comparisons are being made as to the relative amount of imports from Great Britain and the United States since the preferential tariff was established. In regard to this it is necessary to understand that although the preferential tariff was passed in 1897, it had little effect until a later period, owing to the Bri-

tish exporters being so ill-informed as to its provisions. The handling of the import statistics gives opportunities for presenting them to support some pre-conceived theory. Thus the fact that the imports declined from Great Britain until a minimum for 29 years of \$29,401,188 was reached in 1897, is contrasted with the fact that the imports from the United States rose in 1897 to their maximum in 29 years, the amount being \$87,023,342. It is, however, overlooked that the United States maximum succeeded to several periods during which the imports had steadily declined. In 1874, for instance, the American imports reached \$51,785,154, and then ran down to \$36,338,701 in 1881. So again the American imports in 1883 rose to \$55,147,243, and in 4 years fell off to \$42,818,651.

The American imports in 1897 were only \$1,876,000 more than they were 14 years before, which was practically a falling off, as the trade of Canada was rapidly expanding while this decrease was shown.

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Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397.9
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premiums on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

THE BANK OF MONTREAL.

The statement of the Bank of Montreal up to 31st October last shows the profits for the year then ended as \$1,638,659, as against \$1,609,207 in the previous year, being an increase of \$29,452. To the profits there was added \$583,196 brought from 1904, which made \$2,221,855 for distribution. The dividend paid in June last and the one due 1st December next amounted to \$1,420,000, which being deducted from the available amount left \$801,855 to be carried forward to next year. This makes the reserve fund, practically, \$10,801,855, which is equal to 77.15 per cent. of the paid-up capital. It is probable the reserve fund will remain at its present figure until the balance of \$801,855 at the credit of profit and loss is supplemented by sufficient from the profits to raise it to \$1,000,000, which would be added to the reserve fund.

Considerable interest has been shown in the circulation, some light upon which is thrown in advance of the monthly bank statement by the Bank of Montreal announcing that on 31st October last the notes amounted to \$12,996,181, which is \$2,070,492 in excess of the circulation at same date in 1904. Never before was the circulation of this bank so near the legal limit, the figure being, probably, as near as the management deems desirable at a time when the maximum is usually very nearly reached.

Doubtless the notes of the Montreal have been used by other banks, most of whom had their circulation as close up to the limit as they chose to go, some time since.

The deposits show a remarkable advance over 1904. Those on demand having risen from \$23,681,366 to \$31,438,001, and those payable after notice from \$71,113,046, the total increase in deposits having been \$24,368,800. The profitable utilization of so large an increase of deposits has been a far from easy task. The current loans and discounts took only \$7,287,479 of this increase, the call and short loans in Great Britain

The fact is often overlooked by tariff commentators that there are other factors besides the tariff that enlarge and decrease imports. A succession of good or bad harvests will affect imports more than any tariff, so, when import amounts are compared, the purchasing capacity of the people must be considered, or a very important factor in the problem is left out.

That the preferential tariff has resulted in a material reduction in the average rate of duty paid on British imports while a trifling one occurred in those from the United States in the same time is shown by the following official figures:

	Great Britain. Average rate of duty on Dutiable Imports. Per cent.	United States. Average rate of duty on Dutiable Imports. Per cent.
1896	30.20	26.69
1897	30.69	26.72
1898	29.47	26.11
1899	26.62	26.33
1900	25.58	25.03
1901	24.74	24.83
1902	24.02	25.18
1903	23.31	24.90
1904	24.11	25.21

Reduction in average percentage of duty: Great Britain 6.09 per cent.; United States, 1.48 per cent.

This record is incontrovertible evidence that the preferential tariff really did reduce the average duty on dutiable goods imported from Great Britain. If the average duty on the whole imports from Great Britain is taken for comparison the change from 1897 to 1904 was a reduction of the average duty from 21.10 to 17.55, a decline of 3.55 per cent., while in the same period the decline in average duty on all American imports was only from 14.28 per cent. to 13.67 per cent.—a drop of 0.61—which shows a decrease in average duty on total imports, dutiable and free, 1897 to 1904, of 2.94 per cent. in favour of Great Britain.

While these facts cannot be impugned, or explained away, it may be admitted that the preferential tariff has not increased British trade as much as was hoped. But this must be remembered, it took several years to enlighten British exporters as to its terms, and while they were lukewarm the Americans were pushing their trade in and with Canada with all possible energy so as to prevent their business being injured by the preferential tariff.

and the United States absorbed \$13,462,285, which left \$3,600,000 of the increased deposits to be devoted to several other purposes.

Since Oct., 1904, the immediately available assets have been enlarged by \$19,751,341, the figure being \$68,633,030, which shows the bank to be in a very strong position this however has been its normal condition for the years of its history.

It is notable that the bank premises account remains at \$600,000, no increase having been made, although a very large sum has been spent over the head office building which ranks as one of the finest bank edifices in the world.

THE BAROMETER OF TRADE.

The London Economist's index number shows the highest figure of the century, that for October being 2,255. The advance, which is based on a selected list of commodities, is chiefly due to the increase in the price of pig-iron, although lead has been a factor also.

Every endeavour is being made to "boom" the United States steel (iron) market. The "Iron Age" shows the production of pig-iron last month exceeded all records, reaching 2,053,000 tons for the coke and anthracite furnaces, to which must be added about 30,000 tons for the charcoal furnaces. This compares with 1,899,500 tons produced in September and 1,741,935 tons produced in July. The rate of production for the country is, therefore, close to 25 million tons per year. On November 1, 1905, the capacity of the active furnaces in blast was 460,449 tons per week—of course, the very largest ever reported. What a contrast this presents with some very recent periods will appear when we say that on August 1 last year the production was only 246,092 tons per week, and on January 1, 1904, which was the period of intense depression in the trade, the output was no more than 185,636 tons per week. These figures relate entirely to the make of pig iron—the raw material which lies at the base of all other forms of iron and steel. The record with reference to the finished products of iron and steel is much the same. The above named Corporation alone produced 1,173,000 tons of steel ingots in October, according to figures furnished.

An English authority, commenting on the statement of the great steel corporation, as given in our columns last week, remarks that so far the history of the Trust shows that in boom years profits sufficient to pay dividends on the common may be earned, while in times of depression the enormous over-capitalisation of the corporation renders it impossible to give any return to the holders of this stock. Last year the earnings would not have sufficed to pay the dividend on the deferred stock if the same provision for depreciation and renewals had been made as were made in 1903.

One of the signs of the times is pointed to as shown by heavy purchases made recently at figures given out as higher than usual while private settlements are effected at a marked discount.

This is how a correspondent writing for an influential paper puts it: The dominant industrial factor, the

great iron and steel plants (really iron) "are still working to prevent what is referred to as a runaway market, with only partial success. While operators have refused, for the time, to mark up prices of steel plates and structural material, premiums demanded for relatively early deliveries of the same practically take their place. After a brief check to the recent very heavy demand for pig-iron, orders have begun to flow in again, the request for Bessemer and basic being notably insistent. The Steel Trust has already supplemented its outside purchase of 30,000 tons of Bessemer for November delivery, at \$1 per ton more than it paid a month ago, and so crowded are its steel mills that it will have to supply itself in part with Bessemer iron in the open market for months to come. Following close on the heels of the recent \$26,000,000 order for locomotives and steel freight cars by the Pennsylvania Railroad Company word comes that the Vanderbilt railways have about decided to supply themselves with 30,000 additional freight cars, part of them from their own shops and the remainder through the great railway equipment companies."

The great impulse is credited to the abundant harvests, to restricted buying for some time past, and to the greater demand for railway freight cars and locomotives on both sides of the international boundary. There never was greater diligence exercised in following up runaway or "borrowed" freight cars by the great trunk lines.

SHIPPING AND HARBOUR MATTERS.

The recent accidents on the St. Lawrence route have given occasion to the opponents of that route to exaggerate its dangers, and they have not failed to avail themselves of the opportunity. When, however, they have done their utmost in that direction, a clear and impartial review of those occurrences fail to shew any justification for these jeremiads.

Although the aids to the safe navigation may not yet be perfect—as the works in progress will be—none of the unfortunate recent mishaps can fairly be laid to any dangers of the route. As evidence thereof the Imperial squadron lately passed in and out safely without the aid of a local pilot.

It is evident without waiting for the result of investigation of the most serious accidents of late, that the fault does not rest upon any so-called dangers of the route but with the responsible individuals in charge of the vessels.

This is a matter of such vital importance to the country at large that no steps should be neglected to bring home to the individuals the responsibility for the loss of property, as well as the prestige of this important route for the commerce of half of the continent.

The losses that have occurred cannot be overlooked, but if it is established that gross carelessness is the cause, why blame the route for it? In all seafaring matters accidents are continually occurring; for instance in the great harbour of New York, on Saturday morning last, one of the largest of the Hamburg-American liners left that port before daylight in thick

weather, to save a tide, and before she had passed the south Brooklyn shore, ran aground, to the consternation of the large list of passengers and all concerned, and at this writing the vessel is still fast aground.

It is well known that the channel approaches to New York are tortuous, and call for skill and care to avoid trouble, but although accidents are constantly occurring we never hear from that point screeching denunciations of the dangers of the channel; the individuals responsible are dealt with in a summary manner, but, all the same, the improvements in the channel are being carried on systematically. Here it is different: it seems to be the fashion to blame the channel for every accident, and heretofore to allow reckless conduct to pass unnoticed. Let the blame for what has so unfortunately happened be justly placed so that it may be a warning, and assurance given for safety in the future.

It is gratifying to learn that—notwithstanding the difficulties of doing business in the harbour, owing to the dislocation of the berths, and the slow progress of the works—caused by the uncertain vacillating methods of the harbour management—that the business of the port is steadily increasing. The best evidence of this is given in the monthly returns of the harbour revenue. The increase in the revenue, though not large, is steady, and under all the conditions of trade elsewhere, should be considered satisfactory.

When, considering the financial position of the harbour, it is not possible to ascertain, whether it is satisfactory or not, notwithstanding the increase of revenue. The harbour persistently declines to make known to the public the actual financial position. The report for 1904 is not yet out, and will not be for some time—from appearances—until a special committee agree as to what shall appear in the report when it is allowed to be published.

This is all wrong, and likely to lead people astray. The report ought to have been out last February; there can be no excuse for the delay if all the records are correct. In the meantime those most interested in the financial position of the harbour are entirely in the dark, and it is doubtful if many of the members of the Harbour Board know anything about real position of the finances, judging by the published reports of their proceedings.

We hear of their talking glibly of expending millions in further improvements, but we learn nothing about any practical results or benefits to the trade of the port from the expenditures of the last few years. What the extent is of those expenditures the public is not aware of, but thus far they have resulted in shewing the imperfections of the plans and methods of proceeding—that have produced only inconvenience to present trade in the harbour.

So far as can be seen, there is no prospect of any improvement in these methods, nor is there likely to be until the whole concern is taken out of the hands of the present commission and given to a department of the Government, where proper responsibility for mismanagement can be fixed. This is not the case now. As an instance of this, take up the recently proposed contract with a Chicago firm for the plans and super-

intendence of the conveyers from the grain elevator to the sheds yet to be built. It is not possible to express in decent language this outrage on fair dealing. There is surely something behind this proceeding, and it must yet be made plain.

So far as yet appears, the engineer of the Board asked for assistance to prepare the plans for these conveyers, although they had previously been prepared and tendered for along with the elevator itself. Whatever was the reason for the advice and help asked for, instead of getting it locally—as is quite possible—a Chicago firm was consulted, and the result was a disconcerting bill for advice of some \$16,000. To get over the shock, a contract was quietly made with the parties in question to the effect that they should provide the plans and specifications and superintend the construction of the conveyers, be paid five per cent. on the cost, and if not constructed within three years they are, in any case to be paid something like four per cent. on the estimated cost.

Tenders, it is to be presumed, will, for decencies sake, be asked for publicly, but it is quite possible the specifications may be so worded as to ensure the contract going to some good friends on the other side of the border lines.

At present, however, it is not so certain that this little delectable plan can be carried out. When the appropriation of the money by the Government was made for the elevator and conveyers, it was stipulated that the Government—through the Minister—should approve the contracts connected therewith. For some reason or other the conveyers were left over for further consideration, although the plans for them were approved of.

This contract for making new plans with the supervising thereof must receive the sanction of the Government. In all the reports of the proceedings of the Harbour Board we have heard nothing of that approval, and until it is given, the action of the Board in this matter will remain a dead letter, unless, indeed, the Board is so far committed as to lead to litigation.

Under all the circumstances connected with this mysterious transaction, it is difficult to believe that such injustice to our own people and violation of the principle of fair play can be sanctioned by the Federal Government. There can be no possible excuse for it that will in any way palliate the injury done in disparaging our own people.

On the two sheds now under way, the frame-work for the conveyers is being constructed on the original tender—a considerable part of the cost. It is stated that the percentage of the Chicago contractors will include that work, although they had nothing to do with the plans at the time. If this is not the case it should be made manifest and clear to all.

What is required is light all round on the financial and other matters connected with the Harbour Board in its singularly muddled position.

LIFE INSURANCE PROFITS.

A discontented policyholder of 32 years' standing, in a company more than half a century old, informs us that the surrender value of his \$10,000 policy (with profits), as he is now informed by the institution, amounts to \$8,000. He says the premiums paid by him in all these years foot up some \$13,000, and he calculates that if these payments had been regularly invested the interest and principal at legal rates would not reach much under that figure. The policyholder is a man of wealth, so there is no application of the oft-quoted reason, that he would not save it. As one swallow does not make a summer, there is no denying the pertinency of the leading argument employed by canvassers and agents in soliciting among breadwinners and men of moderate means. The inducement held out to the man 32 years ago by the then highest salaried field-man in Canada, the United States or Europe, was that, with his varied investments, it might, in case of death require some such ready cash to settle his affairs to the best advantage for the benefit of his heirs and successors. The "profits" have clearly fallen off considerably of late, as the policyholder complains that his share for one year amounts to only 50 cents. He is insured for half the amount in another company—one which is not before any inquisitors. In this institution, which has not yet fallen into line with modern notions of life canvassing, his \$5,000 policy has increased to the value of some \$7,000. We are in receipt of occasional letters on the life insurance situation to which reference is withheld pending the examinations proposed and in progress.

WHISKEYS.

Tourists are recommended by those who have travelled to limit their libations to the wine of the country they are visiting, which in France and Italy are mostly native clarets, those of the latter country being chiefly as Chianti, Barbaro, Falerno or Marsala, the last being a fortified article for export. The "vin de pays" is beer, or the British Brandy, which many attained palates prefer to the Cognac of France. In Ireland Porter is the favourite tippie of the people, except in the north-east, where Whiskey is the choice. In Scotland the peat-smoky Whiskey is preferred, and like other things Scotch,—haggis, oatmeal, Burns, Scott, heather-mixtures, and strathspeys—is as much affected in the great colonies, far and near, as it is in the Land o' Cakes, in this respect being the "wine of the country" in Canada, Australia, South Africa and New Zealand, notwithstanding that immense quantities of Whiskey are manufactured here and there. In Canada the tastes of the people vary somewhat provincially. Rye Whiskey, made from Indian corn, chiefly from the United States, is favoured in Ontario. Montreal is the great centre of Scotch Whiskey consumption.

Where there is such brisk demand it is but natural that simulation is practised. It has been estimated that more than one-fourth of the drink that goes by

the name of "Scotch" is made in Canada, a blend of the genuine article and diluted alcohol (high-wines), or of the latter article weakened and doctored with essences to give it the requisite odour and flavour. Nearly all Scotch Whiskeys are more or less skilful blends. It is confidently asserted that some good people in North Britain do not wait for the "doctoring" which is practised abroad, but send it ready prepared in cases, and even wood, ready for consumption. Whiskey—mostly Rye and Bourbon—contributes a very large proportion of the revenue of the government of the United States, and Canada would find the income derived from her own manufacture difficult to replace.

It may be of interest to make brief reference to the distinction between the systems observed in the manufacture of Irish and Scotch whiskeys respectively.

It is not easy at the present day to define whiskey. Originally it was made from malted barley, the fermented wort from which was distilled in the common pot-still, but with the introduction of the Coffey and other continuous stills, which yield a "silent" or flavourless spirit it has become possible to prepare alcoholic liquor, which is sold as whiskey, from any cereal grain, malted or unmalted, and from potato starch, grape sugar, and numerous other starch and sugar yielding substances. As a rule whiskey is made from grain, and by preference from barley, malted raw. The bulk of the whiskey made in the United Kingdom can be separated into three classes: (1) Malt whiskey is the product of malted barley alone, distilled in the ordinary pot-still. Its flavour is partly due to the circumstance that the malt is dried over a peat fire; and a spirit so prepared constitutes the pure Highland malt whiskey of Scotland. (2) Grain whiskey, under which heading comes the bulk of the Irish whiskey of commerce, is made in the pot-still principally from raw barley, with only a small proportion of malted barley to flavour the transformation of starch into sugar in the preparation of the wort. (3) Plain spirit is produced from barley, rice, and other cereals distilled in the Coffey patent still. Plain spirit from the basis from which gin, British brandy and other rectifier's drink are prepared; and it is used for blending with other flavoured pot-still spirits, to produce a certain character of potable spirit sold by wholesale dealers and known by special blend names. It is only the finer qualities of matured malt and grain whiskey that can be used as single or unblended spirit. In the United States whiskey is distilled chiefly from corn and rye, wheat and barley malt being used, though only to a limited extent.

Under the heading, "What is Whiskey," an article appeared recently in a respectable London paper, prepared in Edinburgh, one of the chief centres of the business. It seems that the question of the adulteration and substitution in the spirit trade in the old country is having the serious attention of the authorities, and summonses have been issued in London against traders selling as Scotch whiskey an article which is not an all-pure barley malt spirit. Similar action was taken by the authorities in connection with the sale of spurious brandy, practically revolutionizing that branch

of the trade, numerous traders being successfully prosecuted for selling to the consumer an article as brandy which was other than a grape-derived or wine spirit.

It would appear, from the facts stated in the article, that it is high time some sort of protection was afforded to the consumer of this beverage, as apparently some distillers contend that it is legitimate to label and sell as "Scotch whiskey" a raw spirit distilled in London or elsewhere from Indian corn, potatoes or other sugar-producing substances, or a mixture containing such spirit in varying proportions, whereas the best Highland distillers hold that malt whiskey—that is whiskey made in a pot-still—and malt whiskey only is entitled to the name of "Scotch whiskey," and it is this important question which will be decided during the hearing of the pending prosecutions.

The blending of Scotch whiskey, which is quite legitimate when carried on fairly, and to which must be attributed the rapid growth of the drink in public favour, originally meant the mixing or blending together of the well-matured products of two or more reputable Scotch distilleries in such proportions as the blender found by long experience would form a palatable beverage. But the temptation to reduce the cost at the expense of the quality was too much for many in the trade, and matters have steadily gone from bad to worse until a large proportion of so-called Scotch whiskey has come to be raw grain spirit with an infinitesimal proportion of a Highland malt whiskey as a top-dressing. This is a fact which admits of no dispute, and is readily conceded by those in the trade who have its best interests at heart. The article quoted from refrains from drawing lurid pictures of the harm done by raw grain spirits or of the nauseous materials from which the spirits are distilled, and adds that it is simply a question of misrepresentation, and whether the consumer is entitled to get what he pays for or not.

What is without doubt needed is a standard for Scotch whiskey such as exists in Canada for "Rye." Without that any concoction of molasses or potatoe spirit may be sold as "Scotch," just as the counsel for the defence in the first brandy prosecution in the old country quoted from an old dictionary to show that spirits distilled from among other things, black an's, might be called "brandy."

In trade circles in England the keenest possible interest is being taken in the pending prosecutions, and it is generally recognized that if a conviction is obtained it will be the signal for a flood of similar prosecutions all over the country. One or two firms are taking time by the forelock, and stating in plain terms on their labels what the blend in the bottle consists of. If some standard is arrived at and made obligatory by law, it would sweep away once and for all this mass of fraud and misrepresentation which has gathered round the Scotch whiskey trade.

—London Clearing House.—Total clearings for week ending Nov. 9, 1905, \$1,144,895.—Winnipeg Clearing House total clearings for week ending Nov. 9, \$11,495,762, for corresponding week last year, \$8,055,295, and corresponding week 1903, \$7,293,067.

THE LIFE INSURANCE IMBROGLIO.

The public are being gradually enlightened as to the true inwardness of the life insurance scandals in New York. The searching examination to which leading officials in the several companies have been repeatedly subjected, has elicited one important fact—namely, that it was through extreme cupidity and vaulting ambition on their respective parts, that the trouble arose, personal characteristics which almost invariably provoke envy and counter-plotting.

It is fortunate that certain persons do sometimes fall out. It is also lucky for nearly all of those concerned that the discovery was made in time to check further speculations that, however successful heretofore, might have endangered the property of the great mass of policyholders. These will fail of their duties if they do not insist upon a radical change of control among the ambitious ones and those who winked at their manipulations, to say nothing of those meaner creatures who served the purpose of cats' paws for their superiors in office in their unwarranted employment of trust funds in the truest sense of the term.

One policyholder, in writing us on the subject, makes the distinction we refer to as between certain great officials with their parasites and the absolute position of the companies themselves, and quotes Bishop Heber's Missionary Hymn—

"Where every prospect pleases,
And only man is vile."

One U.S. periodical has already retorted upon us because of our Canadian strictures, broadly hinting that those who live in glass houses should not be hasty in throwing stones. One of our English contemporaries, while assailing a Canadian company have attempted to gloss over the revelations in New York. Another of them, formerly so respectable, so long so that the name of the "Saturday Review" of London was synonymous for all that was estimable, incorruptable and exalted in periodical literature lauds in no measured terms one of the "big three."

It is to be regretted that the methods pursued in New York have been deemed worthy of study in other quarters, but the public are looking to our worthy Superintendent at Ottawa to give some attention to this subject before it has become too rampant.

ASPECTS OF FISCAL REFORM.

We continue our extracts from Sir Charles Follett's essay in the "National Review" on the above subject:

It is also claimed that a tariff of a few articles heavily charged is better than a more extended tariff lightly charged. For simplicity of collection this is, no doubt true; but official work must meet the requirements of the country, and is there any other reason? Adam Smith, under the head of "Taxes upon consumable commodities," says that "taxes on foreign articles of use and consumption, such as wine, spirits, tea, coffee, tobacco and piece goods, may, with advan-

tage, be confined to a small list"; but, after criticising prohibitory duties on foreign manufacture, he adds that "moderate taxes on all foreign manufactured goods may be beneficial." Even the great Free Trade economist, therefore, does not justify slavish adherence to a tariff to be counted on the fingers; but admits that a small duty on all foreign manufactured goods may be better than excessive duties on a small list raised to the very last turn of the screw.

Then there is the question of food, which to England, though to no other country in the world, is, in fiscal policy, a most burning question. Consider, first, food in the abstract; and, secondly, the loaf. Now there are only six things, classifying them, which are capable of indirect taxation—namely, raw materials, manufactured goods, part-manufactured goods, food proper, alcohol, and tobacco. No one suggests taxing absolutely raw material. Alcohol and tobacco, as already shown, are taxed up to the hilt. There only remain manufactured and part-manufactured goods, and food.

Imagine a Chancellor of the Exchequer having to meet another increase—which may happen in a very few years—of thirty millions (say, \$150,000,000) to the national expenditure; and imagine manufactured goods taxed as the great Free Trade economist suggested, and part-manufactured goods also, with graduation in accordance with the extent of labour expended. At the utmost this would not produce more than ten millions (about \$50,000,000). Where is the Minister to turn to for his balance? Some luxuries might, perhaps, be heavily taxed; but the tax would probably check consumption and defeat its object. The Minister would have only one resource to turn to—namely, food.

Approaching it from a revenue point of view, there can be no more legitimate tax. It is of universal consumption; if moderately applied, and with care, it hits no one harshly; it is easily collected, and demands no offensive inquisition as to private means. What are the objections to it? Firstly, that it is so far-reaching that it would increase the cost of living, and therefore of production. This is not a revenue point, except so far as the consuming power of the country might be affected. To make, however, an economic digression, it is impossible to argue in a logical syllogism on British Free Trade, because, while Cobden's Free Trade was a chain of links absolutely similar, true, that is to say, throughout, in labour as well as in everything else, British Free Trade has destroyed the chain by inserting a spurious link, protected labor guarded by Trade Unions. Cobden, whose only thought was manufacture and cheap labour, dreaded this invader of his policy. He stigmatised Factory Acts as insanity, and Trade Unionism as "founded upon principles of brutal tyranny and monopoly, worse to live under than under a Dey of Algiers!" The British workman, however, threw that part of Free Trade to the winds, and has been too selfish to see that, no chain being stronger than any one of its links, Free Trade was doomed by him. He has tried to woo it where it fits him, and reject it where it pinches; but, though it may die

slowly, such a policy is impossible. If labour is protected, the product must be protected equivalently, or the machine will stop.

(To be continued.)

RAILROAD EARNINGS.

The "Chronicle," commenting upon October earnings, says: "It is becoming more and more evident as the weeks pass that the extra passenger traffic to the World's Fair at St. Louis played a very important part in swelling the earnings of many railroads last year. At all events, the roads which were apparently most favored in this way in October, 1904, are now obliged in many instances to report heavy decreases. This fact is also reflected in the general totals showing the results for the total as a whole. On the other hand, outside the class of roads where the World's Fair traffic has affected the comparison, there is this year a noteworthy record of improvement. Of course, it is too early yet to have the figures for some of the very large systems in the country, but we may mention as illustrations of such improvement the Canadian Pacific, with its gain of \$978,000, and the New York Central, with its gain of \$961,558. In the case of the separate roads, there are some quite considerable losses. Among these may be mentioned the Missouri Pacific, which reports \$475,746 decrease; the Wabash \$392,944 decrease; Illinois Central, \$269,149 decrease. Doubtless in some of these instances the yellow fever at New Orleans and some other points in the Gulf States has been an additional disturbing factor. Nearly all other influences, aside from those mentioned, were favorable to large traffic and earnings the present year. General trade remains active and prosperous, while the iron and steel industry showed almost unexampled buoyancy. Western roads also had an advantage from a larger live stock and a larger grain movement. Comparative gross earnings of 51 roads for October aggregate \$66,053,030, an increase of \$3,421,673, or 5.46 per cent. From January 1 to October 31, gross earnings were \$547,274,910, an increase of \$36,103,085, or 7.06 per cent."

IRON ORE STATISTICS.

In the report of the Swedish Geological Survey Department to the Swedish Parliament the extent of the known iron ore deposits of the world are given in round numbers as 10,000,000,000 tons of workable fields, of which the United States contains 1,100,000,000 tons, Great Britain 1,000,000,000 tons and Germany 2,200,000,000 tons. The annual output of the United States is given as 35,000,000 tons, all of which is consumed at home; that of Great Britain at 14,000,000 tons, while its home consumption is 20,000,000 tons, and that of Germany at 21,000,000 tons, with a home consumption of 24,000,000 tons. Spain's output is 8,000,000 tons, of which it exports 7,000,000 tons, while Sweden exports 3,000,000 tons of its 4,000,000 tons output. Canada exports about 375,000 tons of iron ore annually, valued at more than a million dollars. The principal demand is from the neighbouring republic.

—Mr. Degind the English expert who is making a report upon the class of ice breaker to use between Prince Edward Island and the Mainland, has completed the work. He has sent a long exhaustive work report to the Minister. It is expected that a boat built on the lines laid down in the report will be able to keep navigation open during the winter season.

BUSINESS DIFFICULTIES.

A. J. McKinnon, baker, Windsor, Ont., is offering to settle at 20c on the dollar.—Leblanc and Caza, general store, Comber, Ont., have called a meeting of their creditors.

Recent Ontario failures include Jordan Bros., general store, Hoisstein; J. D. McCall, hotel, South River; John Martin, fuel, Hamilton; Robert. Harley, grocer, Lanark; L. Cain, trader, Pontypool; J. H. Dickson, grocer, Sturgeon Falls.

Pinkerton and Fair, men's furnishings, Fort William, are reported to be financially embarrassed.

A demand of assignment has been made on Bouchard and Michaud, general store, Chicoutimi.

Jas. Holiday, Dewittsville, Que., has compromised, and Morris Lenenthal, furniture, Lachine, wishes to make a settlement.

Louis Allaire, grocer and liquors, city, has assigned, also Louis Monette and Co.

Advices from Winnipeg report the absence of Saul Gould, ladies' tailor, and that N. Hemman, dry goods and millinery is offering to compromise at 40c on the dollar.

Alfred Gauthier, general store, Labelle, is offering to compromise.

In this city Jos. Cardinal, carter, has assigned, and a demand of assignment has been made on Alf. Olivier, grocer. Other city assignments of small account are Arthur St. Denis, clothing, and J. J. St. Jean, dry goods, and a demand of assignment has been made on J. Stein, boots and shoes.

F. Lafortune, trader, St. Remi de Amherst has assigned.—The bailiff is in possession of the Henderson Clothing Co., Victoria, B.C.

Late North-West troubles include the following: A. J. M. Spencer, stationery, etc., Winnipeg; Max Kurtz, clothing, Winnipeg, assigned; Scandia Bakery Co., Ltd., same city, extension granted; Gill Bros., traders, Grand View, Man., assigned; and A. H. Lewis and Co., Chemainus, B.C., embarrassed.

L. Lavoie, general store, St. Leon le Grand, has assigned, and Lefavre and Taschereau are appointed guardians.—A. T. Simons, grocers' specialties, Quebec, is offering 35c in the dollar, cash; and J. B. Nadeau, tailor, same city, has assigned.—Alatais and Co., traders, Murray Bay, have effected a compromise.—O'Connor and Wilson, hardware, Ottawa, have assigned, also D. Belleau, plumber, same city; Lange and Luch, contractor, Chesley, and D. H. Ellis, merchant, Barrie.

Elisha H. Shiedel, formerly of Berlin, Ont., took up his residence in Port Elgin, Ont., some 7 or 8 years ago, and purchased a nice residence and grounds in his wife's name. He was reputed to be in easy circumstances at that time. Shortly after his arrival in Port Elgin he became one of the partners in the Brush Factory, but soon retired therefrom without loss. He then took stock, and was actively engaged in the Dominion Harness Co., but retired therefrom in about two years with a loss, it is said of about \$6,000. His next venture was the purchase of the hotel at the Lake with about 10 acres of land and the formation of a joint stock company, called The Paradise Grove Hotel Co., and ran it as a summer resort. His last venture was the purchase of a small general stock in Underwood on the 25th of September last, for about \$1,200 paying \$500 down, and giving his personal obligation for the payment of the balance, \$660, in 30 days, but when that time elapsed he had no funds on hand, and a writ in the High Court was issued and served. He then assigned to C. B. Armstrong of London. After purchasing the stock in the store about six weeks ago he bought on credit, goods from different wholesale houses to the value of about \$3,300. The total value of all the stock now in store in Underwood may be estimated at about \$4,500. The total debts and liabilities are about \$4,100.

INDIA'S EXPORT TRADE IN INDIGO.

The course of the export trade in the last ten years presents a melancholy record of the decline of an old and important industry, says the Oil and Colourman's Journal. The unremunerative level to which prices have been forced down by the competition of synthetic indigo has reduced the indigo plantations of Bengal to less than half the area they occupied ten years ago, and over the whole of India the reduction in that period is 66 per cent. Planters in Bengal are strengthening their position by cultivating other crops in addition to indigo, and they can carry on a contest for supremacy with synthetic indigo for many years, but the cultivation of indigo in Madras, where the area fell by 49 per cent. in 1904, appears to be rapidly approaching extinction.

The season of 1904 gave a very poor yield, the deficiency compared with the previous year being estimated in the official reports at 31 per cent. in Bengal and 45 per cent. for the whole crop. The slight rise in exports from Calcutta is due to large exports in April, 1904, from the previous year's crop. The total exports of 1904-05, 49,252 cwt., are less by 18.4 per cent. than the exports of the previous year. The fall in the average price was 4 per cent. and in Calcutta the fall was more marked in the better kinds than in the ordinary qualities. Exports to the United Kingdom maintained the level of the previous year, and there was a better demand from the Continent, especially from Russia and France.

The largest exports were as usual to Egypt (mainly cheap dry leaf indigo from Madras), but the quantity was 25.1 per cent. less than in 1903-04. Direct exports to Persia show a slight improvement, and there was a rise of 3.5 per cent. in exports to Turkish ports in the Persian Gulf but a decline of 39 per cent. to the Levant, and shipments to the United States were also smaller by 49 per cent. Exports to Japan, which for several years had been one of the chief markets for Indian indigo, almost ceased, only 168 cwt., mostly Madras indigo, being registered. The differential taxation which took effect from April 1, 1903, and imposed an extra tax equal to 1.55 pence per pound on Indian indigo, which both Java plant indigo and German synthetic indigo escaped, placed an insupportable burden on the trade, but now that Indian indigo has been placed on a most favored nation basis by the convention with Japan, which came into force March 15, 1905, there may be some revival of the trade. German synthetic indigo has, however, now acquired such a dominant position and its higher percentage of coloring matter still retains for it such an advantage by reason of the duty being charged by weight, that India will find it difficult to recover lost ground.

—The Swedish barque Orion, which was towed into Haifa October 20th, by the steamer Exeter off Sable Island, and which has been lying in the stream since brought in, has been libelled at the suit of the owners, Captain and crew of the Exeter City, the sum named being \$6,000. Pickford and Black are the steamer's agents and H. I. Mathers is acting for the Orion's owners. Application will likely be made to the Admiralty Court for an order for sale of the barque.

—At a meeting of the International Waterways Commission held at Buffalo last Saturday, Chairman Ernest stated, after hearing arguments for a couple of hours, that the commission would not favor granting permits for the use of more than 19,500 cubic feet of water at the Soo, and that amount would have to satisfy all the interests concerned. He re-asserted the determination of the commission to preserve the interest of navigation regardless of consequence to any person or corporation. Engineers for the commission testified that the use of 4,000 cubic feet of water per second would lower the level of Lake Superior about one-fifth of a foot and that the use of 6,000 cubic feet would lower it one-third of a foot.

THE PETROLEUM INDUSTRY.

Previous to the recent reign of lawlessness in the Russian oil fields the port of Batoum was shipping upwards of 27,000,000 gallons of oil monthly, nearly all of which went to countries outside of Russia. The stocks of oils on hand at Batoum last spring amounted to over 68,000,000 gallons, or 1,360,000 barrels. These figures will give some idea of the importance of the Russian petroleum industry at its best. In May last the total production of all the Baku oil properties amounted to over 4,000,000 barrels and was considerably less than the production in May of the previous year, which was more than 5½ million barrels. These figures are roughly stated, as the Russian report state the production in poods, not gallons, a pood of oil being 36½ pounds, or about 5 gallons. It is noteworthy that during the same month the total production of the Texas and Louisiana fields was 5,000,000 barrels—a round million more than the output of the Russian fields; and that the production of all the oil fields of the United States was over 12 million barrels. The Russian figures are at some disadvantage, since there was interruption to business there as early as May, but on the whole the comparison is a fair one, and shows the relative importance of the Russian and American oil fields. For the year 1904 the Russian production is estimated by one authority at 10,756,000 tons, and that of the United States at 15,764,000 tons. Canada yields annually about half a million barrels of oil of 35 imperial gallons each. The Russian oil industry is centered largely at Baku, where the late riots damaged and destroyed much property, as lately described in these columns. The organizer of the Russian industry was Ludwig E. Nobel, since deceased, whose sons now conduct the business. Their interests include 433 wells, with an annual output of over 1,000,000 tons of crude oil; 280 miles of pipe line, 11 refineries, and 12,000 employees. Their transport facilities include over 300 steamers and barges and 1,400 tank wagons. Their tank storage is distributed all over Russia.

PLAIN CLOTHS AND FANCIES.

The tendency toward a more extended manufacture of plain woollens and simpler fancies in Huddersfield (England) and vicinity is the subject of some comment by the Textile Mercury. "Profit margins are still uncomfortably low, but work is more abundant, and establishment charges should be covered better than in the times of slacker trade. The prosperity of the industry that relies on middle-class custom is always delicately balanced. On very slight provocation the typical consumer resigns himself to go without one new suit, and when large masses of suit wearers are thus persuaded to economise, trade immediately falls flat. When the old suit looks shiny and its wearer's business prospect is improving, the outlay of three or four guineas seems not unjustified—whereupon other people's business prospects are straightway similarly affected, and trade begins gently to improve. No doubt this small difference of the presence or absence of confidence is more greatly responsible for fluctuations in the black and blue serge trade than even the competition of fancies or the pressure of cheaper worsted or woollen goods. By all signs public confidence is expanding: railway receipts, bank clearings, improved exports, and the activity in the metal trades are having their moral effect. From more business at low prices it is but a step to orders at slightly better prices, and without unduly great expectations one may reasonably look forward to a year or more of distinctly better times. Fashion is not unfavourable to an extended use of plain cloths; and, between fashion's dictates and the natural inclination of many to buy either black or blue clothing, the position appears to be strengthened. On the simple rule, the good old plan, of each having his turn, the time of the distressed maker of fine plain cloths ought to be at hand."

MERINO.

Of all materials in the woollen world, says the "Textile Mercury" of Manchester, merinoes come nearest to being all things to all men, for their constitution varies with the point of view. In the first instance merinoes were indubitably sheep with long fine wool, and from their habit of moving from pasture to pasture it is supposed that they came by this name in their native Spain; and in the course of time the word came to be applied to the wool borne by this breed. That it is applied now and again to wool of less than Spanish quality is perhaps not a circumstance of great importance; for in that case the buyer promptly tells the seller that geese are not swans in the neighbourhood of his mills! But "merinoes" are not always wool: for over large tracts of Europe and in the shoddy manufacturing towns of Yorkshire merinoes mean nothing more romantic than rags. Then in Bradford there are manufacturers to whom merinoes mean dress-goods, twilled on both sides, and doubtless made from wool of authentic origin. Again, merinoes are found to mean "angoras," or a cunning combination of cotton and wool in knitted garments. There may be—probably are—other applications of this singularly elastic term. Once having found a convincing word with a mellifluous sound, the legion of dealers are loth to see that word out of work.

Merino, then, is a term that may, apparently, be attached to any thing—fine or superfine, or neither—by any person, and perhaps we ought to marvel that it has been so little used and misused. There is no Merino Protection Association for the prosecution of those who take the name in vain, and nothing to prevent the establishment of rights of user to an appellation which once meant one definite and concrete thing. It is no advantage to the general world to make meanings needlessly vague, and thus to render possible the supply of one sort of merino to a man who wants another. In the trade, at least, we are usually spared such misunderstandings by the rare discernment and acute insight into a customer's probable needs that comes of long familiarity with wool in all shapes. Is it not proverbial that of all traders those in the wool business are the most smart? Certainly that opinion is accepted without question in quarters that it would be superfluous to name.

ARTIFICIAL SILK.

There is a considerable demand for artificial silk for use in the manufacture of embroidery and trimmings. Factories have been started in Lyons with a view to producing it on a large scale—a factory at Izeiux (Loire), employing the Gifet system which treats cotton cellulose with salts of copper; factories at Feyzin (Rhône), which follow the system of Chardonnet; a factory employing the Valette system; and a factory in the Department of Ardeche for the manufacture of "Viscose," a product obtained from the cellulose of wood pulp without nitration. Referring to the progress of the industry: Time must show which of these systems is most successful, but in the meantime, a consul thinks, it is not unlikely that there will be over-production.

—The chief grain inspector, Winnipeg, writing to the head of the seed division of the department of agriculture, on this season's wheat crop, says: "We have now inspected twenty million bushels of this crop, of which 85 per cent. is of high grade, that is No. 2 northern and better. We have never before had so much rejected for being mixed with wild oats and barley and cockle and ragweed. Terminal elevators cannot take this out without special cleaning, and for this they have to make a special charge. The percentage of cars rejected in this way is nearly double what it was last year, and last year was serious enough."

COMPANIES INCORPORATED.

John Gowans Kent, merchant, Robt. Watson McLean, merchant and Saml. Clements Smoke, barrister at law, Toronto, and Douglas Armour, advocate, Montreal, have been incorporated to acquire and take out as a going concern the business now being carried on at Toronto and Winnipeg by James Gowans Kent and others under the name of Gowans Kent and Co., with a proposed capital of \$500,000.

The Water Supply Company, capital stock \$40,000, made up of Montreal and Montmagny capitalists, has been incorporated.—With a capital stock \$500,000, the Underwriters' Salvage Company is chartered. It is made up of Toronto people.—The charter incorporation for the recently organized Montreal Jockey Club has been gazetted. The capital stock is \$250,000.

The Cobalt Canadian Mining and Milling Company, Kingsville, capital \$500,000; the J. J. McLaughlin Company, Toronto, manufacturers of mineral waters, capital \$250,000; the Canadian District Heating Company, Hamilton, capital \$250,000; the Gordon Cobalt-Silver Mining Company, Toronto, capital \$200,000; the Banwell Hoxie Wire Fence Company, Hamilton, capital \$100,000; the Ontario-Minnesota Mining Company, Port Arthur, capital \$60,000; the Clinton Threshing Company, Clinton, capital \$50,000; the St. Catharines Building and Paving Company, capital \$50,000; the Veterans' Sure Medicine Company, Chatham, capital \$50,000; the Orchard Point Company, Orillia, to carry on a summer resort business, capital \$50,000; the Toronto Motor Boat Company, capital \$40,000; the Fort William Young Men's Association, capital \$40,000; the Adjustable Axle Nut Company, London, capital \$31,000; the Calder Grain Shocker Company, Hamilton, capital \$30,000; the McLaughlin, Gourley Company, manufacturers of interior fittings, cabinetmakers, etc., Toronto, capital \$25,000; the Warton Driving Park and Athletic Association, capital \$25,000; the Wilsons, Limited, general merchants, Cumberland, capital \$10,000; the Seaforth Rink Company, capital \$10,000; the Providence Cemetery Company, Albion, capital \$1,500.

A SENSIBLE (COTTON) PROPOSAL.

With the object of promoting the growth of cotton in Central Africa, a manufacturer in Eccles, England, of fifty years' standing suggests that each operative should contribute equal to 25 cents a year for, say five years, and that whatever they subscribe the employer or firm should give the same amount, in aid of the funds of the British Cotton-Growing Association. He estimates that at least a million people obtain their living from the cotton trade, and the above scale would yield £50,000 (about \$250,000) a year from the workpeople and a similar amount from the employers. He himself is willing to do his share, and what is wanted is the necessary arrangements whereby the collections would be made at the works and the money remitted to the Association. This would go far to render the enterprise a success, and prevent the uncertainty in supply and unsteadiness in prices with which manufacturers are occasionally threatened.

BACON PIGS IN CANADA.

The Department of Agriculture has issued a treatise of some sixty pages under the title, "Bacon Pigs in Canada," containing "notes on breeding, feeding, and managing swine, with reports of some experiments," by J. H. Grisdale, B. Agr., agriculturist at the Central Experimental Farm. This is an exhaustive little work known as "Bulletin No. 51," and is published by direction of Hon. Sydney Fisher, Minister of Agriculture. It is appropriately illustrated with cuts of piggeries, pig-pens, fences, breeding crates, etc. The experiments with various foods are copiously tabulated. The ex-

clusive use of pease, notwithstanding the ordinary prejudice, is not recommended, while Jerusalem artichokes are favoured as an excellent supplementary food, and piggy be allowed the luxury to root them up unaided.

SULPHUR.

Sulphur is widely distributed in Japan, on account of the volcanic nature of the island, but is most actively mined in the north; it occurs generally in the vicinity of still active volcanoes. There are six principal mines, in order of importance; Imaonobori and Tsurugkisan in Kokka'do province, Skiranesan in Toehighi, and Yahukodoyama, Doro-in and Iwojima in Sahuma. The first two belong to the firm Mitsui Buyan Kaisha, of Tokio. The country's output, as reported to the Engineering and Mining Journal, has grown from 10,000 tons in 1900 to above 20,000 tons in 1904, and is likely to grow still further. Domestic consumption takes only a quarter of the output, the consuming industries being the manufacture of matches, for which there are numerous plants, of explosives and of chemicals. As the price of sulphur advances, pyrite is being substituted, the supply of which comes mostly from Australia.

Exports amount to 14,000 or 15,000 tons per year, the western coast of the United States and Australia being the largest consumers; Hakodate is the usual shipping port, although Kobe and Nagasaki ship small quantities to China.

Recent quotations have been \$17.50 per ton for the best grades and \$15.50 for inferior grades, with variation of 50 cents per ton, according to method of packing.

In northern Japan snow interrupts activities for five months in the year. The process of extraction is still primitive; the ore is put into iron receptacles and heated to 115 degrees C. The Mitsui company, a few years ago, introduced modern Gill's furnaces such as are used in Sicily.

The yield of sulphur from Japanese ore is probably the highest in the world. It reaches 50 per cent. in the north, where ore of less than 38 per cent. is rejected. In Sicily, with modern furnaces, 20 per cent. ore is considered workable.

—The Canada Chemical Manufacturing Company, Limited, of London, Ont., have opened a sales office for Toronto and district in the McKinnon Block in that city. Mr. Albert Nieghorn being in charge. This is in addition to their distributing warehouse which they have for some time been operating in Toronto. They have found that the continual growth of their acid and chemical business in Ontario has necessitated dividing the territory into sales districts, this being their reason for establishing a sales office in Toronto, to cover that territory. Their acids and chemicals will be manufactured as usual at their London Works. They believe that by instituting a policy of establishing a number of distributing warehouses throughout the country they can better serve the best interests of their customers.

—The monthly statement of the U.S. Government receipts and expenditures shows that for the month of October, 1905, the total receipts were \$50,492,691, and the expenditures \$55,710,037, leaving a deficit for the month of \$5,217,346. For October, 1904, the deficit was \$4,000,000. The receipts from the several sources of revenue are given as follows:—Customs, 25,621,531, a gain of about \$2,000,000, as compared with October, 1904; internal revenue \$22,173,779, increase \$1,000,000; miscellaneous \$2,697,381, decrease \$1,792,000. The expenditures for the month show a total increase over October, 1904, of about \$2,767,000, principally in the war department and public works items. The total deficit for the four months of the present financial year is \$14,992,000, as against a deficit of \$21,800,000 for the corresponding period of 1904.

THE CARRIER, LAINE & CO. FAILURE.

The old time firm of Carrier, Laine and Co., contractors, founders and machinists, who were summoned by the Bank of Montreal on Tuesday to assign on a claim of \$160,000, are said to be resisting the demand. They closed the doors of their works on Tuesday evening, paying off all their hands in full. The firm is rated at from \$125,000 to \$200,000. Mr. C. H. Carrier, the managing partner, says he was absent when the demand was made.

No statement of affairs has as yet been made, but Mr. Carrier states that outside of the bank's claim, their indebtedness does not exceed about \$5,000 to the trade. It is understood they will be obliged to assign. Nominally the assets are believed to exceed the liabilities to a considerable extent. It is reported that the concern have numerous contracts on hand and that some arrangement will be made whereby the business will be kept running for a time at least.

The business was established in 1864 by the late C. W. Carrier, father of one of the present partners. The subsequent partners were Chas. H. Carrier, Omer H. Carrier and the late Damase Laine. For a time they had uphill work, but latterly had been reported as doing well under the management of Chas. H. Carrier. Instead of carrying on merely a general machinist and repair trade, they installed new plant to manufacture pulp and paper machinery, turbines, etc. They have now a well equipped machine shop favorably located for shipping. They have long drawn heavily on their former bankers, the People's Bank of Halifax, lately taken over by the Bank of Montreal. The general impression was that their business was bound to increase as they had made favorable arrangements for the manufacture of machinery with several companies in the United States.

As the Bank of Montreal—it is superfluous to say—is not at all likely to institute such proceedings without cause, it is to be inferred that the firm's affairs are not very promising or hopeful.

FOR PERSONAL RIGHTS.

The State of Washington has also placed itself on record as against interference with the fundamental rights of personal liberty and private property by a decision of the Supreme Court of that State in a controversy which occurred at Seattle in November, 1904. The plaintiff, conducted a cafe for several years; and built up a large patronage and successful business. As floor manager he employed a man named Kuchl. This man not being a member of the union that body demanded his discharge. Plaintiff refused to accede to the request and to have anything to do with the action of Kuchl. A strike of the union employees followed. Thereupon the union organized a body of pickets and stationed them about the entrance of the cafe, especially at meal hours, calling the cafe a scab place, an unfair place, and otherwise attempting to dissuade persons from entering. Under these circumstances an action was brought against the union and their abettors, complaining that the union had entered into an agreement to crush him, and that his profits were largely decreased in consequence of these acts, obtaining an injunction restraining the defendants from their wrong-doing. The court, by a unanimous decision, held that the proceedings of the union were illegal. The court further declared that, although a man, or any number of men, has the right to leave the service of another at any time, and to state his grievances publicly or privately, no man nor any body of men may ruin the business of another by maliciously inducing patrons and other persons not to deal with him. The right of personal liberty and the rights of private property are fundamental rights. The object and purpose of all law is their protection.

THE DOMINION TEXTILE FIRST DIVIDEND.

After some discussion with one or two of its influential dry goods subscribers, the Dominion Textile Company has paid a nine months' dividend to its preference stock holders at the rate of 7 per cent. per annum, and to the bond holders a dividend at the rate of 6 per cent. for the same period. The company, as well as the recipients, are being congratulated on this result of the business for the first three quarters of the year of inception. The payments were made through the Royal Trust in this city.

BRAZILIAN EXCHANGE.

For week ending Nov. 15, 1905:—Nov. 9, 16 5-16d; 10, 16½; 11, 13, 14, 16 5-32d.

In the annual report published by the Society of Metals of Frankfort-on-Main, Germany, it is shown that the world's production of copper, which increased 41,000 tons in 1903, made a further increase of 58,000 tons in 1904, reaching 651,000 tons, which is the largest total, with the exception of 1888 and 1896, in many years. The United States last year produced 361,980 tons of the total. Mexico, Spain and Portugal came next, the first-named with 50,945 tons. Russia was the smallest total of any producing country, the amount being 10,700 tons. Consumption increased with production, a decrease in the United States of 34,000 tons being offset by an increase in Europe of 75,000 tons of which Germany's share was 26,000 tons and Great Britain's 21,000 tons.

—The 25,000,000 mark in wheat receipts was passed by the Canadian Pacific Railway on Nov. 1. When it is remembered that last year at the present date the total amount marketed was only 11,000,000 bushels, the immense activity of the Western farmers of the present season is apparent. Up to Nov. 1 there had been delivered at the Canadian Pacific tracks 14,652,000 bushels of wheat and 11,143,000 bushels of other grain, a grand total of 25,795,000 bushels of grain. In the corresponding period last year the quantity was 11,536,000 bushels. The astonishing advance of the present over the last season is unaccountable except on the supposition that the grain yield of the present year is about double that of last year. Should the present rate of receipts as compared with last year be maintained, the total for the year will be nearer 125,000,000 than 100,000,000.

—T. H. Brown, the erring agent of the Bank of Hamilton's east-end branch, referred to at length last week, was arraigned yesterday, and, having pleaded guilty on all three counts, was sentenced to seven years in the penitentiary. Mr. Geo. L. Staunton, his counsel, made a powerful plea on his behalf. The charges were obtaining \$5,100 by making false entries in July, 1903; obtaining \$1,000 in a similar way on February 19; and forging the name of O. S. Clark. The amount of the defalcations or other particulars were not divulged.

"Goodness!" exclaimed the policy-holder. "I hope no more of these insurance companies get tangled up."—"Hope not myself," replied the friend.—"Do you carry a policy?"—"No; but I depend on the insurance companies for my supply of blotters."

—Montreal Clearing House.—Total for week ending Nov. 16th, 1905, \$31,029,970, for corresponding week last year \$22,906,712, and corresponding week 1903, \$22,014,302.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on 1914	Ask.	Bid
	\$	\$	\$	\$	\$	\$	6 mos.			
British North America	4,866,666	4,866,666	2,044,000	42.00	243	340.20	3 1/2	April	Oct.	140
Can. Bank of Commerce	9,733,300	9,743,340	3,917,336	40.20	50	83.50	2 1/2	June	Dec.	169
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	4	Feb. May-Aug.	Nov.	258
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	164.00	4	Jan.	July.	170
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	164
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	138.00	3 1/2	June	Dec.	139 1/2
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	138
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	159.00	3 1/2	June	Dec.	165
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	224.00	5	April	Oct.	227 1/2
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	254.00	5	June	Dec.	260
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	254
Nova Scotia	2,278,300	2,217,200	3,548,320	160.03	100	267.00	5	Feb.	Aug.	272
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	226.00	4 1/2	June	Dec.	225
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	139.50	3	June	Dec.	150
Royal	3,000,000	3,000,000	3,000,000	100.00	100	220.00	4	Feb.	Aug.	189 1/2
Sovereign	1,624,300	1,622,626	473,156	29.88	100	.....	1 1/2	Feb. May-Aug.	Nov.	221
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	220
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	241.00	5 1/2	June	Dec.	245
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	241
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	143.00	8 1/2	Feb.	Aug.	148 1/2
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	143

The United States Geological Survey has issued the following statement regarding the production of hydraulic cement in the United States for the calendar year 1904. This statement is preliminary to the annual report on the production of cement which is now in preparation. The total production of Portland natural rock and slag or Puzzolan cements in 1904 was 31,675,257 barrels, valued at \$26,031,920. These figures show a marked falling off in price when compared with prices for 1903. The production for 1903 amounted to 29,899,140 barrels of hydraulic cement valued at \$31,931,341. In the production for 1904 there is a gain of 1,776,117 barrels over that for 1903, but in the value of the cement produced there is a loss of \$5,899,421. Of the total amount of cement manufactured in the United States in 1904 26,505,881 barrels were Portland cement, valued at \$23,355,119; 4,866,331 barrels were natural rock cement, worth \$2,450,150; and 305,045 barrels were slag or Puzzolan cement, with a value of \$226,651.

FINANCIAL SUMMARY.

Montreal, Thursday, November 16th, 1905.

The advance of interest rates in New York to 25 per cent. this week has been sensational. Like with most sensations there has been a large element of the irrational, lieu of the absurd, in money's going to such a price.

The real situation is not scarcity of money for all legitimate needs, but a pressure for speculative purposes at the same time. If the United States had a rational banking system there would be no 25 per cent. rates, for the demands of the season would be provided for as they are in Canada.

Never before were such enormous exports going forward from the States; these are sold for cash, yet the country is suddenly found to be short of money. It is absurd. To-day the New York rate is about 10 per cent., while in London it is 4 per cent. and here 5 1/2 to 6 per cent. We have been sending money to New York, which is not commendable. Why should our business be hampered by a scarcity caused by sending funds to support New York speculations?

The market here has been weak owing to higher rates. C.P.R. declined this week by about 3/8's to 1/2, but a rally

seems on. Nova Scotia Steel has broken by nearly 2 points; indeed, all along the line, with few exceptions, there has been a decline. What for? is the question, and to this no sensible reply exists. Montreal St. has sold at 230 to 230 1/4; Dominion Bank 268; Bank of Hamilton 220. Other quotations subjoined. Consols 88 5/8. Paris, exc. on London, 25f. 15 1/2 c., Berlin, 40m, 44 pf. Sterling exchange, 60's 482-10, demand, 485.75. Local rates 5 1/2 to 6 per cent.

The following is a comparative table of stock prices for the week ending Nov. 13, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Last			
	Sales.	High.	Low.	Year.
Banks:				
Montreal	25	260	259 1/2	255
British North America	6	141 1/2	141 1/2	...
Toronto	67	242 1/2	241	...
Merchants	9	163	162	...
Nova Scotia	9	269 1/2	269 1/2	...
Royal	90	221 3/4	221	...
Commerce	12	170	170	...
Hochelaga	9	143	143	...

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Miscellaneous.

Canadian Pacific..	275	172	170 ³ / ₄	133 ³ / ₄
Montreal Street Railway	2137	231 ⁷ / ₈	229	215 ³ / ₄
Toronto Street Ry...	113	105	104 ¹ / ₄	107 ³ / ₄
Detroit Electric Ry...	4138	94 ³ / ₄	91 ⁷ / ₈	77 ³ / ₈
Toledo Electric Ry.	741	33	32	25 ⁵ / ₈
Rich. and Ont. Nav. Co.	378	70 ¹ / ₄	68 ¹ / ₂	59
Mont. Light H. and Power	315	91	89 ¹ / ₂	85
Mackay, common...	1347	50	47 ³ / ₄	34
Do. Preferred.	215	73 ¹ / ₂	72 ¹ / ₈	74 ¹ / ₄
Nova Scotia Steel and Coal	285	66 ¹ / ₂	65 ¹ / ₂	69 ¹ / ₄
Dom. Iron and Steel, com.	165	21 ³ / ₈	20 ¹ / ₄	19 ³ / ₈
Do. Preferred...	31	70 ¹ / ₂	70	49
Dominion Coal, common.	118	74 ¹ / ₂	73 ¹ / ₂	65
Do. Preferred	15	117 ¹ / ₄	117 ¹ / ₈	115
Bell Telephone Co...	68	156 ³ / ₄	156	162 ¹ / ₂
Ogilvie Milling Co., com.. . . .	47	129	129	134
Lake of Woods, pfd.	18	114	114	...
Montreal Cotton	61	119	117 ¹ / ₂	107
Textile, pfd.	357	100	96 ¹ / ₂	...
Bonds.				
Lake of Woods	50	113 ¹ / ₂	113 ¹ / ₂	...
Dominion Coal	6500	101 ¹ / ₂	101 ¹ / ₄	...
Dom. Iron and Steel	32,000	85	84 ¹ / ₄	78
Montreal Street Ry.	300	103 ¹ / ₂	103 ¹ / ₂	...
N. S. Steel and Coal	3000	109 ¹ / ₂	109 ¹ / ₂	107 ³ / ₄
Textile (A)...	3250	96	95	...
Textile (B)...	10,250	95 ¹ / ₄	95	...
Textile (C)...	47,000	96	95	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, November 16, 1905.

The rather sharp weather of the early week has changed to mist and rain. The Richelieu boats made their last regular trips on the 15th inst, and the winter rates of freight by rail went into effect at once, at an average advance of 20 to 25 per cent. over the summer rates. This is about the same extra charge made last year. Trade conditions continue satisfactory. Most lines still show tendencies of hardening prices, except sugars, and this does not except linseed oil, hides and leather, which have been on the easy side for some time. The London fur sales record higher prices for mink, sable, martin, ermine, white fox and musk-rat, but quotations for the new catch of Canadian raw furs have not been made yet. The large amount of building has caused a good business in glass, and prices are up 25c to 50c per 100 feet. Dry goods payments have improved, and there is a larger movement owing to the colder weather. Reports from the West tell us that the leading wholesale houses there claim quite an increase in orders within the past week. This city will soon be the leading flour milling centre in the Dominion. It now claims the largest mill in the British Empire. This recently turned out 4,400 barrels in the 24 hours, and will soon have an output of over 5,000 barrels a day. The transportation of wheat by the all-rail route has already commenced, and the C.P.R. expect to forward six million bushels from Port William to St. John during the winter. It is interesting to note that British Columbia which used to be the weak spot of the Dominion is now quite flourishing. Mining is on a good permanent basis, prices of silver and copper being high, lumber mills are worked to their capacity, and fishing industries are paying better than for many years. Besides this, the opening of new country by the Grand Trunk Pacific is leading to the discovery of coal and minerals of high value in the north, all of which bodes well for this interesting section of the Dominion.

APPLES.—Export business is closing here, but there has been a fair business doing at the range of \$1.50 to \$4.50 per

brl. In Liverpool demand is excellent, and prices have improved 1s to 1s 6d per brl. all round. In Glasgow prices continue to advance: Kings, 20 to 24s; Baldwins, 17 to 22s; Spies, 18 to 24s; Greenings, 15 to 20s; Seeks, Phoenix, Ben Davis, 15s 6d to 18s; Stark's Fallwaters, 16 to 18s 6d. Shipments from Montreal for the week to Liverpool: 15,370 brls., 96 boxes; to Glasgow 17,091 brls.; 2,180 boxes; to London 2,761 brls.; 1,363 boxes; to Havre 12,297 brls., 335 boxes and to Hull 1,373 brls.

ASHES.—Market slightly active. Pearls \$7.50; first pots 5.45 to \$5.55, seconds \$4.75 per 100 lbs., and thirds \$3.80.

BALED HAY.—Fairly active. No. 1, \$8.50 to \$9; No. 2, \$7.50 to \$8; clover, mixed, \$6 to \$6.50; and pure clover, \$6 per ton, in car lots.

BEANS.—Offerings still small and the market is firm with sales of choice primes at \$1.60 to \$1.65 per bushel.

BUTTER.—Firm with stock light. On the wharf Quebec sold at 23c to 23¹/₄c for finest. Demand, while not brisk, is good and steady. Fancy Townships 23¹/₂c to 23³/₄c, choice 23¹/₄ to 23¹/₂c, and good to fine 22³/₄c to 23¹/₄c. In London there has been more demand especially for salted, of which stocks are comparatively light. Buyers, however, decline to increase their price, preferring to buy secondary Australian instead. For saltless, the demand continues good at former rates. Although shipments of butter from the port of Montreal largely exceeded those for the corresponding week of last year, being only 774 packages, against 12,169 a year ago, the total since the opening of the season is still ahead being 550,371 packages, or 72,077 more than those for the corresponding period of last year.

CHEESE.—British orders for cheese were not numerous, and prices are about the same. Quebec sold at the wharf at 11¹/₂ to 11³/₄c for Nov. Prices are about the same, holders still demanding 12 to 12¹/₂c for Quebecs, 12¹/₈ to 12¹/₄c for Townships, and 12³/₈ to 12¹/₂c for Ontarios. Shipments for the first time this season have surpassed in amount those for last year. This is caused by the light shipments of last week being 41,702 boxes, or 63,216 less than those for the corresponding week of last year. The total shipments since the first of the season amounted to 1,999,496 boxes, or 16,240 less than those for the corresponding period of last year.

DRY GOODS.—As was to be expected the change to more warty weather has largely increased sales, and the call for more goods for future display. Country orders were especially slow in coming along this year, but the country is evidently on the right line at last, and the money is coming in better also. There seems nothing to be gained by waiting for a possible nibbling down in prices, because both domestic and foreign markets are more on the upward turn than anything else. Rhodesia threatens to rival America in cotton, as consignments of cotton from there of good staple, fine and strong have arrived at Liverpool. An expert who has tested it on behalf of the British Cotton Growing Association says it is the duplicate of Texas cotton used in Lancashire, which it has been impossible to grow in any other British colony. The French are annoyed at the exactions of American speculators, and are also actively promoting cotton growing in their colonies. As an example of their feelings, it may be stated that the Federation of Cotton Spinners recently dined with President Loubet, and in the centre of the table lay an effigy of "King Cotton" costumed like "Uncle Sam" overthrown in the centre of the table at the feet of another effigy representing "Commercial Fair Play." This year's cotton raised in the Soudan and Abyssinia is of a quality almost entirely satisfactory, especially that of Abyssinia, where curiously enough considerable American capital is invested in cotton growing.

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 Nov. 16
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	135,607	25.53	100	156.00	2*	Jan. Apl. July, Oct.	158 156
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	172.50	3	April Oct.	172½ 171½
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½*	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	13.62	1*	Mar. Jun. Sep. Dec.	94 93½
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	115.00	4	Jan. July.	117½ 115
do common	15,000,000	15,000,000	.....	.....	100	74.25	3	Jan. Apl. July, Oct.	76½ 74½
do	20,000,000	20,000,000	.....	.....	100	21.00	.....	.....	21½ 21
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	70.00	.....	April Oct.	72 70
do pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do. pfd	2,500,000	1,940,000	.....	.....	100	97.25	.....	.....	97½ 97½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	21.00	.....	.....	22 21
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	103.00	1½*	Jan. Apl. July, Oct.	105 103
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,750,000	2,278,000	.....	.....	100	.....	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	75.00	.....	Feb. Mar.	92 75
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	116.00	2½*	Mar. Jun. Sep. Dec.	123 116
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	90.37	1*	Feb. May Aug. Nov.	91½ 90½
Montreal Street Ry.	7,000,000	4,000,000	698,927	13.31	50	115.25	2½*	Feb. May Aug. Nov.	230½ 230½
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	95.00	.....	.....	4.10 3.80
do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	165.50	3	April Oct.	66 (5½)
do pfd	1,030	1,030,000	.....	.....	100	114.00	2*	Jan. Apl. July, Oct.	120 114
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	127.00	.....	Mar Jun. Sep. Dec.	130 129
do pfd	2,000,000	2,000,000	.....	.....	100	128.75	3½	Mar Jun. Sept. Dec.	130 128½
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	69.00	3	May Nov.	70 69
St. John Street Ry.	707,800	707,800	23,101	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	116 111
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.25	.....	.....	32½ 32½
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	105.00	1½*	Jan. Apl. July, Oct.	107 105
Twin City Rapid Transit	16,511,000	16,511,000	2,103,507	14.41	100	115.00	1½*	Feb. May, Aug. Nov.	115½ 115
do pfd	3,000,000	3,000,000	.....	.....	100	95.00	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	117 95
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	184.00	1½*	Apl. July, Oct. Jan.	190 184

Quarterly. Bonus of 1 per cent. \$ Annual

EGGS.—Receipts are lighter as production is lessening with the cold weather. Prices firm with straight gathered at 21c, No. 2 19c to 20c, and select fresh 24c to 25c. Montreal lined bring 20c to 21c, Western 19c to 20c.

FISH AND OYSTERS.—A good seasonable business can be reported. The quotations are: Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-pound kits, \$2; new salt herrings, Labrador bbls., \$5.50; half bbls., \$2.75 and \$3.25; pails of 20 lbs., 75c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3¼c; No. 2 3¼c; 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, 7c to 8c. Boneless cod in bricks, 6c. Fresh standard bulk oysters per gallon, \$1.40; selects \$1.60. Shell oysters: Ordinary, \$3 to \$5; hand-picked oysters, \$6 to \$7; choice Malpecque, cup, \$8 to \$9.

FLOUR.—Export business is falling off, but there is a good local demand and prices are firm in spite of easier tone abroad. Manitoba spring wheat patents \$5.00; strong bakers, \$4.60; winter wheat patents, \$4.25 to \$4.50; straight rollers, \$4 to \$4.10; do., in bags, \$1.85 to \$1.90; extras, \$1.65 to \$1.75.

FURS.—Never in the history of the trade have prices been so firm on the general average. The Russian distribution of lambskins, ermine, squirrel, marmot, etc., has already taken place, and the close of the war has had a good effect. Fine Persians are much wanted, and the rise has been at least \$1 per skin: total crop was 6,000 bales, of which 3,500 were good and the rest mostly trash. Lining skins that were sold last year at \$18 are worth double that sum. Squirrel belly linings are now practically out of the market, but there are substitutes. As for our Canadian catch of skins, mink and skunk, etc., they are in good demand, and they may be

said to be safe at last year's prices. Retailers, it is true, who require such skins very badly, may give a little more, but such orders will be in small compass, and will hardly affect the general market. Red fox is likely to sell at somewhat better prices than last year, but then no one wanted it. Good otter is wanted, but legal restrictions are in the way of a heavy volume of trade in this skin, and the same is to be said of muskrat. The seal sales take place in December. So far, there is no very tangible indication as to how they will go, beyond the selling of Cape Horn seals in October last, when there was an advance of 25c. Northern seals, however, are likely to advance fully 15 per cent. over present prices. Raccoon skins are not likely to change from the prices of last season. Black bear is completely out of the market, so far as demand is concerned.

GRAIN.—The scarcity of ocean freight space has restricted business, but there was good British enquiry for Manitoba wheat at an advance of about 1c. The season on the whole has been a good one for the exporter, and stocks of wheat at Port William are now over 3 millions of bushels. Locally there was not much doing. No. 2 oats were held at 39½c store, No. 3 38½c and No. 4 38c. Buckwheat was at 58c store. Peas 80c afloat. No. 2 Manitoba barley 48c for No. 3 track and 46½c for No. 4.

GROCERIES.—A good steady business is being done between jobbers and retailers at about even prices with last week, and each day holiday lines are attracting more attention, there being increased call for specialities. Barbadoes molasses have been sold among the trade in fair sized jobbing lots around 32c to 32½c, but the market is quiet and stock much smaller than usual, as the importers were not inclined to give prices asked but preferred to wait. Some burnt flavored stock is being taken hold of by the French houses for the poorer class of trade at fairly low values. The steady declines in sugar of late have not taken merchants by surprise as the crop of both cane and beet sugar is

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Nov. 16		REMARKS
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397	....	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .				
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	....	90	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	102	101	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84	Redeemable at 110.
Dom. Textile Co., series A..	..	753,500	.....	.....	.....	96	95½	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000	.....	.....	.....	96½	96	105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000	.....	.....	.....	101	95½	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000	.....	.....	.....		97½	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....		Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	....	
Laurentide Pulp	5	1,112,000	.....	.....	.....		108	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... .. .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London.. . .	1 Mar., 1908	105	103½	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London.. . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	102½	
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		111	
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		117	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	Oct., 1914			
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1905
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	.....	1 Jan., 1927	110	108½	

phenomenally large this year. Raisins and most other new foreign dried fruits are reported easy in tone, as the importations are understood to be ample. Bottled goods and fancy lines nicely put up for Christmas custom are likely to sell well this season. The following are current prices of new evaporated fruits:—Peaches, 25 lb. boxes per lb., 13½c; apricots, 25 lb. boxes, per lb., 12½c; pears, 25 lb. boxes, per pound, 15½c. Figs: Finest Elme figs, 5 crown, 15 lbs., 12; 5 crown, 9 lbs., 11c; 4 crown, 10 lbs., 10c; 5 crown, 1 lb., 10c. Dates: New Golden stock, 5½c lb. Nuts: New coconuts, 100 to bag, \$3.75; Grenoble walnuts, 13c; Tarragona almonds, 12c; Sicily filberts, 11c; shelled walnuts, 19c; Brazils, 15c; pecans, large, 15c; pecans Jumbos, 18c; shelled almonds, 26c; finest roasted peanuts, 10 to 11c; Spanish, shelled, 11c; "Virginian," shelled, 11c; "Coon" brand, roasted, 7½c.

IRON AND HARDWARE.—Business good, and prices quite firm at the recent advance, but unchanged for the week.

LIVE STOCK.—Liverpool market was ½c higher for Canadian cattle at 9½c to 10½c, ranchers 8¼c to 9¼c, and sheep 12½c. Live hogs are scarcer and firmer with selects at 6c to 6¼c; mixed 5½c to 5¾c. Finest grass cattle have now all been marketed and exporters have no little difficulty in obtaining enough for their wants as stall fed stock will not come along yet for a month. A few choicest cattle sold at 4 to 4¼c, good to fine at 3 to 4c, common at 2 to 3c, and inferior at 1½ to 2c. Sheep were in fair supply, and prices were steady at 3½ to 4c, and even 4¼c, lambs selling from 5 to 5¾c, according to quality. Calves were mostly of poor quality, grassers selling at 2 to 3c, and choicest at 3 to about 4c. Shipments from the port of Montreal for the week ending November 11, amounted to 4,047 cattle and 244 sheep, compared with 5,229 cattle and 837 sheep the previous week.

MAPLE PRODUCTS.—The enquiry is rather moderate. Syrup in 60-gallon kegs, 5c to 5½ per lb.; in tins, 45c to 60c per wine measure, and 65c to 70c per imperial, and Beauce sugar, 8c to 9c; and Eastern Townships sugar at 6½c to 7c per lb.

MEAL AND MILLFEED.—There is no change and a good business continues. Rolled oats firm at \$2.40 to \$2.45 per bag; corn meal \$1.45 to \$1.50. Manitoba bran in bags, \$17; shorts, \$19 to \$20 per ton; Ontario bran, in bulk, \$14.50 to \$15.50; shorts, \$20; milled mouillie, \$21 to \$24; straight gran mouillie, \$25 to \$27 per ton.

OILS, CHEMICALS AND DRUGS.—Business fair for the season. Boiled linseed oil 48c to 50c and raw 3c less; turpentine is changed to 98c; benzine at 20c, but it ranges higher as to quantity sold.

PETROLEUM.—A heavier demand incident to the season has caused another advance of ½c per gallon. Wholesale prices are now 15½c for prime white acme per gal., 17c for acme water white, and 20c for Pratt's astral, bbls. included. Advances in crude and refined are taking place in the United States also, and the situation is firm.

POTATOES.—Business good. Traders pay 53c to 57c per bag of 90 lbs. for car loads on track. Jobbing prices are 60c and 65c, but some poor stock brings less.

PROVISIONS.—The market rests steady at the recent decline. Abattoir fresh killed hogs sold at \$8.50, and country dressed at \$7.50 per 100 lbs. Bacon is wanted, but hams are dull; lard fairly active. Hams 18 lbs. and over, 13c per lb.; medium sizes, 12 to 18 lbs., 13c and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled, 15c.—Bacon: Long clear bacon, 10½c; Wiltshire bacon, 50 lb. sides, 14c; speed roll bacon, boneless, 12c; English breakfast boneless bacon, 15c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21 to \$22 per bbl., heavy Canada short cut clear \$20 to \$21; clear fat backs, \$21 to \$22 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 6¼c to 7¼c per lb.; extra pure, 10¼c to 11½c; finest kettle, 11¼c to 12½c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Save-loy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.75; per bbl. of 200 lbs., \$13; per tierce of 300 lbs., \$19.

WOOL.—Business has been quiet. In London the trade in wool recently showed a decline of 5 per cent. in coarse cross-breeds, and lower prices are looked for when the next sales open. The arrival for the sixth series of sales amount to 62,084 bales, including 16,000 forwarded direct to spinners. Leading prices in this market: Tub washed Canada fleece 27c to 27½c; in the grease 18c to 20c and pulled 26c to 30c, brushed and unbrushed. North-West merinos 18c to 20c and greasy cape 19 to 23c.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	4 00	4 50
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

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

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

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

FISH—		
Bloaters, per box		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	2 75	3 25
Mackerel, No. 2, brls.	2 00	
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	0 00	3 75
Green Cod, large	4 00	0 00
No. 2	0 00	3 25
Large dry Gasps, per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		13 00
Salmon, half brls.		7 50
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish		3 05
Boneless Cod	0 00	0 06
Skinless Cod, case		5 75
Loch Fyne Herrings, keg		1 00

FLOUR—		
Ogilvie's Royal Household		0 00
Ogilvie's Glenora Patents		0 00
Manitoba Patents	4 90	5 00
Strong Bakers		4 60
Winter Wheat Patents	4 25	4 50
Straight Roller	4 00	4 10
Straight bags	1 85	1 95
Extras	1 65	1 75
rolled Oats	2 45	0 00
Cornmeal, bag	1 45	1 50
Bran, in bags	15 00	17 00
Shorts, in bags	19 00	20 00
Mouillie	00 25	00 27

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 23	0 23
Under Grades, Creamery	0 22	0 23
Townships Dairy	0 20	0 21
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 12	0 12
Finest Western, colored	0 00	0 12
Finest Eastern	0 12	0 12
Eggs—		
Best Selected	0 24	0 25
Straight Gathered	0 00	0 21
Lined	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 20	0 00

Tuckett's Club Special Cigars

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

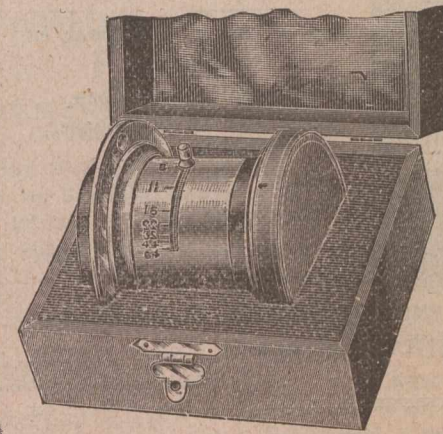
Tuckett's Marguerite Cigars,

THE SALES OF WHICH
Exceed "A Million" a Month."

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

34 1/2 Great Hampton Street, BIRMINGHAM, ENGLAND
Special prices to Canadians under the New Tariff.

Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3 00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 65
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 6	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 6	1 75
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 30
Bags, 100 lbs.		4 25
Ex. Ground, in barrels		4 70
Ex Ground, in boxes		4 90
Powdered, in barrels		4 50
Powdered, in boxes		4 70
Paris Lump, in barrels		4 85
Paris Lump, in half barrels		4 95
Branded Yellows	2 90	4 10
Molasses (Barbadoes) new	0 00	0 35
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 37
Molasses in half barrels	0 00	0 38
Evaporated Apples	0 08	0 08

Raisins—		
Sultanas	0 04	0 12
Loose Musc.	0 05	0 07
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 25
Royal Buckingham		2 25
Valencia	0 04	0 4
Valencia, Selected	0 05	0 05
Valencia, Layers		0 06
Currants, Provincials	0 04	0 04
Filiatras	0 05	0 00
Patras	0 05	0 00
Vostizzas		0 06
Prunes, California	0 07	0 10
Prunes, French	0 04	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12

Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burnett, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 03
Tapioca, Pearl per lb.	0 03	0 03
Tapioca, Flake, per lb.	0 03	0 03
Corn, 2 lb. tins.	0 82	0 85
Peas, 2 lb. tins		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	0 92	0 95
String Beans		0 85

HARDWARE—		
Antimony	0 00	0 16
Tin, Block, L. & F. per lb.		0 37
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		

Cut Nail Schedule —		
Base price, per keg,		2 10
Extras—Over and above 30d,		
40d, 50d, 60d and 70d Nails		

Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
1/2 inch	0 00	0 05
5-16 inch		3 80
3/8 inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. 1/2	0 00	3 25
9-16	0 00	3 20
5/8	0 00	3 10
3/4	0 00	2 95
7/8 and 1 inch.	0 00	2 90

Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		2 85
Bright, 1 1/2 to 1 3/4		2 80

Galvanized Iron—		
Queen's Head, or equal, gauge 28	4 10	4 55
Comet, do., 28 gauge.	3 85	4 10

Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...		2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...		

WHOLESALE PRICES CURRENT.

Established Half a Century.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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HARDWARE.—CON.—

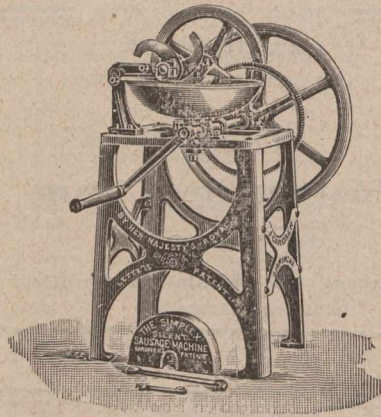
	\$	c	¢
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	2	75	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2	90	
Boiler plates, iron, ¼ inch	2	10	
Boiler plates, iron, 3-16 inch	2	10	
Hoop iron, base for 2 in. and larger.	2	40	
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.			
Canada Plates—			
Full Polish	3	50	
Ordinary, 52 sheets	2	50	
Ordinary 60 sheets	2	55	
Ordinary 75 sheets	2	65	
Black Iron Pipe, ¼ inch	2	05	
½ inch	2	18	
¾ inch	2	38	
1 inch	2	99	
1½ inch	5	50	
2 inch	5	85	
Per 100 feet nett.			
2 inch	9	36½	
steel, cast per lb., Black Diamond	0	07½	
Steel, Spring, 100 lbs.	2	50	
Steel, Tire, 100 lbs.	2	10	
Steel, Sleigh shoe, 100 lbs.	2	00	
Steel, Toe Calk	2	60	
Steel, Machinery	2	75	
Steel, Harrow Tooth	2	50	
Tin Plates—			
10 Coke, 14 x 20	3	75	
10 Charcoal, 14 x 20	4	00	
12 Charcoal	4	75	
Terne Plate 10, 20 x 28	6	75	
Russian Sheet Iron	0	10	
Lion & Crown, tinned sheets			
22 and 24 gauge case lots	7	00	
26 gauge	7	50	
Lead: Pig, per 100 lbs.	4	25	
Sheet	0	04½	
Shot, 100 lbs., less 15 per cent.	6	50	
Lead Pipe, per 100 lbs.	7	00	
	25 & 1	p.c.	
Zinc—			
Spelter, per 100 lbs.	7	25	
Sheet zinc	7	50	8 00
Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge	2	30	
16 to 20 gauge	2	20	
22 to 24 gauge	2	15	
26 gauge	2	20	
28 gauge	2	25	
Wire—			
Plain galvanized, No. 5	3	55	
do do No. 6, 7, 8	3	00	
do do No. 9	2	35	
do do No. 10	3	05	
do do No. 11	3	10	
do do No. 12	2	50	
do do No. 13	2	60	
do do No. 14	3	00	
do do No. 15	4	25	
do do No. 16	4	50	
Barbed Wire	2	62½	l.o.b.
Spring Wire, per 100, 1.25	2	62½	Montreal.
Net extra.			
Iron and Steel Wire, plain, 6 to 9..	2	15	base.
ROPE—			
Sisal, base			
do 7-16 and up	0	10½	
do 8	0	11	
do 8-16	0	11½	
Manilla, 7-16 and larger	0	15	
do 8-16	0	15½	
do 8	0	15½	
Lath yarn	0	10	
WIRE NAILS—			
Base Price	2	05	2 10
2d extra			1 00
3d f extra			1 00
3d extra			0 65
4d and 6d extra			0 40
5d and 7d extra			0 30
8d and 9d extra			0 15
10d and 12d extra			0 10
16d and 20d extra			0 05
30d to 60d extra			Base
BUILDING PAPER—			
Dry Sheeting, roll	0	40	
Tarred Sheeting, roll	0	50	
HIDES—			
Montreal Green Hides—			
Montreal, No. 1	0	00	0 12
Montreal, No. 2	0	00	0 11
Montreal, No. 3	0	00	0 10
Tanners pay \$1 extra for sorted cured and inspected.			
Sheepskins	0	00	0 00
Clips	0	00	0 00
Spring Lambskins, each	0	00	0 90
Calfskins, No. 1	0	13	0 15
Calfskins, No. 2	0	11	0 13
Horse hides	1	50	2 00

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers

of the
'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat
Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

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

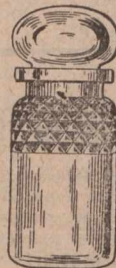
Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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BIRMINGHAM, - ENG.**

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

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

LEATHER—

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

OILS—

Cod Oil	0	40	0 45
S. R. Pale Seal	0	50	0 55
Straw Seal	0	45	0 55
Cod Liver Oil, Nfld., Norway Process	1	25	1 50
Cod Liver Oil, Norwegian	1	75	2 30
Castor Oil	0	08	0 09
Castor Oil, barrels	0	07	0 09
Lard Oil, extra	0	70	0 80
Lard Oil	0	60	0 70
Linseed, raw, nett	0	45	0 47
Linseed, boiled, nett	0	48	0 50
Olive, pure	1	10	1 30
Olive, extra, qt., per case.	3	70	
Turpentine, nett	0	00	0 98

Petroleum:

Benzine	0	20	0 22
Gasoline	0	22½	0 26

GLASS—

First break, 50 feet	2	30	
Second Break, 50 feet	2	40	
First Break, 100 feet	4	35	
Second Break, 100 feet	4	75	
Third Break	5	20	
Fourth Break	5	45	

PAINTS, &c.

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

Glue—

Domestic Broken Sheet	0	08	0 20
French Casks	0	08	0 09
French, barrels			0 14
American White, barrels	0	16	0 20
Coopers' Glue	0	20	0 25
Brunswick Green	0	04	0 10
French Imperial Green	0	12	0 16
No. 1 Furniture Varnish, per gallon.	0	65	0 70
a Furniture Varnish, per gallon.	0	75	1 00
Brown Japan	0	60	0 75
Black Japan			0 75
Orange Shellac, No. 1	2	25	2 35
Orange Shellac, pure	2	45	2 55
White Shellac	2	60	2 75
Putty, bulk, 100 lb. barrel	1	40	1 50
Putty, in bladders	1	75	0 00
Paris Green in drum, 1 lb. pkg.	0	18½	0 19½
Kalsomine, 5 lb. pkgs.	0	11	

WOOL—

Canadian Washed	0	27	0 30
North-West	0	18	0 20
Buenos Ayres	0	35	0 42
Natal, greasy	0	00	0 00
Cape, greasy	0	19	0 23
Australian, greasy	30	0	0 00

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

CAPON HEATON & CO., Limited,

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

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

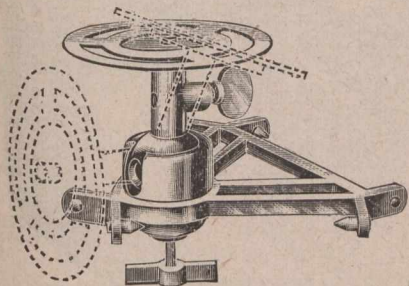
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Motor Cover
Motor Tubes.

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

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ADJUSTABLE TRIPOD HEAD.



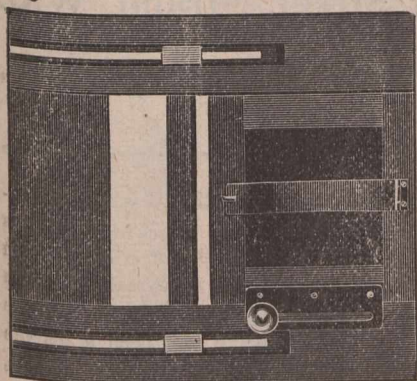
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Entirely different
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on the market.

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vertical to hor-
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instantly.

Once levelled any field of view may be obtained.

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Slide
Printing
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BY CONTACT.

Any portion of a nega-
tive up 10x81 plate can
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Price 46 each.

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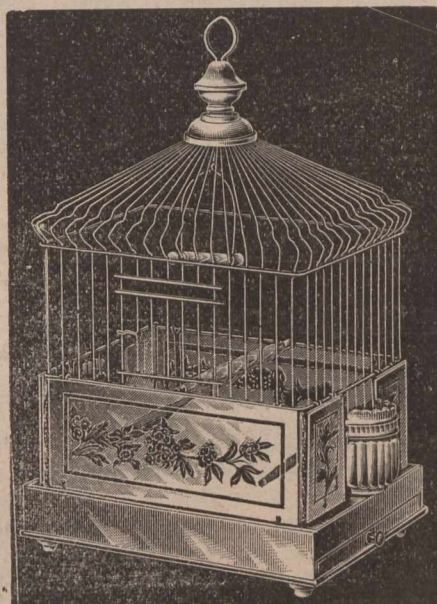
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A Wire Stitching Machine

VERY CHEAP.

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"JOURNAL OF COMMERCE,"

132 St. James St.,

MONTREAL.

PATENT REPORT.

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

Information relating to these will be supplied free of charge by the above-

named firm.

Aphonse Noel, Bonaventure (Gaspé), Que., stove pipe; Joseph Ritchie, Winnipeg, Man., wind stacker for threshing machine; Joseph Arth. Godin, Montreal, Que., building construction; Lucien Bernier, St. Edouard (Lotbinière), Que., dump wagon; Joseph Thompson, Grand Bay, Westfield, N.B., air cushion spring; Messrs. A. Coulombe and E. Lacroix, Woonsocket, R.I., vinegar generator; Joseph H. Holland, Centreton, Ont., mold; Alfred H. Mace, Montreal, Que., ice-cream freezer.

FLOUR FOR THE ORIENT.

Discussing the prospects of the Canadian North-west finding a market for flour in China and Japan. It is interesting to note that Bradstreet's has an article dealing with the prospects of Am-

CONTRACTORS TO H.M. GOVERNMENT,

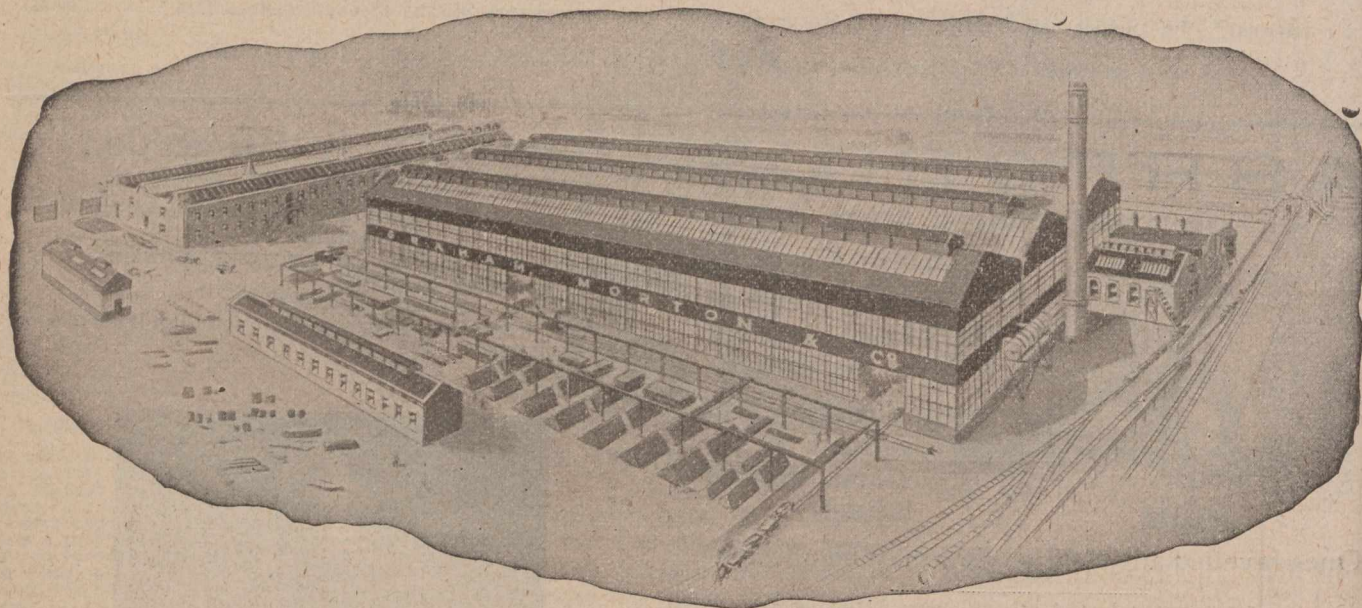
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—Engineers & Contractors,—

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Write for Catalogue which contains 150 photographs.

erican flour in China, which it is led to understand are not very bright. Special Agent Burrill has been making a report to the Department of Commerce and Labor, and it is upon his report that the view expressed is based. The matter of the Chinese boycott is not even hinted at, and the conclusions arrived at are evidently quite independent of that consideration. If so, the causes affecting the sale of American flour would also affect Canadian flour. There is a talk of Australia entering the field. A commercial agent from the Australian government visited Shanghai about six months ago to investigate trade conditions, and reported that, despite the control of the market by the United States flour, there was an opening for the Australian product; and it is expected that there will be an invasion of northern China by Australian flour manufactures. But the greatest danger is not feared from that quarter.

It is probably well known, says Bradstreet's that wheat comparing favorably with the best quality raised in the United States can be raised in Manchuria, and this, it is maintained, will lead to the erection and operation of flour mills which will be able to supply a good grade of flour at prices far below those at which American flour can be sold. Not only will the cost of pro-

duction be less, but the freight and insurance charges will be extremely low, as compared with rates from the Pacific coast, and the cost of labor may be estimated at approximately 25 cents (Mexican) a day. With these advantages, the grinding of Manchuria wheat into flour by mills owned wholly or in part by Chinese is merely a question of opportunity and capital, and that eventually the flour made in Chinese mills of Chinese wheat will control the market of Northern China appears to be equally well assured.

THE TRADE OF THE PHILIPPINES.

The latest monthly summary of the commerce of the Philippine Islands, just issued, covers the fiscal year ending with last June. The value of exports is \$32,352,615, which shows an increase over the \$30,250,627 of the previous year, but fails to come up to the amount of 1903, which was \$33,119,899. More than two-thirds of the total, or \$22,146,241, consists of Manila hemp. This is an increase of \$351,281 over the previous year, though the quantity was slightly less. The next item is that of sugar, which was valued at \$4,977,026, an increase from \$2,668,507 in the previous year.

The increase in quantity was not in proportion, being from 165,709,433 pounds to 250,542,382, indicating the advance in price, which has been universal. In both hemp and sugar there was an increase over 1903, but there has been a decline in the next important article of export, copra. The value in the last year was \$2,095,355; in 1904, \$2,527,019, and in 1903 \$4,473,029. This is attributed to an increased domestic consumption of the coconut and its products, and a failure to keep up production proportionately. The export value of tobacco was \$1,999,193, which is slightly below that of the previous year but above that of 1903, though in 1902 it reached \$2,501,367. All the "other" items of export, which are lumped together, amounted to only \$1,134,800 and show a decrease.

The share of the United States in this export trade of the Philippines was \$15,668,026, or nearly half; but it is mostly accounted for by hemp, which was valued at \$12,954,515. The rebate of the export duty on hemp coming to the U.S. has caused the increase in the direct trade since 1902. More than half of the sugar export, or \$2,618,487 in value, came to the U.S., and it was an increase from \$354,144 in the previous year, but it was an insignificant fraction of the U.S. total imports of that

W. FULFORD & CO.,

Wholesale Brown Saddlers.

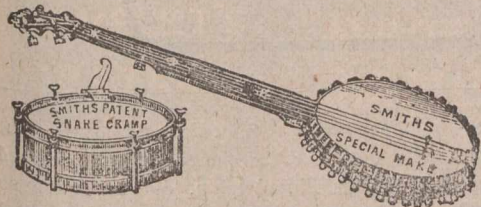
98 Liehfield Street, WALSALL, England.

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

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Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

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

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

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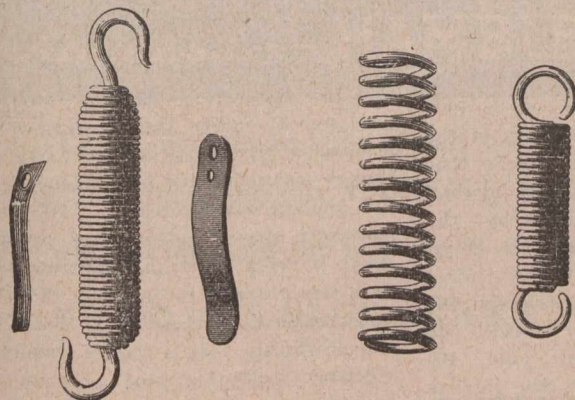
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BIRMINGHAM, ENGLAND.

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MANUFACTURERS OF

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

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NEW SUMMER STREET,
Birmingham, - Eng.

article. U.S. take an almost infinitesimal part of the Philippine tobacco, only \$6,820 in the fiscal year, and as a competing product in the U.S. market it is absolutely nil. Most of the copra, used for the production of cocoanut oil, goes elsewhere. The exports to the U.S. have increased to \$15,638,026 from \$11,102,775 last year, \$13,863,059 in 1903 and \$7,691,743 in 1902.

The import trade of \$30,876,350 shows a decline from \$33,220,761 in the previous fiscal year and \$32,971,882 in that ending in 1903. As there was a decrease of over \$4,000,000 in rice alone, this is to be regarded as a favorable sign, as it indicates recovery in domestic

production. The U.S. part in the import trade shows increase, but it is still less than one-fifth of the whole, being only \$5,761,498 against \$4,633,276 last year and \$3,944,098 in 1903. The largest item of Philippine imports next to rice is cotton and cotton manufactures, which amounted to \$6,429,873 compared with \$4,962,354 the previous year. The U.S. gets more than its proportionate share of the gain, increasing from \$361,226 to \$846,354; but the share is still much smaller than it would be if the goods in demand were not obtained more cheaply elsewhere.

Of iron and steel and their products, \$2,919,604 was imported, compared with

\$2,541,491 the previous year and \$2,023,784 in 1903. Here the U.S. appear to better advantage, supplying \$1,326,495, or approximately half, and showing an advance from \$885,617 the previous year and \$513,261 in 1903. This is a trade which will increase notably in the future if proper measures are taken to promote the industrial development of the islands.

RICE.

The United States has entered the list of the world's rice producing and ex-

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porting countries. Figures compiled by the U.S. Department of Commerce and Labor through its Bureau of Statistics show that the exports of rice to Cuba alone in the fiscal year 1905 amounted to 34,976,414 pounds, against 698,983 pounds in the preceding year, the value of the rice exported to Cuba being \$993,819 in 1905, against \$19,985 in 1904. The total value of rice of domestic production shipped out of the country in the fiscal year 1905, including that to the non-contiguous territory of the United States, was \$5,361,641, against \$667,387 in 1900 and \$16,454 in 1895. Meantime the imports of rice have fallen from practically four million dollars in 1899 to two million dollars in 1905, and for the first time in the history of our commerce the rice exports exceed in value the rice imports. Prior to 1899 the rice imports ranged between three and four million dollars per annum, and the exports had never reached as much as \$100,000 in value. In 1900, as already indicated, the exports exceeded half a million dollars; in 1901 they were about one and a half million, in 1902 they exceeded two millions, in 1903 they were two and a half millions in value, in 1904 two and three-quarter millions, and in 1905 \$5,361,641, including in these figures the shipments to the non-contiguous territory of the United States.

This remarkable change in the movements into and out of the United States is due in part to the large increase in production which has recently developed in Louisiana and in Texas and in part to the new relations of the United States, with certain rice-consuming communities, especially those of Porto Rico, Hawaii and Cuba, the two former through annexation, and the latter through the reciprocity treaty. Formerly rice was grown only in the coast counties of the Carolinas and Georgia and the Mississippi delta, but a few years ago it was discovered through experiments made by the Department of Agriculture that certain prairie lands in Southern Louisiana and Texas, which had been formerly considered fit only for grazing, were peculiarly adapted to rice culture.

At present the United States appar-

ently ranks fourth in the list of rice-producing countries of the world, the figures of exports in the latest available years being: India, 5,533,000,000 pounds; Siam 1,893,000,000 pounds; French Indo-China, 1,514,000,000 pounds; the United States 204,854,679 pounds; including shipments to its non-contiguous territory; Japan 103,000,000 pounds; Dutch East Indies 85,000,000 pounds; Italy, 82,000,000 pounds; Korea 42,000,000 pounds; and Spain 30,000,000 pounds.

The list of rice-importing countries of the world is much larger than that of rice-exporting countries. Japan, which is usually looked upon as so great a rice producer as to give a large surplus for exportation, in fact imports much more than she exports, and to such an extent is this true that she was in 1904 the largest rice-importing country of the world, her total imports of rice in that year being 1,964 million pounds, against 1,022 million pounds imported by the Straits Settlements (largely for re-exportation), 646 millions by the United Kingdom, 602 millions by Germany, 583 millions by the Philippine Islands, 523 millions by the Netherlands, and 466 millions by France. The rice exports of the principal exporting countries of the world amount in the latest available years to about 10 billion pounds, valued at over 100 million dollars, of which more than one-half was from India and over one-fourth from Siam and French Indo-China.

CLERICAL MISTAKES.

The Times of New York recites a number of mistakes committed by bank men in their dealings with customers and others:

A well-known customer at a bank stepped to the desk and wrote a cheque, talking meanwhile with the teller, with whom he was on intimate terms. When he had finished he threw over the cheque and the teller counted him out \$2,300. When the cheque passed to the bookkeeper he discovered it was not signed.

That was a remedial mistake; but the one that happened at the Girard Bank, in Philadelphia, did not have so trifling an ending. A customer asked the teller to balance his book. It was found that he had a credit for \$3,500.—“I will draw that. Give me sight exchange on London,” he said.

When the bank balanced its books it was \$3,500 short the sum for which the clerk had written the exchange, and which the cashier himself had signed. Meantime, the buyer of the exchange had gone on a fishing trip and had forwarded the bill of exchange to his correspondents in London, but until the bank could locate their customer they could not ascertain the whereabouts of the missing draft. All that could be done was to notify their correspondents in London not to pay its face. The exchange was presented in London for the full amount and protested. When its purchaser showed up he was able to make a fresh start in the transaction that straightened it out, but the bank sacrificed the services of a clerk, who had previously been a valued employee.

Mistakes of this kind are not frequent in financial institutions, but one took place in the defunct Globe National Bank in Chicago, that never did get straightened out. A customer drew a cheque for \$1,000 and a confidential clerk was sent for the money, it was an overdraft of some \$400, and the paying teller demurred at paying it. The clerk appealed to the cashier, who consented to pay the full amount and put his initials on the cheque. There was a line of people at the teller's window when the clerk returned. He waited until the teller was relieved, then wrote the cheque for \$10,000 instead of \$1,000. The cashier's initials were a guarantee and the cheque paid without question. The clerk had been a trusted employee in a brokerage house, but the sudden chance to get a large sum of money was too great a temptation. The bank stood the loss.

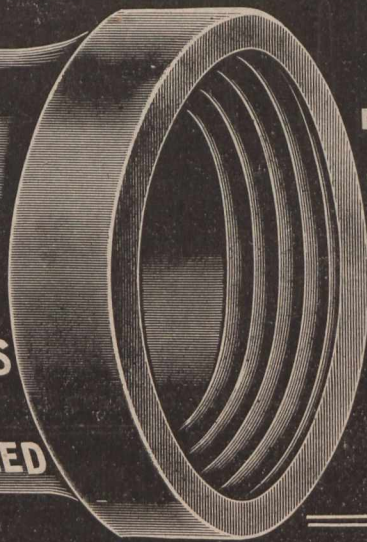
The ease with which a mistake can be made is illustrated by a fraud in jest that was played upon William H. Surrgerly, of Philadelphia. He was, among

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other things, president of the Chestnut Street National Bank, and among his particular friends was Frank Morgan, the old negro minstrel, and Richard Lennon, a politician and merchant, all of them members of the Benevolent and Protective Order of Elks, and full of practical jokes. A man up in Erie had issued a fac simile of a certified cheque as an advertisement. It was for \$500 drawn upon the "Bank of Good Will,"

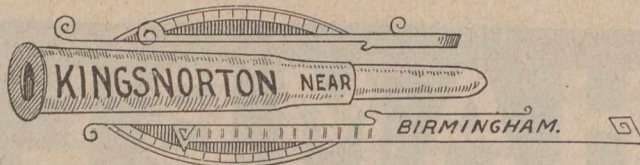
and endorsed by the cashier of the "National Bank of Good Fortune." It was stamped, and looked like bona fide before banking hours were over, and in the hands of Moran and Lennon, who strayed into the president's office just before banking hours were over, and asked him to cash it. Mr. Singerly, with a glance at the amount, appended his initials, and calling a clerk, directed him to bring in five \$100 bills for the cheque. The

clerk took it to the teller, who counted out the money and returned it to Singerly, who passed it to Lennon. Moran invited the president to meet him at a road house on Wissahickon Drive in two hours, and went away. Next morning in making up cheques for the clearing house the "phony" one was detected and referred to Mr. Singerly, who simply said: "I thought Frank was spending a lot of money last night. He gave us a

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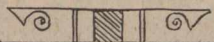
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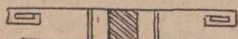
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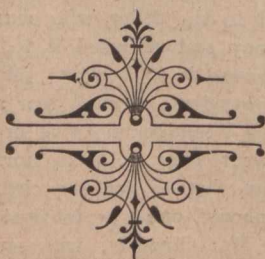


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mighty good supper." But the lodge of Elks had fun over that cheque at many a subsequent session.

It not infrequently happens that a man writing a cheque enters one sum in figures, and another sum is written out in full. This is, of course, mere inadvertence, and if the cheque reaches the bank on which it is drawn, the lesser amount is the one that is paid.

RAND GOLD OUTPUT AND LABOR.

After the fine record established in August, says the London Financier and Bullionist, the gold output of the Transvaal for September makes at first sight a somewhat disappointing showing. As compared with the previous month, the production of the Witwatersrand dis-

trict has declined from 410,859 to 399,536 ounces, and that of the outside districts from 17,722 to 16,591 ounces, the total decrease being 12,094 ounces in weight and \$256,860 in value. That, however, is not a very serious set back, and when allowance is made for the loss of a working day, owing to the shorter month the loss shown is more apparent than real. As a matter of fact, the average daily production has been slightly higher in September than in August, having been 13,854 ounces, as against 13,825 ounces. On the basis of August production a falling off of 13,825 ounces might therefore have occurred in September without any disimprovement being indicated. The actual decrease, as we have seen, is only 12,094 ounces, while the daily average was 29 ounces better. Therefore the September statistics, instead of

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 14th 1905

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

British & Foreign—Quotations on the London Market. Nov. 4, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	21-5	12½ 13
Atlas	120,000		10	24s	6½ 7
British and Foreign Marine	67,000	20	20	4	18½ 19½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	45	5	5	80½ 81½
Guardian Fire and Life	200,000	8½	10	5	10½ 11½
London and Lancashire Fire	89,155	28	25	2½	28 29
London Assurance Corporation	35,862	20	25	12½	62 63
London & Lancashire Life	10,000	20½	10	2	84 94
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	47 48
Northern Fire and Life	30,000	32	100	10	81 83
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½ 41½
Norwich Union Fire	11,000	45	100	12	119 121
Phoenix Fire	58,776	35	50	5	£38 39
Royal Insurance Fire and Life	130,629	69½	20	8	51 52
Sun Fire	240,000	8s 6d p. s.	10	10	12½ 13½
Union	45,000	15 p. s.	10	4	20½ 21½

*Excluding periodical cash bonus.

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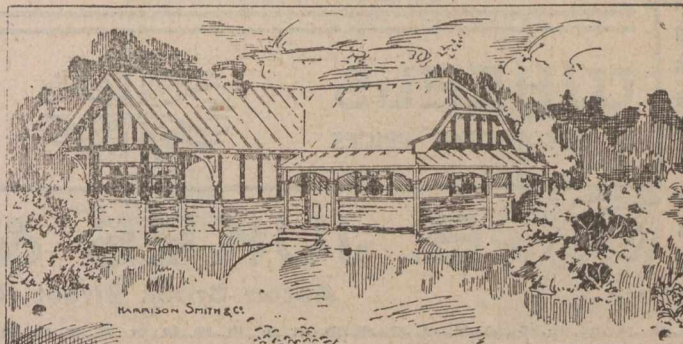
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showing a setback, as they apparently do at first sight, demonstrate quite distinctly that the high productiveness attained in August has been fully maintained. It may be a little disappointing not to find greater progress month by month. At the same time there is no reason whatever to be dissatisfied with the record of the current year so far. In the expired nine months the Transvaal has produced 3,625,342 ounces of gold, valued at \$76,996,895. What progress these figures indicate will be gathered when we mention that for the whole of last year the output was 3,771,672 ounces,

valued at \$80,105,215. In other words, the first nine months of the current year has been almost as fruitful as the whole twelve of the preceding year. If the present rate of production is maintained the output for the whole of 1905 will exceed the expected record of \$100,000,000, for if October and December—two thirty-one day months—are as good as August, and November—a thirty-day month—as good as September, the output for the final quarter of the year will have a value of \$27,050,580 making the aggregate for the twelve months \$104,045,475. In all probability that total will be surpassed

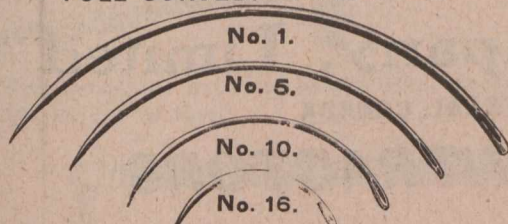
for it is more than likely that month by month the daily average production will continue to show steady progress. The current year has been, all things considered, a most progressive one in the history of the Transvaal gold mining industry. Month by month the output has exhibited very gratifying expansion. In January the output amounted to 369,258 ounces; by August, another thirty-one day month, it had risen to 428,258 ounces. Last month's output of 416,487 ounces compares with one of 312,286 ounces in September, 1904, being an increase of over 100,000 ounces on the year. Such im-

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provement may not fulfil the expectations of some sanguine spirits, but there is no getting away from the fact that considerable and most substantial progress has been made. No doubt still better results would have been obtained had the labor supply been up to the mark. The supply of Chinese coolies has been large, though hardly adequate for all requirements, and there is no doubt that the industry could profitably absorb a large number of Celestials were they available. The provision of further laborers is becoming an urgent question, in view of the growing scarcity of natives. In September we note there was a net loss of 3,195 in the number of natives employed, the total being reduced to 85,634. It is easy to see, therefore, that but for the fact that supplies were supplemented by Chinese coolies a serious crisis would arise in the Rand mining industry. Happily the country is no longer dependent upon natives alone, and the loss is not so serious as it might otherwise have been. Indeed, but for the introduction of Chinese labor, the Rand, from which the whole of South Africa derives so much of its prosperity,

would be to-day in a pailous state. In August, 1904, the supply of unskilled labor on the Rand amounted to only 728,983, the number of stamps in operation to only 4,770 and the output to \$6,334,440 in August, 1905; the number of men at work was about 138,000; the number of stamps in operation 6,835, and the output \$8,826,090. The experiment has admittedly been a costly one, but there is no doubt whatever that results obtained so far fully justified it's having been tried. In the course of time the Chinese will unquestionably prove better and more experienced workmen, and their employment will amply repay the heavy initial expenses entailed in procuring them.

SIBERIAN RAILROAD.

"The full official report of the Russian railroads for 1902 has but recently been published. The Railroad Gazette says, perhaps the most interesting facts shown by it are those concerning traffic and rates. The latter are certainly the lowest in Europe, and only in British India, if there even, are lower ones to be found,

taking freight and passengers together. The average received per passenger-mile was 0.689 cent., being 0.72 cent. in European Russia and 0.441 cent. on the Asiatics lines. Per ton per mile the receipts were 0.855 cent. in Europe and nearly the same (0.858 cent.) in Asia. The Asiatic traffic is extremely light, and at these rates it is not surprising that the earnings did not equal the working expenses. Asiatic Midland (Caspian Sea to Tashkend), which is comparatively an old line, was, it is true, worked for 80 per cent. of its earnings, and yielded \$930 net per mile, but on the Siberian Railroad west of Lake Baikal the working expenses were 110 per cent. of the earnings, on the Ussuri Railroad (from Vladivostok to the Amoor River) 172 per cent., and on the Transbaikal line 180 per cent. The whole Siberian Railroad (but not including the Chinese Eastern) earned gross \$15,714,427, while it cost \$20,280,757 to work it. There is nothing surprising in this, considering the rates and the extremely thin population on the line. The object of the railroad was chiefly to develop the country, and this will take time. These lines had cost at the time a little more than \$173,000,000."

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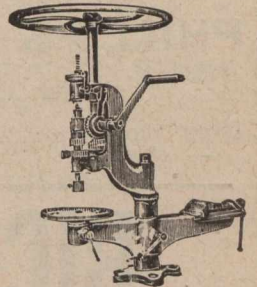
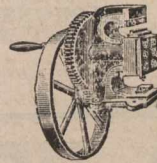
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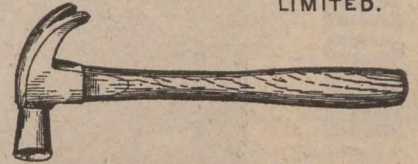
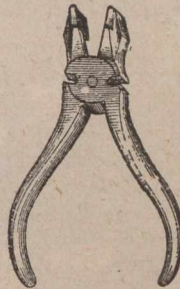
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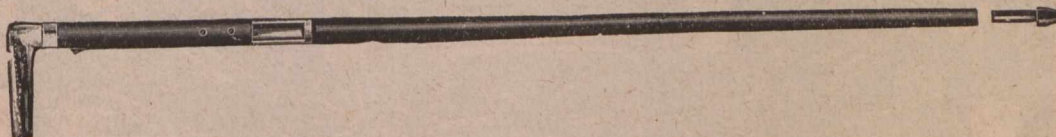
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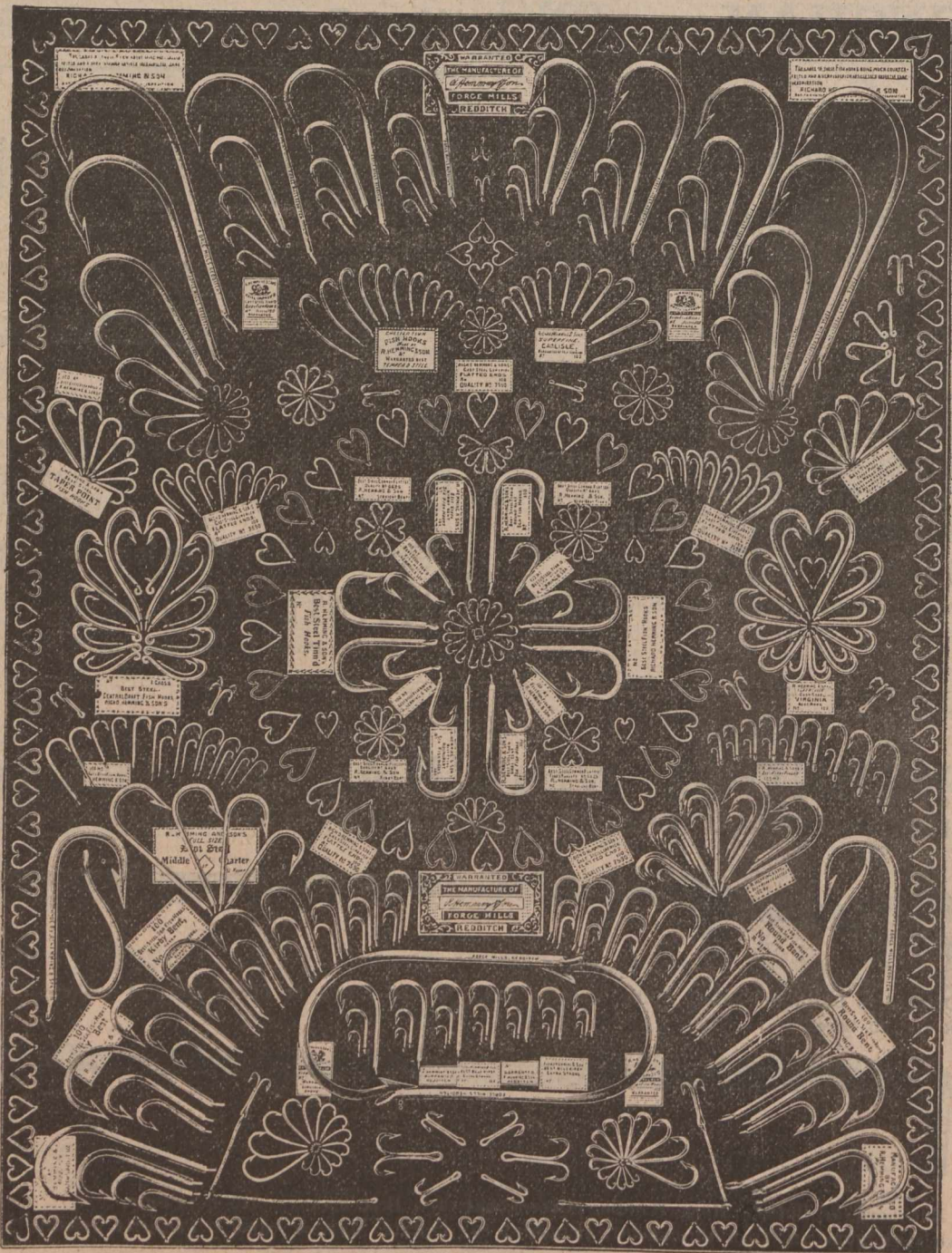
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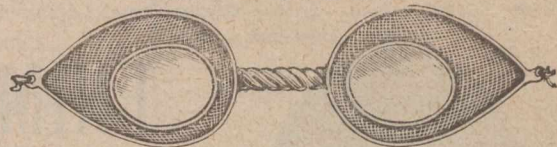
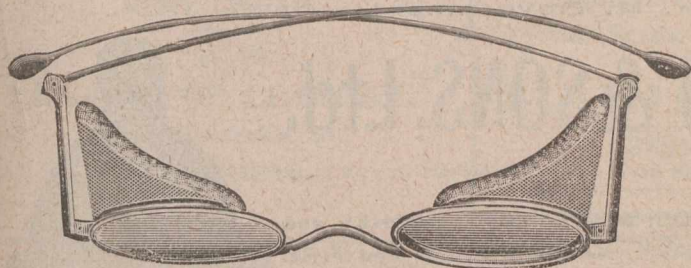
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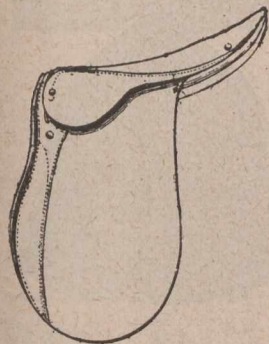
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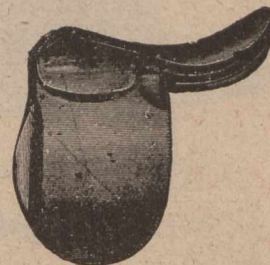
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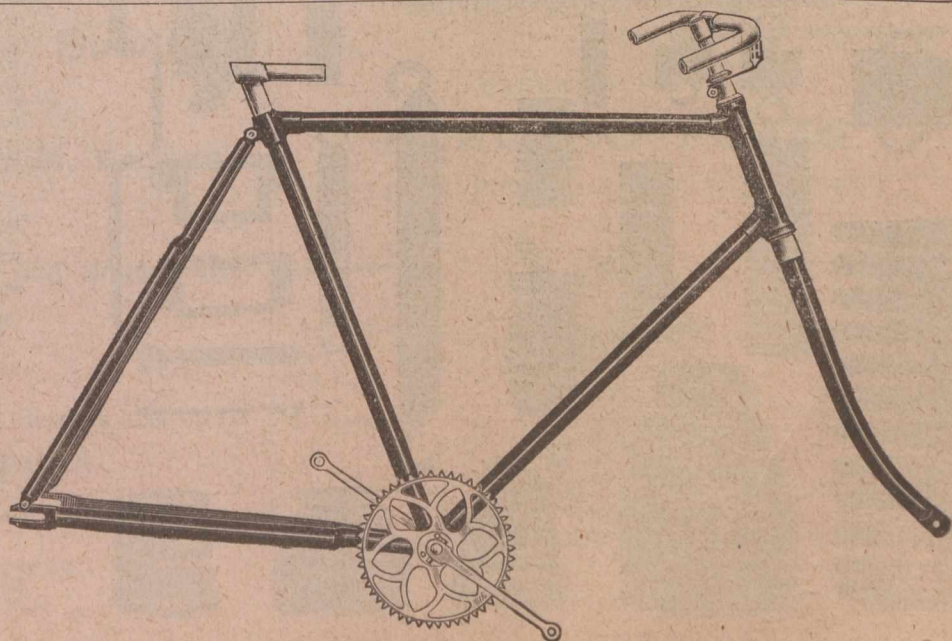
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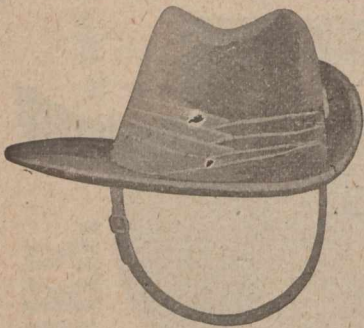
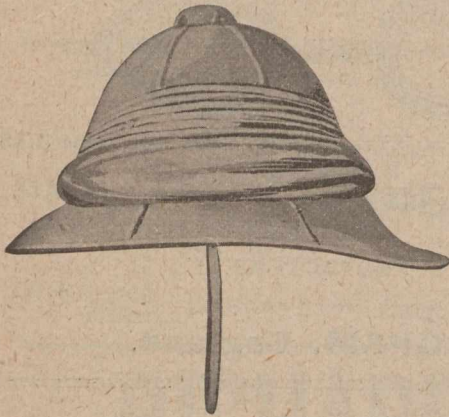
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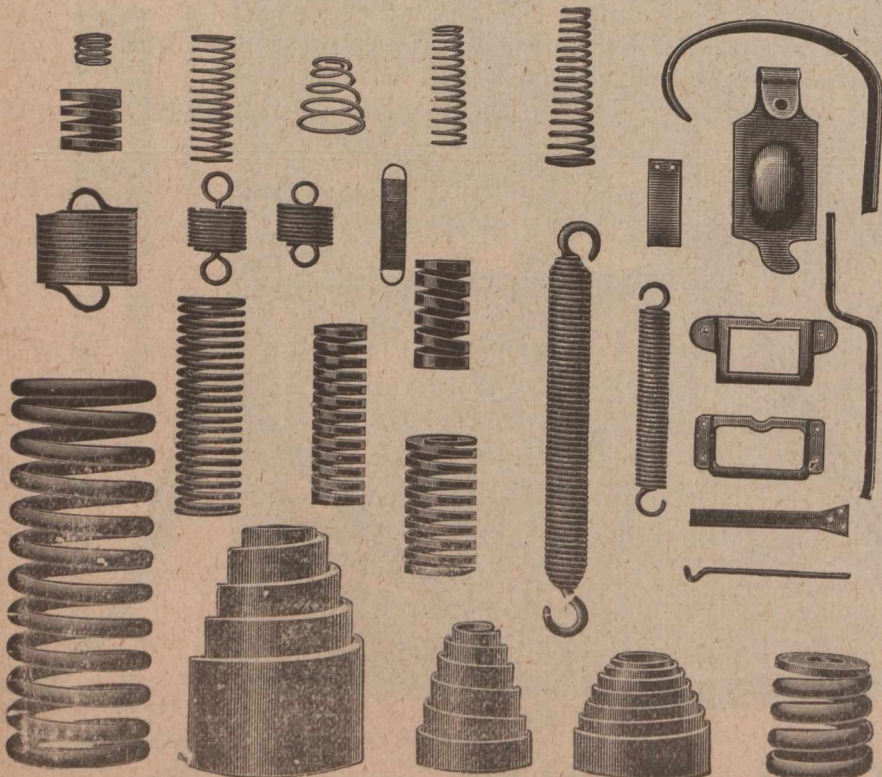
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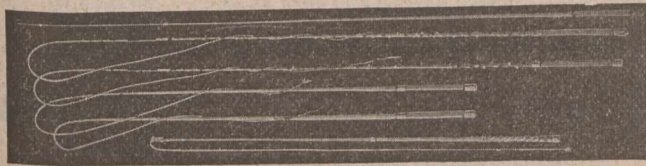
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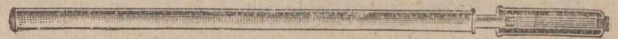
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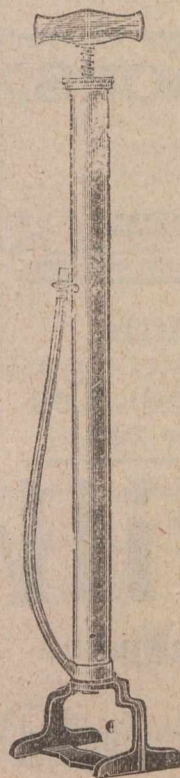
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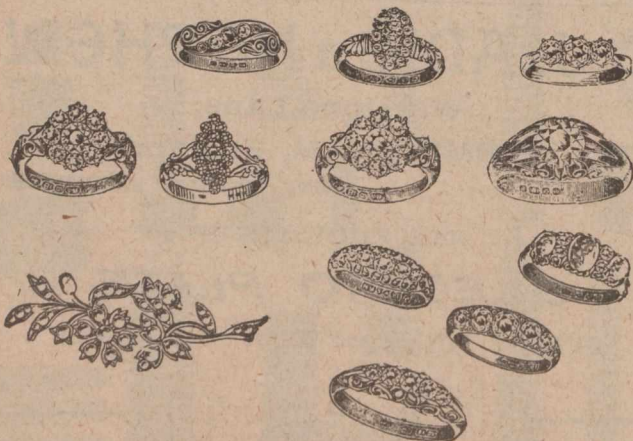
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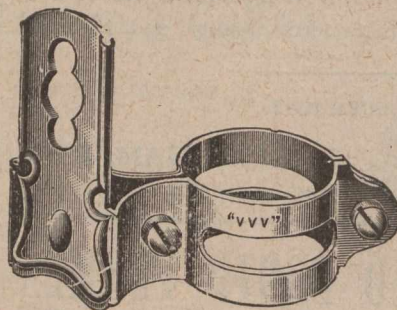
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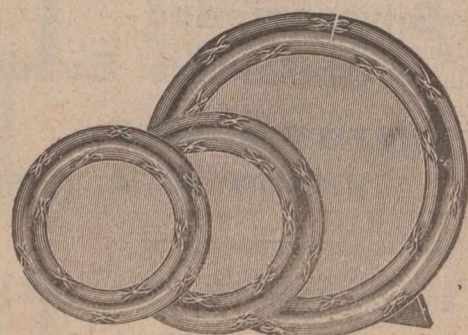
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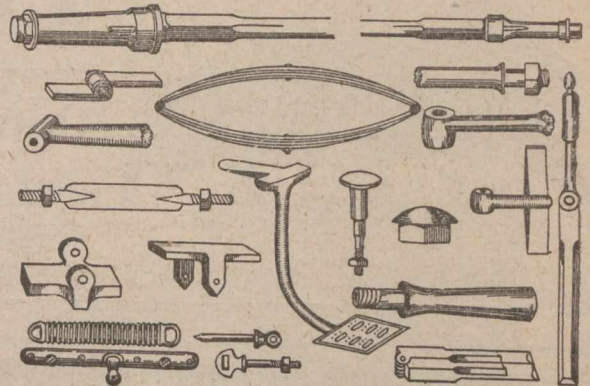


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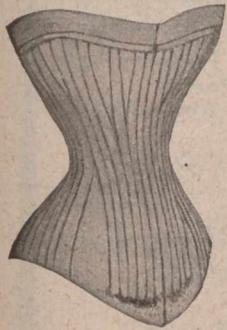
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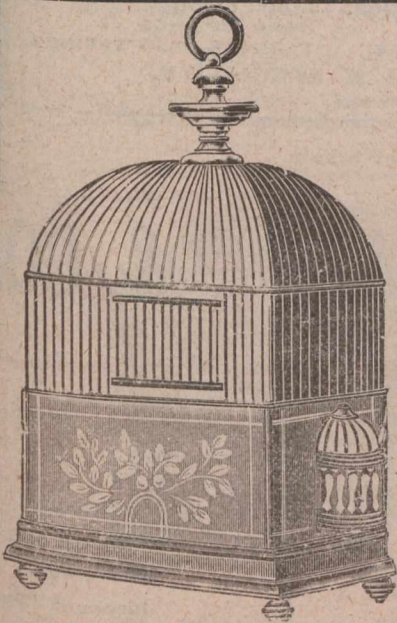
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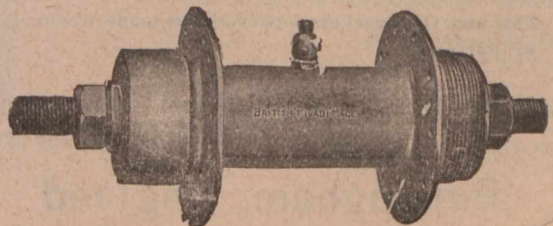
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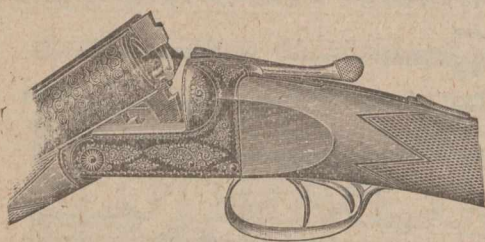
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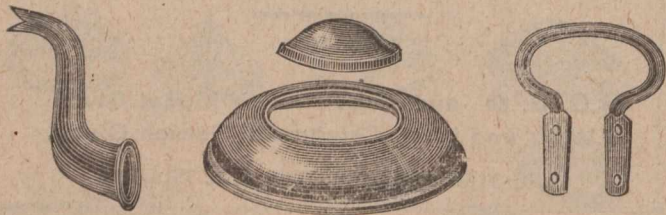
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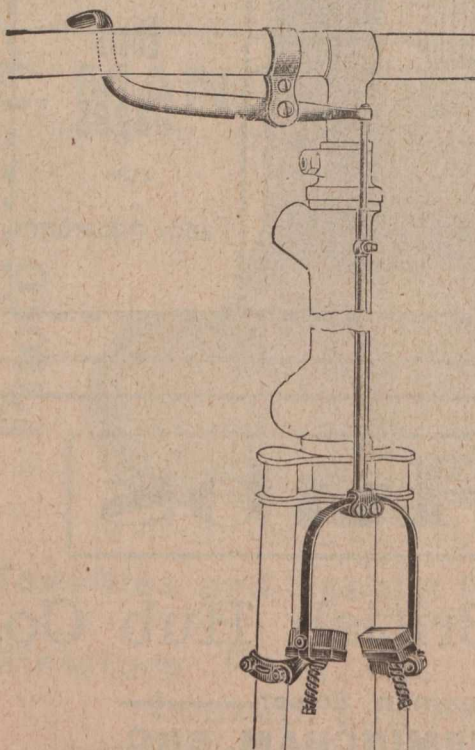
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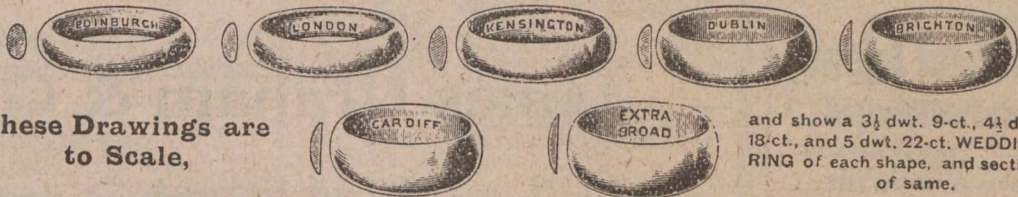
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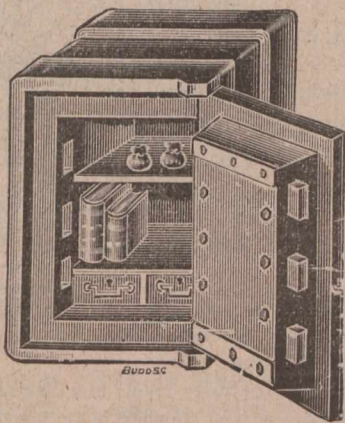
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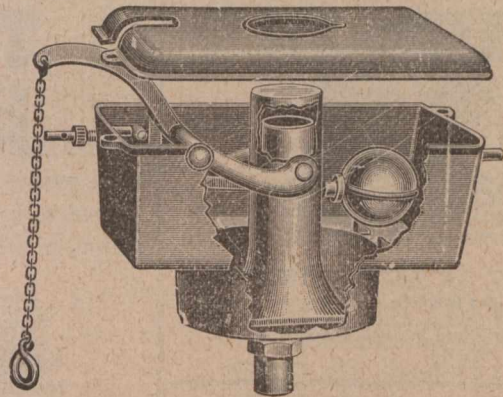
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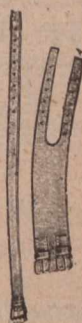
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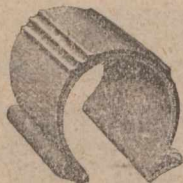
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