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Montreal.

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The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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REST .. 11,000,000.00
UNDIVIDED PROFITS.... 159,831.84

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Bank of British North America

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Incorporated by Royal Charter in 1840.

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RESERVE... 2,500,000
TOTAL ASSETS... 29,000,300
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J. TURNBULL... Vice-President and Gen. Mgr
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THE MOLSONS BANK.

105th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the bank in Montreal, and at the branches, on and after the second day of January next.

The transfer books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the board,

JAMES ELLIOT, General Manager.

Montreal, 28th November, 1906.

THE

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Paid-up Rest,

HEAD

Hon. Geo.

James Crath... J. W. Flavell... Matthew Legg... John Hoskin, LL.D., A. Kingman,

B. E.

ALEX.

166 Branch

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Reserve Fund and Undivided Profits, 1,253,000

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Established, 1865.

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CAPITAL SUBSCRIBED ..... 3,000,000  
CAPITAL PAID-UP ..... 3,000,000  
REST ..... 1,500,000  
TOTAL ASSETS OVER ..... 28,000,000

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Capital Paid-up... 1,184,278  
Reserve Fund ... 1,284,278

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**THE BANK OF OTTAWA**

Capital authorized ... \$3,000,000  
Capital paid-up... \$2,014,030  
Rest & Undivided Profits... \$3,059,274

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Inspectors: C. G. Pennock; W. Duthie.

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

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THE TRADERS' BANK OF CANADA.

DIVIDEND No. 43.

NOTICE IS HEREBY GIVEN that a Dividend of One and Three-quarters Per Cent., being at the rate of Seven Per Cent. per annum, upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its branches on and after Wednesday the 2nd of January, 1907. The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 61-63 Yonge Street, Toronto, on Tuesday, the 22nd of January, 1907, the chair to be taken at twelve o'clock noon.

By order of the Board.

H. S. STRATHY,  
General Manager.

The Traders' Bank of Canada,  
Toronto, November 16th, 1906.

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

Capital Authorized, - - - \$4,000,000  
Capital Paid-up, - - - 3,000,000  
Reserve Fund and Undivided Profits, - - - 3,839,000

DIRECTORS:

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WILMOT D. MATTHEWS, - Vice-President.  
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Branches and Agencies throughout Canada and the United States.  
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A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

Royal Bank of Canada

CAPITAL PAID-UP . . . . \$3,700,000  
RESERVE FUND . . . . . 4,200,000

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Wiley Smith, Esq., H. G. Bauld, Esq.  
Hon. David MacKeen.  
H. S. Holt, Esq., James Redmond, Esq.  
F. W. Thompson, Esq.  
Chief Executive Office, Montreal, P.Q.  
E. L. Pease, General Manager.  
W. B. Torrance, Supt. of Branches.  
C. E. Neill, Chief Inspector.

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Chilliwack, B.C. Ottawa, Ont.  
Chippawa, Ont. Ottawa, Bank St.  
Cornwall, Ont. Pembroke, Ont.  
Cumberland, B.C. Peterborough, Ont.  
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Dominion City, Man. Port Hawkesbury, N.S.  
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Hanover, Ont. Summerside, P.E.I.  
Kensington, P.E.I. Sydney, C.B.  
Ladner, B.C. Toronto.  
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Lipton, Sask. Vancouver, B.C.  
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Louisburg, C.B. " Granville St.  
Lunenburg, N.S. Vernon, B.C.  
Maitland, N.S. Victoria, B.C.  
Moncton, N.B. Westmount, P.Q.  
Montreal, Que. Westmount  
Montreal, St. Catherine Victoria Ave.  
and Stanley Streets Weymouth, N.S.  
Montreal, West End. Winnipeg.  
Montreal Annex. Woodstock, N.B.  
Moose Jaw, Sask.

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**A**LL Banking Business entrusted to our keeping receives the most careful attention.

**Eastern Townships Bank**

HEAD OFFICE: SHERBROOKE, QUE.

FIFTY-SEVEN Branches in CANADA

Correspondents in all parts of the world

Capital, - - - \$3,000,000  
Reserve, - - - 2,600,000

WM. FARWELL, President.  
JAS. MACKINNON, General Manager.

**The Western Bank of Canada**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized . . . . . \$1,000,000  
Capital Subscribed . . . . . 550,000  
Capital Paid-up . . . . . 550,000  
Reserve Account . . . . . 300,000

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BANQUE D'HOCHELAGA.

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The Annual General Meeting of the Shareholders will take place at the Head Office of the Bank, in Montreal, on Wednesday, the 19th of December, next, at noon.

By order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized . . . . \$2,000,000.00  
Capital paid up . . . . . 1,500,000.00  
Rest . . . . . 600,000.00  
Undivided profits . . . . . 48,920.03

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J. B. Laliberte, Victor Lemieux.  
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N. LAVOIE, Insp-ctor.

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(St-Roch)	Murray Bay	St-Evariste
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(St-James St.)	Ottawa, Ont.	St-Hyacinthe
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Capital Paid Up . . . . . \$2,500,000  
Rest . . . . . \$1,150,000

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REST . . . . . 4,420,000

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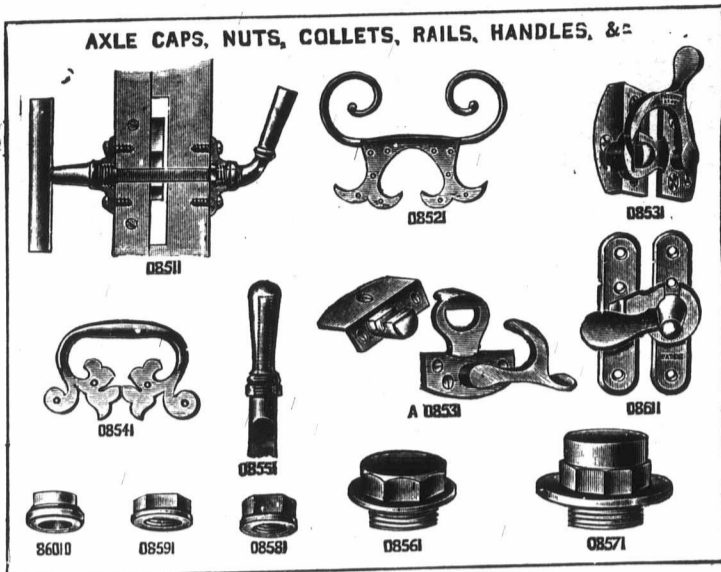
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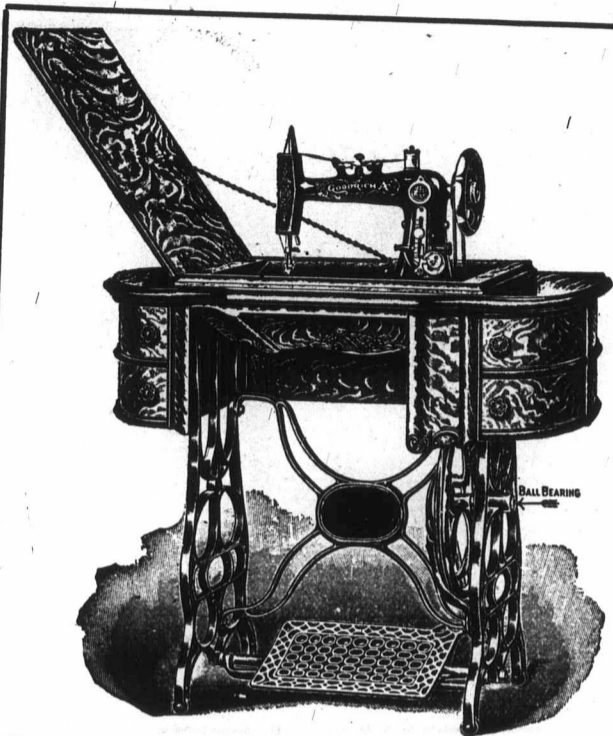
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8	Platform	9in. " 14in. long	2 cwt. per doz.	19	Arch Brick	9in. long, 5in. wide, 2 1/2in. thick	"
9	Chamfered Platform Coping	5in. " 14in.	"	20	Channel Brick	9in. by 9in.	1 cwt. per doz.
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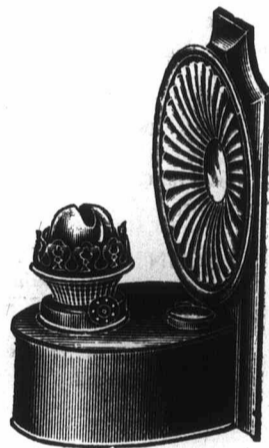
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Do. 4 p.c. pref. stock . . . . .	119 121
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100 Grand Trunk of Canada ord. stock . . . . .	119 122
100 2nd equip. n.g. bds. 6 p.c. . . . .	118½ 119
100 1st pref. stock, 5 p.c. . . . .	111 111½
100 2nd. pref. stock . . . . .	69½ 69½
100 3rd pref. stock . . . . .	184 186
100 5 p.c. perp. deb. stock . . . . .	109 111 xd
100 4 p.c. perp. deb. stock . . . . .	130 132
100 Great Western shares, 5 p.c. . . . .	108 108
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	101 103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	103 105
Nor. of Canada, 4 p.c. deb. stock . . . . .	106 108
100 Quebec Cent., 5 p.c. 1st inc. bds. . . . .	101 103
T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	103 105
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	115 118
100 St. Law. & Ott. 4 p.c. bonds . . . . .	104 106
<b>Municipal Loans.</b>	
100 City of Lond., Ont. 1st pref. 5 p.c. . . . .	99 101
100 City of Montreal, stag., 5 p.c. . . . .	102 104
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	103 105
100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c. . . . .	102 104
redeem 1928, 4 p.c. . . . .	103 105
100 City of Toronto, 4 p.c. 1922-28 . . . . .	98 95
3½ per cent. 1929 . . . . .	108 110
5 p.c. gen. con. deb., 1919-20 . . . . .	99 101
4 p.c. stg. bonds . . . . .	100 103
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	106 108
Deb. script., 1907, 6 p.c. . . . .	106 108
<b>Miscellaneous Companies.</b>	
100 Canada Company . . . . .	35 39
100 Canada North-West Land Co. . . . .	125 135
100 Hudson Bay . . . . .	121 122
<b>Banks.</b>	
Bank of British North America . . . . .	72 74
Bank of Montreal . . . . .	256 258
Canadian Bank of Commerce . . . . .	218½ 211½

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MANUFACTURER OF

Petroleum  
Wall and  
Hanging  
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FISHER STREET WORKS,  
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.. GUN MAKER ..



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

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

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Only \$5

The Modern Business Necessity CAPACITY 999,999,999

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

Leading Manufacturers, Etc.

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Hughes, 3 to 8 p. c.	per annum	\$5.00
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Saddlery and Harness Manufacturers,  
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**HARNESS**, Four-in-Hand,, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

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

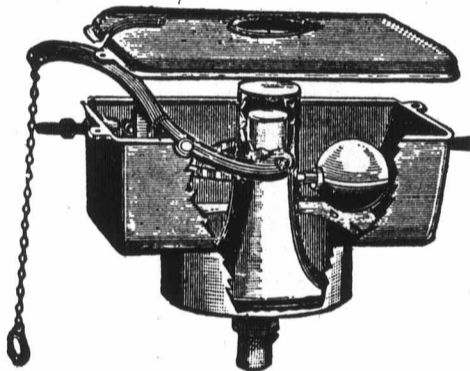
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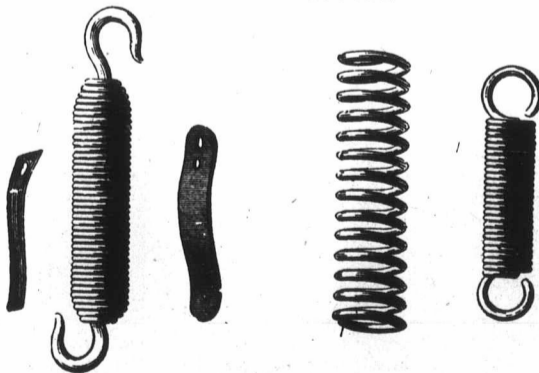


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MANUFACTURERS OF  
Springs for Agricultural Implements, Springs  
and Spring Washers of every description.

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Plate and Sheet  
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Embossers, Bevellers,  
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Specialties:

All kinds of Mirrors for Silversmiths.

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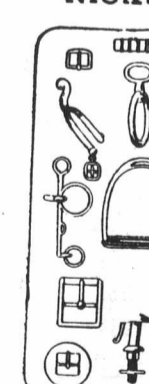
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Contractors

Super L

Any ordinary on rece

H. F. NICKE



"KRONAN

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FOR QUALITY AND PURITY BUY  
**"EXTRA GRANULATED"**

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

*Redpath*

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

**ELISHA JEFFRIES**

**& SON,**

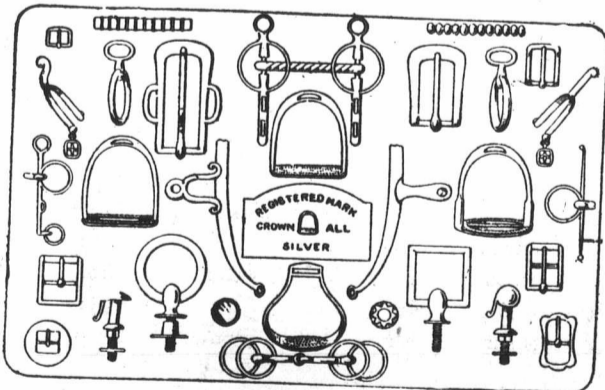
Bridge Street and Lower Rushall Street,

**WALSALL, England.**

Please Address in Full.

**H. FROST & CO., Limited,**

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS, SPURS, BITS.**

**HARNESS FURNITURE and GENERAL BUCKLES.**

**HAMES a Specialty.**

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

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

Special Prices to Canadians under the New Tariff.

**THE JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

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 Single Copies . . . . 25c each  
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M. S. FOLEY,

132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

The Standard Loan Co. is taking over the Canadian Savings Loan and Building Association.

—Winnipeg's building permits total \$12,510,750 to Dec. 8; the total for last year was \$10,840,000.

—The award of the Ontario Railway and Municipal Board in the Hamilton Street Railway case has been made, and is satisfactory to both sides.

—Henry Sansregret, the Montreal motorman who ran over John Morrison, was sentenced to six months' for manslaughter.

—Receivers have been appointed for the Prudential Fire Insurance Co. of West Virginia, and the Birmingham-Atlanta Fire Insurance Co. The two companies involved suffered heavy losses by the San Francisco earthquake and fire.

—A census of the German Empire to December 1, 1905, shows the population to have been 60,641,278, compared with 56,367,187 in 1900. The males increased more than the females, the former numbering 29,147,434, and the latter 30,756,597, the increase of males being 2,147,434 and of females only 2,126,666.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

**Dense Cut Black.**

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

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

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

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

—The Bank of Montreal have purchased land at Saskatoon and intend to erect a building next spring.

—The Dominion exhibition will be held at Sherbrooke next summer and the Government will grant fifty thousand dollars to it.

—Canadian Pacific Railway Co. return of traffic earnings from December 1 to 7, 1906, \$1,409,000; 1905 \$1,260,000; increase \$149,000.

—Mr. B. G. Wmans, inspector of the Royal Bank of Canada, has been transferred to the Maritime Provinces, with headquarters at Halifax.

—Montreal Clearing House total for week ending December 6, 1906, \$33,107,975; corresponding week last year \$30,270,786; corresponding week 1904, \$28,541,151.

—Ottawa Clearing House total for week ending December 6, 1906, \$3,953,844; corresponding week last year \$3,238,014.—London Clearing House total for week ending December 6, 1906, \$1,494,559.

—Grain shipments from Fort William between September 1st and December 1st amounted to 15,408,000 bushels by Canadian vessels and 4,536,000 by American tonnage. There is very little grain in the terminal elevators now. Less than ten cargoes are still to be shipped.

—The Hamilton strike has cost the street railway company about \$45,000, the International Union of Street Railwaymen \$5,000, and will cost the city corporation eight or ten thousand dollars. Retail merchants also have sustained heavy losses. All the troops have departed.

—An important real estate deal took place at Brantford recently, when Front Street property to the value of \$40,000 changed hands. Mr. J. B. Holt was the purchaser from the Cockshutt Securities Co. The real estate transferred embraces some four stores with offices above.

—The Department of Marine will subsidize a wrecking plant to be available from the Bay of Fundy to the Gulf of St. Lawrence. The headquarters will be at Sydney. A steamer of 230 tons, the D. H. Tomas, will be stationed there permanently, with an efficient fleet on call of a dozen other steamers.

—The Corn Products Refining Company of New York, a member of the alleged glucose trust, has made a settlement at a cost of about half a million dollars of all cases brought in Pennsylvania by Dr. B. H. Warden, Dairy and Food Commissioner, against persons selling candies containing glucose.

—The contract for the extension to the House of Commons building, Ottawa, has been awarded to Messrs. McGillivray and Labelle. The new wing will run northward from the press room at the northwest corner of the Commons building, and meet a similar extension to run from the Speaker's quarters.

—The Canadian Pacific Railway, from January 1 to November 30, 1906, sold 1,080,000 acres of land, as against 653,000 acres in the same period last year. The number of immigrants who entered Canada through Canadian Pacific gateways from January 1 to November 30, 1906, was 132,000, as against 96,000 in the same period last year.

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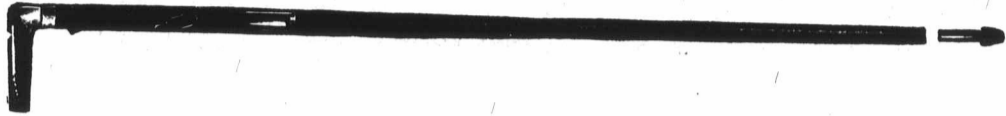


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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—The appropriation by Congress of \$50,000,000 annually for the improvement of rivers and harbours was the keynote of the speeches delivered before the National Rivers and Harbours Convention at Washington on Friday last.

—The Railway Commission has issued rules governing the use of inter-locking and derailing signals and the speed of trains where one railway crosses another at rail level. It is provided that when clear signals are shown the speed of passenger trains must not be more than 35 miles an hour and that of freight trains twenty miles an hour.

—The SS. Bavarian, floated off Wye Rock, two weeks ago and beached at the east side of the Gilmour wharf, St. Joseph de Levis, will remain in her present position until next spring. The North American Wrecking Company having allowed time to elapse before coming to a conclusion what to do with the vessel, have been compelled to abandon all operations until next spring, on account of the weather conditions and ice in the river.

—At a meeting of the Valley Telephone Co. it was decided to accept the offer made by the directors of the Nova Scotia Telephone Co. to purchase the entire line and equipments of the Valley Telephone Co. The transaction is not a cash affair, but merely a transfer of stock, the big company absorbing the smaller one, and the Valley owners taking stock in the Nova Scotia company. The line from Yarmouth to Halifax will now be under one general management.

—A navigable waterway between Lake Superior and James and Hudson's Bays, by way of Nepigon River, Nepigon Lake and the Albany and Severn Rivers, is the latest enterprise mooted. Notice of application for a charter for this purpose on behalf of the Lake Superior and Hudson's Bay Development and Canal Co. is given. Power is sought to construct a canal or canals of sufficient depth to permit the passage of vessels of deep draught, to build and operate terminals, wharves, docks, warehouses, hotels, railways, tramways, irrigation works, bridges and telephones, to develop electric light and power, and to operate steamships.

—A despatch from Buffalo says the Merchants' Montreal Line of Montreal has purchased the Anchor Line steamer India. The vessel will be taken to Toronto, where it will undergo alteration that will reach a cost of \$50,000 or more. The boat will be rechristened the City of Toronto, and with the steamer China, rechristened the City of Montreal, purchased from the Anchor Line by the same firm two years ago, will go into service in a line to be established between Toledo, Cleveland and Montreal. It is understood that negotiations for more boats are pending, and that the full purpose of the management is to establish a complete excursion line between the great lakes and the St. Lawrence.

—An erroneous view can easily be formed of the influence which the growing use of cement may have upon the iron and steel industry, says the Iron Trade Review. Steel bridges and steel skyscrapers are so spectacular that they obtain credit in the popular mind for the consumption of a larger proportion of the country's iron production than they really involve. It is chiefly in this direction that reinforced concrete construction may, to an extent, supplant plain steel construction. Thus far the growth of concrete has been almost wholly on lines of its own, a very small proportion being put to uses where otherwise steel would have been employed.

—The proposed new agreement between the Austrian Government and the Austrian Lloyd Steamship Co. is to be for fifteen years and is based on the necessity for bringing about considerable improvements in the national shipping service. There is to be a large increase in the annual subsidy, bringing the total amount up to exceed \$2,000,000 annually. The company is to give preference to Austrian firms in regard to supplying materials and the construction of new ships. It is provided that the freight rates from Austrian ports shall not be higher than those charged by foreign competitive ports, and that no preference shall be given to one batch of shippers over another.

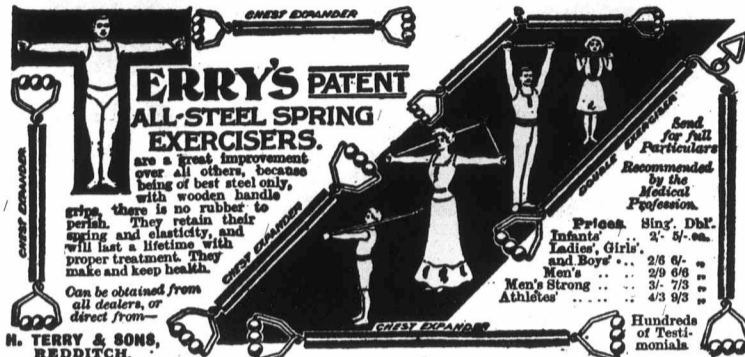
—The report of the special committee of the board of trustees of the San Francisco Chamber of Commerce, on insurance settlements after the big fire, which has just been published, says:—"The total area burned was about 3,000 acres, or about 4.7 square miles, containing 520 blocks and about 25,000 buildings. One-half of these were residences. The amount of insurance covering property in the burned district was approximately \$235,000,000 (estimated). The value of buildings and contents destroyed in the first must have been about \$350,000,000, being an estimate upon the insurance liability, the known ratio of insurance to the value (about 70 per cent.), and a guess that there was about 5 per cent. of property that carried no insurance."

—The Electrical Development Co. of Ontario, of which Sir Henry Pellatt and Mr. Frederick Nicholls are the controlling spirits, have bought a right of way for a power line 100 feet wide to Brantford, which city will be made a centre from whence will radiate, according to the intention of the company, expressed a year ago, the extension of the company's line to Paris, Woodstock, Ingersoll and London, and north to Galt, Preston, Hespeler, Guelph and Berlin. "The delay in that direction," Mr. Nicholls said, "has been on account of our devoting all our energy to get power into Toronto. Now that delivery in Toronto is assured, we are able to devote our energies to our original intention of extending our lines throughout the Western Peninsula. The Toronto and Hamilton Railway construction will be commenced in the spring and pushed vigorously forward. We shall have power in Brantford, and possibly further west, by the fall of 1907."

# TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS



**TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.**

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

Can be obtained from all dealers, or direct from—

**H. TERRY & SONS, REDDITCH.**

Send for full Particulars Recommended by the Medical Profession.

Prices	Sing. Dbl.
Infants, Ladies, Girls, and Boys	2/6 6/-
Men's	3/0 6/6
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Athletes	4/3 9/3

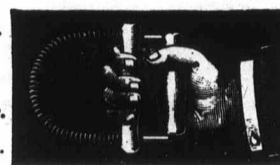
Hundreds of Testimonials

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

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.

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**TERRY'S PATENT APPLIED FOR**

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

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

Good Agents wanted for Canada

**Herbert Terry & Sons, Redditch, Eng.**

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Mr. W. H. Biggar, on behalf of the Grand Trunk Railway has given notice "that the Grand Trunk Railway Company of Canada will apply to the Parliament of Canada, at the present session thereof, for an act repealing or amending the provisions of section 3 of 16 Victoria, chapter 37." This is the section of the original contract between the Government and the Grand Trunk stipulating that the railway should sell third-class fares at two cents per mile. It was under this statute that Mr. C. M. Hays, general manager of the Grand Trunk, was recently convicted in the Toronto police court.

—Kootenay and Boundry, B.C., ore shipments and smelter returns for week ending Nov. 24, 1906: Boundry shipments 14,695 tons; Rosland 1,431; Slocan-Kootenay 2,335. The total shipments from the mines in the above districts for the past week were 18,461 tons, and for year to date 1,439,103 tons. Granby receipts, Grand Forks, B.C., 8,959 tons; Greenwood, B.C., 1,800; Boundry Falls, B.C., 3,936; Trail, B.C., 490; Hall Mines Nelson, B.C., 311; Marysville, B.C., 600. The total amount of receipts reported from local and foreign mines for the past week were 16,096 tons, and for the year to date 1,375,738 tons.

—The position of the German fire insurance companies that were most heavily hit in San Francisco appears at present, according to the German insurance publications, to be very serious. The South German of Munich has made a call of 50 per cent. of the share capital, and it has been absorbed in the Berlin Alliance. Of the Transatlantic of Hamburg nothing official has been announced. It is regarded as certain that this concern will have to go into liquidation. With respect to the fate of the North German rumours are in circulation which make it doubtful whether the company continue its career as an independent institution. Of the Rhine and Moselle it is stated that its position is far more serious than had been supposed. In the circle of its shareholders the likelihood of its eventual liquidation is accepted as certain, failing the amalgamation with a German institution. The Hamburg-Bremen, which recently made a call of 50 per cent. of the share capital, has, it is stated, come to the conclusion that on this basis there is no assured future for the company.

—Secretary Shaw has issued the following to all banking institutions of the United States:—"A very marked scarcity of small bills is noticeable everywhere, which the Treasury is powerless to relieve. In the absence of legislation allowing national banks to issue a larger proportion of their circulation in denomination of five dollars, the banks themselves must be relied upon to alleviate the strain as far as possible. There are in circulation nearly fifteen million dollars in silver certificates of the denomination ten dollars. Many of these are doubtless packed away in the vaults of various banking in-

stitutions and held as reserve. Permit me respectfully to ask that each institution, State and national, search the money in its vaults and send these ten dollar silver certificates to the Treasury. They will be promptly converted into ones and twos, to the very great relief of the country. It is the only remedy. Let no bank complain of conditions until it has literally searched its own vaults and contributed as far as possible to the relief of the situation.

—The carnation, Queen Alexandra's favourite flower, seems in fair way to supersede the chrysanthemum as the fashionable Winter flower. In fact, Hayward Mathias, secretary of the newly-formed Winter Flowering Society, which has been holding its first show in the Royal Botanical Gardens the past week, is of opinion that the carnation already holds the first place. "It is less than ten years since England relied on the United States for the bulk of her tree carnations," he said. "Now we are raising our own, and it is safe to say that the English plants are as good as, if not better than, any we ever imported. This exhibition is the first organized attempt in England to hold a carnation show on the American principle of grouping all the flowers of one colour together instead of arranging the blossoms in groups of various hues." The finest flower in the show was a new English-raised seeding, Britannia, grown at Enfield. It is a clear, bright scarlet, its blossoms being distinguished for their perfect form. This exhibit gained the gold medal and a first-class certificate.

—Japan, which wastes nothing in its domestic economy, realizes \$2,000,000 annually from its seaweed products. According to the report of C. J. Davidson, of the British Embassy at Tokio, more than fifty varieties of the seaweed found along the Japanese coast are utilized either for food or as manufactured products. The traveller sees bundles of dried seaweed, white with the crystallized salt of the sea water, hung from the front of every food stall. The coarser varieties are stewed and served with fish. Some of the delicate sprigs of sea grass are boiled with fish soups, and remain a vivid green, floating against the red lacquer of the soup bowls. Other species of seaweed are used in the manufacture of glue, of plaster, and of starch. Whole villages are given over to seaweed fishing, and the drying and packing of the product for shipment to the manufacturing plants in the large cities. In the country along the seashore the farmers use the coarse and rosy kelp for fertilizing their vegetable fields. During the past few years the Japanese Government has taken up the subject of the seaweed industry for the purpose of giving it encouragement. Experiments have been carried on in many places along the coast with a view to increasing the yield of the deep water algae. The Government offers a reward for the best method of producing iodine from sea plants.

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—The rece ditions under applied, show building bou ers and 15,00 these amount The effect is be strange if ordinary pref ing the existe to the maxim merely for ve appear to be foreign owner tenths of the say, on steam gross ton. V ought to build the price for w construction b British Chamb experience to excessive benev ture will have speculators, as Imagine English then, 50,000 ton sized English y

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# J. & R. OLDFIELD,

MANUFACTURERS OF

## Ship, Railway and Hand Lanterns.

Speciality:  
OPTICAL and PHOTOGRAPHIC  
LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



—After a conference in Boston last week, in which Savings Bank Commissioner Jay of Massachusetts and the treasurers and other officers of several savings banks in Boston participated, it was announced that Representative-elect White of Brookline would introduce at the next session of the legislature a bill for an act to authorize savings banks to issue industrial life insurance to depositors, as suggested by Louis Brandeis recently. The Massachusetts Industrial Savings League has been organized by conspicuous professional and business men for the purpose of advancing the movement for "over the counter" insurance by savings banks. At a meeting of those interested it was said that the cost of conducting the industrial business by the life insurance companies was too high. It was not the fault of the companies, but the fault of the system, Mr. Brandeis declared. He did not believe in trying to prohibit the industrial companies from doing business or to hamper them, except by competition. The question of raising a guarantee fund for the savings banks was discussed. It was said that \$10,000 for each bank would be sufficient to meet the initial loss.

—The recent publication in the "Journal Officiel" of the conditions under which the new French shipping bounties are to be applied, shows that although the tonnage that can benefit by the building bounties is limited each year to 50,000 tons of steamers and 15,000 tons of sailing vessels, tonnage in excess of these amounts will be transferred each year to that following. The effect is more than merely equalizing the tonnage; it will be strange if the whole of France does not, under such extraordinary preferential treatment, turn out enough tonnage during the existence of the bounties to make up an output equal to the maximum tonnage that can enjoy them. This, too, is merely for vessels to sail under the French flag. There would appear to be no limit to the quantity that may be built for foreign owners in French yards, and which would enjoy seven-tenths of the bounties accorded to ships for French owners; say, on steamers for foreign owners, very nearly 100 fcs. per gross ton. With such a preference as this, France really ought to build for the world; it is more than two-thirds of the price for which the boats could be built in England. "The construction bounties are of an amazing character," says the British Chamber of Commerce of Paris. "Still, with previous experience to guide us, we may yet doubt whether even the excessive benevolence of the French Government and Legislature will have such an effect on the builders, or on buyers or speculators, as to put the French yards on a par with ours. Imagine English builders with a bounty of £5 per ton! But, then, 50,000 tons is only the annual output of a single decent-sized English yard."

—Census reports on manufactures in the United States include figures showing the development of power employed in these manufactures since 1870. In that year the amount aggregated 2,346,000 h.p.; in 1880 the figure was 3,411,000, show-

ing an increase of 45 per cent.; by 1890 the figure had reached 5,955,000, or a further increase of 75 per cent.; in 1900 the total extent was 10,410,000, or an increase of 75 per cent.; in 1904 the aggregate was 14,465,000, or an increase in that short interval of 39 per cent. It may be remarked that this latter increase, if continued, would be a total of 93 per cent. for the decade. Prior to 1890, water and steam were practically the only sources of power. Since then gas and electric power have made enormous advances, amounting during the decade from 1890 to 1900 to about 1,400 per cent. for gas, and 1,900 per cent. for electric power. At the present time the report shows that steam, with 10,065,000 h.p., accounts for 74 per cent. of the total. Water power, amounting to 1,648,000 h.p., represents 11.5 per cent. Electric power accounts for 1,138,000 h.p., while the balance is divided between gas, miscellaneous powers and rented power, the details of the original source of the latter not being given. It may be mentioned that in 1870 water power accounted for almost one-half of the total, and that during the 35 years since that date this source of power has increased only 46 per cent. The proportion to the total represented by steam power had undergone a steady increase until 1890, but has dropped since then.

—Traffic through the Lachine canal for the season 1906 shows an increase in the number of vessels, but a decrease in the number of passengers and certain classes of merchandise. The number of Canadian steamers which entered the canal basin was 1,239, against 1,050 for the season 1905, being an increase of 189 vessels. Canadian barges numbered 1,589, as against 1,477 last season, an increase of 142. American vessels numbered 151 against 135 last year, an increase of 16. The total tonnage was 522,210 for 1906 against 482,684 for 1905, an increase of 39,526 tons. Passengers showed a decrease of 17,426, the figures being 37,606, against 55,032 last year. The tonnage of all classes of merchandise was 128,479 tons, against 105,436 tons last year, an increase this season of 23,043 tons. The number of "let" passes issued during the season 1906 was 5,372, an increase over last year of 256. If the canals had not been free, the number of Montreal "let" passes issued during the season 1906 would have represented a sum of \$57,705.63, an increase over last year of \$7,531.35. Coal from Nova Scotia to the canal basin amounted to 91,923 tons; screening, 2,373 tons. The lumber from the Ottawa district amounted to 122,720,000 feet, compared with 117,026,075 last year, an increase of 5,693,925 feet. The quantity of wheat which passed down the canal during the season just ended was 8,411,165 bushels, against 13,003,599 bushels in 1905, a decrease of 4,592,434 bushels; corn 1,466,846—4,965,714, decrease 3,498,868; peas 6,875-17,621, decrease 10,746 bushels; oats 2,109,833-2,362,090, decrease 252,257; barley 770,126-2,510,979, decrease 1,740,853; rye 25,000-276,559, decrease 251,559; flour (bags), 76,171; eggs (boxes) 6,937-9,249, decrease 2,312 boxes; butter (packages) 3,552-5,352, decrease 1,800; cheese (boxes) 223,588-198,757, increase 24,831; flaxseed 2,694,452; lard 8,478; whiskey (barrels and cases), 3,613.

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INVESTED FUNDS .....	\$55,401,612.00
INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000.00
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THE CANADA LIFE PAID policyholders  
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INCOME AND FUNDS 1905.



Capital and Accumulated Funds, \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8 150,000
Deposited with Dominion Government for security of policy-holders	\$328,258

Head Offices:—London and Aberdeen.  
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Securities bought and sold. First class  
Securities suitable for Trust Funds al-  
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GUARDIAN BUILDING

160 St. James St. - MONTREAL.

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 14, 1906.

#### INFLUENCE OF GOLD & SILVER PRODUCTION.

The question whether a material increase or diminution in the quantity of the precious metals can have any appreciable effect upon trade—upon the prices of commodities—upon the value of mortgages and other securities—is one which is yet occasionally discussed among business men. Many contend that a scarcity of, say, gold, must operate like the fall of wages that follows on a fall of prices. It is not until the price of labour has thus fallen, and the value of money has been raised all round with a commensurate reduction in the value of labour and commodities of all kinds, that the revolution is completed, and things go on as before. A scarcity of money may, and often does, operate, not by a fall in prices, but by a restriction of the transactions upon which the value of money depends. There may be great losses and suffering through an inadequate supply of money without the cause becoming manifest in the ordinary way, that is, by a corresponding rise in the current value of money; and there is no lack of examples to prove it.

It has been shown that notwithstanding the enormous production in gold and silver throughout the world, there is really very little profit in it. The cost eats up nearly all that is obtained for the yield, and this notwithstanding the great improvements made in mining machinery and refining methods. It is often said of one who is prospering greatly in whatever business he is engaged, that "he has a gold mine," when a good coal or iron mine would be far more desirable.

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With these theories before us it is well occasionally to direct attention to the annual production of gold and silver wherever they may have influence upon trade. The Director of the United States Mint has recently finished a compilation of the world's production of gold, which for 1905 reaches the enormous quantity of 18,293,005 fine ounces of the value of \$376,289,200. The following table gives the amounts for the last two years:—

	1904. Value.	1905. Value.
Africa .....	85,913,900	113,329,100
Australasia .....	\$87,767,300	\$85,926,500
United States .....	80,723,200	88,180,700
Russia .....	24,803,200	22,291,600
Canada .....	16,400,000	14,486,800
East India .....	13,550,800	14,555,000
Mexico .....	12,605,300	15,261,200
China .....	4,500,000	1,776,100
Gulana .....	3,878,800	4,129,600
Korea .....	3,000,000	2,250,000
Colombia .....	1,974,400	2,584,000
Brazil .....	2,043,500	2,044,600
Austria-Hungary .....	2,117,300	2,457,400
Other European .....	280,300	266,000
Other South American .....	2,436,200	1,858,200
All other countries .....	5,156,500	4,892,400
Totals .....	\$347,150,700	\$376,289,200

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Six Months Gain.  
IN THE FIRST SIX MONTHS OF 1906

### Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, of New York, President. GEO. D. ELDRIDGE, Vice-President.

Gained in Surplus, . . . . . \$41,696.43

Surplus, December 31, 1905, . . . . . \$ 71,645.63

Surplus, June 30, 1906, . . . . . 113,342.06

Paid to Policyholders over . . . . . 66,000,000.00

The exhibit of first year's expenses submitted by the Company to the Legislative Investigating Committee shows the lowest ratio of expense to expense margin of all companies doing a general business.

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

It is interesting to glance back to the first years (1875-6) of the Journal of Commerce for the figures of 30 years ago. At that time the United States led the van with 40 millions of dollars; Canada was practically nowhere; Australia ranked second at 2 1-2 millions; Russia came third with 21 millions; New Zealand about 6 1-2 millions; Africa over 2 millions. It is noticeable that there was a reduction in output in many countries for 1905. Africa is a marked exception, showing an increase of upwards of \$27,400,000 for the year, a reaction doubtless from the Boer war; the U.S. show an advance of \$7,460,000, chiefly in Alaska; Russia shows a decrease of 2 1-2 millions, probably due to the Japanese war. Countries yielding under 2 million are not specially mentioned.

The world's production of silver in 1905 is given by the Mint Bureau at 157,339,962 fine ounces, being a falling off of upwards of 11 million ounces as compared with 1903 and with 1904. There is a decrease of 5 or 6 millions as compared with 1900 and 1901. The closing year of the century produced 173,591,364 ounces. The following table shows that Canada cuts no mean figure in silver production also:

	Coining value. 1904.	Coining value. 1905.
United States . . . . .	74,713,300	72,533,759
Mexico . . . . .	\$78,621,700	\$70,660,715
Bolivia . . . . .	7,865,300	3,664,464
Australasia . . . . .	18,823,600	16,230,793
Germany . . . . .	7,497,900	7,525,902
Canada . . . . .	4,808,000	7,724,916
Peru . . . . .	3,890,000	6,683,852
Spain . . . . .	6,304,400	5,171,600
Chile . . . . .	1,122,400	514,384
Colombia . . . . .	1,223,200	878,196
Other European . . . . .	7,041,700	5,718,504
Other South American . . . . .	86,900	194,128
All other countries . . . . .	5,851,600	5,913,514
Totals . . . . .	\$217,850,200	\$203,414,727

The N.Y. Chronicle, which made in February last a remarkably close forecast of the world's production for 1905, hazards the guess that there will be a considerable augmentation of gold shown for the United States the present year, chiefly in Alaska and Nevada. The African fields are set down for a probable increase of equal to 20 millions of dollars for the year. The total world's output is estimated at 19 3-4 million fine ounces of gold valued at about 410 millions of dollars.

The charge to the public for refining depends upon

quantity and quality. In England it is about 2 cents per oz. for silver, about 8 cents for gold. The separation of the gross impurities is often a tedious and expensive process.—The poor people who continue to wash the deposits in the Rhine realize from 18 cents to 24 cents a day.

#### THE JUTE TRADE ABROAD.

Jute and its manufactures are following not far off the heels of the cotton industry. In recent articles on the subject reference was made to the great variety of goods besides sacking and carpets, in which it is the sole component or an important ingredient. The increased demand for and the remarkable fluctuations that have occurred in the price of raw jute have, perhaps, attracted more attention than the evidences of prosperity in the jute manufacturing trade. During the month of November the raw article has advanced nearly \$20 per ton, at the same time that reports were current of enormous receipts of the fibre at Calcutta, the market for a large crop area. This recent appreciation has practically recouped all the decline that took place when the final estimates of the crop were issued, but it is notable that the advance has been greatest on forward deliveries.

Another fact to be noted, according to mail advices, is that the advance in the great markets and centres of manufacture has been greater than the parity of Calcutta prices, although prices in Calcutta have also advanced rapidly. In this respect the position is the reverse of what was presented some weeks ago. On the expectation that the crop may reach 9,000,000 bales, the advance is remarkable, because such a crop is considerably above the world's normal needs. There are, therefore, speculative influences at work, such as the hurried closing up of "shorts" sales on the evidences of growing activity in the manufacturing trade. And further, speculative buying has been encouraged not only by such evidences, but also by the reports received from Calcutta that a good deal of the new crop is turning out of poor quality as a consequence of the excessive rains. These reports, however, have not greatly influenced consumers, who, on the contrary, have been inclined to restrict their purchases on an advancing market. So far they have been able to pay the prices current with equanimity if not with alacrity, but they are not inclined to go further until prices of finished material advance proportionately. And piece goods

have been kept down by Calcutta sales, although for jute yarns spinners seem to be able to get all they require.

The total consumption of raw jute last year is estimated to have been 8,150,000 bales, of which 4,200,000 bales were consumed in India, 1,250,000 bales in Great Britain, 2,100,000 bales in the several continental countries, and 600,000 bales in North America. Thus India is the largest consuming country, and Great Britain comes next. Practically all the continental countries (except Turkey, Greece and the Eastern countries) consume jute, although some of them import all the yarn and most of them import some of the yarn they require, but practically all of them manufacture only for home consumption, not for export. Great Britain and Germany are the largest exporters of jute goods, and Belgium also exports some yarn. But all of the foreign manufacturers are at present unusually large buyers of yarn, which shows that the demand for jute goods in the continental markets is now above the average. We may assume, then, that the consumption of raw jute on the Continent this year will exceed that of last, and it is more than probable that North America will take a good deal more than the 600,000 bales debited to her out of the last crop. But even if the total consumption rises to 8,500,000 bales, there is ample margin in the crop coming in, even if some of it is of indifferent quality. There are at present 107 jute factories in the United Kingdom. Of these there are 25 which spin only (all in Scotland), 44 which weave only (39 in Scotland), and 38 which both spin and weave (of which 33 are in Scotland). Thus 97 of the 107 jute factories of all kinds are in Scotland, and in Scotland they are practically centred in the Dundee district, though not actually in Dundee itself.

These figures are interesting in illustration of the reports which come to hand of the great and growing activity in the Dundee trade. It is stated that the spinners and weavers there have not been so actively and profitably employed since the Franco-German War, which, however, did not bring so much business to Dundee as did the American Civil War. That is now an old story, and the jute industry was then in its infancy. It is an industry which in modern times does not thrive so much on warlike operations as it used to do. At present it is flourishing wholly on peaceful conditions. But it is necessary to note, in connection with what has been said above, that it is the spinners more than the weavers who are at present benefiting from these conditions. The demand for jute yarns is abnormal, and spinners have been selling freely at advancing prices for delivery even as far forward as June next.

Where, then, has this demand come from? If reference be made to the Board of Trade returns for October it will be seen that British exports of jute yarn in the ten months ending October 31st last were 40,698,000 lbs., as against 35,991,800 lbs. in the ten months of 1905, and that the value was equal to \$3,164,000, as against \$2,315,000. There were in the ten months decreases in the shipments to Germany, and to some of the continental countries, but Brazil took an increase of 5,400,000 lbs. and the U.S. took an increase of about 1,000,000 lbs. In both cases the

yarns are wanted for manufacture into cloths, principally for bagging, both countries having enormous crops to move. But in October Germany and other continental countries were taking a good deal more (Germany, for instance, 221,000 lbs., as against 7,400 lbs.) and are still taking from us largely, so that by the end of the year the exports of yarns to all countries will show an enormous increase. In the case of jute manufactures our exports have increased from 139,531,700 yards for the ten months of 1905 to 142,913,400 yards in the past ten months—mainly in the shipments to the United States, Argentina and Australia. The shipments of piece goods to Brazil actually fell off, from 339,300 yards to 235,900 yards, because of the high protective duty, and because Brazil prefers to import the yarns from the U.K. to weave in her own factories into cloth for her coffee bags and other purposes. The Argentine market is very largely supplied from the Calcutta mills, which have taken away from Dundee a good deal of the South American business, but even to Argentina the exports from the U.K. are growing larger—1,214,400 yards having been sent in October as compared with only 908,300 yards in the corresponding month. These figures, however, refer to the past. The actual business which is being done in Dundee will be reflected more fully in future returns. Both the United States and Canada have been, and are, very large buyers of jute goods for the crops, and they have not been able to wait to import for their increased requirements from Calcutta—even if they could now buy cheaper there, which is doubtful.

It is, of course, a standing complaint among British jute manufacturers that Calcutta is always underselling them. However that may be, Calcutta cannot go on selling below the equivalent of 69 rupees, which was the price there recently for raw jute, and though the spot price for the fibre may be higher in Great Britain, not many spinners are paying it, having covered themselves earlier.

The demand for yarns is, however, not for export only; it is very active from home manufactures also, and not from those only who weave jute. There is a large trade doing in flax and jute mixtures, even though flax also has advanced very much. And jute yarns are used for a great many purposes of which the man in the street knows nothing. There is no doubt that up till now the jute spinners have had the best of the trade, owing to the exceptional demand for yarns both for home and export at prices which paid handsomely even on dearer jute. But the manufacturers—those, at any rate, who had to buy their yarns—have been rather handicapped both by dearer material and by the competition which prevented a proportionate rise in piece goods. Now, however, the manufacturers are having their turn, as prices have gone up for sackings and hessians. Late reports from Dundee say that all markets are now buying freely, but that America and the home trade are doing the most.

For a time last month there were statements about the stopping of looms in the Dundee district because manufacturers said the prices obtainable for fabrics were unremunerative on the costs of yarn. But yarn has gone on advancing with raw jute, and one hears no more about stopped looms. In fact, all branches of the

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trade, both jute and flax, seem now to be not merely flourishing, but more prosperous than they have been for many years. This is gratifying, for not only is the spinning and weaving a large industry in itself, giving employment to many millions of invested capital, and many thousands of workers, but also because it is an aid and incentive to many other industries. "How long," says the Economist, "the present prosperity will last/cannot, of course, be foretold, and the speculative movements in raw material are rather against it. But with the cotton industry prospering in England, and the jute industry prospering in Scotland, the home trade prospects of the country are remarkably good. And no longer can it be said that Dundee prospers only in war time."

#### CONSOLS.

The low price of Consols in England, prevailing for a considerable time past, does not seem to have attracted investors to any noticeable extent. It is occasionally remarked as anomalous that, after so many years of dissatisfaction the reduction in interest made in 1888 by the then Chancellor of the Exchequer, Mr. Goschen, no effort has been made to undo what some modern financiers look upon as a mistake. A banker by profession, the Chancellor was impressed with the idea of converting the National Debt. The time was opportune, prosperity was felt on every hand, and there was a revenue surplus of equal to 10 1-2 million dollars. Proceeding on business lines, he offered the members of the Stock Exchange 1-16th per cent. on all amounts converted, thus securing the interested assistance of all stockbrokers throughout the country, who had thus become Mr. Goschen's paid agents. For a year or two before, he undertook the reduction of the rate of interest paid on Consols. His utilitarian mind was much impressed by the possible saving of 1-4 and prospectively 1-2 per cent. to the National Exchequer, amounting roughly equal to 7 1-2 to 15 millions of dollars per annum. He did not perhaps consider that although this conversion and reduction produced some lightening of the burden on the taxpayer, he received on the other hand a smaller return on his holding of Consols—practically taking the money out of one pocket and putting it into the other by that reduction of the interest on the National Debt. Mischievous results followed so radical a measure, the ill-effects of which lasted for years, and they are not yet wholly disposed of.

This was evident on the approach of the last account day of this year in the Consol market in London on the 4th instant, the close of a trying year for holders of such gilt-edged securities. To the higher Bank of England rate is credited the unsatisfactory condition of the Consol market for the investor who buys and pays, say, 87 for Consols, receives 2 3-4 per cent. on his money—allowing for the income-tax—whereas the man who takes in the stock on contango is paid double as much interest, or even more. It is, of course, usual for the carrying-over rate to be slightly in excess of the interest received from dividends on the stock, but when the difference becomes so marked as all this, it

constitutes a serious burden to any security. Consols are not alone in having to carry the weight of what can only be deemed an onerous contango.\* The Home Railway group supplied several instances lately where holders had to pay severely for the privilege of not taking up their stock. In the Consol market, however, harsh money rates command peculiar attention from the influence they bring to bear upon the price of the Funds, and, therefore, upon the prices of those other stocks which move within or near the same orbit.

Commenting on the situation at the beginning of the month, the London Economist says:—"Unfortunately, the Consol market is inclined to pessimism in regard to the Bank rate, and while the price shows every readiness to advance upon such hopeful incidents as a good Bank of England return, the prospect of a fall in the minimum on this side of the New Year is regarded dubiously. It is not pleasant to contemplate the Empire premier security standing at 13 discount. Latter-day theorists have modified the views handed down to them as to the splendid finance of the Chancellor who reduced the interest on Consols to a point permitting the possibility of the stock's fall to points below par. But theories are of less interest than the practical demand for what hope may be given as regards a recovery in the price of Consols. To which demand the only answer is the obvious one, that all the present conditions of the market are over-shadowed by the Bank rate. The readiness of Consols to advance at the present time upon such hint of a reduction in the rate as a good Bank return implies is one of the best evidences which could be produced to show how the price may move when money becomes cheaper."

#### HEMATITE PIG.

The London Economist comments on the somewhat excited attention lately given to export movements and prices, especially in the Cleveland (Eng.) district, and on the neglect of hematite pig-iron supplies. The acuteness of the situation there, owing to the possibility of a shortage of supplies was prominently brought home to British consumers during the closing days of November. For months back continental buyers had been nibbling at West and East coast English makes, and they are believed to have secured the control of considerable quantities; yet their action did not greatly disturb the equanimity of the home market. Recently, however, inquiries for large lines were received from the States, and a few orders went through, it is reported. The effect has been to sensibly stiffen up prices, and that again has brought pressing orders from Germany, several of which so far have not been executed. Cumberland producers of late declined to quote for contracts placed before them, and purchasers were compelled to fall back on the warrant market, and the price rose to \$17.75, sellers, an advance of about 50 cents a ton on the week. But the stock of hema-

\* The premium or interest paid by the buyer to the seller, to be allowed to defer paying for the stock purchased until the next settlement day; sometimes called Backwardation.

tite iron in sight is only some 73,000 tons, and that quantity might easily be wiped out if buying proceeds apace. Besides the foreign demand referred to, a strong inquiry has set in on home account, consumers being evidently out of stock. Scotch hematite, which could have been obtained readily, during the late Clyde strike, in the neighbourhood of \$16.90 is now called \$18 a ton, and owners will not part with any quantity. To make matters worse, they some time ago changed a number of their furnaces from hematite to ordinary iron to cope with the demand for the latter, and their engagements for ordinary iron are such that they cannot revert before the end of the year, if then, to the greater make of hematite. The increasing cost of Bilbao ore, besides, is against them doing so. Business for next year's delivery of ore has just been done at \$4.10 a ton f. o. b., Bilbao, said to be the highest figure ever registered there. In the circumstances, it is not surprising that experts and consumers in the Scotch and English markets are concerned what the immediate outcome in the hematite position may be. Much, if not all, will depend on the extent to which the foreign demand runs, and the upward course of prices may stave it off, or curtail it within reasonable bounds.

#### THE LE ROI MINE.

There are praiseworthy exceptions to every rule. After passing through some years of anxiety and misfortune, the Le Roi Mine, through its recently appointed directors, announces a dividend of 3 1-2 per cent. on its 5 million dollars capital. It wrote off about \$142,000 incurred for exploration and development; \$90,000 for depreciation. The sum of \$18,000 was expended in fruitless amalgamation negotiations, and \$17,000 was paid to Government for taxes partly accumulated during the last five years. At the annual meeting, held lately in London, the Managing Director, Mr. A. J. McMillan, took a contrasting survey of the company's affairs since 1902. They then owed their bankers \$1,350,000, which is now all paid off; the property is free and unencumbered, and according to the last monthly return from Rossland, they have \$500,000 in bank. Since passing into the hands of the English Company the Mine had turned out over a million tons of ore, yielding 615,000 oz. of gold, 720,000 oz. of silver, and 16,000 tons of copper.

#### CHRISTMAS TIMES.

The cult of Christmas has of late years been maintained from a utilitarian rather than a devotional point of view, and retailers—of fancy goods especially—lend it every possible encouragement. Though the season comes but once a year, the business turnover is, in a great many instances, of importance sufficient to determine the fortunes, good or evil, of the whole year's trade.

The catering for Christmas trade is peculiar to the season and has consequently an element of risk more or less surrounding it; for, however brisk trade may be, there is invariably a considerable quantity of goods held

over—largely articles that are slow of sale at other times of the ensuing year. Many houses, therefore, arrange with their sources of supply to accept a proportion of inert goods remaining on hand, goods characteristic of the season.

It has been remarked of late that people are becoming more utilitarian in their choice of holiday presents. This is to some extent true, especially respecting gifts chosen by the ladies for fathers, brothers, cousins and friends; but the male animal, so discriminating at all other seasons of the year, seems to lose his sense of practical selection on the approach of the great anniversary of the humble birth that took place in "a lone Syrian town" 1906 years ago—a forthcoming which still is revered every year by hundreds of millions of people, the great majority of whom associate it as much with the good things and the good cheer which it brings along in its wake, as with the more hallowed sentiment, . . . "on earth, peace, goodwill toward men," still following the example set by "the wise men," whom Herod privily summoned, when they arrived at their destination. . . "And opening their treasures they offered unto him gifts, gold and frankincense and myrrh," as we read in the Revised Version.

The inhabitants of our cities and towns and all over the land are, with rare exceptions, anticipating as agreeable a Holiday season as has ever been vouchsafed in Canada. With business men prosperity has been rife all through the year, the product of the soil, especially in our great prairie empire, have been abundant, manufacturers are less apprehensive than for years past, lumbermen are doing well, importers have found a general demand for more expensive goods lately, and artisans, operatives and labourers find themselves in the midst of a Holiday season with pocket-books or savings-bank cheque-books well stored and ready to pay for something to gladden the hearts of those they cherish or the unfortunate poor, who are to be found in every community, but with whom Canada is but little acquainted.

The various shops, from the comprehensive departmental stores, palatial jewellery shops which rival those of London, Paris or Vienna, the fur stores, the cutlery shops, etc., etc., all with their rich display of goods, afford a ready opening for generous purses such as has never before been seen in Canada, and which, even to those whose wants are few, afford an endless treat of luxurious eye-feasting, which compares favourably with the great kindred displays in the windows and shops of more populous cities over the border or beyond the sea.

#### RECENT FIRES AND FIRE RISKS.

The extremely cold weather ushered in by the month of December has been signalized by a few disastrous fires in comparatively old Montreal buildings occupied conjointly by a number of jobbing and manufacturing houses. The lines of business were so various that frequent visits by inspectors would be deemed necessary in order to form some approximate idea of the goods carried, quantity and quality; but city and other agents are no more than human, and after a risk is

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once written, the active fieldman is usually more intent upon securing new risks than in concerning himself about old ones. Inspection, to be sure, ever partakes more or less of the semblance of intrusion, indeed it depends somewhat on the common-sense and demeanour of the visitor whether it is not considered somewhat offensive. Managers know this, and consequently where perfect confidence doth exist, the inspection is rather of a perfunctory character, and it is very rarely indeed that they are disappointed in their estimate.

One of the most hazardous features of these co-occupied blocks is the number of exposed partitions erected from time to time according as required for individual sub-division or for new tenants. Many of these old buildings have been furnished with elevators or hoists of late years, and owners are generally not over-lavish in their choice. When added to these are found refuse and the oil for lubricating purposes, heating-stoves, perhaps the exposed lights, the matches left carelessly about and the prowling rodents that infest all premises where lunches are brought by employees, and it wears in some extreme cases the appearance of what is called "tempting Providence." A visit to some of these places when in full blast is too much for any respectable olfactories to face. Even the goods themselves betray it.

Much could be written on the interior character of such hives of industry to show that ordinary inspection is not always sufficient. The exteriors are usually convincing enough, and when limited to three, four or even five storeys, are quite within the reach of the brave and active firemen with their modern equipments. In the centre of our cities the numerous wires controlled by telegraph and lighting companies are very often very much in the way and impede the struggling efforts of the brigade. The low temperature is another obstacle, and the ice formed invariably adds to the loss by fire, smoke or water.

The losses by fire though affecting all classes—for it is the insured who in the long run pays the damages—should be looked upon with no less concern by the people at large than they have for bank losses. The tendency to spread is an evil that invariably attends destructive fires in cities and towns, however fire-walls may intervene; and we have never long to wait for new examples. A glance over the returns just received from the Insurance Department at Albany, N.Y., which gives the condition of each company and the losses paid and unpaid in respect of the great fire in San Francisco shows a state of affairs lamentable to contemplate. One foreign company, which has experienced frequent changes of Canadian management, is noted as having "Admitted Assets" of \$971,802, against "Unpaid Losses and Claims" of \$1,040,509, leaving "Net Amount Unpaid" of \$1,007,586, is referred to in a foot-note as follows:—"U.S. manager disclaims all liability to company on unpaid San Francisco losses."

The losses by the fire on Notre Dame and McGill Streets, Montreal, foot up about \$300,000. The fire losses by the St. Helen Street fire are computed at about \$400,000.

### THE ONTARIO BANK.

At a meeting of Ontario Bank shareholders on the 11th inst. the following were elected by those present to look after their interests:—H. C. Hammond, E. R. Wood, Barlow Cumberland, C. S. Gzowski, jr., and George Reedy. Mr. Hammond was subsequently elected president, and Mr. Wood vice-president. Mr. Hammond defined the functions of the new appointees as fourfold, namely (1) to realize on the assets; (2) to make the late general manager disgorge all possible in money, valuables and information; (3) to proceed against the late president for negligence, and (4) to take similar action against the other directors for negligence, if any.

Ex-President Cockburn addressed the meeting, disclaiming for himself and his fellow directors any knowledge of how the losses were incurred. He explained that it was not within the duties of the board to take charge, or enter into details of the Bank's accounts; they were merely general supervisors. They had chosen Mr. McGill for his reputed character and ability; he had assured them the affairs of the bank were all right. When the facts began to be understood they saw there were but two alternatives, to seek the assistance granted or close the doors. The directors hold one-fourteenth of the stock, and he (Mr. Cockburn) was the largest individual shareholder. None of them, including himself, had ever used the funds of the bank for personal gain.

The amount likely to be repaid shareholders will not be far from the proportion—the "moiety"—estimated (on authority) in our issue of the 26th October, page 792. Mr. Stavert, curator and representing the Bank of Montreal, informed the meeting that there was sufficient realized and already in sight to pay the shareholders a dividend of forty per cent. of their stock. Some rather unpromising items among the assets have turned out better than had been anticipated. It is evident that the inspection of the branches—as authorized—was performed with due care, that is, if there had been any occasion therefor.

### TAXING OF A RAILWAY.

The Railway and Municipal Board of Ontario made the important ruling on Monday that a steam railroad company is not liable to a business tax. This decision was given in connection with the appeal of the Canadian Pacific Railway against the assessment on its property in the town of Galt, which placed a value of \$20,000 on the bridge crossing the Grand River, and also billed the railway for \$1,500 as a business tax. The bridge assessment was likewise disallowed. In both that and the business tax the board held that the interpretation of the assessment act sustained the contention of the railway. The assessment on the rest of the railway's property, such as station buildings, grounds, etc., was fixed by consent at \$20,000, this figure to continue operative for the four years following this year. This was the first assessment case heard by the board since its appointment.

—Fire damaged the Canadian Typograph Factory, Windsor, to the extent of \$5,000.

FIRE RECORD.

The fire loss in the United States and Canada during the month of November aggregates \$16,248,350, or a slight increase over the loss of the same month in 1905. The November losses bring the total since January 1 up to the sum of \$430,708,550. A noticeable feature of the list for the month just past is the liberal amount of fire waste credited to Chicago and the Pacific Coast. There were no less than 310 fires during November where the loss reached \$10,000 each. A detailed list of these fires in Canada follows:—Hamilton, Ont., railroad car shops, \$10,000; St. John, N.B., laundry and other, \$25,000; Grand Falls, N.B., stores and church, \$30,000; St. Roch, Que., saw mill and lumber, \$33,000; Toronto, Ont., brick making plant, \$10,000; Vancouver, B.C., four dry kilns, \$10,000; Fort William, Ont., grain elevator, \$20,000; Montreal Rubber-Works \$10,000; Harding, Man., flour mill, \$24,000; Regina, Man., hotel, \$125,000; Rosthern, Sask., supply store, \$15,000; Sturgeon Falls, Ont., business block, \$40,000; Toronto, Ont., factory warehouse, \$32,000; Fort Steele, B.C., business portion of town, \$32,000.

The working house of the C.P.R. elevator depot at Fort William, the largest single grain elevator in the world was burned December 6; loss, \$175,000.

The boiler wing of repair shops of C.N.R., Winnipeg, were destroyed by fire Friday last. Loss \$60,000.

A disastrous fire broke out at Macleod, Alta., Friday last. Half the Main Street being destroyed. Reach and Co., grocers, and Baker and Co., dry goods, are the heaviest losers.

Montreal was the scene of another disastrous fire early Sunday morning entailing a loss of \$400,000. The fire started in M. C. Galareau and Co., 12 St. Helen Street, and spread rapidly. Following are the firms who suffered:—Matthews, Towers and Co., loss \$80,000, insured in British America \$10,000, Hartford \$5,000, Home \$10,000, Liverpool and London and Globe \$5,000, Queen \$20,000, and Royal \$30,000.—Canadian Underwear Co., \$75,000, British America \$2,500, Commercial Union \$5,000, Hartford \$2,500, Home \$2,500, Liverpool and London and Globe \$5,000, Union \$5,000.—Yorkshire Importing Co., \$80,000, Alliance \$2,000, Connecticut \$2,000, Guardian \$5,000, Hartford \$5,000, Liverpool and London and Globe \$5,000, London and Lancashire \$2,000, North British and Mercantile \$3,000, Quebec \$4,000, Western \$4,000, Rochester Germain \$2,000, London Mutual \$3,000.—Dreyfus Importing Co., \$45,000.—Thomas May and Co., \$35,000, Commercial Union \$2,500, Hartford \$2,500, North British and Mercantile \$5,000, Norwich Union \$2,500, Phoenix of Hartford \$2,000, Phoenix of London \$2,500, Queen \$2,500, Rochester Germain \$3,500.—M. C. Galareau and Co., \$10,000, Phoenix of London \$2,500.—S. T. Greenleese and Sons, \$5,000, Alliance \$5,500, German-American \$5,000, Hartford \$3,000, Liverpool and London and Globe \$2,500, Norwich Union \$2,500, Royal \$1,500, Rochester-Germain \$2,500.—J. A. Paquet \$5,000, Alliance \$5,000, Commercial Union \$2,500, Guardian \$10,000, Liverpool and London and Globe \$10,000, North America \$1,000, Northern \$5,000, Norwich Union \$5,000, Phoenix of London \$2,500, Scottish U. and N. \$5,000, Equity \$2,500, Ottawa \$2,500.—W. J. Stetham, \$1,000.—W. J. Duval, \$500.—On the buildings: Guardian \$6,000; London and Lancashire \$6,000; Caledonian \$5,000; North British and Mercantile \$5,000; Liverpool and London and Globe \$15,000; London Assurance \$6,000; Atlas \$3,000.

Fire destroyed the stables of Geo. Graham, Drummond Street, Monday. Loss \$4,500; insurance \$4,000.

The flour warehouse of the Lake of Woods Milling Co., Winnipeg, was damaged by fire Tuesday to extent of \$10,000, covered by insurance.

Fire destroyed the meat market and five buildings at Bear River, N.S., Dec. 8; loss \$10,000.

New Glasgow, N.S., was visited by a disastrous fire Sunday last. The block contained the business places of Grant Bros., druggists, Carew Bros., druggists, and A. F. McCulloch, two stores, dry goods, and the apartments over the stores of the City Club, and Dr. Garfield McDonald's dental parlours. A warehouse at the back of Carew's being destroyed. Loss, \$60,000.

The Commercial Hotel at Campbellton, N.B., was destroyed by fire Monday. Loss, \$10,000; insurance, \$4,800.

CANADA'S FOREIGN TRADE.

The Tables of Trade and Navigation for the twelve months ending with June 30 last, give details of the largest volume of foreign commerce done by Canadians in a year. The increase compared with preceding years was large both in exports and in goods entered for consumption, that is taken for use in the country. The exports have doubled since 1896, and the goods entered for consumption have almost doubled since 1899. The figures for five years are as follows:—

	Exports.	Entered.
1902	\$211,640,286	\$202,791,595
1903	225,849,724	233,790,516
1904	213,521,235	251,464,332
1905	203,316,872	261,925,554
1906	256,586,630	290,360,807

It will be noted that for four years the value of goods entered for consumption has exceeded the value of the exports which include \$11,173,846 of merchandise not the produce of Canada, and \$9,928,828 of coin and bullion, which latter the customs authorities regard as having no nationality.

Divided between Canadian and foreign produce the exports were classified as follows:—

	Canadian.	Foreign.
Produce of mine	\$35,469,631	\$ 236,399
Produce of fisheries	16,025,840	23,554
Produce of forest	38,824,170	151,373
Animals and produce	66,455,960	730,215
Agricultural products	54,062,337	6,153,398
Manufactures	24,561,112	3,089,166
Miscellaneous	84,906	789,741
	\$235,483,956	\$11,173,846

Taking merchandise alone into consideration, therefore, the value of goods entered for consumption exceeded the value of Canadian products exported by no less than \$54,876,851.

As has been the case since 1890, Great Britain in 1906 was the largest taker of goods exported from Canada. The United States is second as it has been since the same date, the other countries falling far behind. Last year the order was as follows, the total exports being the figures given:—

Great Britain	\$133,094,937
United States	97,806,552
West Indies	4,575,212
South America	3,623,065
Newfoundland	3,213,856
France	2,120,091
Australia	2,082,219
Germany	1,872,557
Belgium	1,565,166
China and Japan	1,467,252
Holland	824,768
Italy	215,855
Portugal	89,598
Spain	55,686
Other countries	3,979,816

The increases over the preceding twelve months represented by the above are in the case of Great Britain \$31,000,000; the United States \$20,000,000; France \$500,000; Germany \$700,000; West Indies \$174,000, and South America \$540,000. The other countries show minor increases or decreases. It will be noted that in spite of the tariff war the Canadian Government thinks it is waging against Germany the exports to that country from Canada are growing, and are now at a figure only exceeded four times during the years a record has been kept. The imports of German goods into Canada also increased last year.

Taking the value of goods entered for consumption in Canada, the United States again, from often discussed causes, is well in the lead. Great Britain is second, France third, and Germany fourth. The figures are:—

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United States . . . . .	\$175,862,071
Great Britain . . . . .	69,194,588
France . . . . .	7,667,987
Germany . . . . .	6,987,314
West Indies . . . . .	6,591,083
South America . . . . .	5,869,075
Belgium . . . . .	2,610,072
China and Japan . . . . .	2,217,517
Switzerland . . . . .	2,012,405
Newfoundland . . . . .	1,758,425
Holland . . . . .	1,179,892
Spain . . . . .	928,791
Italy . . . . .	553,755
Portugal . . . . .	128,604
Other countries . . . . .	6,799,228

Compared with 1904-5, these figures show increases in the case of the United States of \$13,000,000, of Great Britain of \$8,800,000; of France of over \$600,000; of Germany of nearly \$300,000; of Spain of \$200,000; of Holland of \$200,000; of Belgium of \$835,000; of Newfoundland of \$700,000; of the West Indies of \$900,000; of South America of \$1,800,000; and of Switzerland of nearly \$250,000.

OPINION ON INSURANCE ELECTION.

Otto Kelsey, Superintendent of Insurance, in a letter to James McKeen, solicitor of New York Life Insurance Company, in reply to a request made by Mr. McKeen for a ruling as to whether or not holders of proxies must attend in person and personally deliver their ballots to the inspectors of election on the 18th of December, ruled:

"That in my opinion a proper construction of the provisions of the insurance law regulating the election of directors will not require the personal attendance of proxyholders before the inspectors of election on December 18th for the manual delivery of ballots they have been delegated to cast."

The New York Insurance law provides that each policyholder "shall be entitled to vote in person or by proxy, or by mail." It provides that "any policyholder may vote by proxy executed by any person."

It is announced that the State Superintendent of Insurance intends to appoint three or five inspectors of election—preferably three—for each company and to invite suggestions of names from each organization of policyholders nominating a ticket, reserving to the Superintendent entire freedom of action to accept or reject names so submitted or to be appointed independently of any so proposed.

The Superintendent further suggested that the inspectors of election shall employ such clerks and assistants as were necessary.

In reply to this communication, the International Policyholders' Committee said in part:

"We trust that you will reconsider your suggestion that not exceeding five inspectors of election are to be appointed for each of the two companies—the New York Life and the Mutual Life Insurance Companies. Having regard for the large vote that will be cast in each of these companies, the appointment of so small a number of inspectors of election will necessarily involve great delay in the counting of the vote, and will prove a hardship to those engaged in the contest, and a disappointment to the policyholders, by reason of the many weeks that will be required before announcing the result.

"We doubt whether your plan of allowing the inspectors to employ a force of unsworn and irresponsible clerks to assist them in their labours is contemplated or permitted by the law. Every person who handles a vote should be a sworn election officer amenable to the penal provisions of the law. We, therefore, beg to suggest the advisability of appointing not less than thirty inspectors of election for each of the companies so that there may be ten sets of three men in each set engaged in counting the vote at the same time. There are likely to be many challenges and protests of ballots which the inspectors under your general direction will be called upon to decide, and as to which a general rule or line of policy might well be laid down at the beginning of the canvass."

AUSTRALIA'S INSURANCE BILL.

The main provisions of the Australian life insurance bill, which was read before the House of Representatives on September 1, last, at the instance of the Hon. H. E. Groom, Minister for Home Affairs, are: Every foreign company which does not carry on life insurance business in Australia at the commencement of the act shall, before commencing such business, deposit with the treasury money or approved securities to the value of £20,000. Every foreign company which carries on life insurance business in Australia shall, within six months after the close of its first financial year, after the commencement of the act, make a deposit of money or approved securities to the value of one-third of the valuation of the policies then in force.

Every foreign company shall, within six months of the close of each financial year, make a deposit equal to two-thirds of the valuation of the policies. Any company which fails to comply with that portion of the act is to be liable to a penalty of £10 per day for each day on which it continues to carry on business, and every director, manager, agent or officer is likewise made liable to a penalty of £2 per day. A valuation of policies is to be made at the close of each financial year, and a statement setting out the valuation must be supplied to the federal treasurer within six months. The penalty against a company for non-compliance with the act in that particular is £10 per day until the statement is supplied.

The holder of a policy issued by a foreign company after the commencement of this act shall notwithstanding anything in the policy to the contrary be entitled to sue the company in respect of the policy in any court of competent jurisdiction in any State or part of the Commonwealth, in which a principal agency or place of business of the company is situated, and for that purpose any process may be served on the company by leaving it at the principal agency or place of business of the company in the State or part of the Commonwealth in which the suit is instituted. No stipulation in the policy or in any agreement relating to the policy which deprives or intends to deprive the policyholder of the benefit of that section shall have any force or effect.

DOMINION FINANCES.

A decrease in the net debt of the Dominion of \$1,200,042.37 is reported, leaving it at \$255,522,860.69 on November 30 last. The total revenue for the first five months of the fiscal year is given as \$36,522,516, as against \$31,562,533.59 in the corresponding period last year, with a decrease of \$639,797.09 in expenditures for consolidated fund.

Revenue and expenditure on account of consolidated fund:—

	Total to Nov. 30th, 1905.	Total to Nov. 30th, 1906.
Revenue.		
Customs . . . . .	\$18,903,055.38	\$21,941,576.61
Excise . . . . .	5,687,180.15	6,534,275.86
Post office . . . . .	2,135,000.00	2,329,869.52
Public works, including railways	3,595,757.84	4,157,542.85
Miscel . . . . .	1,241,540.22	1,559,251.16
Total . . . . .	\$31,562,533.59	\$36,522,516.00
Expenditure . . . . .		
	21,371,629.51	\$20,731,832.42
Expenditure on capital account, etc.:—		
Public works, railways and canals	\$3,020,373.72	\$3,105,463.19
Dominion lands . . . . .	175,627.82	193,603.64
Militia, capital . . . . .	454,606.36	193,603.64
Railway subsidies . . . . .	168,676.00	306,671.65
Bounties . . . . .	652,692.41	553,328.98
Northwest Territories rebellion .	—781.28	—350.60
Total . . . . .	\$4,471,195.08	\$4,387,637.39

The Subscription List will open December 10th and close December 15th, 1906.

## The Bank of Toronto & The Royal Trust Co. of Montreal,

Are authorized to offer on behalf of the underwriters' for subscription at par and accrued interest from October 1st, 1906.

**ONE MILLION DOLLARS (\$1,000,000) of the Six Per Cent. Forty Year Gold Coupon Bonds**

—OF THE—

## Canadian Consolidated Rubber Co., Limited.

INCORPORATED UNDER LETTERS PATENT OF THE DOMINION OF CANADA.

AUTHORIZED CAPITAL, FIVE MILLION DOLLARS (\$5,000,000), Divided into 20,000 7 p.c. non-cumulative Preferred Shares, and 30,000 Common Shares of the par value of \$100.00, of which 8,222 preferred and 21,413 common shares have been issued.

AUTHORIZED BOND ISSUE, TWO MILLION SIX HUNDRED THOUSAND DOLLARS (\$2,600,000), Six per cent. 40 year Gold Coupon Bonds, redeemable at \$110 after October 1st, 1911, at the option of the Company.

### DIRECTORS

PRESIDENT: S. H. C. MINER, Granby Consolidated Company.

FIRST VICE-PRESIDENT:

G. W. STEPHENS, M.L.A., President Canadian Rubber Co. of Montreal, Limited.

JAMES ROBINSON, President Maple Leaf Rubber Co.

J. H. McKECHNIE, Granby Rubber Co., Limited, Granby P.Q.

SHIRLEY OGILVIE, Director, Ogilvie Flour Mills Co., Limited, Montreal.

ALEX. PRINGLE, T. Pringle and Sons, Engineers, Montreal.

SOLICITORS:—McGIBBON, CASGRAIN, MITCHELL & SURVEYER, MONTREAL.

AUDITORS:—MACINTOSH & HYDE, Montreal.

TRUSTEE FOR BONDHOLDERS AND TRANSFER AGENT:  
THE ROYAL TRUST COMPANY, Montreal.

SECOND VICE-PRESIDENT and GENERAL MANAGER:  
D. LORNE McGIBBON, Vice-President Canadian Rubber Co. of Montreal, Limited.

C. C. BALLANTYNE, General Manager, Sherwin-Williams Co., Montreal.

H. J. FULLER, President Canadian Fairbanks Co., Montreal.

W. R. ALLAN, Winnipeg.

A. C. FLUMERFELT, Victoria, B.C.

SECRETARY-TREASURER:—R. R. MACAULAY, Montreal.

HEAD OFFICE:—CANADA LIFE BUILDING, Montreal.

REGISTRAR: THE NATIONAL TRUST COMPANY, Montreal.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has been organized for the purpose of consolidating the important Rubber Industries of Canada with a view of centralizing the management and effecting economies in manufacturing operations as well as in the purchase of raw materials and the sale and distribution of the finished products.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has acquired the controlling interest of:—

THE CANADIAN RUBBER COMPANY OF MONTREAL, LIMITED, which has been established and in continuous operation since 1866.

THE GRANBY RUBBER COMPANY, LIMITED, GRANBY, P.Q., since 1888.

THE MAPLE LEAF RUBBER COMPANY, LIMITED, OF PORT DALHOUSIE, ONT., since 1891.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has authorized an issue of Forty Year Gold Bonds to the amount of \$2,600,000, representing the par value of the combined capital stocks of The Canadian Rubber Company of Montreal, Limited, and of the Granby Rubber Company, Limited. Of this amount, \$1,439,000 of bonds have been issued, representing the total amount of stock of the two companies acquired by the Consolidated Company to date, the balance of the bonds being held by The Royal Trust Company, to be issued only in payment of the remaining shares, when and so soon as they are acquired by the Company. The Bonds are dated October 1st, 1906, and bear interest at the rate of Six per centum per annum, from that date, payable semi-annually on the first days of April and October, in each year, and are secured by the transfer and assignment to The Royal Trust Company, as Trustee for the bondholders, of all the shares of the capital stock of The Canadian Rubber Company of Montreal, Limited, and of the Granby Rubber Company, Limited, which it has already acquired, as above set forth, and which it may hereafter acquire, under a Deed of Trust executed before H. M. Marler, Notary, on the 9th day of October, 1906, a copy of which can be seen at the office of The Royal Trust Company.

The Trust Deed provides that as soon as all the stock of the two Companies above mentioned has been acquired, the real and immoveable properties of and belonging to both of the said Companies will be mortgaged and hypothecated in favour of The Royal Trust Company as Trustee for the Bondholders, and in the meantime, the Canadian Consolidated Rubber Company, Limited, is not permitted by the terms of the Trust Deed to mortgage, hypothecate, or otherwise encumber the real and immoveable properties of either of the said Companies.

The Bonds are redeemable at par and ten per cent. premium, at the option of the Company, at any time after October 1st, 1911. They may be registered, if desired, at the office of The Royal Trust Company, Montreal.

Application will be made by the Company to list the Bonds and Stock on the Montreal Stock Exchange.

Messrs. Macintosh & Hyde, Auditors of the Company, certify that the average net earnings of the three Companies for the past three years have been more than double the amount necessary to pay the interest on the entire Bond issue.

Messrs. McGibbon, Casgrain, Mitchell & Surveyer, solicitors to the Company, report that the real and immoveable properties belonging to the Canadian Rubber Company of Montreal, Ltd., and the Granby Rubber Company, Ltd., are free and clear of and from all mortgages, hypothecs and encumbrances.

Applications for the Bonds may be made to the Bank of Toronto and Branches, or to The Royal Trust Company, Montreal, who will furnish copies of this Prospectus and forms of subscription on application.

The bonds are of the denomination of one thousand dollars (\$1,000) each.

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All subscriptions for Bonds must be accompanied by a deposit of Ten per cent. (10 p.c.) and the balance will be payable 15 per cent. on allotment, 25 per cent. in thirty days, 25 per cent. in sixty days, 25 per cent. in 90 days after allotment. Where a smaller number of Bonds is allotted than is applied for, the surplus paid on application will be credited in reduction of the balance due, and in cases where no allotment is made, the amount deposited on application will be returned.

Bonds with coupons attached will be issued as soon as same are received from the engravers, and in the meantime Interim Certificates therefor will be issued by the Royal Trust Company.

The right is reserved to refuse any allotment. Failure to make payments on the date the balance is due will render the amount paid on application liable to forfeiture.

**The Subscription List will open December 10th and close December 15th, 1906.**

Applications may be made on the accompanying form:—

## Canadian Consolidated Rubber Company, Limited.

INCORPORATED UNDER LETTERS PATENT OF THE DOMINION OF CANADA.

### MONTREAL

#### Application for 6 per cent. Gold Coupon Bonds of the Par Value of \$1,000 Each

To the BANK OF TORONTO, Board of Trade Branch, MONTREAL, or, THE ROYAL TRUST COMPANY, MONTREAL.

I, we, the undersigned, hereby apply and subscribe ..... SIX PER CENT. GOLD COUPON BONDS OF CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, of Montreal, of the par value of One Thousand Dollars (\$1,000) each, dated October First, 1906, bearing interest at Six per centum per annum, payable semi-annually, on the First days of April and October in each year, and secured by Trust Deed of Hypothec and Pledge to and in favour of THE ROYAL TRUST COMPANY as Trustee for the Bondholders, executed before HERBERT M. MARLER, Notary, at Montreal, the Ninth day of October, 1906, and I we agree to accept the same or any less number which may be allotted to me/us, subject to the terms of prospectus dated the 20th day of November, 1906, and to pay for the same at par and accrued interest as follows:—

On application: 10 per cent.	30 days after allotment: 25 per cent.
	60 days after allotment: 25 per cent.
On allotment: 15 per cent.	90 days after allotment: 25 per cent.

I we enclose herewith cheque for \$..... being amount payable on application.

Witness my hand and seal at ..... this ..... day of ..... 1906.

In the presence of ..... (SEAL)

Cheques and Post-Office Orders to be made Payable to the Bank of Toronto or The Royal Trust Company.

### JAPAN AND THE UNITED STATES.

The friction between Japan and the United States, caused by the exclusion of Japanese children from the ordinary public schools of San Francisco, and the inability of the national Government to interfere for their relief from this disability, seems likely to increase rather than diminish. The people of San Francisco have a legal right under the constitution to continue the exclusion, and they seem determined to do so. They are acting quite consistently, of course, for they deal with the children of other Orientals in precisely the same way, but the Japanese are temperamentally quite different from their Chinese cousins, and they are less likely to submit quietly to such a stigma. It is difficult to foresee all the consequences of such an incident as this, because the Japanese people are by no means under the control of their own Government as regards international relations. The Government might understand the nature of the constitutional difficulty; the populace would not stop to draw sharp legal distinctions. It is the people, much more than the Government, that are to be dreaded in this business.

The friction and irritation cannot, of course, lead to war, but it may lead to trade complications and pave the way for trouble in the Philippines. There can be little doubt that the presence of the United States in the far East will in time cause the Japanese to take umbrage. They are not likely apparently to secure an opportunity to expand to any great extent as a continental nation, for China is waking up to a realization of her opportunities and her power. She is no longer the China of Li Hung Chang. The Japanese, as an insular people, naturally look to islands for exploitation purposes, and the Philippines are not far from Formosa. Popu-

lar ill-will toward the United States might easily affect the course and amount of trade, and if it did so to the prejudice of the nation, the nation would have to look helplessly on, says the Toronto Globe. The situation is one to be regretted, because the human civilization appears to have much to hope from a steadfast alliance, formal or informal, between Japan, the United States, and Great Britain.

### THE BANK OF TORONTO.

The Bank of Toronto has had another good year. The preliminary statement for the twelve months ended with the 30th November shows net profits—after making full provision for all bad and doubtful debts, deducting expenses, accrued interest on deposits, with rebate on current discounts, and expenses of safes and all furnishings for new offices—amounting to \$544,296. The balance to credit of Profit and Loss account brought over was \$109,046, and the premium received on the new stock was \$483,945. Out of this total of \$1,137,287, there were paid dividends averaging \$370,294, equalling 10 per cent. for the year. The sum of \$100,000 was written off bank premises; \$583,945 was added to the Rest (including the whole of the premium on the new stock); \$10,000 was transferred to the Officers' Pension Fund, and \$73,048.50 was carried forward to next year. The Rest is now \$4,443,530, or within \$50,000 of the paid-up Capital. The circulation is close on the capital. The deposits foot up \$24,737,124; the public loans, discounts, etc., are nearly \$28,300,000.

ERRATUM.—Page 110, issue of 7th December, 2nd line of 3rd paragraph, for Lord Alverstone, read Lord Overstone.

## CANADIAN CLEARINGS.

The clearings of the Canadian banks for the month of November, 1906, show an increase over the same month of 1905 of 20.8 per cent., and for the eleven months the gain reaches 18.2 per cent.

Clearings at—	November.	
	1906.	1905.
Montreal . . . . .	\$145,929,337	\$127,884,634
Toronto . . . . .	126,591,219	99,929,862
Winnipeg . . . . .	63,667,080	48,522,178
Ottawa . . . . .	13,952,887	11,662,258
Vancouver . . . . .	14,321,269	9,144,091
Halifax . . . . .	8,134,769	8,872,874
Quebec . . . . .	9,018,303	8,621,527
Hamilton . . . . .	7,851,494	7,024,804
St. John . . . . .	5,466,394	5,046,698
London . . . . .	5,376,342	4,660,297
Victoria . . . . .	4,024,506	3,283,137
Calgary . . . . .	6,945,824	Not incl. in T'l
Edmonton . . . . .	3,726,935	Not incl. in T'l
<b>Total . . . . .</b>	<b>\$404,333,600</b>	<b>\$334,652,360</b>

Clearings at—	Eleven months.	
	1906.	1905.
Montreal . . . . .	\$1,394,744,110	\$1,206,278,193
Toronto . . . . .	1,097,984,801	951,011,111
Winnipeg . . . . .	448,192,323	321,640,296
Ottawa . . . . .	121,988,786	109,504,116
Vancouver . . . . .	117,513,363	80,092,946
Halifax . . . . .	83,971,219	81,730,120
Quebec . . . . .	84,060,606	79,003,339
Hamilton . . . . .	70,412,773	61,809,180
St. John . . . . .	54,963,038	48,350,701
London . . . . .	52,500,470	45,655,627
Victoria . . . . .	41,083,375	33,707,240
Calgary . . . . .	32,561,047	Not incl. in T'l
Edmonton . . . . .	12,979,447	Not incl. in T'l
<b>Total . . . . .</b>	<b>\$3,567,414,864</b>	<b>\$3,018,781,969</b>

## BUSINESS DIFFICULTIES.

In this Province, J. Augi, dealer in dry goods, has assigned; Isaac Brownstein, fur manufacturer, is reported in difficulties; Lajeunesse and Dorion, produce, have assigned, a meeting of creditors being called for 13th; Jos. Lamoureux, clock manufacturer, has assigned. An order has been granted to put the Charlevoix Lumber Co. into liquidation. A demand for assignment has been made upon S. Turgeon, dry goods, Edward Maranda, lumber, St. Tite des Caps, has effected a compromise at 15c cash on the dollar. F. Deparis, jeweller, Quebec, has assigned, with assets of \$2,300 and liabilities of \$5,356. The principal Montreal creditors are M. Michalson and Co., \$769; the M.S. Brown and Co., \$489; George Phillips and Co., Montreal, \$255. The meeting of creditors has been fixed for December 19.

In Ontario, Mrs. H. Ross, general store, Chatsworth, assigned. Josephat, Maisonneuve, Plantaganet, assigned. James Morrison, grocer, and Thompson Timber, and Robinson, Ltd., wholesale millinery, have assigned. John Hall, contractor, Newcastle, has assigned. J. House, baker, Hamilton, reported away. Lee and Cunliffe, contractors, of Hamilton, assigned. Shaver Bros., Port Arthur, assigned.

A winding-up order has been granted the William Hamilton Manufacturing Co. of Peterborough, Ont., millers and machinists, on application of the curator of the Ontario Bank. The bank is a creditor, and holds an overdue promissory note for \$66,000 made by the company. The company was formed in 1883 with an authorized capital of \$200,000. \$89,000 preferred and \$100,000 were issued. The Hamiltons employ 225 men and owe wages which they must be unable to pay. They

appear to have enjoyed "high credit," and were set down as worth about \$100,000.

W. B. Bowness, of Summerside, P.E.I., carriages, is offering compromise of 60 per cent.

In the North-West, Beard and Walton, general store, Cupar, Sas., assigned. The Stewart and Bird Manufacturing Co., Trunks, Winnipeg, assigned. W. G. Hardman, grocer, Winnipeg, assigned.

## BANK OF COMMERCE.

The preliminary statement of the Canadian Bank of Commerce for the year ended Nov. 30, 1906, shows net profits of \$1,741,125, or 17.41 per cent. on the paid-up capital of \$10,000,000. This compares with profits of \$1,376,167, or 14.44 per cent. on capital earned in 1905, 12.93 per cent. in 1904, and 12.03 per cent. in 1903. The dividends at 7 per cent. and the bonus of 1 per cent. absorbed \$800,000, the sum of \$341,434 was written off bank premises. \$30,000 was transferred to pension fund, and \$25,000 to the San Francisco Relief Fund. After this \$500,000 was added to Rest, bringing that account up to \$5,000,000 or one-half the paid-up capital. A balance of \$103,562 is carried forward to credit of Profit and Loss Account, as compared with \$58,871 brought forward a year ago.

## CANADIAN SECURITIES.

In the British House of Commons last Wednesday, Mr. Arthur Fell asked the Chancellor of the Exchequer whether his attention had been called to the fact that Canadian 3 per cents. now stand at a higher price than some of the securities guaranteed by the British Government; whether the credit of any colony ever before stood higher than the credit of the mother country. Mr. Asquith replied that the comparative credit of the two countries could not be fairly judged by the relative prices of two stocks, one of which was directly charged upon the revenues of the first country, while the other was merely guaranteed by an indirect charge on the revenues of the second country.

## U.S. BANK LOANS ON FARMS.

The House of Representatives of the United States passed a Bill on the 5th inst. permitting national banks to lend money on the security of farm lands, but limiting the amount of such loans to 25 per cent. of capital and surplus respectively. It is to be hoped that such experience as that of Australia some years ago may not be theirs.

## THE BANK OF OTTAWA.

The net profits of the Bank of Ottawa for the year ended the 30th November, reached the very satisfactory figure of \$425,238.55, or equal to a fraction over 17 per cent. on the paid-up Capital. Dividends will be paid quarterly in future. The Report of the annual meeting reached us too late for insertion and review this week.

—The election of so able and experienced a business man as Mr. J. H. Ashdown to fill the Mayor's chair in Winnipeg is a move in the right direction.

—The new tenement block, corner of Western and Prud'homme Avenues, Notre Dame de Grace was damaged by fire to the extent of \$5,000; covered by insurance.

## BONDS.

Bell Telephone  
Can. Colored C  
Dominion Coal

Dominion Cotton

Dominion Iron &

Dom. Textile Ser

Do. B. . . . .

Do. C. / . . . .

Do. D. . . . .

Havana Electric

Lake of Woods

Laurentide Paper

Mexican Electric

Mexican Light &

Montreal Lt. H. &

Mont. Street Ry.

N.S. Steel & Coa

Ogilvie Milling C

Price Bros. . . .

Sao Paulo . . . .

Winnipeg Electric

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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, Dec. 13		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	107½	105	
Can. Colored Cotton Co. . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	96	96	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	100	96	
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	.. . . . .	1 Jan., 1922	97½	95	Redeemable at 105 & Int. after May 1, 1910.
Dominion Iron & Steel Co. . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	82½	81	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	96	93	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	96	93	
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	94½	93	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	95	93	Redeemable at 105 & Int.
Havana Electric Railway . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . .	1 Feb. 1952	95	93	Redeemable at 105 & Int.
Lake of Woods Mill Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . .	1 June, 1923	96	93	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	96	93	
Mexican Electric Light Co. . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	80	79	
Mexican Light & Power Co. . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82	81	
Montreal Lt. H. & Power Co. . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	100	103	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	96	93	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1931	96	93	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	96	93	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	.. . . . .	1 June, 1925	96	93	Redeemable at 105 & Int.
Sao Paulo . . . . .	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	96	93	
Winnipeg Electric. . . . .	5	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	96	93	

—Grand Trunk Railway System.—Traffic earnings from Dec. 1st to 7th, 1906, \$778,412; 1905, \$729,053; increase, \$49,359.

—The Crescent Turkish Bath Co., Ltd., Montreal, the building for which is about to be erected, has the following directors:—Mr. W. C. McIntyre, Mr. E. Sheppard, Mr. Alex. Paterson, Mr. W. S. Weldon, Mr. F. H. Wilson. Mr. W. C. McIntyre is president; Mr. E. Sheppard, vice-president and manager; Mr. William Northey, secretary-treasurer. The structure is estimated to cost \$100,000.

FINANCIAL SUMMARY.

Montreal, Thursday, Dec. 13th, 1906.

Public attention continues to be chiefly absorbed by the remarkable flights taken by C.P.R. stock. Our readers will recall the prediction given in this column in our issue of 31st August last—that it would reach 200. But it is when prophecies reach us from abroad that they are sufficiently valued, as was said of old. The total sales of C.P.R. during the week amounted to 3,266 shares; the closing price to-day was at 194.

The feud between Steel and Coal appears to have quieted down, and furnaces are again in operation. Four years more of bounties from the country should cover a large wound. Steel common was active, 5,755 shares changing hands ranging from 24 to 27¾, closing near to the former price.

The million dollars 6 per cent. Gold Coupon Bond issue of the Canadian Consolidated Rubber Co., Ltd., re-announced on other pages, is attracting much attention. The subscription list closes on Saturday, this week. The remarkable increase in the demand for rubber shoes should render this one of the most prosperous of manufactures, especially in Canada during winter, when everybody feels obliged to wear them. The opening of Central Africa including the Congo country to active settlement cannot fail to favourably affect the supply of the raw material.—The figures of a critic on the subject in an evening paper, are somewhat mixed. It would seem as though the high character for reliability ascribed to figures is not supposed to apply to noughts.

The local money market is firm at 6 per cent. for call loans. The foreign exchange is unsteady. Closing rates were: Sterling sixties 7¾ to 7 15-16; sight 8 15-16; cables 9¼; francs 5.21¼, minus 3-32; marks 94 7-16, minus 1-32; New York funds 3-64 to 1-16.

New York, money on call strong; highest 15 per cent.; lowest, 6 per cent.; ruling rate, 10 per cent.; last loan 14 per cent.; closing bid 13 per cent., offered at 15 per cent. Time loans

dull and strong; 60 days, 8 per cent.; 90 days, 6½ to 8 per cent.; 6 months, 6½ to 7 per cent. Prime mercantile paper, 6 to 6½ per cent. Sterling exchange weak, with actual business in bankers' bills at 4.83.60 to 4.83.70 for demand, and at 4.78.80 to 4.78.85 for 60 days. Posted rates, 4.80 to 4.80½ and 4.85 to 4.85½. Commercial bills, 4.78½ to 4.78¾. Bar silver, 68¾. Mexican dollars 52¾. Government bonds firm. Railroad bonds irregular.

London, Spanish 4's, 95½. Bar silver, steady, 31¼d per ounce. Money, 4 per cent. Discount rates: Short bills 5½ per cent.; three months' bills 5½ to 5¾ per cent. Gold premiums: Madrid 9.30, Lisbon 2.50. Berlin exchange on London, 20 marks, 50½ pfgs.; Paris exc. 25 francs, 26 centimes. Consols 86¾ for money and 86 11-16 for account.

The following is a comparative table of stock prices for the week ending December 13, 1906, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:

Stocks.	Sales.	High.	Low.	Year ago.
Banks:				
Montreal . . . . .	54	256	255	255½
Nova Scotia . . . . .	22	295	294¾	271
Molson . . . . .	10	212	212	226
Royal . . . . .	131	242½	241¾	225
Merchants . . . . .	74	169	168	160¼
Imperial . . . . .	2	226¾	226¾	..
Quebec . . . . .	10	140	140	140¼
Commerce . . . . .	11	175	175	168
Hochelaga . . . . .	30	159½	159	141
Union. . . . .	1	153½	153½	144¾

**El Padre Needles**  
**10 CENTS**  
**UNIVERSITY,**  
**5 CENTS.**

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

Made and Guaranteed by  
**S. Davis & Sons,**  
**MONTREAL, Que.**

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed,	paid-up.	Fund.	of Ret.	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	per	of one	6 mos.			
	\$	\$	\$	Capital.	share.	share.	p.c.		Ask.	Bid
British North America	4,866,663	4,866,666	2,141,333	43.99	243	352 35	3	April		145
Can. Bank of Commerce	10,000,000	10,000,000	4,000,000	50.00	50	.....	3½	June		174
Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....		.....
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	.....	3*	Feb. May		
Eastern Townships	2,940,900	2,932,690	1,860,000	63.48	100	160 00	2*	Jan. April		165 160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June		.....
Hochelaga	2,000,000	2,000,000	1,000,000	50.50	.....	.....	3½	June		159½
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....		.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2½*	Mch. June		.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	38 40	3½	May		128
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	.....	4	June		.....
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April		.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	205 00	2½*	Jan. April		205
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	250 00	2½*	Mch. June		256½
New Brunswick	653,500	620,940	1,024,644	165.01	100	263 00	3*	Jan. April		273 263
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....		.....
Nova Scotia	2,842,200	2,746,400	4,613,952	167.98	100	293 00	2¾*	Jan. April		298 293
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June		.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.		.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1½	Jan.		.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	139 75	3½	June		139½
Royal	3,874,000	3,700,000	4,200,000	113.51	100	.....	2¾*	Jan. April		250
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	.....	1½*	Feb. May		135
Standard	1,235,950	1,218,453	1,318,453	108.21	50	.....	3*	Mar. June		.....
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2½	April		.....
St. Hyacinthe	504,600	329,515	175,000	22.79	100	.....	3	Feb.		.....
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....		.....
Toronto	3,943,580	3,943,580	4,443,330	112.68	100	.....	5	June		225
Traders'	4,350,000	4,200,000	1,250,000	29.76	100	.....	3½	June		.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May		.....
Union Bank of Canada	3,000,000	3,000,000	3,000,000	50.00	100	.....	3½	Feb.		157
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....		.....
Western	550,000	550,000	300,000	54.54	100	.....	3½	April		.....

\* Quarterly.

Miscellaneous:

Canadian Pacific	3266	197¾	188⅞	175
Montreal Street Railway	488	245	240	232½
Do. Rights	4002	14¾	13	.....
Toronto Street Ry.	470	115½	104½	104¾
Halifax Electric Ry.	13	104½	104½	104
St. John Electric Ry.	10	106	106	.....
Winnipeg Electric Ry.	150	180	178¾	.....
Rich. and Ont. Nav. Co.	876	84	82½	68⅞
Mont. Light. Heat and Power	447	94	93	90
Nova Scotia Steel and Coal	900	71	70	69
Dom. Iron and Steel, com.	5750	27¾	24	20¾
Do. Preferred	70	69	68½	70
Dominion Coal, com.	1315	71½	66	77¾
Do. Preferred	66	115	115	117
Bell Telephone Co.	50	148¼	148	156¼
Laurentide Paper	90	94	93	.....
Lake of Woods, pfd.	25	108⅞	108⅞	92½
Textile, pfd.	114	101½	101	98
Canadian Cotton	110	57	57	40

Bonds:

Dominion Cotton	5,000	97	97	.....
Dominion Coal	3,000	99⅞	99⅞	.....
Dom. Iron and Steel	13,000	82½	81½	84½
Montreal Street Railway	1,000	104	104	104
N.S. Steel and Coal	1,500	101¼	101	.....
Textile A.	7,000	94	94	.....
Textile B.	7,333	94	93	97½
Textile C.	4,000	94	93	96½

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 13, 1906.

The General trade movement continues good. There is always a falling off at this season in business, in metals, general hardware and groceries, but at present this is not so evident as usual. The dried fruit trade is in good business, as owing to prevalent high prices, retailers withheld their orders earlier in the year. In metals, there is considerable activity, and legitimate trade is good. It is noticeable that boiler plate advances 10c, owing to tariff changes. In the country parts,

the snow roads are helping trade, and supplementary orders are being sent in. Some caution is being exercised, however, in certain sections, where the harvest was smaller than was expected, and money may be expected to be scarce. There appears to be some justification for the bearish views entertained for cottons, in American Government returns upon the crop now made public. All accounts agree in good promise now being realized for the holiday trade, and reports of collections are uniformly good, though some improvements in this respect may be expected when crops are more fully marketed.

APPLES.—A good business has been done. Baldwins, Greenings, Kusnets, Wagners, etc., No. 1, \$3.50; do. No. 2 \$2.75; fancy Spies \$4 to \$4.50; finest Fameuse \$3.75 to \$4.

ASHES.—Business in this market was quiet, and featureless. Pearls \$6.50 to \$7.50; first pots \$5.75 to \$5.85; and seconds \$5 to \$5.10 per 100 lbs.

BALED HAY.—Active with steady trade. No. 1 \$13 to \$13.50; No. 2 \$12.50 to \$13; clover, mixed, \$11 to \$11.50, and pure clover \$10.50 to \$11 per ton.

BEANS.—Quiet and unchanged at \$1.25 per bushel for three pound pickers in ear lots and \$1.30 for small quantities.

BUTTER.—The market continues very firm. Fancy Townships creamery is worth 25¼c to 25½c, and seconds 24c to 25c. Dairy 21c to 23c as to quality. In London higher priced goods are neglected, trade being confined to inferior qualities.

CHEESE.—The demand has been quiet at steady prices. November is quoted at 12c to 12¼c for Ontario and 11¾c to 11¾c for Quebec. October make 12¼c to 12½c for western and 12c to 12¼c for Quebec. English buyers are confining their attention to lower priced goods, at 60s, 61s and thereabouts. For best goods holders are asking 63s, and even 64s is still mentioned, but there is little doing, buyers being satisfied, for the time being, to put up with what they can get at cheaper rates. The c.i.f. price remains at 62s, 3s, and cables quote the market as steady. In English—Probably an average amount of trade has been done, though the trade is decidedly dull. There are hopes of improvement all round, after New Year.

Miscellaneous:  
Bell Telephone  
B.C. Packer  
B.C. Packer  
Canadian G  
Canadian Pa  
Detroit Elec  
Dominion C  
Dominion C  
Dominion I  
Dominion I  
Dominion T  
Dominion T  
Duluth S.S.  
Duluth S.S.  
Halifax Tran  
Havana Elec  
Havana Elec  
Illinois Trac  
Laurentide P  
Laurentide P  
Lake of the V  
Lake of the V  
Mackay Comp  
Do. Pre  
Mexican Ligh  
Minn. St. Pa  
Do. Pre  
Montreal Cott  
Montreal Ligh  
Montreal Stee  
Do. Pre  
Montreal Stre  
Montreal Tele  
Northern Olli  
North-West L  
Do. Pre  
N. Scotia Stee  
Do. Pre  
Ogilvie Flour  
Do. Pre  
Richelieu & O  
St. John Stre  
Toledo Ry. &  
Toronto Street  
Trinidad Elec  
Twin City Ra  
Do. Pre  
Windsor Hotel  
Winnipeg Elec  
DRY GOODS  
are steady thro  
woollen goods.  
near future, bu  
unsettled in m  
vices show larg  
lowed immediat  
the normal. S  
Nov. 15th. of 5  
same period last  
bearish at last  
cotton crop of 1  
pound gross we  
with active and  
fore the report  
March 10.05c, at  
to 9.53c, the low  
recovery of abo  
closed steady at  
estimated at 45  
December, offere  
bid; March 10.2  
10.42c to 10.44c  
steady; closing  
uary 9.56c; Marc  
July 9.84c; Augu  
cline; middling u  
DRESSED POU  
plies come in fre  
at 13c to 14c; ge  
ducks at 10c to 15



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

Table with columns: Ask, Bid, Prices per cent. on par Dec. 13, 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 Dec. 13 (Ask, Bid). Lists various companies like Bell Telephone, B.C. Packers Assn., Canadian Pacific, etc.

\* Quarterly.

plementary orders exercised, however, smaller than was scarce. There ish views enter- returns upon the in good promise l reports of col- improvements in are more fully

one. Baldwins, .50; do. No. 2 use \$3.75 to \$4. and featureless. 5; and seconds No. 1 \$13 to \$11 to \$11.50, bushel for three quantities. firm. Fancy and seconds 24c London higher ned to inferior steady prices. rio and 11 1/4c to 2 1/2c for western rs are confining, 61s and there- 3s, and even 64s yers being satis- they can get at s, 3s, and cables probably an aver- the trade is de- all round, after

DRY GOODS.—Trade has brightened somewhat, and prices are steady throughout. There is continued firmness in English woollen goods. Cottons promise to be somewhat easier in the near future, but there is nothing certain yet. Silk has been unsettled in most markets, in Yokohama, for instance, advices show large increases in price with wild excitement, followed immediately by dull weak markets with prices back to the normal. Shipments from that point for 4 months ending Nov. 15th. of 52,000 bales, raw silk, against 30,637 bales for same period last year. The cotton market in New York, was bearish at last advices. The U.S. Government estimate of the cotton crop of 1906, placing the yield at 12,546,000 bales of 500 pound gross weight, caused a sensational break in prices, with active and exciting trading in the cotton market. Before the report was published, January sold off to 9.85c and March 10.05c, after which January broke to 9.40c, and March to 9.53c, the lowest prices reached last August. There was a recovery of about 15 points late in the day, but the market closed steady at a net decline of 63 to 64 points. Sales were estimated at 450,000 bales. Futures opened barely steady; December, offered, 10.05c; January 10.10c; February 10.16c bid; March 10.27c; April, offered, 10.34c; May 10.38c; July 10.42c to 10.44c; August 10.22c bid. Futures closed barely steady; closing bids:—December 9.35c; January 9.47c; February 9.56c; March 9.64c; April 9.69c; May 9.77c; June 9.81c; July 9.84c; August 9.66c. Spot closed steady, 50 points decline; middling uplands 10.50c; do. gulf, 10.75c.

DRESSED POULTRY.—Trade is active in all lines, and supplies come in freely. Quotations as follows:—Choice turkeys at 13c to 14c; geese at 9 1/2c to 10 1/2c; chickens at 9 1/2c to 11c, ducks at 10c to 12c, and fowls at 7c to 8 1/2c per lb.

FEED.—Bran and shorts are in good demand, and prices are firm. Manitoba bran, in bags, \$21; shorts \$22 per ton; Ontario bran, in bags, \$21 to \$21.50; shorts \$22.50 to \$25; milled mouillie, \$21 to \$25 per ton, and straight grain \$28 to \$30.

FISH.—There is a fair demand still for the Advent trade, and business is brisk. Fresh haddock, per pound 5c; fresh steak cod, 6c; halibut 9c to 10c; grass pike, 6 1/2c; white fish, 8 1/2c; weakfish, 8c; B.C. salmon frozen, 9c; Gaspé salmon 16c; mackerel 12c; dore 12c; lake trout 8 1/2c; sea trout 12c. Standard bulk oysters, imperial gallon, \$1.50; selects, bulk, \$1.70; shell oysters in bbls., Malpeques, \$9 to \$10; oyster pails or carriers pints, per 100, \$1; quarts \$1.25. Boneless fish, in 2-lb. bricks, per lb., 5 1/2c; boneless cod 6c; boneless fish, loose, in 25-lb boxes, per lb., 4 1/2c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kitts, \$1. Herring, new, per 100, \$1.90.

FLOUR.—Dealers reported a good business at fractionally enhanced prices. Manitoba spring wheat, \$4.60; strong bakers \$4.10 to \$4.25; winter wheat patents \$4.10 to \$4.25; straight rollers \$3.65 to \$3.75; do., in bags, \$1.65 to \$1.75; extras, \$1.50 to \$1.60.

GRAIN.—Prices remain firm, breadstuffs showing slight increase. Cable demands have an upward tendency, but have not yet reached figures satisfactory to the trade on this side. There is a decrease in the visible supply, which has caused a firm feeling in Chicago and Winnipeg. In cats the demand is fair, and prices are steady. Car load lots No. 2 white, 42 1/2c; No. 3 41 1/2c; No. 4 at 40 1/2c per bushel, ex store. American corn was steady under a fair demand, and sales of No. 2 yellow were made at 55c, and No. 3 mixed at 54c per bushel, ex-store. There has been considerable improvement in the

demand for Manitoba spring wheat from over the cable, and bids in a great many instances came 3d higher, but even at this advance exporters stated that they were still 1½c per bushel below the figure any business could be worked at.

**GREEN FRUITS.**—Oranges: Fresh sweet Floridas, 126, 150, 176, 200, 216, \$3.25; Jamaica oranges, barrels repacked sound \$4.—Grape fruit: Finest Florida grape fruit, 64, 80, 96, \$4.—Lemons: In the Mount Royal brand lemons we offer the finest stock imported into Canada without exception, are specially selected and packed and really are the cream of Sicily. These are \$4 for 300s; Statue of Republic, fancy, 300s, \$3.75; do., 360s, \$3.75.—Cranberries: Cape Cod cranberries, fine stock, per bbl., \$10.—Grapes: Almerias, large stock, \$5 per bbl., do. medium, \$4.50.—Dried fruit: New Hallowi dates, 5c per lb.; new figs, 10-lb. boxes net weight, 6 crown, \$1.10; do. 5 crown, 90c; do. 3 crown, 80c; glove boxes, 16-oz. size, 9c.—Onions: Spanish onions, cases, \$2.25; red onions, in 100-lb. sacks, \$1.65.

**GROCERIES.**—Trade is fairly brisk, with prices practically unchanged. Dried fruits are rather more in demand, with no abatement in price. The tariff changes have caused no confusion, and the increase in sugars and a few other lines affect business but slightly. In New York molasses were steady; New Orleans, open kettle, good to choice, 35c to 39c. New York sugar, raw, quiet; fair refining, 3 11-32c; centrifugal 96 test, 32 7-32c; molasses sugar 3 3-32c. Refined, quiet; No. 6 \$4.39; No. 7 \$4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioners "A," \$4.60; mould "A," \$5.15; cut loaf \$5.50; crushed \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. London raw sugar, muscovado, 9s; centrifugal 10s 9d; beet, December, 8s 11½d. In New York, the market for coffee futures opened barely steady at a decline of 5 to 10 points in response to lower European markets. There was considerable Wall Street liquidation, and some selling for European account, under which prices sold off to a little under the low level of last week, and at one time showed a net decline of 20 to 25 points. There was covering toward the close, however, and the market rallied from the lowest, with the final tone firm at a net decline of 5 to 15 points. Spot Rio, quiet; No. 7 invoice 7½c; mild firm, Cordova 9c to 12c.

**HIDES AND TALLOW.**—Market firm, and unchanged. Calfskins, No. 1 are quoted at 13c and No. 2 at 11c. Beef hides are steady under a fair demand. Dealers are paying 10½c, 11½c and 12½c per lb. for Nos. 3, 2 and 1, respectively, and selling to tanners at an advance of ¼c per lb. Lambskins are steady at 90c each. Horse hides are steady at \$1.50 each for No. 2 and \$2 for No. 1. Tallow is moving about the same as usual, prices being unchanged at 1½c to 3c per lb. for rough 3 to 5c for rendered.

**HONEY.**—Business quiet; prices unchanged. White clover comb at 13c to 14c; white extracted at 10c to 10½c; buckwheat 8c to 8½c per lb.

**IRON AND HARDWARE.**—Trade is brisk, and pressure is being put upon producers, to fill orders promptly. Pig iron in New York is quoted: Northern \$25 to \$26; Southern \$23.50 to \$26.50. Copper, active, \$22.50 to \$23. Lead, firmer, at \$5.87 to \$6.10. Tin, fluctuating, prices shading lower, \$43.10 to \$43.15. Spelter, demand good, strong, \$6.40 to \$6.50. For pig iron certificates December regular foundry, \$20 was bid. Standard foundry January \$23 bid, \$24.50 asked; February, \$23 bid and \$24 asked; and March offered at \$24, with \$22.75 bid. In bar iron a strong tone has prevailed because of the high prices current for raw material. Mills sell at 1.75c Pittsburgh or 1.89½c tidewater, base half extras. The jobbing trade is demanding 2¼ to 2½c base full extras from store. Lead has been firmer in tone, with buyers at 5.87½c for December shipment from the West. Spot is held at 6.00 to 6.10c in car lots on arrival. Small lots in store are held at 6¼c. London has been 5s higher, but this was subsequently lost, soft Spanish closing at £19 5s, the same as on the preceding Friday, and against £15 6s 3d at the corresponding period a year ago. Copper has been active in England, and the result of the fluctuations in the speculative market at London for standard

warrants during the week has been an advance of 15s on both spot and futures, while best selections of English copper have advanced £1, closing on Friday last at the equivalent of £108, subject to the usual trade discount. Cables gave closing prices. Standard copper, spot, £103 5s; Standard copper, 3 months, £104 5s.

**LIVE STOCK.**—British cables report an almost abnormally quiet market for Canadian and American cattle. There was an apprehensive feeling which was not justified by prices, which kept up to 9¾d for best bodies, inferior bodies being quoted at 7d to 8¼d. A few Americans bought at 13¾d, and choicest Canadians 11½d. Glasgow advices showed sales made at 12c for best Canadian and 9½c to 10c for ranchers. A cable from Liverpool quoted Canadian cattle at 10½c to 11c, and ranchers 9c to 9¼c. Messrs. Price and Coughlan's cables from Liverpool and London reported the market for Canadian cattle stronger at an advance of 1c per lb., with sales at 10½c to 11c, and ranchers ½c higher at 9½c. In Montreal, choice beefs sold for 4½c to 4¾c; good at 4c to 4¼c; fair at 3½c to 3¾c; common at 3c to 3¼c, and inferior at 2c to 2½c per lb. There is a good demand for lambs, and as supplies have fallen to some extent the market is much firmer, with sales at 5½c to 6c, and, as high as 6¼c was realized for some choice small lots. The trade in sheep is quiet, and prices rule steady at 3½c to 4¼c, the latter figure being paid by exporters for picked lots. Calves were scarce, and prices firm at 4½c to 5c for choice, and at 2½c to 3c per lb., for lower grades. The price of hogs continues firm, bearish markets on the other side, not being reflected here. Selected stock sold at \$6.75 to \$6.85 per hundred-weight, off cars.

**MAPLE PRODUCTS.**—Quiet, but steady. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial gallon, and at 6½c to 7c per lb., in wood. Maple sugar, 8½c to 9½c per lb.

**NAVAL STORES.**—Pine pitch, \$3.75 bbl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, colored, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10½c to 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

**POTATOES.**—A fairly good business is being done at steady prices. Traders pay 70c to 80c per 100 lbs. for car lots, as to quality and sell in a jobbing way at 85c to 90c.

**PROVISIONS.**—This market is fairly active. Lard and pork in fair demand, and other lines are quiet. Abattoir fresh killed hogs quoted at \$9.00 to \$9.25 per 100 pounds. Live hogs have ruled higher at \$6.75 to \$6.85 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 bbls \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 8¼c; tubs 50 lbs., parchment lined 8¼c to 8½c; kettle lard tierces 12¾c to 13c; pure lard tierces 12c. Hams, extra large sizes, 25 lbs., upwards, 13¾ to 14c; large sizes, 18 to 25 lbs., 14¼c to 14½c; medium sizes, selected weights, 12 to 18 lbs., 15c; extra small sizes, 8 to 12 lbs., 15c; hams, bone out, rolled, large 15c; do. small, 16c; English boneless breakfast bacon, 15c; Wiltshire bacon backs, 15c.

**ROLLED OATS.**—Demand continues unchanged at \$2.00 per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

**WOOL.**—A good business is reported in this market. Pulled lamb wool continues in fair demand. These are offering at 30 to 32c for brushed, and 30c unbrushed. Canada fleece is 26 to 28c for tub washed and 18 to 20c in the grease; Canada pulled, brushed, 30c and unbrushed 27 to 29c. North-West merinos are 18 to 20c per lb. In London scoureds and greasy merincs were in brisk demand for the home trade and extreme rates were realized. Cape of Good Hope and Natal sold well at 5 per cent. advance. Cape and Natal sold at 1s 6½d to 1s 7½d for second, and 6d to 11d for greasy.

## WHOLESALE

## DRUGS AND

Acid Carbolic  
Aloes, Cape  
Alum  
Borax, xtl.  
Brom. Potass  
Camphor, Ref.  
Camphor, Nat.  
Citric Acid  
Citrate Magnes  
Cocaine Hyd.  
Copperas, per 10  
Cream Tartar  
Epsom Salts  
Glycerine  
Gum Arabic per  
Gum Trag  
Insect Powder  
Insect Powder  
Menthol, lb.  
Morphia  
Oil Lemon  
Opium  
Phosphorus  
Oxalic Acid  
Potash Bichroma  
Potash Iodide  
Quinine  
Strychnine  
Tartaric Acid

## Licorice.—

Stick, 4, 6, 8, 12  
boxes  
Ame Licorice P  
Licorice Lozenges

## HEAVY CHEM

Bleaching Powder  
Blue Vitriol  
Brimstone  
Caustic Soda  
Soda Ash  
Soda Bicarb.  
Sal. Soda  
Sal Soda Concent

## DYESTUFFS—

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

## FISH—

Bloaters, per box  
Labrador Herrings  
Mackerel, No. 2, b  
Mackerel, No. 2, on  
Green Cod, No. 1  
Green Cod, large  
No. 2  
Large Dry Gaspe p  
Salmon, brls. Lab.  
Salmon, half brls.  
Salmon, British Co  
Salmon, British Col  
Boneless Fish  
Boneless Cod  
Skinless Cod, case  
Loch Fyne Herrings

## FLOUR—

Ogilvie's Royal Hou  
Ogilvie's Glenora Pa  
Manitoba Spring WH  
S. ong Bakers  
Winter Wheat Paten  
Straight Roller  
Straight bags  
Extras  
Rolled Oats  
Cornmeal, bag  
Bran, in bags  
Shorts, in bags  
Moullie  
Do. Straight

## FARM PRODUCTS

Butter—  
Choicest Creamery  
Under Grades, Cream  
Townships Dairy  
Western Dairy  
Manitoba Dairy  
Fresh Rolls



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	§ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbohc Cryst. medi .. .. .	0 30	0 35
Aloes, Cape .. .. .	0 16	0 18
Alum .. .. .	1 40	1 75
Borax, xtlis. .. .. .	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 Hvd. 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 06½	0 07½
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 28	0 30

FISH—

Bloaters, per box .. .. .	1 00	1 10
Labrador Herrings .. .. .	6 00	6 50
Mackerel, half bris. .. .. .	3 50	0 00
Mackerel, No. 2, bris .. .. .		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1 .. .. .	4 00	0 00
Green Cod, large .. .. .	5 00	0 00
No. 2 .. .. .	0 00	0 00
Large Dry Gaspe per qntl. .. .. .	0 00	0 00
Salmon, bris. Lab. No. 1 .. .. .	13 00	
Salmon, half bris. .. .. .	7 00	
Salmon, British Columbia, bris. ..	12 50	
Salmon, British Columbia, half bris. .	7 00	
Boneless Fish .. .. .	0 05	0 05½
Boneless Cod .. .. .	0 05½	0 06
Skinless Cod, case .. .. .	0 00	5 50
Loch Fyne Herrings, keg .. .. .		1 00

FLOUR—

Ogilvie's Royal Household .. .. .	0 00	
Ogilvie's Glenora Patents .. .. .	0 00	
Manitoba Spring Wheat .. .. .	4 60	
Strong Bakers .. .. .	4 10	
Winter Wheat Patents .. .. .	4 10	4 25
Straight Roller .. .. .	3 75	3 80
Straight bags .. .. .	1 65	1 75
Extras .. .. .	1 50	1 60
Rolled Oats .. .. .	2 19½	
Cornmeal, bag .. .. .	1 35	1 45
Bran, in bags .. .. .	21 00	21 50
Shorts, in bags .. .. .	22 00	23 00
Mouillie .. .. .	21 00	25 00
Do. Straight Rollers .. .. .	28 00	29 00

FARM PRODUCTS—

<b>Butter—</b>	
Choicest Creamery .. .. .	0 23 0 25
Under Grades, Creamery .. .. .	0 22 0 22½
Townships Dairy .. .. .	0 21 0 21½
Western Dairy .. .. .	0 20 0 21
Manitoba Dairy .. .. .	0 19 0 20
Fresh Rolls .. .. .	0 00 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	§ c.	§ c.
<b>FARM PRODUCTS.—Con.—</b>		
<b>Cheese—</b>		
Finest Western white .. .. .	0 12½	0 12½
Finest Western, coloured .. .. .	0 12½	0 12½
Finest Eastern .. .. .	0 12	0 12½
<b>Eggs—</b>		
Best Selected .. .. .	0 23	0 25
Seconds .. .. .	0 20	0 00
Third .. .. .	0 20	0 20
No. 1 Candled .. .. .	0 20½	0 21
No. 2 Candled .. .. .	0 17	0 19
<b>Sundries—</b>		
Potatoes, per bag, of 90 lbs. .. .. .	0 70	0 80
Honey, White Clover, comb .. .. .	0 14	0 14
Honey, extracted .. .. .	0 08½	0 10½
<b>Beans—</b>		
Prime .. .. .	0 00	0 00
Best hand-picked .. .. .	1 32	1 35

GROCERIES—

<b>Sugars—</b>		
Standard Granulated, barrels .. ..	4 40	
Bags, 100 lbs. .. .. .	4 35	
Ex. Ground, in barrels .. .. .	4 80	
Ex Ground, in boxes .. .. .	5 00	
Powdered, in barrels .. .. .	4 60	
Powdered, in boxes .. .. .	4 70	
Paris Lump, in barrels .. .. .	4 95	
Paris Lump, in half barrels .. .. .	5 00	
London Yellow .. .. .	3 85	4 20
Molasses (Barbadoes) new .. .. .		0 36
Molasses (Barbadoes) old .. .. .		0 32½
Molasses, in barrels .. .. .		0 33½
Molasses in half barrels .. .. .		0 08
Evaporated Apples .. .. .		0 19

Raisins—

Sultanas .. .. .	0 12	0 16
Loose Musc. .. .. .	0 08	0 10
Layers, London .. .. .		0 00
Con. Cluster .. .. .		
Extra Dessert .. .. .		
Royal Buckingham .. .. .		
Valencia .. .. .		0 00
Valencia, Selected .. .. .		0 00
Valencia, Layers .. .. .		0 00
Currents .. .. .	0 07½	0 08½
Patras .. .. .		
Vostizzas .. .. .		
Prunes, California .. .. .	0 08	0 10
Prunes, French .. .. .	0 05½	0 07½
Figs, in bags .. .. .	0 08	0 10½
Figs, new layers .. .. .		

Rice—

Standard/B. .. .. .	3 25	3 35
Patna, per 100 lbs. .. .. .	4 35	4 45
Crystal Japan, per 100 lbs. .. .. .		
Carolina, Java .. .. .		
Pot Barley, bag 98 lbs. .. .. .	2 00	2 25
Pearl Barley, per lb. .. .. .		0 08½
Tapioca, Pearl per lb. .. .. .	007½	0 08
Tapioca, Flake, per lb. .. .. .	007½	0 08
Corn, 2 lb. tins .. .. .		0 92½
Peas, 2 lb. tins .. .. .		0 85
Salmon, 4 dozen case .. .. .	0 95	167½
Tomatoes, per dozen .. .. .		1 17½
String Beans .. .. .	08½	0 85

Salt—

Windsor 1 lb. bags, gross .. .. .	1 50
3 lb. 100 bags in brl. .. .. .	2 70
5 lb. 60 bags .. .. .	2 60
7 lb. 42 bags .. .. .	3 50
200 lb. .. .. .	1 15
Coarse delivered Montreal 1 bag ..	0 60
" " " " " " " 5 bags .. .. .	0 57½
Butter Salt, bags, 200 lbs .. .. .	1 55
brs. 280 lbs .. .. .	2 10
Cheese Salt, bags, 200 lbs. .. .. .	1 55
brs. 280 lbs. .. .. .	2 10

Coffees—

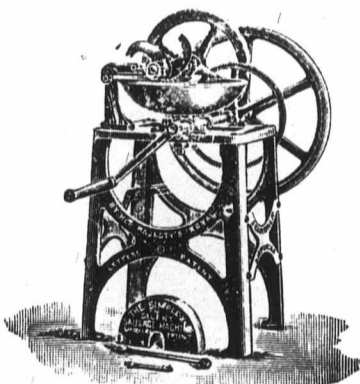
Seal brand, 2 lb. cans .. .. .	0 32
1 lb. cans .. .. .	0 33
Old Government—Java .. .. .	0 31
Pure Mocha .. .. .	0 24
Pure Maracaibo .. .. .	0 18
Pure Jamaica .. .. .	0 17½
Pure Santos .. .. .	0 16
Fancy Rio .. .. .	0 16
Pure Rio .. .. .	0 15

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Table with columns: Name of Article, Wholesale. Section: GROCERIES—Continued— Teas—

Table with columns: Name of Article, Wholesale. Section: HARDWARE—

Table with columns: Name of Article, Wholesale. Section: Cut Nail Schedule—

Table with columns: Name of Article, Wholesale. Section: Galvanized Staples—

Table with columns: Name of Article, Wholesale. Section: Galvanized Iron—

Table with columns: Name of Article, Wholesale. Section: Iron Horse Shoes—

Table with columns: Name of Article, Wholesale. Section: Canada Plates—

Table with columns: Name of Article, Wholesale. Section: Per 100 feet nett.

Table with columns: Name of Article, Wholesale. Section: Tin Plates—

Table with columns: Name of Article, Wholesale. Section: Zinc—

A. E. FINLEY, CUT GLASS Manufacturer



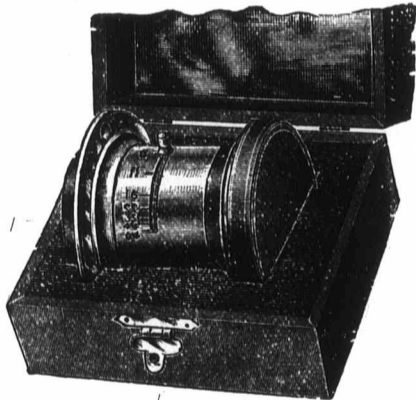
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Table with columns: Name of Article, Wholesale. Section: Wire—

Table with columns: Name of Article, Wholesale. Section: ROPE—

Table with columns: Name of Article, Wholesale. Section: WIRE NAILS—

Table with columns: Name of Article, Wholesale. Section: BUILDING PAPER—

Table with columns: Name of Article, Wholesale. Section: HIDES—

Table with columns: Name of Article, Wholesale. Section: LEATHER—

39 ST

WHOLESALE

OILS—

Table listing oil prices: Cod Oil, S. R. Pale Seal, Straw Seal, etc.

PETROLEUM

Table listing petroleum products: Acme Prime White, Acme Water White, etc.

GLASS—

Table listing glass products: First break, 50 feet, Second Break, 50 feet, etc.

PAINTS, &c.—

Table listing paint products: Lead, pure, 50 lb, Do. No. 1, Do. No. 2, etc.

Glue—

Table listing glue products: Domestic Broken Shell, French Casks, French, barrels, etc.

WOOL—

Table listing wool products: Canadian Washed Fl, North-West, Buenos Ayres, etc.



# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	932½ C37½
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nf. Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08½
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, boiled, nett	0 51 0 52
Linseed, raw, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive, extra, qt., per case	86 0 87
Turpentine, nett	1 00 1 25
Wood Alcohol, per gallon	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15½
Acme Water White, per gal.	0 17
Astral, per gal.	0 19½
Benzine, per gal.	0 17½ 0 20
Gasoline, per gal.	0 22½ 0 26
<b>GLASS—</b>	
First break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 70
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do. No. 1	5 65 5 90
Do. No. 2	5 30 5 60
Do. No. 3	5 05 5 25
Do. No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red lead	5 75 6 25
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 05
English Cement, cask	2 00 2 15
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 08½
French Casks	0 09 0 10
French, barrels	0 16 0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
do a Furniture Varnish, per gallon	0 75 0 85
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 1 80
Parish Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed Fleeces	0 26 0 28
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	90 0 00

SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

Any even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Entry must be made personally at the local land office for the district in which the land is situated.

The homesteader is required to perform the conditions connected therewith under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) If the father (or mother, if the father is deceased), of the homesteader resides upon a farm in the vicinity of the land entered for the requirements as to residence may be satisfied by such person residing with the father or mother.

(3) If the settler has his permanent residence upon farming land owned by him in the vicinity of his homestead, the requirements as to residence may be satisfied by residence upon the said land.

Six months' notice in writing should be given to the Commissioner of Dominion Lands at Ottawa of intention to apply for patent.

W. W. CORY,  
Deputy of the Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.

FIRE INSURANCE AND EARTHQUAKE RISKS.

The London "Times" discussing the question of the position of fire insurance companies in relation to earthquake risks, in a recent issue, says:

"No problem more concerns the managers and shareholders of fire insurance offices at this moment than the treatment of the fire risks arising from earthquake shocks. Although British fire insurance companies in most countries—the United States and Canada are the principal exceptions—all insert clauses in their policies excluding liability for fires caused by earthquakes, the forms of the clauses vary a good deal, and their precise efficacy has not often been tested. But shareholders have paid little, if any, heed to the matter, and until the great San Francisco earthquake and fire, and the lesser disaster at Valparaiso, did not realize how very important a part earthquakes may play both in causing conflagrations and in encouraging their spread. It is clear that the risks of earthquake conflagrations must be faced, and that either premiums must be adjusted to cover these risks, or that insurance poli-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	0 80 1 40
Lager, Canadian	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 15 4 25
Spirits, 25. O.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
<b>Ports—</b>	
Tarragona	1 00 1 50
<b>Sherries—</b>	
Amontillado (Lion)	3 50 4 00
<b>Clarets—</b>	
St. Julien	2 25 2 75
Medoc	4 00 5 00
<b>Champagnes—</b>	
Marq. de la Tour, secs	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal.	5 25 10 25
Martel, case	12 00 17 00
Atard, gals.	4 00 0 00
Richard 20 years fute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
do S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	8 75 10 00
Fisher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest O'd Scotch, 12 qts.	12 50
<b>Irish Whiskey—</b>	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura bitters, per 2 doz.	14 00 15 00
<b>Gin—</b>	
Canadian green cases	5 50 6 50
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CURRENT.

Wholesale.

\$ c. \$ c.

2 55  
2 40  
2 40  
2 45  
2 55

3 70  
3 15  
2 50  
3 20  
3 25  
2 65  
2 75  
3 75  
4 80  
4 90

2 80 l.o.b. Montreal.

2 15 base.

0 10½  
0 11  
0 11½  
0 15  
0 15½  
0 16  
0 10 010½

3 05  
2 70  
2 45  
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2 10  
2 05  
2 20

35  
46

0 00 0 12½  
0 00 0 11½  
0 00 0 10½

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CONTRACTORS TO H.M. GOVERNMENT.

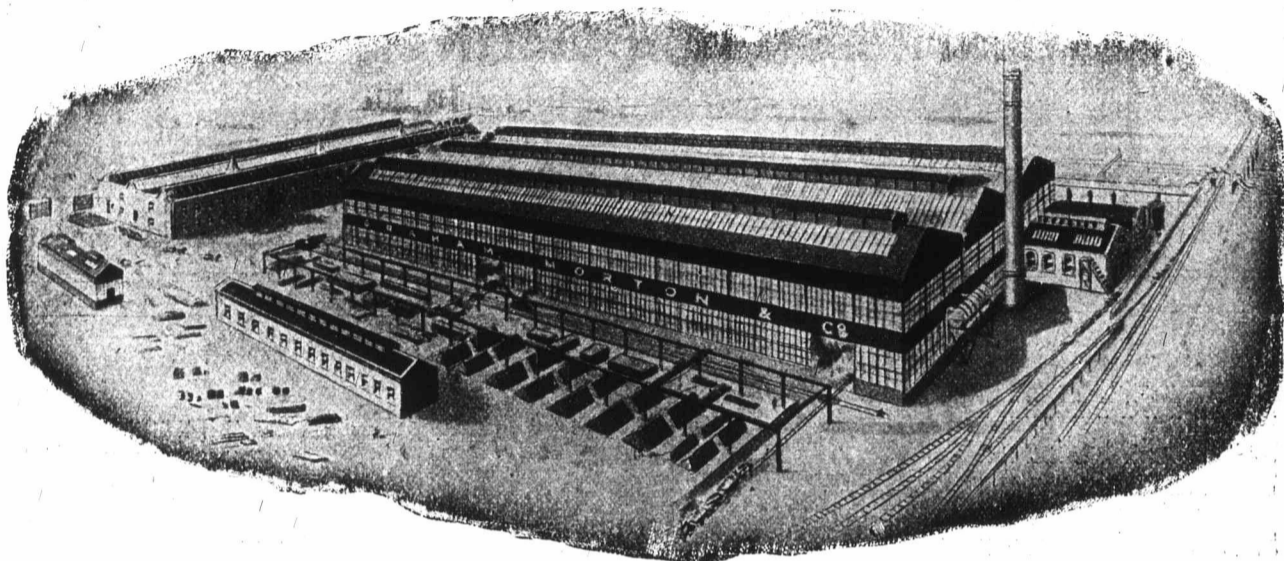
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cles must, if possible, be so framed as to protect the shareholders' funds from liability for damage done. Insurance premiums are based on statistics, experience, and competition, and can hardly take much account of remote possibilities. Earthquake risks, except in countries which are much disturbed by them, tend rather to fall out of sight, and it is improbable that these risks, so long inoperative and so far removed from home experiences, were considered in the premiums lately in force in countries where "earthquake clauses" are not commonly operative. In the case of many of our large insurance offices, the absence from their United States policies of any exclusion of the earthquake hazard is just now causing heavy drains upon their funds.

"Whatever may have been the case a score of years ago, earthquake as a cause of fire constitutes, under conditions as they are to-day, a risk the gravity of which must be recognized. We read, for example, in the reports from Chili and from California of earthquake shock attended or followed, sooner or later, by the outbreak of isolated fires in this or that direction. It may be true, as has been affirmed, that in some cases the cause of the fire was a criminal intention on the part of householders to destroy by fire the evidence of destruction by the earthquake, but in the great majority of cases it is generally accepted that the immediate cause of fire was the breaking of electric wires and consequent 'short circuiting.' The introduc-

tion of the electric wire for light and heating, though tending to reduce the risk from lamp and fire, has certainly, by the light of these experiences, introduced a new and serious cause of risk in the event of earthquake. So that even if a disregard of earth disturbance on the part of the insurance companies was formerly excusable, the modern risk of earthquake plus electric wire can by no means be ignored. One need only point to the experiences of San Francisco and Valparaiso, or rather of California and the Chilian cities; for the destruction of the two great cities on the long Pacific coast has so completely monopolized attention that the fact that the overthrow and the following conflagration were by no means limited to them is apt to be lost sight of. An adequate and efficient fire staff may put out a fire or half a dozen simultaneous fires, but when, owing to short-circuiting, the half-dozen grows into several dozen, and when the earthquake which produced the fire has also, by breakage of the water mains, incapacitated the firemen, then the fire becomes a conflagration. And while it is the business of firemen to extinguish fires, still they are only human, and experience shows that if they can succeed even in controlling or directing the spread of a conflagration this is sometimes the limit of their power and sometimes quite beyond it. It is certain that the danger of earthquake as a cause of fire and still more of conflagration, is today for fire insurance companies and their shareholders a very serious risk. What it means has been demonstrated at San

Francisco, where the fire insurance loss is roughly put at some £30,000,000, and at Valparaiso, with its estimate of £2,000,000. As to the actual loss, it is probably a third or a quarter more than the sum insured, for it is reported that in both instances the property was by no means fully covered, as the rate of premium was too high.

"In the circumstances set forth, it can hardly be doubted that the subject of the earthquake risk will, receive at the hands of fire insurance boards the attention which it undoubtedly demands. Indeed, it is much too serious to be shelved, more especially in the case of companies to which a foreign field of operations is attractive. If a fire insurance company is one which 'throws in' the risk of earthquake conflagration there should at least be public knowledge of the fact. As regards the Pacific Coast disasters:—At San Francisco the risk was usually so thrown in; at Valparaiso it was universally disallowed. But both at San Francisco and at Valparaiso the application or efficiency of the so-called 'earthquake clause' is being assailed. At San Francisco, indeed, companies which relied upon the clause are being forced to offer compromises in order to escape litigation, of which, with the local conditions what they are, the result must needs be doubtful. Presumably, however, such companies will emerge a good deal better off than those which had no earthquake clause at all. A bad clause—if, indeed, the present clauses be bad—is better than none. What, however, is essential in the interest of investors gen-

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"But shareholde  
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# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
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THESE PIPES ARE  
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(AND UNDER SIMILAR  
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GREAT STRENGTH &  
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erally is a clear understanding as to the risks to which, in buying shares in fire insurance companies, they stand committed. Whether a fire insurance policy should or should not give cover against conflagration caused by or arising out of earthquake, with or without a premium adequate to such peculiar risks, or whether it should decline such risks altogether—these are questions for proprietors to decide.

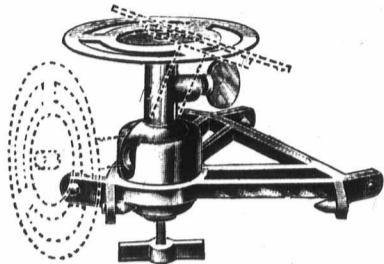
"But shareholders should also remember that it is one thing to exclude risks

by clause and altogether a different thing to escape the payment of claims. Even the strongest clause ruling out the direct and indirect losses caused by earthquake does not avail much when after an earthquake-conflagration the judges and juries are all sufferers and want their insurance money. Apart, too, from local prejudice, all limiting clauses must have their limitations and alleged causes of fire rapidly become so thin that they will not bear the weight of a lawsuit. One might expend much argument, and yet fail to

convince a burned-out property owner in Piccadilly that his sufferings were due to an earthquake two days earlier in the Mile End Road. It would seem to be the best for fire insurance companies to treat the earthquake risks much as marine companies do the 'capture and seizure' risks. That is to say, they should always be excluded unless a definite premium were paid for their inclusion. Insurance companies would then know how they stood, and the policyholder who had openly declined to pay for protection

# ASHFORD'S

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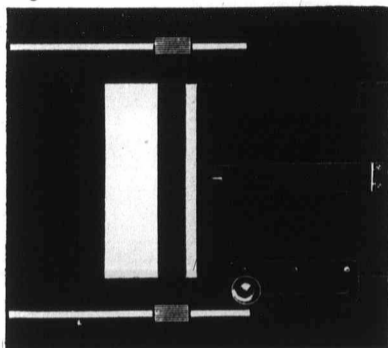


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on the market.

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vertical to hor  
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instantly.

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FOR PRINTING SLIDES  
BY CONTACT.

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be printed, even up to  
the extreme corners.

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BIRMINGHAM, ENG.

Specialists in

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Best Parrot Cage on the market.

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ASK FOR ILLUSTRATED LIST.

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

against earthquake risks would not get much sympathy if he turned round after an earthquake loss and demanded compensation. Hardships arise through ignorance on the part of the public as to what is or is not covered, and as regards the earthquake hazard insurance companies will be well advised to take both shareholders and policyholders very fully into their confidence."

### AUSTRALIA-SOUTH AFRICA PREFERENTIAL TARIFF.

A preferential trade agreement has recently been concluded between Australia and South Africa, having gone into effect October 10.

It declares in substance that when goods named in the schedule are imported from and are the produce of manufacture of any of the British South African Colonies or protectorates included in the the South African customs union, the rates of duty shall apply as specified, "provided that nothing in this act shall have the effect of imposing any duty on any goods which are free of or exempt from the duty under the customs tariff of 1902."

The following articles are subject to a 25 per cent. reduction in favour of South African colonies from the rates here given:—Butter and cheese, 3d a pound; confectionery 2d; oats and wheat, 1s 6d per cental; flour 2s 6d; jams and jellies 1½d. per pound; leather 15 per cent. ad

valorem; machinery, agricultural and mining 12½ per cent. ad valorem; meats, fresh or smoked, 1d per pound; potted or concentrated, 20 per cent.; preserved in cans 1½d per pound.

The following are not subject to the 25 per cent. reduction, but the duties are as specified: Spirits and spiritous compounds, 14s per gallon. (While in the preferential column it is stated that the "rates are equal to the rates of excise for the time being in force increased by 2½ per cent.") Tobacco 3s 3d per pound; preferential 2s 6d; sugar, from sugar cane, 6s. (No preferential stated except when produced by white labour 4s, or partly by black labour 5s.) Wine, fermented, in bottles, 8s per gallon; preferential 3s; in other vessels 6s per gallon; preferential 2s; less than 40 per cent. of proof spirit, 14s; preferential 10s 3d.

### The Montreal City & District Savings Bank

NOTICE is hereby given that a Dividend of Ten Dollars per share of the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House, in this city, on and after Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st of December next, both days inclusive.

By order of the Board.

A. P. LESPERANCE.

Manager.

Montreal, 30th November, 1906.

### INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$108,172 on December 1, against \$106,683 a month previous and \$105,312 a year ago. The rise in prices during November lifted the cost of commodities to the highest position since February 9, 1884, but, on the other hand, the present level of quotations is low compared with almost any date over twenty-two years ago. Practically all the rise during the past month was provided by dairy and garden products, sharp advances occurring in several articles of large consumption, such as eggs, butter, milk and hay. The rise in hay is a natural result of the short crop this year, while the other products merely responded to the seasonal decline in output. In clothing and metals there was also some advance, but the changes were less conspicuous. In these two departments the consumer has not felt the rise during the last month, because it was confined almost entirely to the raw materials. Every one of the seven groups into which these many hundred articles are gathered, with the exception of breadstuffs, shows more or less advance compared with the cost a year ago, but the decline in prices of grain owing to the large crops, makes the net gain in all products only 2.7 per cent. as compared with the position on December 1, 1905. In most cases the

Telegraphic  
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any other nation.  
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follows with those

Breadstuffs...  
Meats...  
Dairy and garden...  
Other food...  
Total food...  
Clothing...  
Metals...  
Miscellaneous...

Total all...



ESTABLISHED 1837.  
Telegraphic Address: "Rope, Walsall."  
Works: Tantarra St., and Selborne St.

**J. HAWLEY & CO.,**  
Goodall Street, WALSALL, Eng.  
MANUFACTURERS OF  
ROPES, TWINES, CORDS, SACKS,  
HAITERS, PLOUGH REINS, &c.



Horse Cloths,  
Sacking,  
Canvas,  
&c.

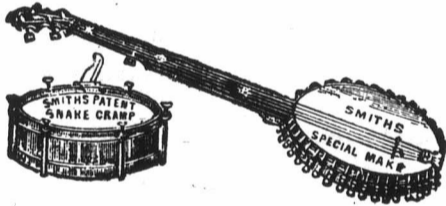
\*  
Cart,  
Waggon  
and  
Rick Sheets.

TENTS and MARQUES for Sale or Hire.  
Contractors to His Majesty's Government.

ESTABLISHED 1881

**THOMAS SMITH,**  
68, LOWER ESSEX ST. BIRMINGHAM, England.

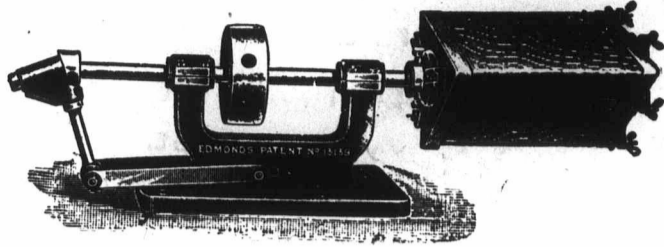
MANUFACTURER OF



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

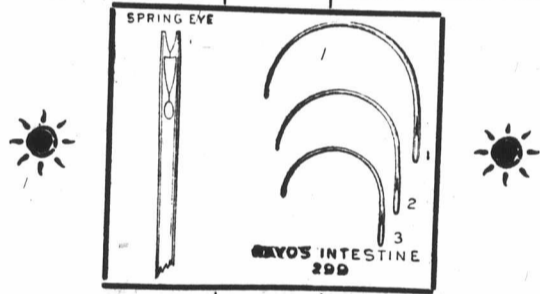
THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"  
Shaking Barrel Company,  
60 TENBY STREET NORTH.  
BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

Established 1810.  
**HOMAN SHRIMPTON & FLETCHER,**  
SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

rise is fairly representative of the greater demand that has followed increased prosperity throughout the nation and the numerous advances in wages which lifted the purchasing power of the people far above all previous records in this or any other nation.

Prices at the latest date compare as follows with those of a month previous:—

	Dec. 1. 1906.	Nov. 1. 1906.
Breadstuffs...	\$16,347	\$16,627
Meats .....	9,279	9,384
Dairy and garden. ....	15,919	14,535
Other food. ....	9,877	9,840
<b>Total food .....</b>	<b>\$51,422</b>	<b>\$50,386</b>
Clothing .....	19,488	19,175
Metals .....	17,929	17,595
Miscellaneous .....	19,333	19,527
<b>Total all .....</b>	<b>\$108,172</b>	<b>\$106,683</b>

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 11, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
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	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Dec. 1, 1906. Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	11	11
Atlas .....	120,000	20	10	24s	5	5½
British and Foreign Marine .....	67,000	20	20	4	18½	18½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	50,000	45	50			
Guardian Fire and Life .....	200,000	8½	10	5	78	74
London and Lancashire Fire .....	89,155	28	25	5	9½	10½
London Assurance Corporation .....	35,862	20	25	2½	21	22
London & Lancashire Life .....	10,000	20½	10	12½	45	46
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	9	9½
Northern Fire and Life .....	30,000	32	100	10	41½	42½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	75	77
Norwich Union Fire .....	11,000	£5	100	12	37	38
Phoenix Fire .....	53,776	35	50	5	113	118
Royal Insurance Fire and Life .....	130,629	63½	20	8	31½	32½
Sun Fire .....	240,000	8s 6d p. s.	10	10	46½	47½
Union .....	45,000	15 p. s.	10	4	12	12½

\*Excluding periodical cash bonus.

**E. WILLIAMS & CO.,**

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters-

67 Vyse Street,

BIRMINGHAM, ENGLAND.

Speciality:—Carved Mounts.  
Special Prices under new Tariff.

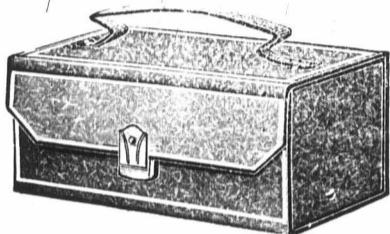
Established 1868.

**THOS. HARPER & SONS, Limited,**

Phoenix Works.

REDDITCH. - - - ENGLAND.

MANUFACTURERS OF ALL KINDS OF



**NEEDLES**

and Fancy

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Cases.

Highest Awards with Honours Worlds Fair, Chicago.  
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
W. I. Rodger, 33 Melinda St., Toronto.

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

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

And we intend to stay there.

**JUVENILES**



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

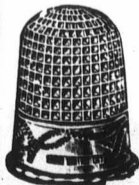
TAME MILLS, WALSALL, England.

**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
Tariff.

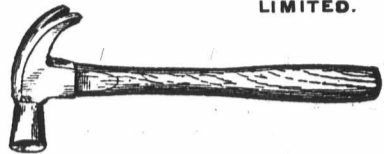
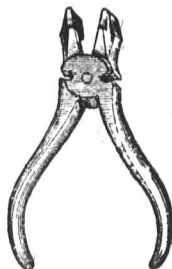


105 Ca. ver Street, - BIRMINGHAM, ENG.

Established 1840.

**Handley & Wilkins,**

LIMITED.



Manufacturers of

Heavy Steel Tongs

Tools and Hammers

of Every Description.

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

Special Prices to Canadians under the New Tariff.

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

**WALTER C. CANDY,**

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

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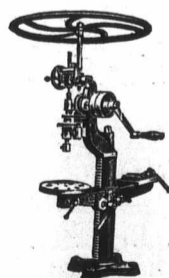
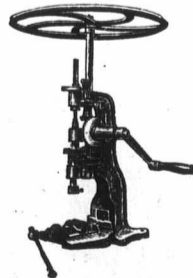
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

**Hedleys' Limited,**

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,  
PLUMMER BLOCKS, HANGERS, : :  
FLANGE COUPLINGS, COLLARS, : :  
DRILLING, PUNCHING AND SHEARING  
MACHINES, ETC., ETC. : : : :



FORWARD WORKS,  
West Bromwich, - ENGLAND.



2

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51 Bridge Str

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Are makers of  
pipes to  
for ship  
Also makers of  
Guarante

Telegraphic Address  
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Limited,

189 PARK LA  
BIRMINGHAM

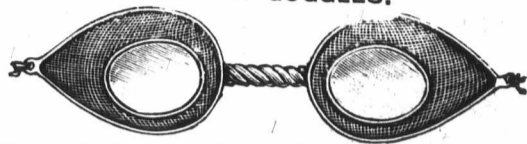
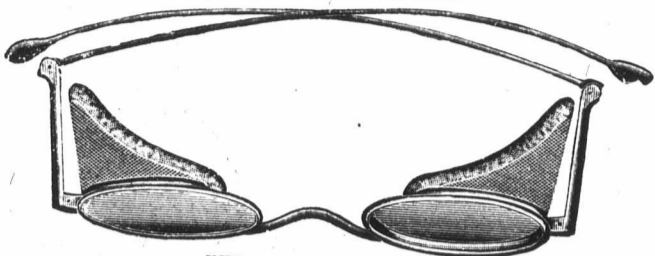
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BY HER MAJESTY'S ROYAL LETTERS PATENT.

# HENRY VALE & SONS,

Manufacturing Opticians - Contractors to the Army and Navy.  
CYCLING GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES  
Made to Order.

Best House in the Trade  
for Coloured Flat Glasses.

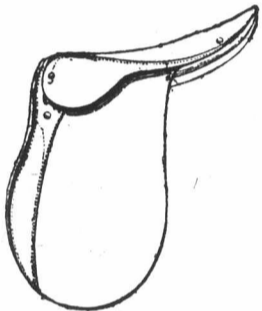
INVENTORS, PATENTEES, AND  
SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

## Frank R. Pardow & Co.,

Manufacturers all kinds of



### SADDLERY & HARNESS,

for Canadian Trade, under  
the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

## McKINSTRY & CO.,

Manufacturers of

### Riding Saddles.



SADDLES FOR  
CANADA  
A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

## The Smethwick Boiler Covering Co.,

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Telegraphic Address "COVERING, BIRMINGHAM."

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

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

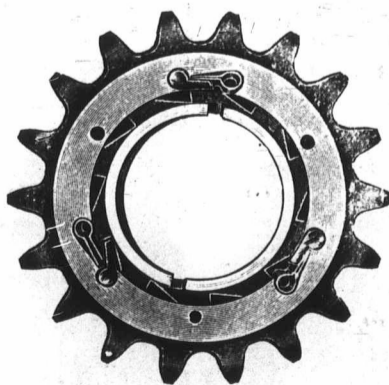
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :  
"RAM, BIRMINGHAM."

## Ranford & Mitchell, Limited,

189 PARK LANE, ASTON.  
BIRMINGHAM.  
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Special Prices to Canadians under the  
New Tariff.





Contractors to H. M. Government.

# FIRMIN & SONS, Ltd.

MANUFACTURERS OF

Established Over 200 Years.

HELMET, SWORDS, BELTS CAPS. SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

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Late 153, 154 and 155 Strand.

Works:

LONDON & BIRMINGHAM.



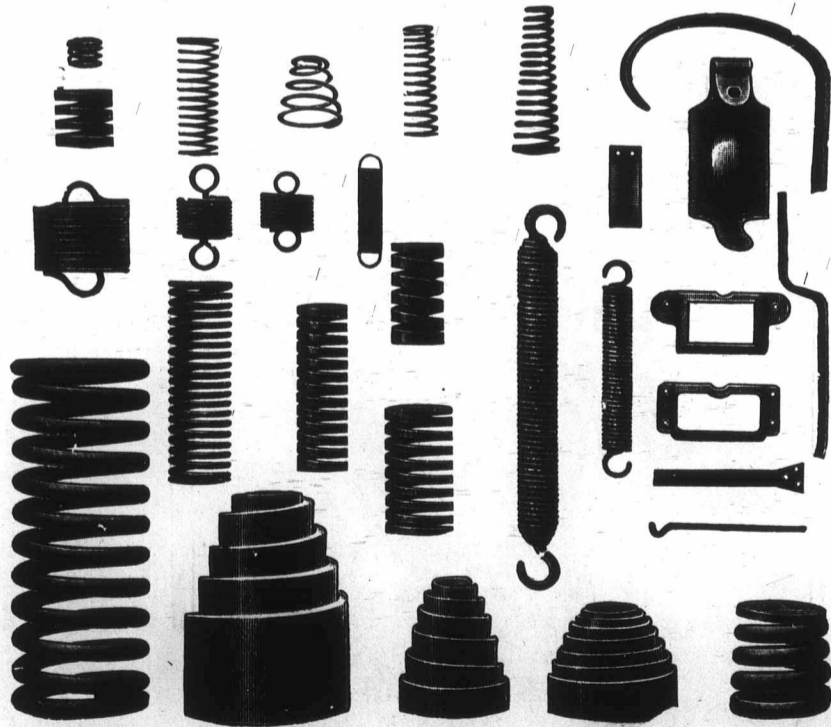
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We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

From Round, Square, or Flat section of Steel, from .005 diameter to 3 inches.

Also in Brass or Phosphor Bronze.



SPECIALITIES, RAILWAY SPRINGS

—For—

Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors Steam Engines, Gas Engines, Oil Engines, &c., &c.

Contractors to the War Office, Admiralty, Home, Colonial, and Foreign Railways. Prompt Attention to all enquiries and prompt delivery.

Telegrams: "SPRINGS, OLDBURY."

LION SPRING CO.

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QUALITY

Specialities  
CRUETS  
JAM JARS,  
CAKE  
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**21 MEMBERS OF THE ROYAL FAMILY**

**POST FREE 25 CENTS.**

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

1 Sample post free 25 cents. 1 Dozen post free \$2.25

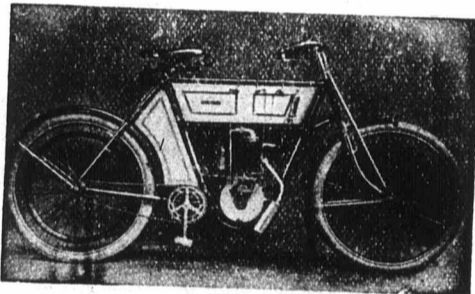
**W. TYLAR,**

41 HIGH STREET, ASTON,

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20 YEARS' EXPERIENCE COUNTS.

**PILOT MOTOR CYCLES, FRAMES, Etc.,**



MANUFACTURED BY  
**THE PILOT CYCLE COMPANY,**  
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES  
TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

**C. J. ADIE & NEPHEW**

Warstone Lane,  
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Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF

**ELECTRO PLATE**  
QUALITY, FINISH and WEAR GUARANTEED



Specialities  
CRUETS  
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Catalogue of 60 pages free on application.

ESTABLISHED 1850.

**Edward Bartlam,**  
General Brush Manufacturer

"VENTNOR" BRUSH WORKS

NEW JOHN ST.,  
ASTON ROAD, BIRMINGHAM, Eng

Crumb, Plate, Watch,  
Hearth, Jewellers' and  
all kinds of Household  
Brushes made to order.



Special terms to Canadians  
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

**GEORGE MOORE,**

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MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

**Artificial Flies**

FOR

**Salmon, Trout, Bass, &c.**

REDDITCH, National Works,  
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MAKERS OF EVERY DESCRIPTION  
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**METAL INFLATORS for  
CYCLES and MOTORS.**

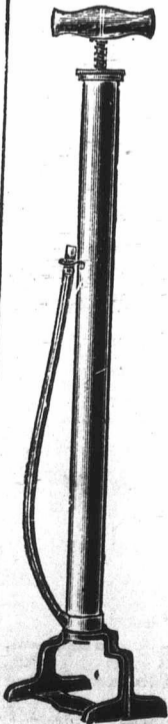
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**MOTOR PUMPS.  
HAND PUMPS.  
FOOT PUMPS.**

57-59 NEW STREET,  
ASTON,

Birmingham, England.

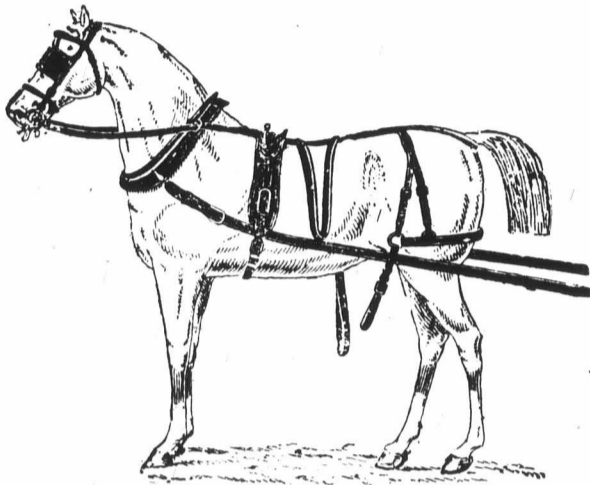
Special Prices to Canadians under New  
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# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



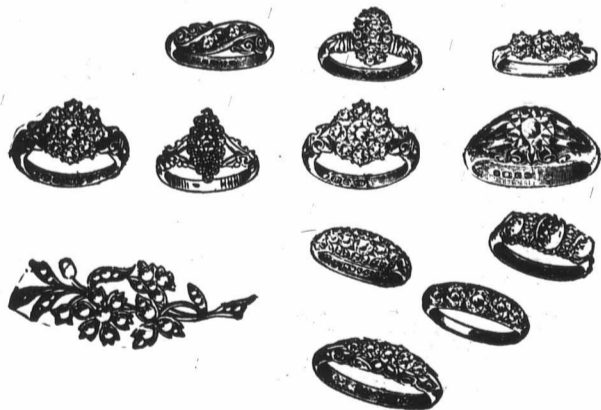
**SADDLES, BRIDLES, HARNESS.**  
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

# R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty  
**BROOCHES,**  
**PENDANTS,**  
**NECKLETS.**

Special prices to Canadians under the new tariff.

## STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,  
**OLDBURY,**

Nr. BIRMINGHAM, - - - ENGLAND.

Manufacturers of Blue, Brindled, Brown and Red Bricks,  
Pavings, Copings and Red Quarries.

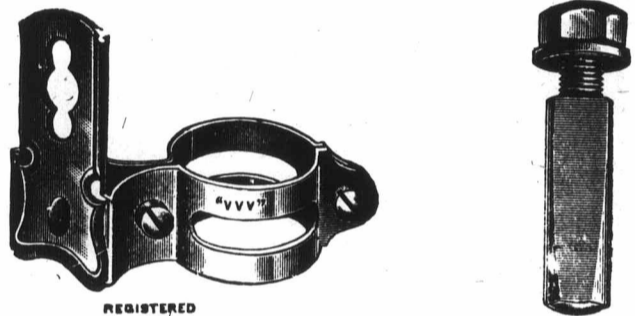
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

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Manufacturer of all kinds of... **Cycle & Motor Sundries.**



REGISTERED

Including:—Screws and Nuts of all kinds, Chain Adjusters,  
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Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousor  
Clips, Pump Clips, Pump Connections, &c., &c.

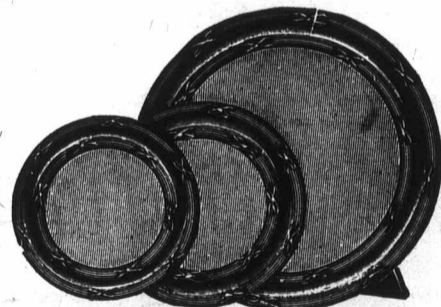
Albion Works, George St. Parade - BIRMINGHAM, ENG.

## E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

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Frames

IN SILVER, METAL, LEATHER, ETC.

**Novelties and Special Patterns**  
IN SMALL SILVER WARE.

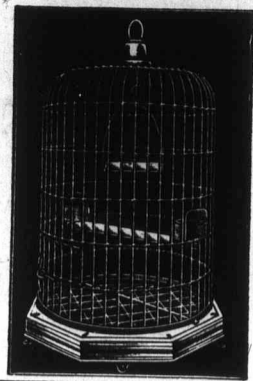
**Miniature Rims,**  
**Locketts and Pendants,**  
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application

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Special Prices





**A. Stokes & Co.,**  
 LEGGE STREET, GOSTA GREEN,  
**Birmingham, England.**

SPECIALITY: Brass Dish Bottom  
 Cages to nest for export.  
 Brass, Enamelled  
 & Wood Birdcages.  
 Special Prices to Canadians under  
 the New Tariff.



**FERN'S Bros.,**  
 77 & 79 CHURCH ST.,  
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**STAY AND CORSET,**

Manufacturer, for the Wholesale Trade.  
 We make the most improved Corsets and  
 the latest fashion, for the Canadians.

**Kobabe & Kuphal**  
 42-44 Summer Row,  
**BIRMINGHAM, ENGLAND.**



MANUFACTURERS  
 OF  
**METALLIC**  
 and  
**WOOD**  
**BIRD**  
**CAGES**  
 -ALSO-  
**FANCY**  
**AQUARIUMS**

**B. Mason & Sons,**

Manufacturers of

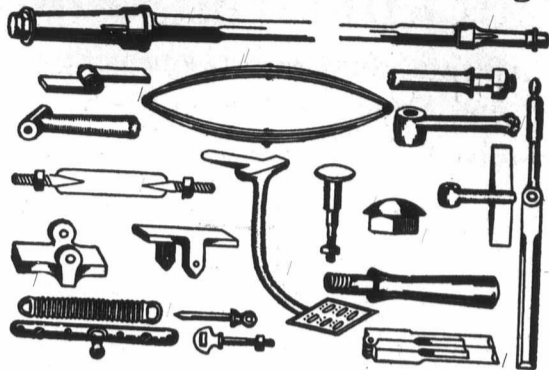
**Brass and Copper Circles, German Silver,**  
**Rollers of Spoon and Fork Blanks, etc., etc.**

**Wharf Street Rolling Mills,**

**Aston Manor, Birmingham, Eng.**

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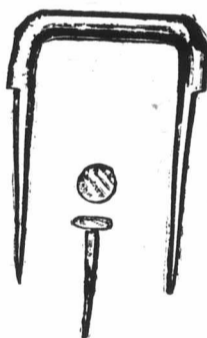
Established 1860.

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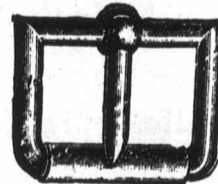
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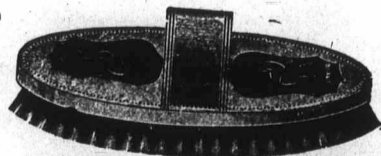
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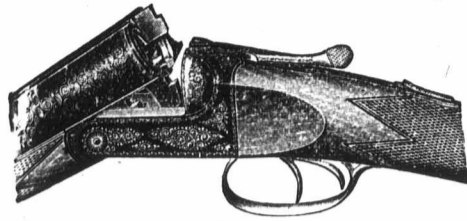
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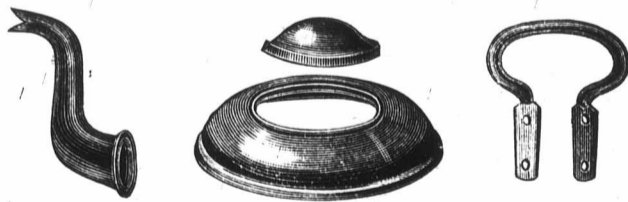
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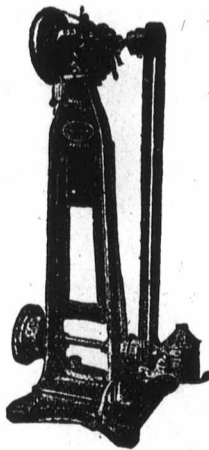
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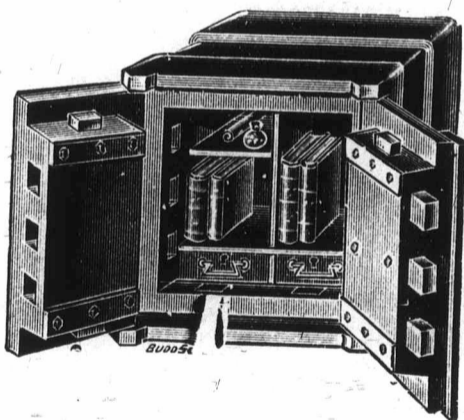
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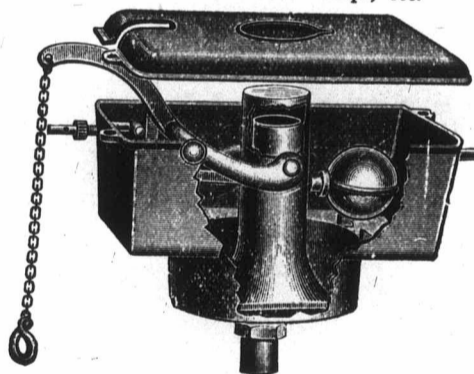
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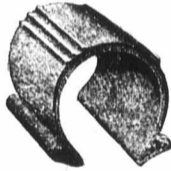
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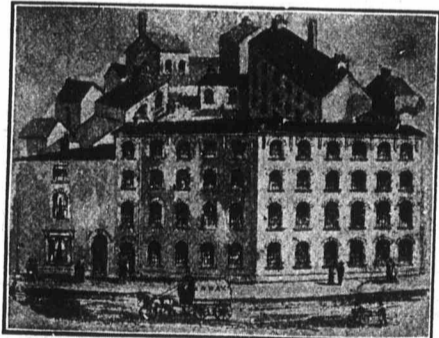
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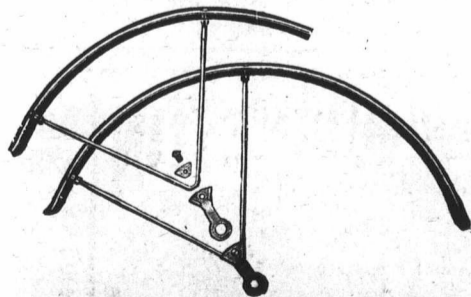
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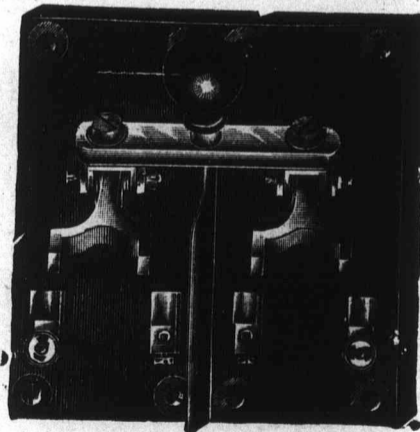
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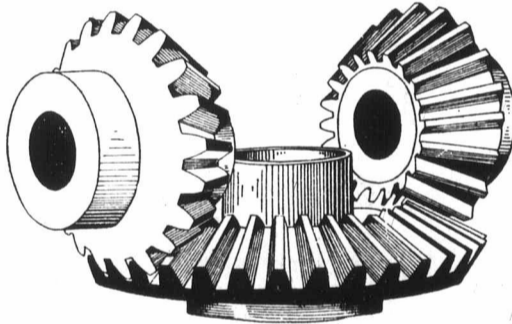
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