

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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Editor and Proprietor

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Address,
CANADIAN JOURNAL OF COMMERCE
Montreal.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

The Bank of Montreal.

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

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

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

The chair will be taken at noon.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 20th October, 1905.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £420,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman,
Head Office in Canada, St. James street,
Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
J. ANDERSON, Inspector.

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London, Ont. Ottawa, Ont. Yorkton, N.W.T.
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Hamilton, Ont. " (sub. br.) Estevan, N.W.T.
Hamilton, " St. Catharine Rosthern, N.W.T.
Barton st. street, Duck Lake, N.W.T.
Victoria Av. Quebec, Que. Ashcroft, B.C.
Toronto, Ont. Levis (sub. br.) Greenwood, B.C.
" Junction, St. John, N.B. Healey, B.C.
" Stock Yard " Union St. Kaslo, B.C.
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San Francisco (120 Sansome Street)—H. M. J. McMichael and A. S. Ireland Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited.
Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London and West Indies.

Royal Bank of Canada

CAPITAL PAID-UP..... \$3,000,000
RESERVE FUNDS..... 3,302,748

HEAD OFFICE, HALIFAX, N.S.
Board of Directors:

Thos. E. Kenny, Esq., - - - President.
Thomas Ritchie, Esq., - - - Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hor David MacKeen.
H. S. Holt, Esq., James Redmond, Esq.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, - General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

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Dorchester, N.B. Rossland, B.C.
Edmundston, N.B. Sackville, N.B.
Fredericton, N.B. St. John, N.B.
Guysboro, N.S. St. John's, Nfld.
Grand Forks, B.C. St. Paul (Montreal) Q.
Halifax, N.S. Shubenacadie, N.S.
Ladner, B.C. Summerside, P.E.I.,
Londonderry, N.S. Sydney, C.B.
Louisburg, C.B. Toronto,
Lunenburg, N.S. Truro, N.S.
Maitland, N.S. Vancouver, B.C.,
Moncton, N.B., " East End.
Montreal, Que. Vernon, B.C.
Montreal, West End. Victoria, B.C.
Mount Pleasant, B.C. Westmount, P.Q.
Nanaimo, B.C. Westmount
Nelson, B.C. Victoria Ave.
New Westminster, B.C. Weymouth, N.S.
Woodstock, N.B.

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CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP \$3,000,000
RESERVE FUND \$3,000,000
BOARD OF DIRECTORS:

Wm. Molson Macpherson - President.
S. H. Ewing - - - - - Vice-President.
W. H. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

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Revelstoke. Ridgetown.
Vancouver. Simcoe.
Smith's Falls.
MANITOBA. St. Marys.
Winnipeg. St. Thomas.
East End Branch.
ONTARIO. Toronto.
Toronto Junction.
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC. Arthabaska.
Chicoutimi.
Fraserville.
Knowlton.
Montreal.
St. James Street.
Market and Harbor Br.
St. Catherine St. Br.
Quebec.
Sorel.
Ste. Therese de Blainville, Que.
Victoriaville.
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Bank of Toronto.

DIVIDEND NO. 99.

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

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

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

D. COULSON,
General Manager.

The Bank of Toronto, Toronto.
25th October, 1905.

THE WESTERN BANK OF CANADA

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

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

BRANCHES.—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.

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

Correspondents at New York and Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

The Dominion Savings & Investment Society

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

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

Hon. GEO. A. COX, President.
 B. E. WALKER, General Manager.
 ALEX. LAIRD, Ass't. General Manager.

127 Branches in Canada, the U.S. and England.

Montreal Office :- F. H. Mathewson, Manager.

London, Eng., Office :-60 Lombard St., E.C. S. Cameron Alexander, Manager.

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain.

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited.

Sovereign Bank OF CANADA.

Head OfficeToronto
 Executive OfficeMontreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 78.

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

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

G. H. BALFOUR,
 General Manager.

Quebec, October 21st, 1905.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

GEORGE HAY, President.
 DAVID MACLAREN, .. Vice-President.
 Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley, M.P.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asist. Gen. Mrg.—L. C. Owen, Inspector.

FIFTY OFFICES IN THE DOMINION OF CANADA

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1855.)
 CAPITAL AUTHORIZED \$3,000,000.00
 CAPITAL SUBSCRIBED 3,000,000.00
 CAPITAL PAID-UP 3,000,000.00
 RESERVE FUND.. . . . 1,100,000.00

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
 Hon. J. R. Stratton, . . . Vice-President.
 E. F. B. Johnston, Esq., K.C.
 C. Kloepper, Esq., M.P., Guelph.
 C. S. Wilcox, Esq., Hamilton.
 W. J. Sheppard, Waubauskene.

HEAD OFFICE, TORONTO.

H. S. STRATHYGeneral Manager.
 J. A. M. ALLEY.. . . .Inspector.

BRANCHES:

Arthur,	Hamilton,	East St. Mary's,
Aylmer,	Hepworth,	Sault Ste. Marie.
Ayton,	Ingersoll,	Sarnia,
Beeton,	Kincardine,	Schomberg,
Blind River,	Lakefield,	Springfield,
Bridgeburg,	Leamington,	Stoney Creek,
Burlington,	Newcastle,	Stratford,
Cargill,	North Bay,	Strathroy,
Clifford,	Orillia,	Sturgeon Falls.
Drayton,	Otterville,	Sudbury,
Dutton,	Owen Sound,	Thamesford,
Elmira,	Parsley Ont.	Tilsonburg,
Elora,	Port Hope,	Toronto,
Embro,	Prescott,	Tottenham,
Glencoe,	Ridgetown,	Windsor,
Grand Valley,	Ripley,	Winona,
Guelph,	Rockwood,	Winnipeg,
Hamilton,	Rodney,	Woodstock,

BANKERS:

Great Britain—The National Bank of Scotland.
 New York—The American Exchange Nat. Bank.
 Montreal—The Quebec Bank.

The Dominion Bank

CAPITAL \$3,000,000
 RESERVE FUND AND UNDIVIDED PROFITS 3,684,000

DIRECTORS:

E. B. OSLER, M.P., President.
 WILMOT D. MATTHEWS, Vice-President.
 Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
 A. W. Austin, James J. Foy, K.C., M.P.P.,

DOMINION BANK—HEAD OFFICE,
 Corner King and Yonge Sts., TORONTO.

BRANCHES:

Belleville, Ont.	Madoc, Ont.
Boissevain, Man.	Montreal, Que.
Brampton, Ont.	Napanee, Ont.
Brandon, Man.	Orillia, Ont.
Cobourg, Ont.	Oshawa, Ont.
Deloraine, Man.	Seaforth, Ont.
Fort William, Ont.	Selkirk, Man.
Gravenhurst, Ont.	St. Thomas, Ont.
Grenfell, Man.	Uxbridge, Ont.
Guelph, Ont.	Whitby, Ont.
Huntsville, Ont.	Wingham, Ont.
Lindsay, Ont.	Winnipeg, Man.
London, Ont.	N. End Br., Winnipeg.

Bloor and Bathurst Streets, Toronto.
 City Hall Branch, Toronto.
 Dundas Street, Toronto.
 Market Branch, Toronto.
 Queen Street, West Toronto.
 Sherbourne Street, Toronto.
 Spadina Avenue, Toronto.
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

Imperial Bank of Canada

DIVIDEND NO. 61.

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 24th October, 1905.

THE STANDARD BANK OF CANADA

DIVIDEND NO. 60.

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

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

By Order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

The Chartered Banks.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

The Chartered Banks.

BANQUE d'HOCHELAGA

NOTICE OF DIVIDEND.

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

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

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

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

Montreal, October 17th, 1905.

The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.
Capital Authorized \$3,000,000
Capital Paid Up \$2,500,000
Rest \$1,050,000

DIRECTORS:

JOHN BREAKEY, President.
JOHN T. ROSS, Vice-President.
Caspar Lemoine, W. A. Marsh, Vice-President.
F. Billingsley, Edson Fitch.
THOMAS McDUGALL, Gen. Manager.

BRANCHES:

Quebec, St. Peter St. Thorold, Ont.
Do. Upper Town, Three Rivers, Que.
Do. St. Roch, Toronto, Ont.
Montreal, St. James St. Shawenigan Falls, Q.
Do. St. Catherine St E Sturgeon Falls, Ont.
Ottawa, Ont. St. George, Beauce, Q.
St. Romuald, Q. St. Henry, Que.
Theftford Mines, Que. Victoriaville, Que.
Pembroke, Ont. L'Epiphanie, P.Q.

AGENTS:

London, England.—Bank of Scotland.
Albany, U.S.A.—New York State National Bk.
Boston.—National Bank of the Republic.
New York, U.S.A.—Agents Bank of Brit'n
North America; Hanover National Bank.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.

BOARD OF DIRECTORS.

M. G. N. Ducharme, capitalist, of Montreal, President.
M. G. B. Burland, industrial, of Montreal, Vice-President.
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
M. H. Laporte, of the firm Laporte, Martin & Co., Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. Tancrede Bienvenu, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

BRANCHES:

Montreal—316 Rachel St., corner St. Hubert;
Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.
Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT

Sir Alexandre Lacoste, Chief Justice, President.
Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.

Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

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THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO

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Editorial and Business Offices:
M. S. FOLEY,

132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

THE ONTARIO BANK

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

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

By order of the Board.

C. MCGILL,
General Manager.

Toronto, 19th October, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

Capital \$1,500,000
Reserve Funds 500,000
Undivided Profits 83,166.26
Paid in Dividends 90,000

SIX PER CENT. Interest paid on the stock.

THREE PER CENT. Interest paid on the deposits.

THIRTY Branches in the Province.

GREATEST FACILITY to transact business afforded to every one.

SKILFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION.

RODOLPHE AUDETTE, President.

HON. JUDGE A. CHAUVEAU, Vice-President

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

P. LAFRANGE, Manager.

N. LAVOIE, Inspector.

ST. STEPHEN'S BANK

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

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

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.
New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.



All Banking Business entrusted to our keeping receives the most careful attention.

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

FORTY-FIVE Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000
Reserve, - - - 1,500,000

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

Legal Directory.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

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PROVINCIAL BANK BUILDING,

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P.Q.

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STEAMSHIPS.

MONTREAL TO LIVERPOOL.

Southwark Oct. 21
Dominion Oct. 28
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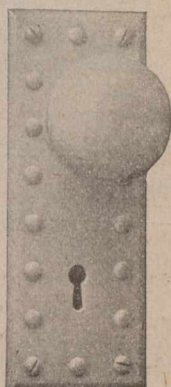
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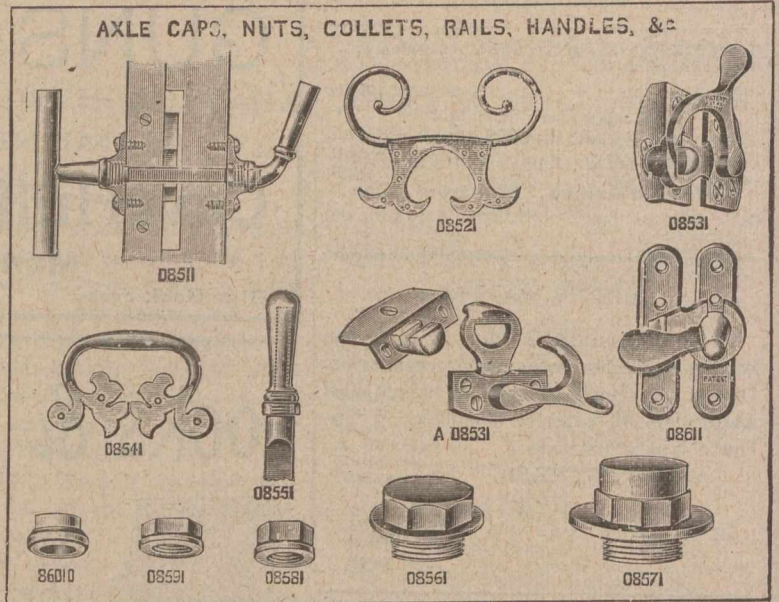
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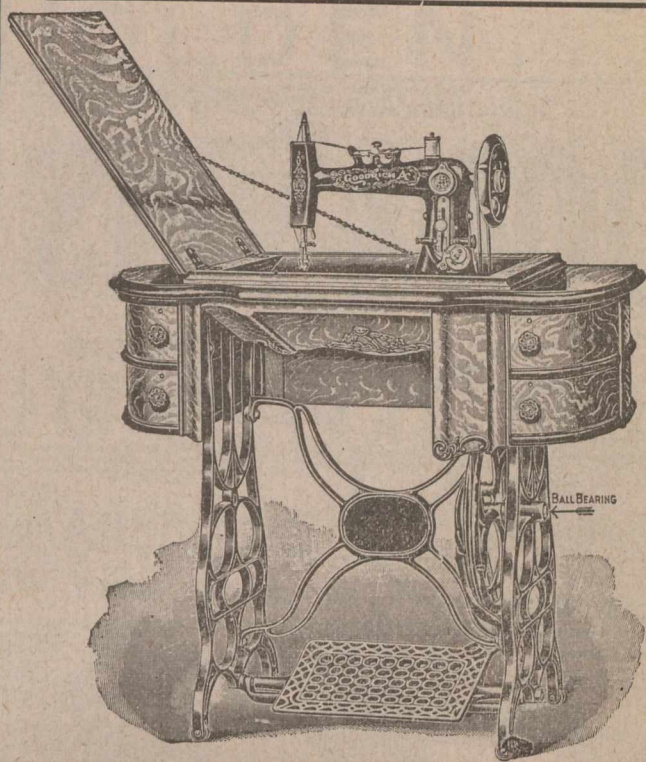
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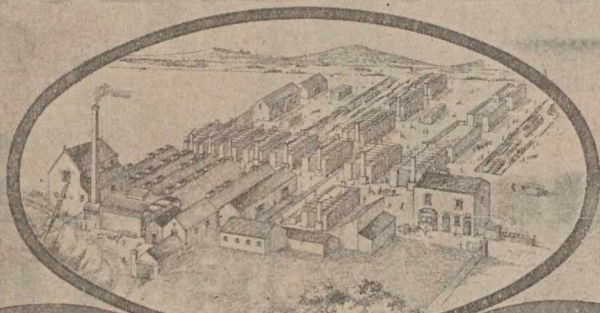
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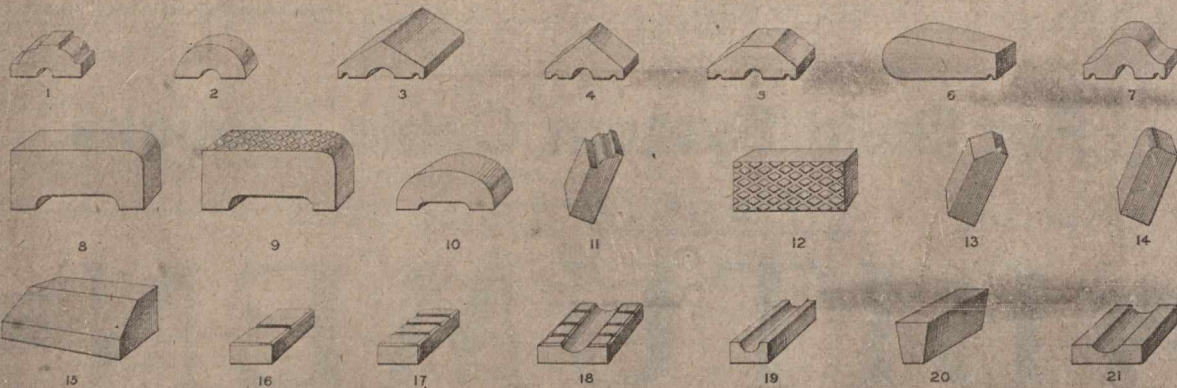
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3	Saddleback Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	2in. " 9in.	80 cwt. per M.
4		3in. " 9in.	80 cwt. per M.	15	Stretch Plinth	9in. " 4in.	70 cwt. per M.
5		2in. " 9in.		16	Stable Brick	(2in. long, 4in. wide, 2in. thick)	80 cwt. per M.
6	Field Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17			
7	Wall	3in. " 3in. x 2 1/2	85 cwt. per M.	18	Channel Brick	3in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19		(2in. long, 4in. wide, 2in. thick)	80 cwt. per M.
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10	Wall Coping	6in. " 14in.		21	Channel Brick	6in. by 6in.	1 cwt. per doz.
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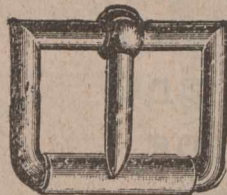
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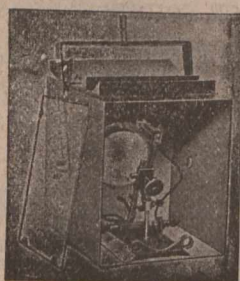
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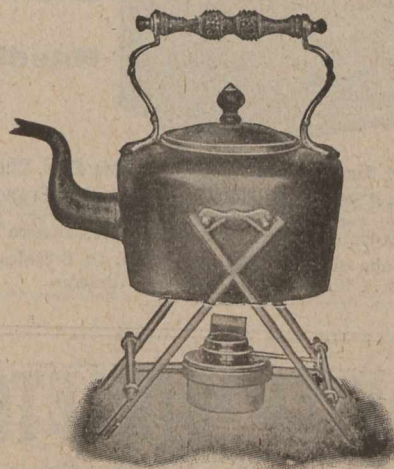
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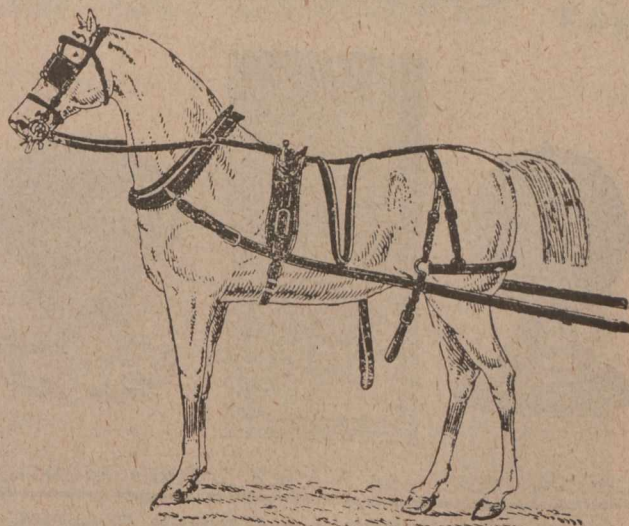
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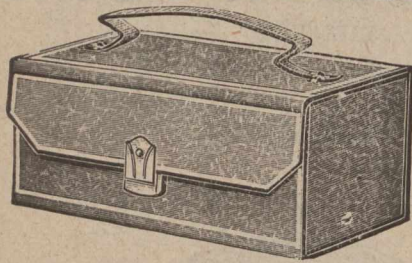
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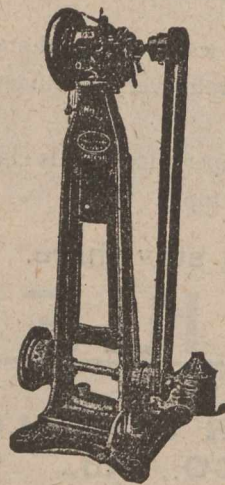
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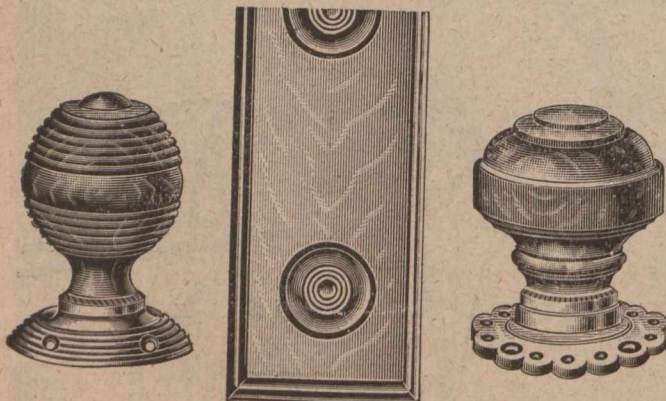


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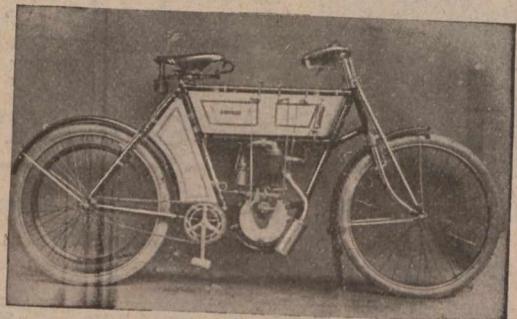


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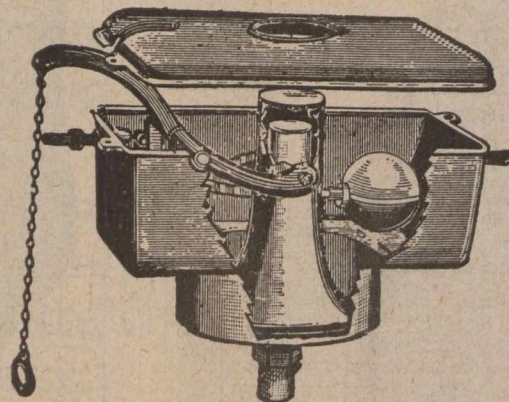
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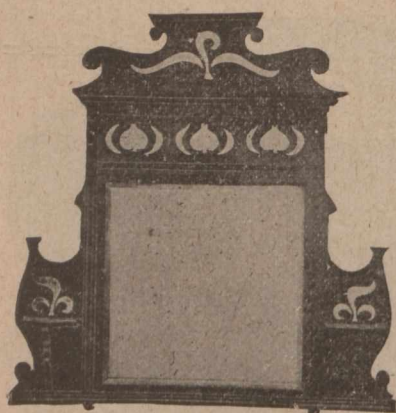


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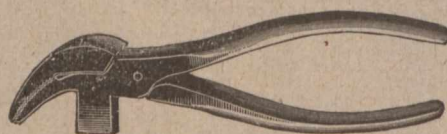
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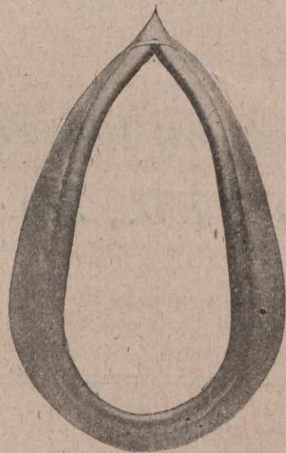
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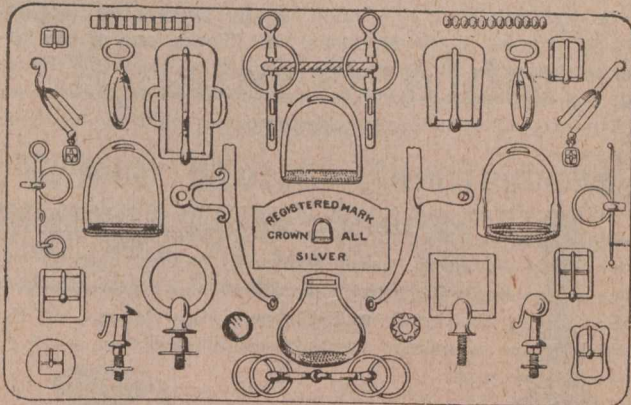
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The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making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

— statement of the foreign trade of Germany for the past nine months, issued recently, shows imports valued at \$1,254,540,000, an increase of \$52,000,000, and exports valued at \$1,028,600,000, an increase of \$63,250,000.

—Work on the building of the extension of the Niagara, St. Catharine and Toronto Railway from Falls View to Montrose was commenced last week. This extension will form the connecting link between the N., S. and T. system and the projected Toronto and Hamilton Railway. The N., S. and T. has also commenced extensive improvements on its main line below Merritton. Some of the existing trestles are to be filled in and others will be replaced by steel bridges.

—A report from Mexico says the shortness of the wheat crop is greater than was estimated a few weeks ago, and millers are looking for the entire removal of the duty on American and Canadian wheat by the first of next year. The city bakers have reduced the size of their loaves, asserting that it is impossible to give the same weight as formerly. There are some stocks of wheat in the hands of large farmers here, but not sufficient to bring down the price, which is steadily rising. The price of corn is also rising, the advance being over 50 per cent. as compared with the prices of August. This causes hardship among the poor. There is a possibility of the duty on corn being abated.

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LONDON, E.C., Eng.*

Canadians supplied 33 $\frac{1}{3}$ per cent. less than other countries.

—London Clearing House.—Total clearings for week ending 26th October, 1905, \$869,207.00.

—We are informed that the Molsons Bank has opened a branch at Dutton, Ont.

—A tract of 40,000 acres of land north of Melfort, Sask., has been purchased by Memmonites from Southern Manitoba, who intend to establish a colony there.

—The Liverpool Post says the Armour, Swifts, and Morris, the American packers, have combined to control the English provision trade. Big English and Scottish firms will combine to fight them.

—The Welsh coal exporters, it is understood, are discussing the establishment of a regular trade in anthracite coal between Wales and Canada. A number of firms are taking an active interest in the matter.

—Fire destroyed the shingle mill of the Fraser River Lumber Co., at New Westminster. The dry kilns, piling sheds, and office were not damaged. The loss is \$12,500, with insurance of \$7,000.

—A London engineer of high standing, who has just returned from Canada, speaks highly of the efficiency of the iron work mills at Sydney and Sault Ste. Marie. "They are," he says, "equal to anything of the same class in England or the United States."

—The steamer Philip Minch has been chartered at Fort William by merchants of Winnipeg to load three hundred and forty thousand bushels of wheat. This will exceed the largest cargo that has hitherto been carried out of Fort William by over 50,000 bushels.

—The importation of paints, inks and colors into Chili averages about \$800,000 annually in value. Germany and Great Britain are the chief supply sources, the United States participating only to the amount of \$31,500 in the importation of these articles during 1905.

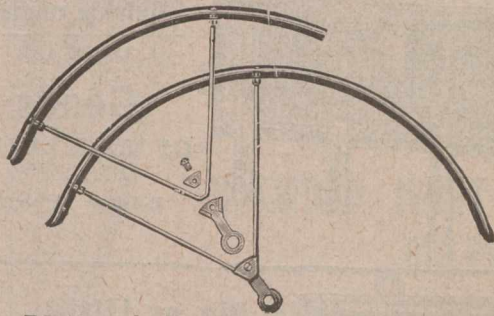
—The first report of the Alberta Railway and Irrigation Co. states that for the nine months ending June 30, the revenue was \$193,471, after making a final payment of 1 $\frac{1}{2}$ per cent. on the 5 per cent. debentures, making 5 per cent. per annum. A surplus of \$28,306 remained. In land sales the 13,190 acres sold realized \$164,138.

—A deal has been completed for the transfer of the controlling interest in the Maritime Nail Works, one of the largest industries in St. John, N.B., to the Capewell Horse Nail Co., of Hartford, Conn., a firm which has establishments in Toronto, Liverpool, and elsewhere, in addition to those at home.

—White Frazer and a staff of surveyors, who have been working from the head of the Portland Canal delineating the new Alaska boundary, have returned, having marked 40 miles of the line with bronze monuments on highlands and a trail through the brush and timber. Mr. Holmes, of the United States boundary survey, accompanied the party to overlook the work.

—The Canadian Northern Railway has up to Oct. 27 transported 4,750,000 bushels of grain east of Winnipeg, and has now in store in interior elevators 2,200,000 bushels, making altogether, with what is now in transit, over seven million bushels taken from the farmer's hands. All the wheat received along the company's line was graded No. 1 and No. 2 northern.

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



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

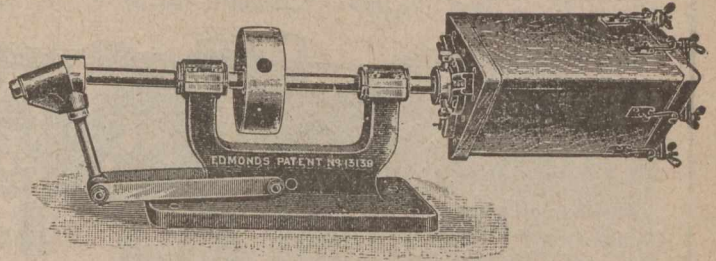
—British motorists paid an aggregate of \$1,500,000 in fines for exceeding the speed limit in the year 1904. In certain districts the police traps are so ingeniously laid and magistrates so sure to convict motorists that the latter are now combining to give these places a wide berth. Popular feeling, especially in country districts, against the motor scorchers grows daily.

—The Mines branch Ottawa has issued a report on asbestos in Canada, which says this country has become master of the field of export. The United States has so far been the largest buyer, while England, Germany, France and Italy, and lately Russia, buy large quantities of the crude and some of the better classes of fibre. The industry began in 1880, when the value of exports was \$24,700. In 1904 the output had increased to \$1,154,566.

—Mr. Richard D. Kimball, of Boston, one of the greatest experts on ventilation in the United States, has been brought to Ottawa by the Public Works Department, for the purpose of reporting upon the ventilation of the House of Commons. For years members have been complaining of the bad atmosphere of the chamber, and last session there were protests loud and deep against the continuance of the existing state of affairs.

—A number of prominent residents of Niagara Falls, Ont., met recently and decided to form a Good Roads Association. The object of the organization will be to improve the system of street building and maintenance in the city and surrounding country. It will also urge the early carrying out of the plan to build a boulevard along the Niagara River from

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.

Lake Erie to Lake Ontario as proposed by the Queen Victoria Niagara Falls Park Commissioners.

—The Canadian Agent in Japan, reports to the Trade Department that the latest returns of the rice crops for the current year show a falling off of 19.9 per cent. over last year, and 7.2 per cent. over the average yearly production. He reports quite an extensive demand in Japan for fertilizers. Last year the empire imported artificial fertilizers to the value of \$2,878,540, while this year the value of the importations amounts to \$6,538,178.

—According to cable advices from Berlin the Deutsche Bank and the Deutsche Ueberseeische Bank of Berlin, Lazard, Speyer-Ellissen of Frankfurt on the Main, and the Schweizerische Creditionstalt of Zurich, have founded a bank of 10,000,000 marks (\$2,500,000), to be called the Bank of Central America, and which will have its head office in Berlin. The business of the bank will be started in Guatemala, with the ultimate intention of opening branch offices in the surrounding Central American countries.

—The increase in the amount of wall papers imported into this country from foreign countries during 1904-5 over those of 1903-4 is very small. Although the total amount of wall paper consumed during the past year has greatly increased over the consumption for the same length of time two years ago, the amount imported rose from \$188,330 to \$199,924, a very small amount, comparatively speaking. The total number of rolls has decreased from 2,553,701 in 1903-4 to 2,408,418 in 1904-5.

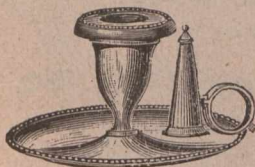
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Crumb, Plate, Watch,
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all kinds of Household
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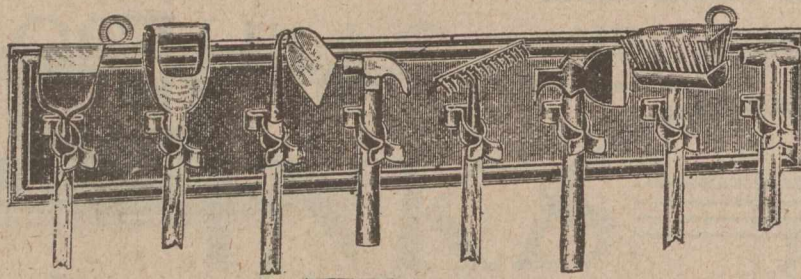
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RACKS.**

Made in all sizes,
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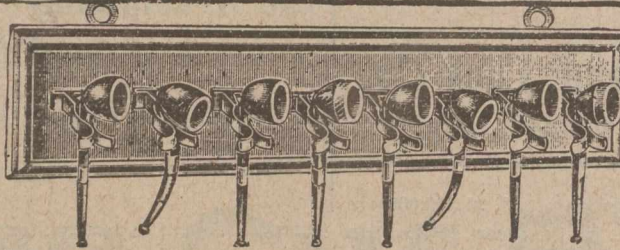
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Just the thing to
Keep the Home Tidy.

Beautifully Nickel-plated
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TERRY'S PATENT

**Big or Little
Pipes always in
their places.**

Your customers will be
glad to see this useful
novelty.

Herbert Terry & Sons, Redditch, England.

—The board of consulting engineers, Washington, advisory to the Isthmian Canal Commission reports that both a sea level and a lock canal are feasible. Some of the members of the board will favor a tide level system, but the majority will recommend the construction of the ditch on the lock plan, because of the shorter time within which it can be completed. The report of the board probably will be ready for transmission to the commission the last week in November.

—A petition has been filed at Osgoode Hall asking for the winding-up of the Preston-Bell Furniture and Lumber Company, of Fort Frances. The request is made by W. J. Elliot, of Toronto, and an order will be made in all probability this week complying with it. The concern was organized with a capital stock of \$95,000, of which \$25,000 was paid up. W. Jebb, the president, and A. H. Carr, secretary-treasurer admit that the company is insolvent and unable to pay its obligations in full.

—At a representative gathering of the saddlers and harness-makers, held at Toronto recently, a resolution was

unanimously carried requesting the trade to advance prices 15 per cent. on those in force August 1, 1905, it being decided that this advance is necessary in order to cover the increased cost of stock. A committee was appointed to endeavor to reach a uniform basis of cost for harness, as made in various parts of the country. This cost list, when prepared and printed, will be sent to those engaged in the trade.

—The world's yearly use of postcards is enormous. The tabulation by countries is interesting. Taking the principal one we have: Germany 1,161,000,000; United States 770,000,000; Great Britain 613,000,000. As to letters, however, the United States is far ahead of all other countries. The total number of letters posted in the U.S. during 1903 was 4,109,000,000. Great Britain follows with 2,597,000,000, and then Germany with 1,648,000. Not counting newspapers, books, parcels, and all other kinds of mail matter, sixty-one pieces for each inhabitant of the United States is last year's record.

—The Canadian commercial agent at Manchester furnishes the Department of Trade and Commerce with an excellent report on the apple situation in England. He says that up to Oct. 7, 95,528 barrels of Canadian apples had arrived in

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EMAN^d SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

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3

WAVES INTESTINE
299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

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Established 1805.

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Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Flies

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Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND

J. RABONE & SONS,

HOCKLEY ABBEY WORKS,

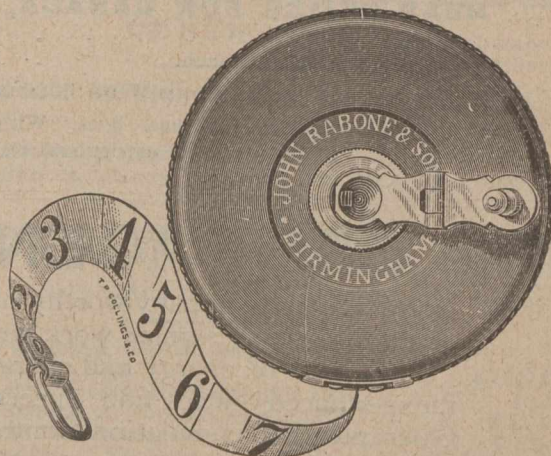
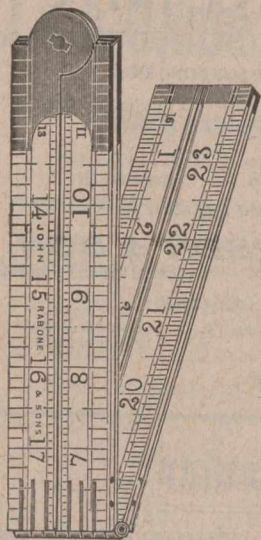
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RULES.**

**METALLIC, STEEL, LINEN
MEASURING TAPES.....**

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England, as compared with 127,650 for the corresponding period last year. Prices are vastly in advance of 1904. He attended a recent auction sale of Canadian apples in Manchester, and says buyers were all pleased with the quality. The packing and grading of those open for inspection were found to be excellent. The agents point out that the Mother Country imported 265,425 cwt. of hops last year, valued at \$7,064,445.

—The New York Central Railroad announces in another column their annual fall excursion to New York City by regular trains of Tuesday, November 14th, on which date tickets will be sold at rate of single fare for the round trip and will be good returning from New York to and including Saturday, November 25th. Patrons of this excursion will have a splendid opportunity of witnessing the Horse Show in Madison Square Garden, which will be held the week of November 13th, also to make a side trip to New Haven and see the great Yale-Princeton Football game on November 18th, or visit the various theatres which are now offering the season's best attractions.

—A report from Victoria says the biggest mining deal for some time in British Columbia has just been closed, whereby the consolidated Cariboo Hydraulic Company's property passes into the hands of New York capitalists, the property having been sold to the Guggenheim, John Hayes, Hammond and Myers interest of New York. The price is one million dollars. A seventeen-mile canal to Cariboo Lake, costing a half-million, is assured as the result of the deal. The big

canal for augmenting the water supply is one of the most important phases of the transaction, as it will greatly lengthen the season for washing. Work will commence in January. The shortness of the season has been a great drawback to operations in the past.

—Imports of iron and steel in September in the U.S. amounted to \$2,154,127, against \$1,838,037 in September last year. For the nine months ending September the total imports amounted to \$19,565,755, against \$16,598,505 last year and \$34,652,234 in 1903. The exports of iron and steel in September amounted to \$12,136,378, against \$11,136,815 in September, 1904. For the nine months ending September the exports were \$102,904,857, against \$92,551,947 in 1904 and \$72,714,360 in 1903. The exports of steel rails in September amounted to 29,180 tons, valued at \$729,474, against 62,425 tons, valued at \$1,593,886 in September, 1904.

—An English firm has renewed its offer to establish a monthly steamship service between British Columbia and New Zealand provided satisfactory arrangements can be obtained with the governments of New Zealand and Canada. The Canadian parliament has already expressed its desire for direct shipping connections with New Zealand, and by appropriating \$50,000 as a subsidy last session it is understood that the New Zealand ministers are anxious for better business relations with Canada. At present New Zealand productions are admitted to the benefits of our preferential tariff, while Canadian goods, enjoy a like favor in the New Zealand markets.

J. & R. OLDFIELD,

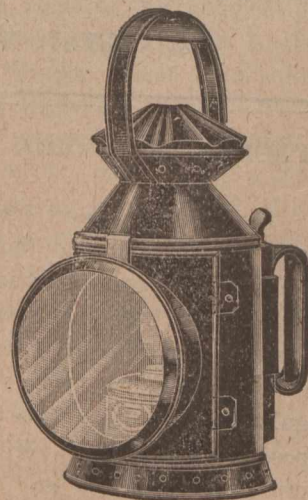
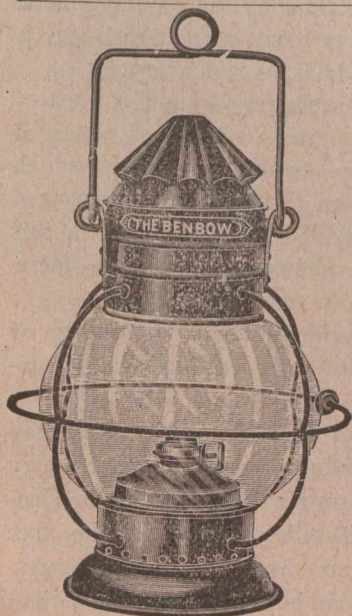
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Invested Funds, \$55,094,925
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."

Apply for full particulars, D. M. McGOON Manager.

WM. H. CLARK KENNEDY, Secretary.

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to represent a company worthy of their efforts—and one willing to recognize work well done.

A man of energy and character—even though inexperienced—will find success in selling the Guaranteed Accumulation Contracts of

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

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

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ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE

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...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS,]

112 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 3, 1905.

PROFESSOR SHORTT ON TARIFF MATTERS.

It would be a most interesting study for a psychologist to ascertain what the conditions are which make some college professors so like megaphones, or phonographs. Those ingenious instruments record exactly what is spoken into them, and they repeat this without variation, whenever required, with mechanical regularity. In doing this these machines fulfil the purpose for which they were manufactured, but why any professor should go on repeating the same old assertions respecting Free Trade and Protection which he heard made long years ago with

mechanical regularity regardless of their having been demonstrated to be out of harmony with more modern conditions and contrary to facts, is a mystery.

The problems of political economy from the professional standpoint are of the same nature as those of Euclid: certain theories are treated as axioms which are, at least, debatable; from these much controverted theories they proceed to develop others, and from this groundwork they deduce conclusions which are mere opinions and assertions.

Professor Shortt in an address before a number of McGill students on 27th ult., thus described Mr. Chamberlain's scheme:—

"He wanted Canada and the Colonies to supply wheat and agricultural products to the home country and the home country to supply manufactures to Canada and the Colonies. But he overlooked the fact that Canada has manufactures and large manufactures. It sounds like a fair exchange, but such a simple method

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

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Fire risks accepted on most every description of insurable property.

Canadian Head Office: **112 St. James St., MONTREAL.****J. E. E. DICKSON. Manager.**

Agents Wanted throughout Canada.

of dealing is unknown in these times."

This explanation of Mr. Chamberlain's proposals is utterly wrong. Mr. Chamberlain never said a word to justify his being charged with a desire to establish a fiscal system based on the foolish idea of Canada's being exclusively a supplier of wheat and agricultural products to the Old Country and taking British manufactures in exchange. Mr. Chamberlain, we believe, has a wider and more accurate knowledge of the industries of Canada than his professorial critic. He has visited Canada, he has seen some of our industrial establishments, he has discussed the manufactures, of this country with many manufacturers, and he is not such an idiot as to imagine, as Prof. Shortt supposes he does, that this country will cease to manufacture and confine itself to growing wheat and other farm products.

He went off in true megaphone style to describe Protection as—

"A system which merely meant the transfer of wealth from sections of the public to a few individuals for the upbuilding of their industries."

According, then, to the professor, the upbuilding of industries merely transfers wealth from sections of the public to a few individuals! That is theorising gone mad. Every industry, skilfully managed, affords a market for the product of other industries—for coal, for iron, for steel, for machinery—the production of which materials gives employment to capital, to skill, to mechanical talent, to administrative ability. Besides these services an industry provides wages for artisans, business for cartage, railway and canal and shipping transportation enterprises. All these forces and agencies are set in motion and kept in activity, by which money is distributed in hundreds of channels; so the whole community is built up by the "up-building of industries," which, Prof. Shortt says, merely "transfers wealth from sections of the public to a few individuals!"

The old, old story that industries protected from foreign competition by a tariff on imports compel the buyers of goods they produce to pay the duties chargeable on similar goods when imported, without any compensation, is a fallacy that has been exposed so often that it no longer deceives any but theorists who live secluded from the business world.

The vast majority of Americans and Canadians, as well as the people of France and Germany are protectionists. Are these hundreds of millions of the most enterprising communities in the world all fools? They must be if Free Trade professors' ideas on fiscal matters are sound.

Prof. Shortt is reported to have scathingly remark-

FREDERICK A. BURNHAM,
President.GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.**Mutual Reserve Life Insurance Company**
OF NEW YORK.**1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.**Policy Reserve (per Certificate New York Insurance
Department, January 3rd, 1905.) \$4,397,988New Insurance Paid for in 1903, \$12,527,288
New Insurance Paid for in 1904, \$17,862,353

Gain in New Insurance Paid for, \$5,335,065

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

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

ed that a tariff on wheat and farm products could not increase the cost of food products in Canada, where the supply so exceeded the home demand that no tariffs affected the cost any more than a tariff on ice would raise the price of it in Greenland. As no one has ever claimed that a duty imposed on food imports entering Great Britain "would increase the cost of food products in Canada," we are at a loss to know why such a remark was made.

It is much to be regretted, that any of the chairs in our universities are filled by professors who are utterly out of touch with the people and the mercantile interests of this country and who cling to fiscal theories, to which practical business men pay no respect. Our universities, of which we have so much reason to be proud, owe their existence largely to Canadian manufacturers, themselves no Laodicean protectionists.

CITY AFFAIRS.

Among other measures of more or less importance now before the city council, some of the members persistently claim that it is necessary to obtain Legislative sanction for them at Quebec rather than submit them to the ratepayers for approval.

To this idea, on general grounds, as the readers of this Journal will remember, we have been steadily opposed. When the new charter was obtained, after a great effort, it was declared therein that the citizens of Montreal had the necessary authority to approve or disapprove of any and every question requiring the expenditure of money, if submitted to them.

What more could be demanded? If the people did not want the thing suggested they only would suffer if they made a mistake. That unfortunately happened when the first by-law was submitted to the electors after the new charter had been obtained. It is much to be regretted that that by-law was submitted to the rate-

payers in the abrupt manner it was. The by-law in question was in reference to the fire department. It was presented to the people abruptly for a vote upon it just after the reign of extravagance which had reduced the finances of the city to a deplorably low ebb, and without sufficient explanations to calm the excited feelings of the ratepayers, and it fell flat; then the conclusion was arrived at that the people, as a whole, did not know what was good for them. The fact is that the matter was not laid before them with a proper appeal to their intelligence.

Any project for improvement that will cost money, if sound in principle, and fairly presented with reasonable arguments, will surely be supported by a popular vote. That is the universal experience elsewhere, and if the people do not want it, it must be wrong; and why go to the legislature to force upon the people what they do not want?

The charter provides all the facilities for self-government that is necessary, and any fresh application for arbitrary powers is merely to afford opportunities and openings for log-rolling and obtaining by means of well-known lobbyists the insertion of measures for private benefits that are inimical to the general good. The past is redolent of such things, and the citizens at large will shortly suffer when they are called upon to pay for some of the late legislation, especially in connection with expropriations foisted upon them in this outrageous manner all over the city against the decisions of the City Council and the desires of the citizens.

The lesson learned should lead the city council to keep away from the Legislature and trust to the people to sanction any wise project for promoting the future welfare and progress of our rapidly growing city.

One of the most important propositions before the people of Montreal at this time is that of the future water supply. When the present system was got into working order it was fairly sufficient for that time until now and, on the whole, it has been, and is yet, well managed. We are now told by the responsible officials that the growth of the city has been such that its capacity is over-taxed, and that its enlargement is imperative to meet the requirements of the near future.

The way in which this can be done, has been pointed out intelligently by the officials, without any additional burden on the citizens and, in the long run, at less cost. The Aldermen generally appear to hesitate about this matter although they feel that sooner or later it will have to be faced.

This growth of the city beyond the capacity of the present system of water supply should be a matter for congratulation, and should lead to efforts to continue and extend that growth. Without an extended water supply that growth will be retarded.

Such a condition in regard to our restricted water supply is nothing new in the history of cities in all countries. The condition should be accepted as a sign of coming greatness and the remedy cheerfully applied. There is at present a similar condition in the city of New York—the greatest on this continent. When the Croton (N.Y.) aqueduct was first constructed there the most optimistic thought it would be sufficient for generations to come. The wonderful growth of that

city, however, has shewn it is inadequate for the future and the people appear to be reconciled to the acquisition of a new source of supply to supplement it at a cost of \$150,000,000.

Let the Aldermen of Montreal take heart of grace from this and adopt the plans of their officials who propose for an outlay of the modest sum of \$2,000,000 to give us a well matured system sufficient for the next fifty years, and also purer water. With a well-matured by-law to submit to the people this desirable object can be obtained without the obnoxious expedient of rushing to the Legislature for authority.

Then again, there is the long talked-of gas question, the position of which is so difficult to understand from the varied movements and statements of the Aldermen. If a Municipal gas plant is to be the only solvent of the question that will reduce the present admittedly high price of gas, and put it within the reach of the mass of the citizens, to whom it would be a welcome luxury, there is no need to go before the Legislature for authority to obtain it. A by-law could be carefully prepared that, whether worked direct by the city or otherwise, the plant would involve no burden on the tax-payers. Under present conditions such a by-law would assuredly meet with popular support, and would be beneficial all round, and more especially to those of restricted means who cannot afford to pay the unnecessarily high prices now charged by the gas company.

That cheaper gas would lead to an increased consumption and larger profits in its manufacture was well brought out and exemplified at the annual meeting a few days ago, of the Toronto City Gas Company. That company is now selling gas for all purposes at 80 cents per 1,000 feet and no charge for meters and is paying all along 10 per cent. to its shareholders on their investment, still the people there are clamouring for a lower rate.

At that meeting the president of the company, after presenting what he considered a very satisfactory report, went on to say that:—"Toronto last year used two hundred million feet more gas than Montreal, largely because the price here is 80 cents, and there \$1.20 and the population of Montreal is 60 per cent. more than that of Toronto. Had the price been what it is in Montreal the people of Toronto would have paid \$500,000 more for gas last year than they did. This company has produced the cheapest gas in America, and has produced more gas in comparison with the capital invested than any other company on the continent."

There could not well be a stronger argument to enforce the statement that cheap gas means its more extensive use and greater profits. The plant and all the main and service pipes are laid and cost no more whether much or little gas pass through them.

Perhaps exception may be taken to the president's remark that the population of Montreal is 60 per cent. greater than that of Toronto, but from his standpoint he was not far wrong in that respect. In the census Toronto embraces all its suburbs and is of large area. Montreal does not; its suburban cities retain their separate entity in the census, but the Montreal Gas Company takes them all in the supply of gas. When this is considered the Toronto President was in the right.

ASPECTS OF FISCAL REFORM.

We resume our adaptation of and extracts from Sir Charles Folletts' paper on the "revenue aspects of fiscal reform" the beginning of which appeared last week. The question is one of no mean importance to Canada at a time when inter-imperial relations are being discussed wherever waves the flag, and more especially when able lecturers, such as treated on another page, are supposed by many to represent the views of a great majority of the people of the United Kingdom:

Land Tax and House Duty, for certain historical and other reasons, cannot be manipulated, and amount together to only two and a half millions. Stamps are capable of readjustment, but not of increase. They produce about eight millions, and could not be relied on for more without interference with commercial transactions exciting the strongest opposition. Some evidence of this was afforded on Sir Michael Hicks-Beach's abortive attempt to establish a graduated cheque stamp, when exemptions were to be secured by bringing smaller cheques periodically to the Post Office to get back the surcharge on them. The attempt was laughed out, and was a note of warning against efforts to weight the daily coach in which our commercial life is carried. The Mortuary, which realise fourteen millions (\$68,000,000), hit with tremendous force, and penetrating invasion, the recipients of moderate successions—especially where they apply to settlements made previously, and with calculations based on no such impost. They may even make a wife pay for succeeding to her own property, where the first life interest, as sometimes happens, has been given to the husband. On really large successions the percentage of duty might, with seeming justice, be considerably increased; but to the majority, who receive only moderate accessions, relief rather than the contrary is due.

The Income Tax, when first introduced by Mr. Pitt, was distinctly and markedly a war duty, and was intended to be a war reserve. It was imposed in 1798, and removed in 1801 on the peace of Amiens. It was imposed again when war was renewed in 1803, and taken off after Waterloo; so that there can be no doubt as to the view taken of it by its originator. In 1842 Sir Robert Peel re-imposed it in a time of peace, and it became a settled source of national revenue; but all Governments and Oppositions have agreed since that it ought not in peace to exceed Sir Robert Peel's sevenpence in the pound. The present tax of one shilling, producing thirty millions (\$146,000,000) is an abnormal tax in peace times.

Licences are those contributions to the Revenue which Englishmen at home are reminded of by certain blue papers on their breakfast tables in January every year. They produce (men-servants, carriages, dogs, armorial bearings, etc.) only 1½ millions a year; but they are the sources of revenue which mostly catch the imagination of amateur Chancellors of the Exchequer, who send in to the Treasury suggestions to tax cats, kodaks, motors, bicycles, pianos, and those mixtures of a bicycle and a piano called pianolas, and similar subservients to the comfort and pleasure of mankind. Such suggestions, while they do credit to the patriotism of the suggesters, indicate a want of real

conception of what taxation of the country means. No doubt every little helps; but, compared to the vast needs, they are not worth the irritation and expense of collection which they would involve. In 1888 Lord Goschen essayed to add to the list by a very reasonable tax on lumbering vehicles which wear the roads, and he called it the "Van and Wheel Tax;" but it was driven out largely by the travelling hucksters, who came to the front with an undreamt-of force in organization and numbers. They had never paid house duty, and objected to begin it! Land tax they would not object to, as they habitually occupy the land of other people!

We cannot look, therefore, to "direct" taxation to afford any help to a Chancellor of the Exchequer. Can he find it in "indirect" taxation? We may put aside as insignificant the minor things—commonly called "the plum-pudding tax," the duty on dried fruits, chicory (which is only taxed in order to safeguard the coffee yield), and such an item as playing cards, unless perchance some virtuous Chancellor of the Exchequer might think that by piling on the tax here he might check the gambling, honest and dishonest, satirised by dramatists and artists. The really telling items of indirect taxation are: (a) alcohol, including wine, spirits and beer; (b) tobacco, including cigars and cigarettes; (c) the breakfast-table tax—tea, coffee and cocoa; and (d) sugar. There are various other heads in the British tariff, but they are only taxed in respect of the alcohol they contain.

(To be Continued.)

MR. GEORGE P. REID.

Mr. Reid is announced as having been selected as General Manager of the Empire Bank which is about completing its organization, having arranged to assume the charter of the Pacific Bank.

The appointment is an excellent one. The provisional directors of the Empire Bank may congratulate themselves and the new institution on being able to secure the services of a banker who has had Mr. Reid's experience, and who stands so well with the mercantile community.

He was many years associated with the late Mr. J. L. Brodie, manager of the Standard Bank, Toronto, who was a successful manager.

The Standard Bank enjoyed a remarkable degree of success under Mr. Brodie's management which developed under that of Mr. Reid. There has been, however, a feeling that the conservative ideas of the Board of Directors might have been relaxed with advantage to the bank and the country. Keeping the paid up capital at the small figure of \$1,000,000 for so many years, when other banks were enlarging their capital and new ones were being established, must have been anything but agreeable to a manager who had aspirations, and who knew his capacity to administer a larger institution.

Under Mr. Reid's management the Standard, however, considerably more than doubled the extent of its current loans and deposits. The bank's development was hindered by the restricted capital, which prevented

its notes being issued for such a sum as the business called for.

The Empire Bank is to have a capital of \$5,000,000, to be called up as required. Mr. Reid is so favourably known in Toronto and elsewhere that the prospect of the bank which is to be in his charge is bright. He has our best wishes for a thoroughly successful career as general manager of The Empire Bank.

The prospectus will be found elsewhere.

"CIVILIZATION AND LIFE INSURANCE."

We are not sufficiently acquainted with the Chicago "Record-Herald" to determine whether it belongs to the class known to the life insurance companies as "yellow" journals, but we suppose the following extract from its columns, will decide the question:

"First of all," said the white man who had penetrated the realm of the untutored savage, "we will begin the civilizing process by teaching you that it is wrong to go without clothes."—"But," replied the chief, "we don't need clothes here. The climate is such that we can be comfortable without them. Still, if we can't be civilized without covering our bodies we will put on clothes. How shall we get them?"—"You will have to work for them. Then, after you have adopted clothes, it will be necessary for you to cease picking your food from trees. You must cut down your forests and till the soil, so that the things you raise may be bought and sold by speculators. Thus you will have taken another long step forward."—"I don't exactly see where the advantage for us is going to be, but of course you know best. Shall we have all the blessings of civilization when we've done that?"—"No; after that you will have to become policyholders and pay good stiff premiums for the benefit of the officials of the insurance company, for the dangers of your getting killed and leaving your families unprovided for will, of course, be infinitely greater after you have availed yourselves of the glorious advantages of civilization than they are now."

"Hurrah!" cried the chief. "After we have eaten you we will pile stones high above your bones as a mark of our gratitude for the great boon you have brought to us."

A COMMENDABLE PROTEST AND APPEAL.

Under the above caption the Springfield (Mass.) Republican prints a series of resolutions adopted at a gathering, in Worcester in that State, of societies and other organizations interested in improving and protecting the landscape. The appeal deserves the widest circulation and heed:—

Great financial returns have already been realized under civic and local improvement auspices as the result of the removal of unsightly objects, and by the development of public convenience and more beautiful surroundings in city, town, village and home.

Billboards which deface streets, vacant lots and the open country are the only organized opposition to public betterments. In behalf of the societies which we represent we emphatically protest against and resent the invasion of billboard advertising for the following reasons:

1. Billboard advertising is a blight upon real estate values.

2. It is an injustice to individuals by its encroachment upon homes and private property.

3. It is an imposition upon the public which has shown its appreciation of betterments by voluntary taxation for the beautifying of streets, parks and public property adjoining which all billboards are obnoxious.

4. Billboard advertising is in reality a robbery of rights of individuals and communities by damage to property which

it adjoins in violation of the underlying principle of law of the greatest good to the greatest number.

5. Billboard advertising is in no degree essential to the establishment and extension of business, having been largely relegated to patent medicines, liquors and nostrums.

We urge property owners to refrain from granting locations for billboards, because of the damage and offense, to disregard which would appear to be lack of good citizenship.

The prejudice against billboard advertising requires not only individual protest, but the withholding of patronage from those who place advertising in this objectionable manner.

We urge upon all advertisers the importance of co-operation by refraining from this obnoxious form of advertising, the value of which is entirely overbalanced by the prejudice and blighting effect which result wherever it is placed.

The greatest offenders in the world in this manner are the English patent medicine men, whose nostrums stare one at every railway station. Our own city fathers, while bringing about some reform in respect of the character of fence posters, are not free from censure themselves for we find that they do not hesitate to affix public notices such as those relating to taxes, civic elections, to private walls, fences, doors, etc., on occasion.

WORLD'S EXPORT TRADE.

The United Kingdom was again the great merchant nation of the world in the fiscal year 1905. The United States was in the lead for the first time in 1904, and although U.S. exports increased enormously during the last fiscal period the increase in shipments from Great Britain was still larger.

The exports from the United Kingdom in the fiscal year ended June 30 were \$1,520,330,861. The exports from the United States amounted to \$1,491,744,695, these figures including domestic shipments only; but if the foreign exports were added the United States would still be behind the United Kingdom by \$2,000,000.

The other great merchant nations of the world are Germany, France, Belgium, the Netherlands, Austria-Hungary and Italy. The total trade of Canada for 1904 was \$472,733,000, of which \$213,521,000 represented her exports. All others must be considered as forming a minor class. Japan exported merchandise to the value of \$58,819,245 in the five months ended last May. Russia's exports in the three months ended last March (the latest figures available) amounted to \$94,523,000.

Germany and France, as shown by the latest statistics, are making great strides in the export trade, and so are Belgium and Holland. The exports from the German Empire in the three months ended last March were valued at \$304,517,400, as against \$251,100,000 in the corresponding months of the year before. In the five months ended with May last the exports from France reached a total of \$365,132,600, as against \$346,863,700 in the same months of 1904.

By far the largest purchasing nation is the United Kingdom, and the Britons have a balance of trade against them of more than \$1,000,000,000. The imports of Great Britain last year were valued at \$2,696,246,809, or about \$1,007,000,000 more than she shipped abroad. Germany is a much larger purchaser than the United States, for that country imported goods to the value of \$382,328,700 in three months ended with March last. The imports of the United States in the whole fiscal year were \$1,117,512,629.

—At a meeting of the shareholders of the Imperial Starch Co. at Prescott, Ont., it was decided to ratify the sale of the company to the proposed syndicate which will merge various starch companies in Canada. The sale was for \$100,000 in bonds, \$75,000 in preferred stock and \$175,000 in common stock.

COMPANIES INCORPORATED.

The Canadian Bond Company, of Toronto. This corporation, which is organized to carry on a general financial and brokerage business, has a share capital of \$100,000.

Port Hope will be the headquarters of the Standard Ideal Company, which is capitalized at a half a million dollars. It will deal in enamelled ware, gas, and oil appliances, and plumbers' supplies.

The following are the latest mining companies to be launched:—Reuthel Mining Company, Windsor, capital \$250,000; The Imperial Silver Mining Company, New Liskeard, also capitalized at \$250,000; the Silver Hill Mining Company, Mattawa, capital \$50,000. The Triple Link Mining and Developing Company, New Liskeard, capitalized at \$40,000. The Opemican River Improvement Company capital \$35,000; and the Chester Silver Mining Company, New Liskeard, capitalized at \$25,000.

The Majestic Oil Company, Toronto, is authorized to deal in petroleum and natural gas. Its capital is \$100,000. The Haldimand Natural Gas Company, Dunnville, is entitled to produce and sell natural gas. Its capital is \$40,000.

The Electric Meter and Stamping Company, Limited, Toronto, will deal in electrical supplies and in electric water and gas meters. Its capital is \$200,000.

D. B. Martin, Limited, Toronto, is incorporated to operate storage and abattoir plants and deal in live stock and meats. Its capital is \$200,000. The Peterborough Sandstone Brick Company is capitalized at \$50,000. The Over Sound Hotel Company is capitalized at \$75,000. The Niagara Engine Works, Niagara-on-the-Lake, has a capital of \$50,000. The A. S. Galaska Company, general merchants at Cobalt, \$40,000. The Waltham Cabinet Company, Toronto, \$40,000. The Long Lake Lumber Company, Toronto, \$40,000. The Lee Grocery Company, Toronto, \$30,000. The Thorn Plumbing Company, Toronto, \$20,000 and the Windsor Supply Company, \$10,000.

The Straits Steamship Company has been formed at Portland, Ore., with a capitalization of \$150,000, to run steamers between Portland, Puget Sound and Victoria.

R. Lea Barnes leads the list of incorporators and is backed by Ira Bronson, W. A. Holt, T. D. Leonard and H. J. Bronson. Mr. Barnes was cashier of the Wells-Fargo Company Bank prior to its consolidation. W. A. Holt was his assistant cashier. In addition to plowing of the waters of the coast the company intends to deal in mines, mining rights and water ways. The principal place of business is given in the articles of incorporation as Portland, but Seattle is named as a sub-office.

W. C. Wilcox, Limited, is the name of a company that has just been incorporated for the purpose of manufacturing all kinds of tools and machinery. The authorized capital stock is \$200,000. Winnipeg will be the chief place of business. The incorporators are Wm. H. Meneray, W. C. Wilcox, Henry Veasey, Thomas Sharpe, Geo. A. Metcalf.

The Winnipeg Securities company has been incorporated, with a capital stock of \$100,000. The object of the company is to lend money on the security of real or personal estate.

Letters patent have been granted the Western Dairies, Limited, of Winnipeg. The authorized capital stock is placed at \$20,000.

Le Claire Hotel Company of Winnipeg has been incorporated with a capital stock of \$20,000.

The Smith Grain Company of Winnipeg has been incorporated under the provisions of the Manitoba Joint Stock Companies' Act, with an authorized capital stock of \$40,000. The object of the company is to build mills, elevators and storehouses at such points in the province as they may deem expedient. The incorporators include M. K. Smith, F. E. Murray, Winnipeg; E. Florance, Humbolt, Sas.; A. M. Eklund, Williams, Minn.; and Jas. K. Gray, Northcote, Minn.

The Fairview Land Company of Winnipeg have been granted letters patent of incorporation with an authorized capital stock of \$40,000. T. L. Metcalf, E. E. Sharpe and S. N. McKay are the incorporators.

RESUME OF BRITISH BANKS.

The total paid-up capital of all the joint-stock banks in the United Kingdom that publish statements now amounts to about \$400,000,000, or only some \$40,000 more than at the same period of 1904, this advance—which seems so insignificant to us in Canada—being solely in the English banks. The number and capital of the private banks have been further reduced owing to the acquisition of the business of Bacon, Cobbold, and Co., of Ipswich, and Foster and Co., of Cambridge, by the Capital and Counties Banking Company, which leaves the capital and reserves of private banks publishing accounts at £4,393,000, as compared with £4,745,000 at this time last year. The whole of the private banks are situated in England, and the following is a statement of the capital of the joint-stock banks in each of the three divisions of the United Kingdom:—

	Capital Subscribed.	Capital P'd-up.
	£	£
England with Isle of Man and Channel Isles	231,841,000	62,866,000
Scotland	29,163,000	9,316,000
Ireland	26,349,000	7,309,000
Total	287,353,000	79,491,000

Since 1895 the number of joint-stock banks in England and Wales has fallen from 100 to 62, while the deposits have increased by 53 per cent, the amount on the 21st ultimo for England and Wales, being equal to about \$3,330,000,000; this includes the Bank of England. The Scotch banks show an advance since 1895 to 21st ult., \$467,000,000 to \$505,000,000, the Irish banks deposits during the same interval, advanced from \$216,000,000 to \$267,000,000. Deposits in Canadian banks have advanced from \$184,400,000 in 1895 to \$537,965,000 on September, 1905. The figures in the foregoing table represent pounds sterling.

MANITOULIN OIL FIELDS.

The future success of the oil industry on the Manitoulin has been fully established. The developments within the last two weeks placed that beyond a question of doubt. Manitoulin is now rich in oil and promises to be the richest field in Ontario.

Boring for oil on the island has been going on for the last six or seven years with very indifferent results, until some time in June when it was struck on the Wikwimakong reserve, about seven miles from Manitowaning, which showed the presence of a pay streak in the immediate vicinity. The impression they formed was that the pay streak lay south of this well and wells were drilled south of that which resulted in what was almost dry wells.

The company then decided to bore east of this well and the result is that they have now struck a small gusher that gushed out several hundred barrels of oil in a few days. The pressure of the gas was so strong that the roar of its escaping could be heard for ten miles.

As was expected the gushing has subsided, and a fair test was made recently, showing over a fifty barrel well, but which has since increased to 100 barrels per day.

—A despatch from London says: The Shipping World complains of the unsatisfactory machinery for gaining information in view of the extending markets and increasing trade of the colonies. It is deemed advantageous to have Consular offices at the principal ports and manufacturing centres of foreign countries and The World is unable to understand why the custom should not be extended everywhere outside of Great Britain and Ireland. There is no valid argument against the introduction of the system in the colonies.

PRODUCTION OF RAILS.

Were Canada but in a position to supply from her own mills the necessary equipment for all the railways to be built within the next ten years skilled and unskilled labour would be well rewarded, and hives of industry would be created far beyond any expectations of the present. According to a conservative estimate, it would take five hundred thousand tons of steel rails to lay the Grand Trunk Pacific Railway from Moncton to the Pacific. It takes one hundred and twenty-five tons of 80-pound rails to lay one mile of track, and, as the total mileage of the main road will be about four thousand miles, the amount required is apparent. In view of this, it is interesting to calculate whether or not the two steel rail mills in Canada can furnish this supply. Since the Dominion Iron and Steel Co. began to make rails last summer, their total output has been taken by the G.T.R., and has amounted so far to a little more than twenty thousand tons. Just now the mill is working satisfactorily, according to report, and is turning out from three hundred to three hundred and fifty tons a day. Their contract with the G. T. R. for this year was to supply twenty-five thousand tons. They have yet four thousand tons to deliver. A large amount of these rails has been used in connection with the double track of the main line west of London, and the Grand Trunk officials have been so well pleased with them that they have placed another order for twenty-five thousand tons to be delivered in March, April, May, June and July of next year. These rails are of the heavy type, and the ones that have been supplied so far have had before leaving the mill to undergo a more severe test, according to the statement of a G. T. R. official, than any other rails that have ever been used anywhere over the entire system.

Reports from the Soo indicate that the rail business there is likewise gratifying. Deliveries to the Intercolonial Railway have met with approval. As the capacity of the mill there is said to be about the same as that of the mill at Sydney, about three hundred tons a day, an estimate might be formed of how long it would take the two mills to supply all the rails needed for the new national transcontinental railway. A conservative estimate would be five hundred tons a day, and at that rate it would take them three years and four months of steady going, counting three hundred days to the year. That means that it would take them a thousand days to make enough rails to lay the road from Moncton to the Pacific coast, even were they to make no rails for any other purpose. But allowance must be made for renewals that are being made every day all over the Dominion. The C.P.R. use on an average about forty thousand tons of rails for renewals every year, and the G.T.R. about twenty-five thousand tons. One hundred thousand tons for renewals every year on all the railroads of Canada would be a fair estimate. If the mills can turn out only one hundred and fifty thousand tons a year that would leave them only fifty thousand tons for new road, and at that rate it would take ten years to supply enough extra rails to complete the Grand Trunk Pacific. Of course, the mills claim a larger total capacity than five hundred tons a day, but that is without allowance for mishap and delay of various kinds. The price that the Canadian companies are paying for Canadian made rails is said to be as high as the duty and the bonus will allow; that is, slightly under the price of foreign rails of a similar standard, plus the duty and the bonus and the freight. It is to their credit, however, that no fault so far has been found with the quality.

GRAND TRUNK RAILWAY SYSTEM.

Earnings from October 8th to 14th.	
1905..	\$793,853
1904..	736,514
Increase	\$ 57,339

BUSINESS DIFFICULTIES.

G. H. English, Amee, Ont., grain cradles, is offering a composition of 50c in the dollar.—Fitzsimmons Bros., carriages, etc., Barrie, and B. F. Davis, coal, Aurora, Ont., have assigned.—A meeting of the creditors of P.E. Beaudry, real estate agent, city, has been called for an early date.—A. Depatie and Cie., a small city firm of coal dealers, have consented to assign.—The affairs of A. Fiset and Co., grocers, city, are in a bad way; a meeting of creditors will investigate.—Lionel Leboeuf, shoes, city, and Viau Cousmeau, a city hotel keeper, have assigned.—A meeting of the creditors of Jules Brisson, general store, St. Blandine, was recently called.—Nap Gagnon, general store, St. Flavie station, has assigned and V. E. Paradis has been appointed guardian.—D. Lacombe, baker, St. Paul L'Ermite, has assigned.—Recent North-West failures include Sales and Co., men's furnishings, Calgary; N. Herman, drygoods, Winnipeg; North-West Machinery and Iron Co., Winnipeg; Potvin and Co., barber, Winnipeg; D. McDonald, hotel, Courtenay; Ovide Bellavance, trader, Letellier; and Chas. Harrington, grocer, Winnipeg.—In New Brunswick Nathan Erron, ladies tailor, Moncton, has settled at 45c on the dollar and Philip Carter, waterproof clothing, St. John, has assigned.—Albert Pugsley, lumber, Afhol, N.S., and J. W. Tidd, general store, Whale Cove, N.S., have assigned. T. H. Carroll, produce, etc., Halifax, is offering a compromise of 20 p.c.—The Eastern Trust Co. have been appointed liquidators to the Touquoy Gold Mining Co., Ltd., Truro, N.S.—In Newfoundland insolvency declarations have been applied for against Wm. Drake and Sons, traders, Oderin and Jas. McGrath, trader, Placentia.—Coxhall and Co., hardware, Colborne, and E. G. Scott, general store, Gore Bay, Ont., have assigned.—A. E. Hopkins, butcher, Woodstock, is offering 60 p.c. The following have recently compromised: Alfred Renaud, general store, La Petites Riviere St. Francis, T. Bouchard, grocer, city; Francois Lavoie, lumber, Parc Laval; Jos Warren, general store, Pointe au Pic. A petition to wind up the Canadian Towage and Transportation Co., has been granted. Adelard Chagnon, grocer, city; W. J. Dwyer, also a small city grocer; Guenette Freres, hardware, city; A. Viau, hotel, city; P. Jordan, saloon, Quebec and J. E. Brassard, trader, St. Fulgence, have assigned.—Herman and Stein, ladies clothing, city, have absented themselves from the city and the creditors have taken possession. This was a recent venture and little money was paid on the stock. Stein was for a number of years in Toronto, but worked for three years with the Excelsior Cloak Co. in this city. Hermann had been employed as foreman with the Union Clothing Co. Both were young men with scant means, and their success was doubtful from the start.—A meeting of the creditors of the British and German Importing Co., dry goods, already referred to, will be held this week.

Louis Poulin, city, to whom reference was made in last week's issue, has effected a settlement, and the creditors have been paid off so that Mr. Poulin will be able to resume business once more within a short time.

P. Edouard Beaudry, doing business at St. Johns, Que., as Le Pouver Hydraulique de St. Cesaire, has filed his assignment, on demand of the Canadian Westinghouse Company. The liabilities are placed at \$118,809.30, while the assets are put down at \$187,000. The assets consist of a ten-year contract for the lighting of the town of St. Johns, a five-year contract for Iverville, and contracts with individuals valued altogether at \$150,000. The principal creditors are: La Banque Provinciale, \$5,100; Garand, Terroux and Co., \$2,700; T. Lacroix \$2,700; Mrs. Louis Mollieur, St. John's, mortgage, \$56,481; American Westinghouse Company, mortgage, \$8,350; Canadian Westinghouse \$2,804; P. Roy, St. Johns, mortgage, \$13,328.

—London Clearing House.—Total clearings for month ending 31st October, 1905, \$4,422,811.00.

PRACTICAL EDUCATION.

The addresses given at the great joint educational meeting in Boston last week were of more than usual interest. Among the speakers were Carroll D. Wright, president of Clark college, who, in the course of his eminently practical speech, contended for an elimination of wasteful methods of instruction, and changes in the methods of examinations. At present students have to spend from three to five weeks during the academic year in examinations. This is very largely a loss of nerve force which should be applied to the regular work, so there should be no examinations ordered which may result in the suspension of the regular college work. There should be a prohibition of competitive games. Such games are an injustice to the large majority of students. Athletics should be conducted for their own sake, for sport and physical training, and when they are conducted for these purposes—legitimate and laudable—they will assume their proper position in college work of the future; and it may be that athletics of some kind, properly regulated, should be required as part of the student's work in college. W. H. P. Faunce of Boonn University, towards the close of his address stated that it is a question whether people are holding power to estimate mental and moral values. "The mind of the pupil to-day is brought to a keen edge. He is immensely efficient as an instrument, but not so responsive to the voice of the sage and the prophet as were his forbears. He knows what is true, but is not so sure what is right. We must cultivate the power of the esthetic and ethical appreciation. Leaders of some great insurance companies learned the three R's at an early age. They are often skilled accountants, good husbands, fathers, friends; yet cannot tell the morally black from the morally white."

RAILROAD EARNINGS.

The gross and net earnings of railroads in the United States for the month of August shows \$10,987,001 increase in gross, or 9.63 per cent., and \$2,721,032 increase in net, or 6.72 per cent., as compared with the corresponding month last year. And this improvement is participated in by all but a small body of roads though among these latter there are some which have sustained quite heavy losses. The reason for the falling off in these instances is found in two main causes, either the absence of the passenger traffic to the World's Fair at St. Louis, which was a feature in 1904, or the embargo upon traffic resulting from the yellow fever at New Orleans and some other points in the Gulf States. Comparative statement of ninety-five roads for August show:

		Increase:
Gross earnings	\$125,099,694	\$10,987,091
Operating expenses	81,897,950	8,266,059
Net earnings	\$43,201,744	\$2,721,032

From January 1 to August 31 (eighty-nine roads):—

Gross earnings	\$860,301,394	\$61,513,633
Operating expenses	605,423,436	45,400,618
Net earnings	\$254,877,958	\$16,113,015

NEW TALC AND MICA DEPOSITS.

The mineral resources of Newfoundland are becoming greater every year. The development of the talc deposits, which are situated inland from Kellignews, is now being proceeded with, the capital being supplied by English investors. Should the mineral be found in sufficient quantity a surface railroad will be built to the deposits, to connect with the colony's railroad, for the purpose of getting the product to

the market. It is the intention to grind the ore in Newfoundland and ship it direct to the user.

A report comes from West Bay, Cape Breton, that a valuable discovery of mica has been made in that vicinity. Indications of the mineral were observed there for some time by the owners of the property, and development was undertaken in a small way. The work is now going on, and the mineral is found to exist there in large quantities. One sample is described as being a foot square, and as transparent as glass.

WORLD'S WINE PRODUCTION.

The estimates of the world's wine production for 1905, taken from the "Revue Vinicole," are as follows:

	Hectoliters.
France, including Algiers and Tunis	72,000,000
Italy	38,200,000
Spain	28,750,000
Russia	8,500,000
Roumania	8,400,000
Chili	2,700,000
United States	2,300,000
Germany	2,200,000
Bulgaria	2,100,000
Portugal	2,100,000
Austria	1,900,000
Turkey and Cyprus	1,900,000
Argentina	1,600,000
Peru	1,500,000
Switzerland	1,200,000
Greece	1,100,000
Total	*176,450,000

* The hectoliter equals 26,417 gallons, making the total production 4,661,280,250 gallons.

SCOTLAND'S WHISKEY.

A report from London says since 1898-99 the output of whiskey in Scotland has been reduced by 10,500,000 gallons. The figures for this year show a reduction of nearly 2,000,000 gallons, while 380,088 gallons have been added to the stock on hand, bringing the latter to the enormous total of 121,778,039 gallons. This addition to the stock on hand is not due to overproduction but to a decrease in consumption. The opinion is general in trade circles that unless the consumption takes an upward turn soon the production of both malt and grain whiskey must be greatly restricted. The reduction in consumption is almost entirely confined to the lowest grades of whiskey. On the other hand, there is an increase in the consumption of the higher grade in bottles, which will continue. The standardization of whiskey sooner or later will be enforced. This may be expected to cause some outcry, but the trade in the end will benefit by it.

—Fire totally destroyed the sawmill plant of the Keewatin Lumber Co. at Kenora, and also burned seven box cars belonging to the C.P.R. which were standing on the siding. The flames fortunately did not spread to the planing mill or immense piles of lumber which are located some little distance from the scene of the conflagration. The origin of the fire is, as yet, a mystery. That plant that was destroyed was valued at \$60,000, covered by insurance, and was one of the oldest sawmills west of the great lakes, having been constructed shortly after the company started business. The fire is unusually unfortunate owing to the present scarcity of lumber and the loss of so large a mill will seriously entail the already inadequate output.

—The Panama Canal Commission is out of funds, says a New York despatch, and has stopped paying bills for material. A balance of less than \$1,000,000 is to its credit, and this money will be used to pay salaries and necessary running expenses until Congress shall, by an appropriation, provide further funds for the commission. An item asking for an immediate appropriation of \$5,000,000 or \$10,000,000 for the commission will be incorporated in the emergency appropriation bill, to be presented to Congress early in December. Since June 30, the date of the official statement of expenses of the Panama Canal Commission, when a balance of \$6,085,415 was shown, the commission has expended about \$5,000,000. It has contracts outstanding covering large amounts for supplies and material. Vouchers covering many of these accounts are now in the hands of the firms and contractors who furnished material, etc., but the payment of the vouchers is withheld because the commission has "no funds" to its credit for material and supplies.

—The steel rail mill of the Lake Superior Corporation at the Soo now has sufficient orders booked to keep it running to its full capacity well into 1906. During the past few days large orders have been booked for 100-pound rails for the Michigan Central lines in Canada, and a large contract has also been received from the Great Northern Railway Co., of the United States, which is building branch lines up into British Columbia. All the Canadian railways are in the market for rails, and before very long the rail mill at the Soo will have enough orders to keep it running to its full capacity the whole of next year. Within the next couple of weeks the mill will start rolling in another contract for the Can. Pacific Railway, which will make 75,000 tons the mill has shipped to this railway during the past few months. The various departments of the big plant have run more smoothly, and there has been a steady decrease in the cost of production.

—A despatch from Johannesburg South Africa, says:—After 123 years, efforts have been made to recover the treasure and specie, reported to be of the value of \$5,000,000, from the ship Grosvenor, which was wrecked off St. John's, on the east coast of Cape Colony. Several coins have been recovered by sifting the sand among the rocks. Those found include Venetian sequins, Spanish doubloons dated 1766, Indian coins of the reign of the first King of Delhi and Persian moguls. Three cannons eight feet long have also been recovered. The Grosvenor broke her back and the stern is still clearly discernible in calm weather. Traps are being made among the rocks, and when they are completed the stern will be blown up with dynamite.

—A committee of members of all the commercial, agricultural and industrial organizations of Cuba met on Friday last in the Chamber of Commerce and began to work out proposed changes in the tariff schedules, which later they will recommend to the united organizations as the basis of their request for a new treaty of commerce and navigation with the United States. It is certain that the committee will recommend considerable reductions in the tariffs on food products from the United States and greater increases in those on cottons and other American goods entering Cuba in competition with European goods and which the present reciprocity treaty has to some extent encouraged. The Administration newspapers continued their attack on the opposition to the Anglo-Cuban commercial treaty, repeating the charge that it is part of an annexationist plot.

—Le Roi I, mine, Rossland, reached a little past the 100,000 tons mark for the year up to October 28. Of this large quantity of ore 97,576 tons was raw ore, sent direct to the smelter, and the balance consists of 3,240 tons of second-class ore, put through the concentrator. This is a good showing, and as the mine has two months and three days yet to complete the year the shipments should reach about 120,000 tons for the year. The total shipments for the camp to date are 276,663 tons, and as Le Roi has produced 100,000 tons of

this it has to its credit over one-third of the entire production.—The tonnage of ore shipped for the week ending Oct. 28 was:—Le Roi, 1,650; Le Roi, milled, 210; Centre Star, 300; War Eagle, 1,050; Le Roi II., 60; Jumbo, 100. Total for week, 4,700 tons, and for the year, 270,964 tons.

—Stringent rules regarding the shipment of explosives will be enforced by all the U.S. railroads next year as the result of recommendations made recently by a special committee of the American Railway Association. Evidence secured by the committee shows that 346,000,000 lbs. of explosives are manufactured annually in the U.S., nearly all of which is transported by the railroads. The numerous accidents which have happened in the handling of explosives by railway employees is said to be due to the fact that the material is not properly packed and marked. A large amount of explosive stuff has been billed as ordinary merchandise, it is alleged, to cut down freight expenses the rate on explosives being double the rate on first class freight.

—The underwriters have extended the date of closing navigation on the upper lakes seven days longer than usual, that is, until December 12th. This is owing to the great wheat yield. The rates are to be proportionate. The example may have some effect upon the St. Lawrence dates. The latest departure for sea last year was November 27th, against November 4th in 1903, and December 4th in 1902.

—We are favoured by Mr. J. B. McKechnie, secretary of the Insurance Institute of Toronto, with a copy of the Proceedings of the Institute for 1904-5. The volume has now attained a bulk of 275 pages, and it contains addresses and essays enough to keep any insurance editor in subject-matter for the remainder of the year. The Institute is performing good yeoman service. "Esto perpetua."

—Large imports of butter from the colonies it seems are causing some concern to Irish producers. A despatch to the Freeman's Journal states that Canadian exports since the end of June are 1,750 tons more than the corresponding period in 1904, and 5,175 tons above that in 1903. Irish producers are agitating for representatives of Great Britain to protect them against adulterated butter.

—Among those who have taken a business trip to the great North-West this season is Mr. James Elliot, general manager of The Molsons Bank. Mr. Elliot is accompanied by pleasant contemplations, as explained in the Journal of Commerce of the 20th October.

—The Clearing House at Montreal shows \$121,528,000 for October, or about \$19,000 more than in October last year. Totals for the ten months are \$1,075,275,000 against \$841,311,000 for same period of 1904.

FINANCIAL SUMMARY.

Montreal, Thursday, November 2nd, 1905.

Another dull week relieved only by a little excitement over the news from Russia, which seems to have been received in too sanguine a spirit. The Nihilists will not be quieted by the Czar's manifesto, so we shall not be surprised at Russia being kept in tumult for some time.

The banks have now about reached their maximum circulation for the year which will surpass the record. Very few have had any margin left for some weeks. The situation points to the absolute necessity for giving the banks wider scope for note issues.

The circulation limit might well be their Paid-up Capital and Reserve Fund combined. Were this done, the security

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Perc'nage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last. 6 mos.	Dates of Div'd.	Prices per cent. on par Nov. 2
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,680	185,607	25.53	100	156.00	2*	Jan. Apl. July, Oct.	157 156
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	173.63	3	April Oct.	174 173 1/2
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	91.50	1*	.....	.....
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	115.00	4	Mar. Jun. Sep. Dec.	92 91 1/2
do common	15,000,000	15,000,000	.....	.....	100	75.50	4	Jan. July.	116 115
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	21.50	3	Jan. Apl. July, Oct.	76 1/2 75 1/2
do pfd	5,000,000	5,000,000	.....	.....	100	71.50	.....	.....	21 1/2 21 1/2
Dominion Textile Co., Com	7,500,000	6,000,000	.....	.....	100	.....	.....	April Oct.	75 71 1/2
do. pfd.	2,500,000	1,940,000	.....	.....	100	97.75	.....	.....	99 97 1/2
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	103.25	1 1/2*	Jan. Apl. July, Oct.	106 103 1/2
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd.	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd.	219,000	219,000	.....	.....	100	.....	4	.....	.....
Laurentide Pulp	1,600,000	1,600,000	90,474	12.06	100	.....	7	Jan. .. . . . . .	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	Feb. Mar.	90
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	119.09	2 1/2*	Mar. Jun. Sep. Dec.	123 119
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	91.50	1*	Feb. May Aug. Nov.	94 91 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	117.85	2 1/2*	Feb. May Aug. Nov.	236 1/2 235 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.60	2*	Jan. Apl. July, Oct.	166 164
North-West Land, common	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....
do. pfd.	3,090,625	3,090,625	.....	.....	50	.....	.....	.....	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	166.63	3	Jan. Apl. July, Oct.	.....
do pfd	1,030	1,030,000	.....	.....	100	114.00	2*	April Oct.	64 6-7 66 1/2
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	127.00	.....	Jan. Apl. July, Oct.	116 114
do pfd.	2,000,000	2,000,000	.....	.....	100	128.00	.....	Mar Jun. Sep. Dec.	130 129
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	70.00	3 1/2*	Mar Jun. Sept. Dec.	128 128
St. John Street Ry.	707,830	707,830	23,101	7.93	100	115.00	.....	May Nov.	73 70
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.00	.....	Mar. Jun. Sep. Dec.	115
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	106.37	1 1/2*	Jan. Apl. July, Oct.	84 83
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	117.00	1 1/2*	Feb. May, Aug. Nov.	107 106 1/2
do. pfd.	3,000,000	3,000,000	.....	.....	100	95.00	1 1/2*	Dec. Mar. Jun. Sep.	117 117
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	May Nov.	200 95
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	185.00	1 1/2*	Apl. July, Oct. Jan.	192 185

to the public would be very much in excess of what is required, as the assets available for redeeming the circulation would then be \$560 for each \$100 of notes, with a reserve of a further sum of \$60 for each \$100 of notes from the double liability.

The "United Empire Bank," of which Mr. Reid, who was so long and so favourably associated with the Standard Bank—which grew remarkably under his management—will probably seek subscriptions to its capital stock in Montreal. In view of this it would be good policy to have this city represented on the Board of Directors.

A western New York State fire insurance company has arranged to enter the Canadian field. The profits of insurance must be more attractive than are officially represented to induce another company to seek a share in them.

Canadian Pacific in good sized lots has been sold at 173 1/2 to 174; Mont. Street, ex-div., 236 1/2; Twin City, 117; Dom. Iron, com., 20 1/2 to 21 3/4, preferred 98; Nova Scotia Steel, 65; Detroit, 91 3/4; Ogilvie pfd., 127. Banks: Hamilton, 223; Dominion, 268; Commerce, 170; there is no life in the market, but better prices and business are confidently expected. Consols, no quotation, being a holiday in London yesterday, but they linger at a fraction over 88. Berlin exc. on London, 20m., 45 3/4 pf. Sterling exc., 60 days, 4.827 8, demand, 4.86 3/8. Call money in New York, 5 1/2 per cent. Local money rates as last week.

The following is a comparative table of stock prices for the week ending Nov. 2, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	39	260	258	253
British North America	30	140 1/2	140 1/2	...
Molson	26	225	225	219 1/2
Toronto	1	238	238	...
Merchants	9	162 1/2	162	160

Nova Scotia	18	267	267	...
Commerce	77	170	169 1/2	...
Hochelaga	10	143	143	...
Miscellaneous.				
Canadian Pacific	1110	174	169 3/8	130 3/4
Montreal Street Railway	1048	237	235	216
Duluth	10	17 1/2	17 1/2	...
Toronto Street Ry.	195	106 1/2	105	106
Twin City Electric Ry.	356	117 1/2	117	107 3/8
Detroit Electric Ry.	1175	92	91	75 1/4
Toledo Electric Ry.	295	34	33	26 1/2
Havana	800	30 1/2	29	...
Havana, pfd.	150	78	77	...
Rich. & Ont. Nav. Co.	25	71 1/2	71 1/2	60
Mont. Light, H. & Power	972	93	91 3/4	84 1/2
Rockay, common	1095	93	91 3/4	34 1/4
Do. Preferred	96	74 1/2	73 5/8	74

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Nova Scotia Steel and Coal ..	310	66¾	64	60¼
Dom. Iron and Steel, com. ..	2346	21¾	20¾	15
Do. Preferred	385	71¼	70	43¼
Dominion Coal, common	35	76½	75	57½
Lake of Woods	60	114	113¾	...
Montreal Telegraph Co.	3	165	165	160
Bell Telephone Co.	45	157½	156	160
Ogilvie Milling Co., pref.	275	130	127	121
Laurentide Pulp Co., pfd.	13	103¾	103¾	...
Montreal Cotton..	10	120	120	100
Textils, pfd.	343	100	96½	...
Soo	75	138¼	138½	90
Switch, pfd.	51	109¾	109¾	95
Bonds.				
Lake of Woods	7000	113	112	...
Dom. Iron and Steel	35,000	84¾	84½	76
Montreal Street Ry.	800	105½	102¾	...
N. S. Steel and Coal	1000	109¾	109¾	106
Textile (A)	8100	96	95	...
Textile (C)	33,100	96¼	95	...
Textile (D)	5000	98¼	98¼	...

BRAZILIAN EXCHANGE.

For week ending Nov. 1, 1905.—Oct. 26, 27, 28, 16 3-16d; 31, 16 3-32; Nov. 1, 16 5-32d.

MONTREAL WHOLESALE MARKETS.

Thursday, November 2nd, 1905.

The bad state of the weather and the legal holidays of Thanksgiving and All Saints' made quite a break in trade circles this week. Conditions as a rule continue satisfactory and orders for spring goods are giving increased satisfaction as the season advances. In certain lines stocktaking is beginning to engage attention, and there is a disposition to push the sale of old stock and effect a clearance. The future appears bright enough as farmers are prosperous, and may be expected to liquidate their debts so soon as field work is finally over and settlements for produce are received. Collections are fair but should be better later on for this reason. The list of failures continues moderate both in this country and the United States, showing a sensible decrease as compared with last year. Manufacturers are actively employed in all parts of Canada and across the border we hear of little idle machinery in any line. The recent change in the weather is expected to help the sale of seasonable goods, such as furs, cloths, woolens and shoes.

APPLES.—Montreal exports last week were 53,085 brls.; from Boston went 34,951; from New York 35,439; from Halifax 17,005; and from Portland 7,565. Some Canadian apples went to Hamburg and Havre. A Liverpool cable says:—Demand is excellent; Greenings, XXX, 15s 6d to 17s 6d; Baldwins, XXX, 16s to 18s 6d; H. Spies, XXX, 17s to 19s; Golden Russett, XXX, 18s to 20s; Ben Davies, XXX, 15s to 16s; Kings, XXX, 20s to 24s 6d; Snows, 7s to 15s 6d; Talman Sweets, 11s to 13s 6d.

PEARLS.—Pearls \$7.75 to \$7.85; first pots \$5.65 to \$5.75, and seconds \$4.90 to \$5 per 100 lbs.

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

BEANS.—Offerings small and the market steady with sales of choice primes at \$1.55 to \$1.60 per bushel.

BUTTER.—Dealers are after the last makes of the grass

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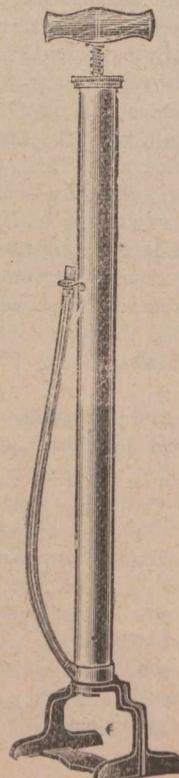
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	per	of one	6 mos.		Nov.	2nd.
				Capital.	share.	share.	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	337.77	3	April	Oct.	139
Can. Bank of Commerce	9,789,200	9,743,340	3,917,386	40.20	50	83.50	3½	June	Dec.	167
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½	Feb. May-Aug.	Nov.	258
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	163.50	4	Jan.	July.	170 163½
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	142.00	3½	June	Dec.	145 143
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227½
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	844,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	160.00	3½	June	Dec.	160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	224.00	5	April	Oct.	230 224
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	259.00	5	June	Dec.	260 259
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,278,300	2,217,200	3,548,320	160.03	100	267.00	5	Feb.	Aug.	272 267
Ontario	1,500,000	1,500,000	850,000	43.33	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	225.00	4½	June	Dec.	225
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	143.00	3	June	Dec.	150 143
Royal	3,000,000	3,000,000	3,000,000	100.00	100	220.00	4	Feb.	Aug.	225 220
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	1½	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	238.00	5&1t	June	Dec.	245 238
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	147.25	3½	Feb.	Aug.	148½ 147½
Western	550,000	550,000	250,000	45.45	100	.....	3½	June	Dec.	.....

butter, as there is not much creamery in store. This is causing a firm market rather than the state of the export demand. There is a good local consumptive movement at the moment. Prices firm at 22½¢ to 22¾¢ for fancy, 22¼¢ to 22¾¢ for choice, and 21½¢ to 22¢ for good to fine. Shipments from the port of Montreal last week amounted to 4,928 packages, or 6,222 less than those for the same week of last year. Total shipments since the first of the season amounted to 539,274 packages, or 81,007 more than those for the corresponding period of the previous year.

CHEESE.—The country boards were strong and cables were higher. Liverpool made an advance of 6d for white and 1s for colored white being quoted at 55s 3d and colored at 57s. On the spot holders want 11½¢ to 11¾¢ for Ontario, and 11¼¢ to 11¾¢ for Quebec. At Campbellford 1,000 boxes sold at 11 7-16. Shipments of cheese from the port of Montreal last week amounted to 53,155 boxes, or 5,920 more than those for the previous week. Total shipments since the first of the season amounted to 1,873,045 boxes, or 34,374 more than those of the corresponding period of the previous year. Shipments last week via Portland amounted to 1,664 boxes, those since the first of the season being 21,102, as against 35,518 for the same period last year.

DRESSED POULTRY.—Arrivals small, demand good and prices steady. Turkeys sold at 14¢ to 16¢; geese at 9¢ to 11¢; duck at 11¢ to 13¢; chickens at 10¢ to 12¢, and fowls at 8¢ to 9¢ per lb.

DRYGOODS.—A better feeling pervades the retail trade since the cold snap and snow fall recently experienced and the demand for woollens, clothing, and furs has been somewhat quickened. Cables from Manchester state that cloths are firm with a good demand and yarns steady. In New York, cotton futures were steady and spot quiet. Middling uplands 10.75¢ and gulf 11.00¢. At Liverpool spot cotton was in fair demand, and prices were 7 points higher.

EGGS.—Considerable stock has gone through here on export account, and the market is moderately active and firm all round. Business in selected at 23¢ and in No. 1 candled at 19¢.

FISH AND OYSTERS.—Demand is brisk in consequence of the colder weather. Lake fish are scarce both trout and white fish being out of season, but fresh haddock and cod are plentiful and prices for these are firm. Shell oysters scarce and high grades hard to get. Smoked fish are moving better. Smoked haddies choice 7¢ to 8¢. Boneless cod in bricks 6¢. Labrador new salt herrings \$5.50; green cod in bris., large, 4¢, No. 1, 3¾¢. New B.C. salmon in br's. \$12.50; half bris., \$7. Fresh standard bulk oysters per gallon, \$1.40; selects \$1.60. Shell oysters: Ordinary, \$3 to \$5; hand-picked oysters, \$6 to \$7; choice Malpeque, cup, \$8 to \$9.

FLOUR.—There is a good business at the following range: Manitoba spring wheat patents \$5.00; strong bakers, \$4.60; winter wheat patents, \$4.25 to \$4.50; straight rollers, \$4; do., in bags, \$1.85 to \$1.90; extras, \$1.65 to \$1.75.

GRAIN.—Manitoba spring wheat has been selling to some extent both for export and to New York, but late cables are too low for business. There was a strong market for buckwheat with sales of car lots at 57¢ to 57½¢ ex store. Oats firm at 39½¢ for No. 2 white, 38½¢ for No. 3 and 37½¢ for No. 4, ex store. Peas were firmer at 78½¢ afloat and sales of No. 3 Manitoba barley were made at 48¢ and No. 4 at 46½¢ ex track. A sale of 8,000 bushels of No. 1 northern Manitoba spring wheat was made for milling purposes at 85½¢ at the bay. Prices in the Winnipeg market were: No. 1 northern Manitoba spring wheat, 78½¢; No. 2 northern, 76½¢; No. 3 northern, 74½¢ per bushel, ex store, Fort William, October delivery.

GROCERIES.—A steady movement of goods is reported, country buyers showing a good interest in the market. There is a tendency to anticipate lower prices on raisins and other new fruits as the fall importations arrive. Owing to the continued weakness in the European markets for raw beet sugar and the unsettled position in the United States refined sugar is again lower here with a reduction of 10¢ per 100 lbs. on all grades. The selling price for extra granulated in bris. is \$4.40 and for bright yellow \$4.20. A London cable quotes raw sugar, centrifugal, 9s 3d. nominal; muscovado, 8s 3d,

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, Nov. 2		REMARKS.
							Ask-	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	1 Apl. 1 Oct.	New York or London	1 Jan., 2397	....	
Commercial Cable Registered	4		1 July 1 Oct.	2 Apl. 2 Oct.	New York or London.. . . .	2 Apl., 1902		90	
Can. Col. Cotton	3	2,000,000	1 May 1 Nov.	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1917			
Canada Paper	5	200,000	1 Apl. 1 Oct.	1 Apl. 1 Oct.	Merchants of Can., Montreal ..	1 Apl., 1925			
Bell Telephone	5	1,200,000	1 Mch. 1 Sep.	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	105	103½	Redeemable at 110.
Dominion Coal.. . . .	6	2,433,000	1 Jan. 1 July	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000			Bank of Montreal, Montreal ..			95½	Redeemable at 110.
Dom. Textile Co., series A..		758,500						95½	" 105 after 5 years .
Dom. Textile Co., series B..	6	1,162,000					96	95½	Redeemable at 105.
Dom. Textile Co., series C..	6	1,000,000					101		Redeemable at 105.
Dom. Textile Co., series D..	6	450,000							
Dom. Textile Co., series D..	6	\$ 600,000	1 Jan. 1 July	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105
Intercolonial Coal.. . . .	5	844,000	1 Apl. 1 Oct.	1 Apl. 1 Oct.		1 Apl., 1918		108	
Laurentide Pulp	5	1,112,000	1 Jan. 1 July	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Gas Co.	4	880,074	1 Mch. 1 Sep.	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908	105	104	
Montreal Street Ry.	5	292,000	1 Feb. 1 Aug.	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry	4½	681,333	1 May 1 Nov.	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	102½	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	Redeemable at 110.
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115	after June, 1912
Richelieu & Ont. Nav. Co..	5	471,590	1 Mch. 1 Sep.	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	5	600,000	1 Jan. 1 July	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel	4½	840,000	1 Jan. 1 July	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	110	108	
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	1 Jan. 1 July		1 Jan., 1927			

nominal. Beet sugar, October, 8s 1½d. Raw sugar in New York is quiet; fair refining, 87¼c; centrifugal, 96 test, 3½c; molasses sugar, 2¾c. Refined, quiet; No. 8, \$4.00; No. 9 \$3.95; No. 10, \$3.90; No. 11, \$3.85; No. 12, \$3.80; No. 13, \$3.75; No. 14 \$3.75. Molasses in New York steady; New Orleans open kettle, good to choice, 29c to 35c. A fair business is passing in the local market in teas, coffee and rice. A good business is expected to be done this season in evaporated apples, and also in canned good.

HONEY.—Sales of white clover comb at 12c to 13c; white extracted at 7½c to 8c, and buckwheat at 6c to 6½c per lb.

HOPS.—Fair business at steady prices. Canadian choice 15½c to 16c and ordinary 14½c to 15c.

IRON AND HARDWARE.—A good business continues in all lines of hardware. Manufacturers are fully supplied with orders for some time ahead, and the tendency of prices is upward. Pig iron and tin are firm in New York and copper dull. Late English advices speak of active trade and higher prices. Coke tin plates are up 6d. per box; Canada plates 10s. per ton. Steel: Spring tyre, sleigh shoe, and toe calk, as well as German and Belgian round bars are all up 2s 6d. per ton. Ingot Tin (Lamb and Flag) up £2 per ton at £150 10s. Lead: Pig is up 2s. 6d. ton at £15 2s 6d; sheet, up 17s 4d per ton at £ 15 17s. 6d.; and lead pipe, 17s 6d per ton higher, at £16 7s 6d. Copper: Ingot, up £1 per ton at £79; sheets and bars up £1 per ton at £85.

LEATHER AND HIDES.—These markets keep on the quiet side. In Toronto the black grain leather makers have advanced all grained goods 1c to 2c a foot and propose a further rise later on provided the prices of raw material remain firm.

LIVE STOCK.—English markets easy and exporters are probably losing money on recent shipments. Quality of stock offering here is poor and this may continue until Christmas. Desirable grades have been mostly picked up throughout the country leaving the poorer stock for local use. Prices here are about 4¼c for finest, and from that down to 2c. Lambs active and firm, and some special lots realized 5¾c. Sheep firm 3½c to 4c. Select hogs 6½c. Shipments during the third week of October showed a considerable falling off from Montreal, as compared with the previous week, being but 2,989 head of cattle and 270 sheep, as against 5,038 cattle and 63 sheep the previous week.

MAPLE PRODUCTS.—No new feature can be noted. Syrup in 60-gallon kegs, 5c to 5½ per lb.; in tins, 45c to 60c per wine measure, and 65c to 70c per imperial, and Beauce sugar, 8c to 9c; and Eastern Townships sugar at 6½c to 7c per lb.

MEAT AND MILLFEED.—A good business is being done. Rolled oats firm at \$2.25 to \$2.30 per bag; corn meal \$1.45 to \$1.50. Manitoba bran, in bags, \$15 to \$17; shorts, \$19 to \$21 per ton; Ontario bran, in bulk, \$14.50 to \$15.50; shorts, \$20 to \$20.50; milled mouillie, \$21 to \$24; straight grain mouillie, \$25 to \$27 per ton.

POTATOES.—Demand has been active, as the roads will soon be breaking up. Prices are firmer, and dealers will pay 53c to 55c per bag of 90 lbs. for car loads on track. Jobbing prices are 60c and 65c is likely before long. There is probably a shortage of 20 per cent in the U.S.

PROVISIONS.—Prices steady and demand moderate. Abattoir fresh dressed hogs were selling at \$8.75 to \$9 per 100 lbs. Hams: Large hams 18 lbs. and over, 13c per lb.; medium sizes, 12 to 18 lbs., 13c and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled, 15c.—Bacon: Long clear bacon, 10½c; Wiltshire bacon, 50 lb. sides, 14c; speck roll bacon, boneless, 12c; English breakfast boneless bacon, 15c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$22 per bbl., heavy Canada short cut clear, \$21; clear fat backs, \$22 per bbl.—Lard: in 20 lb. wooden pails, choice refined lard, compound, 7c per lb.; extra pure, 11½c; finest kettle, 12½c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.75; per bbl. of 200 lbs., \$13; per tierce of 300 lbs., \$19.

WOOL.—The market is firm and merinos may advance. Tub washed Canada fleece 27c to 27½c; in the grease 18c to 20c and pulled 26c to 30c, brushed and unbrushed. North West merinos 18c to 20c and greasy cape 19 to 23c. Fleece has been bought up largely for the U.S. The cloth mills are getting to the end of their orders, and will be getting samples ready for next season. The knitting mills are doing well.

PROSPECTUS OF UNITED EMPIRE BANK OF CANADA

HEAD OFFICE, = = TORONTO, ONT.

The charter of The Pacific Bank of Canada has been acquired and application made to Parliament for authority to change the name to UNITED EMPIRE BANK OF CANADA. Also to increase the Capital from \$2,000,000 to \$5,000,000.

Capital, - - - \$5,000,000

Present Issue, - - - 2,000,000

20,000 Shares at \$100 Per Share.

ISSUED AT PAR.

THE FOLLOWING GENTLEMEN HAVE CONSENTED TO ACT AS DIRECTORS:

SAMUEL BARKER, ESQ., M.P., Director the Landed Banking and Loan Co., Hamilton.

EVAN H. LLEWELLYN, ESQ., M.P., Director Great Western Railway Co., London, England.

GEORGE A. CLARE, ESQ., M.P., President Clare Bros. and Co., Limited, Preston.

REV. T. C. STREET MACKLEM, D.D., Provost and Vice-Chancellor of Trinity College, Toronto.

E. E. A. DUVERNET, ESQ., of the firm DuVernet, Jones, Ross and Ardagh, Barristers, Toronto.

M. McLAUGHLIN, ESQ., Member of the late firm M. McLaughlin and Co., Millers, Toronto.

LORD ERNEST HAMILTON, Director Employers' Liability Assurance Co., London, England.

WILLIAM J. SMITH, ESQ., President and Manager J. B. Smith and Son, Lumber Merchants, Toronto.

The remarkable advance made by the Dominion of Canada during the past five years and the great development of its natural resources have been so significant as to attract the attention of capitalists and investors at the financial centres of two continents.

It may very properly be said that no new country at a similar stage in its history, not excepting the United States, has given such promise of commercial greatness and material prosperity. Canadian securities—Government, Railway, Financial and Land—occupy a very high position in the stock markets of the world.

A notable feature of the past five years has been the growth of the trade between the Mother Country and Canada. The very certain prospect of increasing trade relations—with the probability of their being further encouraged by a closer union—the much more active interest in the Dominion now being taken by the capitalists of Great Britain and the tide of improved immigration now making for Canadian shores, suggest that the time is most suitable for the establishment of a bank which shall not merely realize success in its operations, from the actual needs of the Dominion, but shall emphasize the rapidly growing commercial relations within the Empire.

(Over.)

United Empire Bank of Canada Prospectus—Continued

The UNITED EMPIRE BANK OF CANADA will operate throughout Canada with an office in London, England, and later, if the occasion demands, at other large centres in Great Britain.

While being a thoroughly Canadian institution under Canadian management, its directorate will include three or more prominent financiers of London, England.

Although the Provisional Executive have already received offers of large subscriptions for stock from English investors, it is intended to limit the holdings of any one person or corporation and to secure the greater portion of its share capital in Canada, in as widely distributed holdings as possible.

While there have been since 1900 three new banks established in active operation in Canada, all of which are meeting with success, there are fewer banks in existence in 1905 than there were in 1890.

Canada is fortunate in possessing a banking system which, in legislative safeguarding, is unsurpassed by that of any country in the world. The regulations of the Canadian "Bank Act" provide for the fullest security to the investor in bank shares.

The conditions precedent to the establishment of a new institution are now of so stringent a character as to prevent any but a responsible organization from undertaking the banking business.

The currency system by its elasticity avoids "money trouble."

No business possesses the same safety.

No business has been more uniformly profitable.

A bank begins to earn profits for its shareholders from the outset.

Its capital is not laid out in plant and stock like a new industrial or mercantile business.

During the past ten years the actual returns of Canadian banks to their stockholders, after setting aside a portion of their annual profits as a reserve fund, have ranged from six to twelve per cent.

During the past three years the earnings have averaged fifteen per cent. per annum per institution.

The prices of bank shares in Canada are most significant, ranging from 125 to 300 per hundred of par value, with the exception of a very few institutions whose stocks are not actively dealt in or quoted on the regular exchanges, but every one of which is paying regular dividends on its capital and accumulating a reserve fund.

Owing to the rapidly increasing needs of the country nearly every bank in Canada, whose existence precedes 1900, has been called upon to largely increase its capital in the past ten years. The new stock has been offered in almost every case at a high premium, and under the regulations of the Bank Act must necessarily be first offered to the existing shareholders. The opportunity of investing in bank shares can be obtained by the general public only by purchase in the open market at the high current prices.

The Directors of the United Empire Bank of Canada will be men selected with a view to their business capacity and financial ability. While they will be men of means and thoroughly representative, special regard will be paid to their fitness and capability for the position.

The General Manager will be Mr. George P. Reid, for ten years General Manager of The Standard Bank of Canada. The success of this institution under his management has been widely recognized. Mr. Reid possesses an enviable reputation as being a sound and conservative banker.

Shares will be \$100 par value. As preliminary expenses will be kept within very small limits, it is not considered necessary to issue the stock at a premium.

The terms of subscription will be \$10 per share on allotment, \$10 per share on the first day of the month immediately following the date of allotment, \$10 per share every month thereafter on the first day of the month until the whole amount is paid.

Interest at the rate of FOUR per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

The provisional Directors reserve the right to reject or allot any subscription in whole or in part.

Applications for Stock should be made to Mr. George P. Reid, Sec'y,

Lawlor Building Corner King and Yonge Streets, TORONTO.

Stock Books Now Open at Above Address.

Cheques, drafts, money orders and other remittances on account of subscription for stock should be made payable to SAMUEL BARKER, ESQ., M.P., and MR. GEORGE P. REID.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Lemon	4 00	5 00
Oil Peppermint lb.	1 00	1 10
Oil Sassafras	4 00	4 50
Opium	0 08	0 10
Phosphorus	0 07	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	4 25	4 75
Potash Iodide	0 26	0 32
Quinine	0 70	0 80
Strychnine	0 28	0 30
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 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated.....	1 50	2 00
DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	42 50	47 50
Sumac	0 25	0 30
Tin Crystals		
FISH—		
Bloaters, per box		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	2 75	3 25
Mackerel, No. 2, brls.	2 00	
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1	0 00	3 75
Green Cod, large	4 00	0 00
No. 2	0 00	3 25
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		13 50
Salmon, half brls.		7 50
Salmon, British Columbia, brls.		12 00
Salmon, British Columbia, half brls.		7 00
Boneless Fish		3 05½
Boneless Cod	6 00	6 00
Skinless Cod, case		5 75
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		5 00
Ogilvie's Glenora Patents		4 70
Manitoba Patents	4 90	5 00
Strong Bakers		4 70
Winter Wheat Patents	4 90	5 00
Straight Roller	4 50	4 60
Straight bags	2 20	2 35
Superfine	3 70	3 80
Roller Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	00 00	17 00
Shorts, in bags	20 00	21 00
Mouillie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 21½	0 22½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 18½	0 19½
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 11½	0 11½
Finest Western, colored	0 11½	0 11½
Finest Eastern	0 00	0 11½
Eggs—		
Best Selected	0 22	0 23
Straight Gathered	0 10	0 21
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 18	0 19

**Tuckett's
Club
Special
Cigars**

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

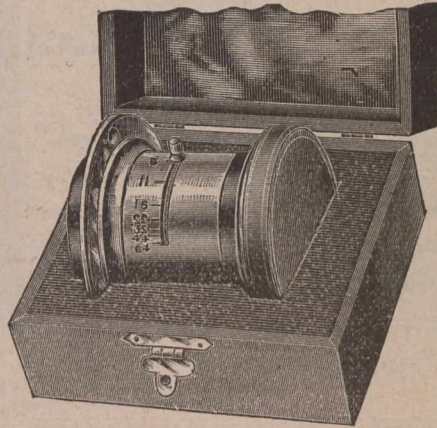
**Tuckett's
Marguerite Cigars,**

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

Established 1875.

**E. SADLER
& SONS**

LENS CAP - - - -
MANUFACTURER



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

**34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the
New Tariff.

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 65
Honey, White Clover, comb	0 12	0 13
Honey, extracted	06	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 50	1 65
GROCERIES—		
Sugars—		
Standard Granulated, barrels	4 40	
Bags, 100 lbs.	4 35	
Ex. Ground, in barrels	4 75	
Ex. Ground, in boxes	4 95	
Powdered, in barrels	4 55	
Powdered, in boxes	4 75	
Paris Lumps, in barrels	4 90	
Paris Lumps, in half barrels	5 00	
Branded Yellows	2 90	4 20
Molasses (Barbadoes) new	0 00	0 35
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 37
Molasses in half barrels	0 00	0 38½
Evaporated Apples	0 06½	0 07
Raisins—		
Sultanas	6 07½	0 10
Loose Musc.	0 05½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 06½
Valencia, Selected		
Valencia, Layers		0 07
Currants, Provincials	0 04½	0 04½
Filiatras		
Patras		
Vostizzas		0 06½
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 00
Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java	2 00	2 25
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.	0 03	0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 82½	0 85
Corn, 2 lb. tins.		0 85
Peas, 2 lb. tins		1 00
Salmon, 4 dozen case		0 92½
Tomatoes, per dozen		0 85
String Beans		0 85
HARDWARE—		
Antimony	0 00	0 16
Tin, Block, L. & F. per lb.		0 37
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 10
Extras—Over and above 30d,		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
½ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		2 60

WHOLESALE PRICES CURRENT.

Established Half a Century.

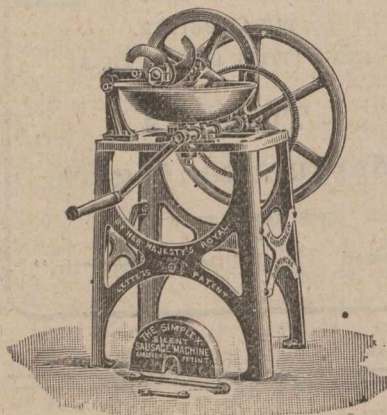
WHOLESALE PRICES CURRENT.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers
of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat
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	\$	c	\$	c
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26...	2	75		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2	90		
Boiler plates, iron, 1/4 inch	2	10		
Boiler plates, iron, 3-16 inch	2	10		
Hoop Iron, base for 2 in. and larger.	2	40		
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.				

Canada Plates—

Full Polish	3	50		
Ordinary, 52 sheets	2	40		
Ordinary 60 sheets	2	4		
Ordinary 75 sheets	2	00		
Black Iron Pipe, 1/4 inch	2	00		
3/8 inch	2	25		
1/2 inch	2	80		
3/4 inch	4	00		
1 inch	5	50		
1 1/4 inch	6	60		
1 1/2 inch	6	76		
Per 100 feet nett.				
2 inch	8	75		

Steel, cast per lb., Black Diamond	0	07 1/2		
Steel, Spring, 100 lbs.	2	50		
Steel, Tire, 100 lbs.	2	10		
Steel, Sleigh shoe, 100 lbs.	2	00		
Steel, Toe Calk	2	60		
Steel, Machinery	2	75		
Steel, Harrow Tooth	2	50		

Tin Plates—

IC Coke, 14 x 20	3	75		
IC Charcoal, 14 x 20	4	00		
IX Charcoal	4	75		
Terne Plate IC, 20 x 28	6	50		
Russian Sheet Iron	9	10		
Lion & Crown, tinned sheets				
22 and 24 gauge case lots	7	00		
26 gauge	7	50		
Lead: Pig, per 100 lbs.	3	60		
Sheet	0	04 1/2		
Shot, 100 lbs., less 15 per cent.	6	50		
Lead Pipe, per 100 lbs.	7	00		

Zinc—

Spelter, per 100 lbs.	7	25		
Sheet zinc	7	50	8	00
Black Sheet Iron, per 100 lbs.—				
8 to 16 gauge	2	15		
18 to 20 gauge	2	05		
22 to 24 gauge	2	10		
26 gauge	2	20		
28 gauge	2	25		

Wire—

Plain galvanized, No. 5	3	55		
do do No. 6, 7, 8	3	00		
do do No. 9	2	35		
do do No. 10	3	05		
do do No. 11	3	10		
do do No. 12	2	50		
do do No. 13	2	60		
do do No. 14	3	60		
do do No. 15	4	25		
do do No. 16	4	50		
Barbed Wire	2	62 1/2	f.o.b.	Montreal.
Spring Wire, per 100, 1.25				
Net extra.				
Iron and Steel Wire, plain, 6 to 9.	2	15	base.	

ROPE—

Sisal, base				
do 7-16 and up	0	10 1/2		
do 3/4	0	11		
do 3-16	0	11 1/2		
Manilla, 7-16 and larger	0	15		
do 8-16	0	15 1/2		
do 3/4	0	15 1/2		
Lath yarn	0	10		

WIRE NAILS—

Base Price	2	05	2	10
2d extra			1	00
2d f extra			1	00
3d extra			0	65
4d and 5d extra			0	40
6d and 7d extra			0	30
8d and 9d extra			0	15
10d and 12d extra			0	10
16d and 20d extra			0	05
30d to 60d extra				Base

BUILDING PAPER—

Dry Sheeting, roll	0	40		
Tarred Sheeting, roll	0	50		

HIDES—

Montreal Green Hides—				
Montreal, No. 1	0	00	0	12
Montreal, No. 2	0	00	0	11
Montreal, No. 3	0	00	0	10
Tanners pay \$1 extra for sorted cured and inspected.				
Sheepskins	0	00	0	00
Clips	0	00	0	90
Spring Lambskins, each	0	13	6	15
Calfskins, No. 1	0	11	0	13
Calfskins, No. 2	1	50	2	00
Worse hides				

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

LEATHER—

	\$	c.	\$	c.
No. 1, B. A. Sole	0	00	0	00
No. 2, B. A. Sole	0	26	0	28
No. 3, B. A. Spanish Sole	0	24	0	26
Slaughter, No. 1	0	28	0	30
light medium and heavy	0	28	0	30
No. 2	0	27	0	28
Harness	0	28	0	34
Upper, heavy	0	36	0	38
Upper, light	0	36	0	38
Grained Upper	0	36	0	38
Scotch Grain	0	65	0	70
Kip Skins, French	0	50	0	60
English	0	60	0	60
Canada Kip	0	70	0	70
Hemlock Calf	0	00	0	00
Hemlock Light	0	05	1	25
French Calf	0	23	0	26
Splits, light and medium	0	18	0	21
Splits, heavy	0	18	0	20
Splits, small	0	06	0	10
Leather Board, Canada	0	16	0	18
Enameled Cow, per ft.	0	13	0	15
Pebble Grain	0	13	0	15
Glove Grain	0	18	0	22
B. Calf	0	10	0	00
Brush (Cow) Kid	0	14	0	17
Buff	0	40	0	45
Russetts, light	0	30	0	35
Russetts, heavy	0	30	0	35
Russetts, No. 2	8	00	9	00
Russetts, Saddlers', dozen	0	65	0	75
Int. French Calf.	0	35	0	45
English Oak, lb.	0	38	0	42
Dongola, extra	0	20	0	22
Dongola, No. 1	0	14	0	16
Dongola, ordinary	0	15	0	17
Colored Pebbles	0	17	0	20
Colored Calf				

OILS—

Cod Oil	0	40	0	45	
S. R. Pale Seal	0	50	0	55	
Straw Seal	0	45	0	55	
Cod Liver Oil, Nid., Norway Process	1	25	1	50	
Cod Liver Oil, Norwegian	1	75	2	30	
Castor Oil	0	08	0	09	
Castor Oil, barrels	0	07	0	09	
Lard Oil	0	70	0	80	
Lard Oil, extra	0	60	0	70	
Linseed, raw, nett	0	49	0	50	
Linseed, boiled, nett	0	52	0	53	
Olive, pure	1	10	1	30	
Olive, extra, qt., per case.				3	70
Turpentine, nett	95	0	97		

Petroleum:

Benzine	0	20	0	23
Gasoline	0	22 1/2	0	26

GLASS—

First break, 50 feet			2	20
Second Break, 50 feet			2	30
First Break, 100 feet			4	25
Second Break, 100 feet			4	65
Third Break			5	10
Fourth Break			5	35

PAINTS, &c.

Lead, pure, 50 to 100 lbs. kegs	0	00	5	50
Do. No. 1	0	00	0	00
Do. No. 2	0	00	0	00
Do. No. 3	0	00	0	00
Do. No. 4	0	00	0	00
White lead, dry	5	00	5	50
Red Lead	4	50	5	50
Venetian Red, English	1	75	2	00
Yellow Ochre, French	1	50	2	25
Whiting, ordinary	0	45	0	50
Whiting, Gilders'	0	60	0	70
Whiting, Paris, Gilders'	0	85	1	00
English Cement, cask	2	00	2	10
Belgian Cement, cask	1	65	1	90
German Cement	0	00	0	00
United States Cement	1	90	2	30
Fire Bricks, per 1,000	15	00	22	00
Fire Clay, 200 lb. pkgs.	0	75	1	25
Rosin	6	00	8	00

Glue—

Domestic Broken Sheet	0	08	0	20	
French Casks	0	08	0	09	
French, barrels	0	20	0	14	
American White, barrels	0	16	0	20	
Coopers' Glue	0	20	0	25	
Brunswick Green	0	04	0	10	
French Imperial Green	0	12	0	16	
No. 1 Furniture Varnish, per gallon.	0	65	0	70	
a Furniture Varnish.	0	75	1	00	
Brown Japan	0	60	0	75	
Black Japan	0	75	0	75	
Orange Shellac, No. 1	2	25	2	35	
Orange Shellac, pure	2	45	2	55	
White Shellac	2	60	2	75	
Putty, bulk, 100 lb. barrel	1	40	1	50	
Putty, in bladders	1	75	0	00	
Paris Green in drum, 1 lb. pkg.	0	18 1/2	0	19 1/2	
Kalsomine, 5 lb. pkgs.				0	11

WOOL—

Canadian Washed	0	28 1/2	0	30
North-West	0	00	0	20
Buenos Ayres	0	35	0	42
Natal, greasy	0	00	0	00
Cape, greasy	0	17 1/2	0	20
Australian, greasy	0	90	0	00

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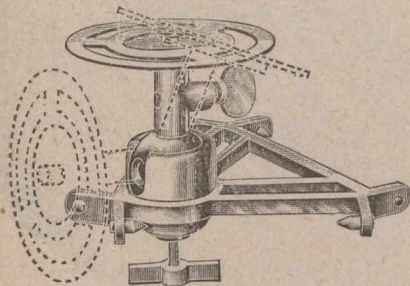
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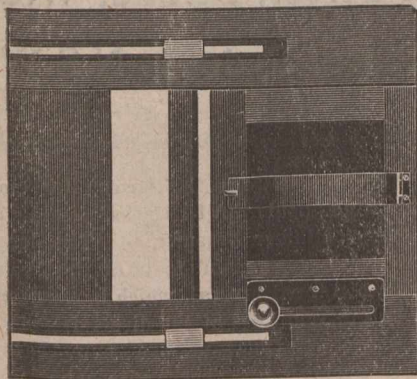
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The zinc smelter of the Canadian
Metal Company at Frank, Alberta, is
near completion, but will be doubled in
capacity immediately, giving a total
length of 870 feet and a capacity of 3,000
resorts, making it the largest on the con-
tinent.

LAST WEEK'S PATENTS.

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

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

Canada—Walter H. Freemantle,
Smith's Falls, Ont., nut locking device
for railway cars; Carl A. R. Steenstrup,
Copenhagen Denmark, process for devul-
canising india rubber; Gunnar E. Casel,

Stockholm, Sweden, apparatus for elec-
trolytic decomposition; Frank Huber,
French River, Ont., wrench; Charles E.
Shedrick, Sherbrooke, Que., electric con-
troller.—United States—Friedrich Wenle-
Baekenem, Germany, bell ringing ap-
paratus; Pierre Omer Casavant, St.
Chrysostome, Que., pneumatic tire pro-
tector.

RAILROAD CONGESTION.

The distribution and interchange of
commodities in the United States since
the crops began to move has been much
hindered by the lack of sufficient equip-
ment on the main lines of railroad. The
complaint of "car shortage" comes from
all along these lines from the interior to
the seacoast cities, and trade, both
domestic and export, is obstructed by
lack of facilities for handling it prompt-

ly. To some extent the obstruction
diverts it from its natural course, for
if grain, for instance, cannot be forward-
ed to New York without undue delay by
the lines from the West and the lake
ports, it will be sent in other directions
where the congestion and the risk of
delay are less. It is at such a time that
the need of an ample waterway is severe-
ly felt, and its potential value ought to
be appreciated.

The railroad managers have not ex-
ercised all the foresight in providing for
an increase of business that might rea-
sonably have been expected of them,
but they have had much to do in increas-
ing carrying capacity in the last few
years. The demands upon their finan-
cial resources have been heavy, and this
has caused difficulty in providing for
future development at the very time
when the opportunity seemed to be

CONTRACTORS TO H.M. GOVERNMENT,

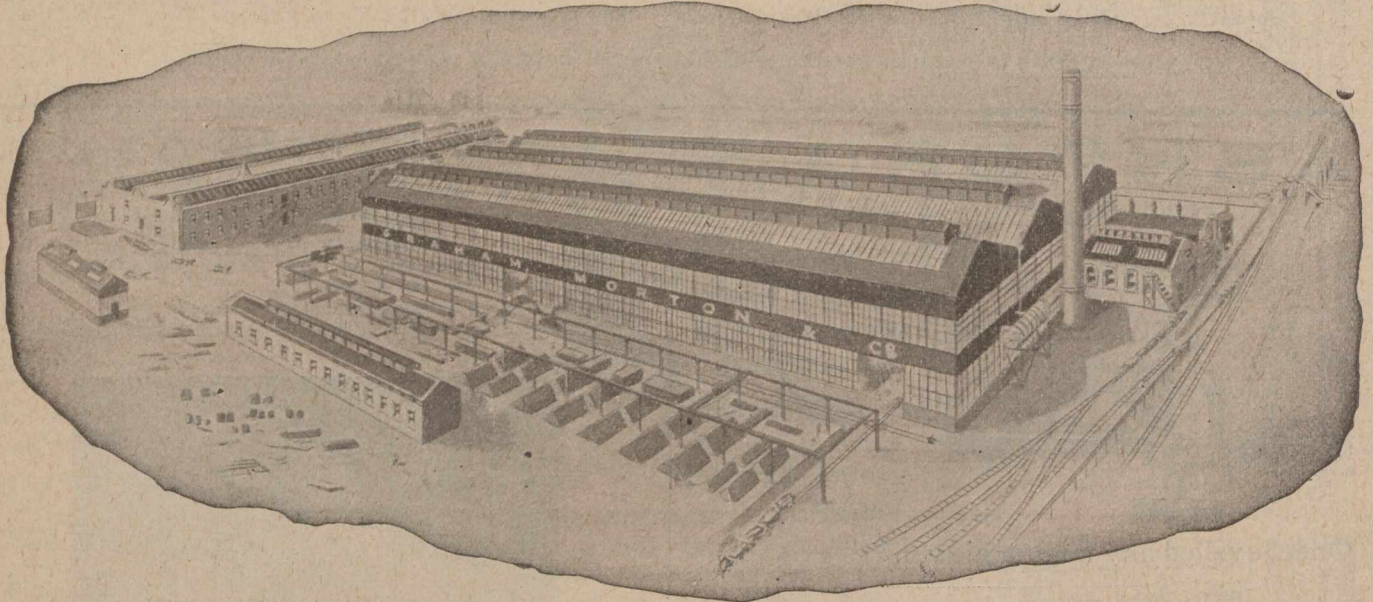
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otherwise favorable. No sooner had our vast system of internal communication been fairly built up than it was necessary to reconstruct it to a large extent. There was need of straightening lines, reducing grades, replacing bridges and other structures with stronger and more durable material, and of laying heavier rails. Almost simultaneously came the demand for larger cars and more of them and more powerful locomotives, and the innovation of making cars of steel instead of wood followed. The requirements for all this new construction and equipment made a heavy demand for capital, which could not always be readily met. At the same time and for the same reason the cost of material and labor advanced. It is hardly strange that the companies have failed to keep up with the demands made upon them at a time of exceptional harvests and unusual industrial activity.

Two years ago when there was a lull it seemed like a favorable time for catching up. There was a falling off in the production of iron and steel, and railroad orders for new equipment in preparation for the return of activity which was sure to come would have been welcome, but depression is apt to affect all interests alike. Railroad earnings were diminished and the difficulty of raising capital on new issues of securities was increased. There may have

been an appreciation of future needs without the ability to provide for them. The situation was aggravated by the reckless promotions of the previous years and the overissue of securities which produced indigestion in the markets and by the policy of the steel companies in maintaining prices. A return of prosperity found the railroads ill-prepared for it. They were unable to meet the increased demands made upon them, and the steel works could not furnish additional equipment as rapidly as it was needed. The present situation is the culmination of the failure of supply to keep up with the demand for transportation facilities, and it will take time to bring relief. It would come quicker and more easily if the railroads were not shut up to the domestic market in which high prices are maintained by a "protection" that is not needed and is a tax upon all the interests that depend upon transportation or are affected by it.

STYLES.

The American girl who swathes her head in green tulle when "doing Europe," is congratulating herself on having introduced a new fashion to London, but the milliners themselves attribute the popularity of the veil to more weighty reasons.

"There is a rage this season for empire and Louis XVI. styles," said a London milliner recently. "The long veil, with its graceful folds at the back, is an historical revival, which harmonizes with the long lines of the *directoire* coat, and the silhouette of the new hats. The high-crowned hat, with the up-standing plumes or panache of feathers, looks quite unfinished unless it is draped with black Chantilly lace or chiffon.

The 'bambin,' which resembles the hat worn by the Italian peasant boys, has the long veil pleated into a barbaric clasp, while the adapted Louis XVI. riding hat, with its high crown and broad brim, is finished with a long veil, matching the panache of ostrich tips at the sides.

"The popular shape of the hat, with the brim wider at one side than the other, has a soft scarf of tucked chiffon tied round the crown and falling over the shoulders at the back as its sole trimming.

"No color is considered too vivid for the new veils. Indeed, one of the most popular shades is 'fresh raspberry,' one of the many new fruit reds which have been introduced this season, while bronze green, amethyst and Dresden blue are all to be worn. The crepe de chine veil, with a wide hemstitched border two shades darker, is one of the newest veils, and fine net, unspotted, but bordered with chiffon, is being also

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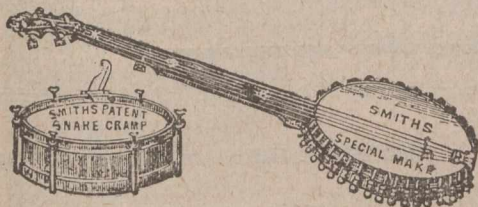
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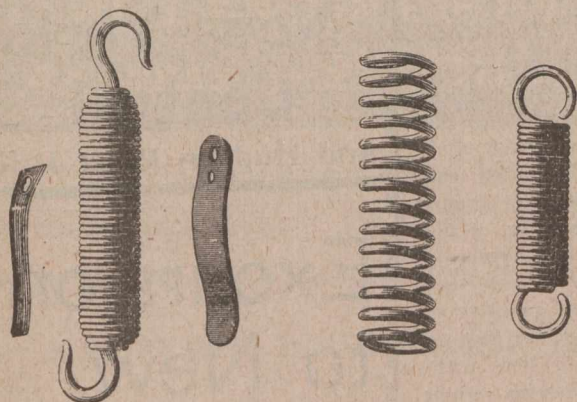
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shown. The vogue of the veil will mean a further tax on the fashionable woman's dress allowance, for a guinea is quite an ordinary price for one of the new crepe de chine veils."

CHINA.

Interest in the future of China, great as it has been for a long time past, has increased probably since the termination of the war between Russia and Japan. The dissertations on the "open door" and what it means to manufacturers and merchants the world over, numerous as they are, always secure attention,

and no doubt always will continue to do so until time has proved which of all the nations now clamoring for admittance through it are best able to reap the advantages consequent upon having actually effected an entrance.

In the United States developments in the Celestial Empire are being watched by all, but with more eagerness, perhaps, by cotton manufacturers than by any other class of producers. This is natural, of course, their business with Chinese customers having quite recently expanded in an extraordinary manner and apparently without much, if any, extra effort. During the fiscal year ending June 30, 1904, they sold China 76,855,534 yards, valued at \$4,090,952,

whereas during the succeeding twelve months their exports thence had swelled to 474,909,510 yards, valued at \$27,761,095. There are, however, other lines of industry for which the opportunities in China seem to be so brilliant for a time at least as to merit equal notice.

To one opening this would seem a fitting season for calling especial attention. China, with a population of 400,000,000 and a territory of 5,000,000 square miles, has but 5,000 miles of railroads and in the more populous and richest portions of the empire there is no railway service at all. If there is to be such an awakening there such as is generally expected, it must be accom-

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panied if not preceded by a complete revolution in the present primitive system of transportation. The carts and coolies so largely depended upon in the north for the carriage of many different sorts of merchandise must go and their places will have to be taken by the modern locomotives and freight cars of progressive lands everywhere else. As yet there is no general appreciation in China of the important part played by railroads in the development of the resources of a country, but that there will be ere long there can be little doubt.

SOAPS.

Speaking in a broad way, the soap of the present day is made by what is known as the "cold process"; that is with very little boiling, with the use of a great quantity of free alkali, says Science Siftings, that is mixed with the smallest amount of fat used by chemical means. Nearly all of the cheap toilet soaps are so manufactured, with a heavy perfume and gaudy wrapper depended upon to find customers for them, which they do in constantly increasing numbers. Red and roughened hands and faces never fail to ensue from the employment of such cleaning compounds. That they do clean, and clean thoroughly, cannot be denied. The large amount of free alkali in the soap dissolves the dirt by a chemical action and cleanses the skin effectually, if the hands or face have become exceptionally soiled, therefore an alkali soap is the only thing that will

successfully combat and loosen the accretions of dust, dirt or grime.

The best of the modern soaps for all ordinary toilet purposes are those of what is understood as the "fatty" variety. Less alkali is employed in their manufacture. With this exception, the preliminary steps in their compounding are somewhat similar to those of the cheaper grades. As the mixture begins to solidify, however, a quantity of fat is injected into it by a special process. The added amount of fat lessens the harmful effects of the small quantity of alkali, and such soaps as these may be used freely on all parts of the body without injury to the skin resulting. Their cleansing action is soft and easy, and no perceptible chemical process occurs in the removal of the dirt on the surface. Instead of this, the soap forms an emulsion with the dust and grime, and cleanses in this fashion, more slowly than in the case of the alkali compound, with its chemical changes under the influence of water; but though more gradual in doing this, it is none the less a good cleaner, except in instances where a great amount of dirt has literally been ground into the skin through work, exercising, or from other causes.

To determine whether a soap is good for toilet purposes is not at all difficult. The amount of suds made by a soap is one of the methods by which the presence of too much alkali is indicated. The more suds a soap makes in a comparatively short time the more alkali it contains. A cheap soap will create a large quantity of suds without trouble on the part of the operator whatever, whereas a "fatty" soap has to be rubbed frequently before it manifests a disposi-

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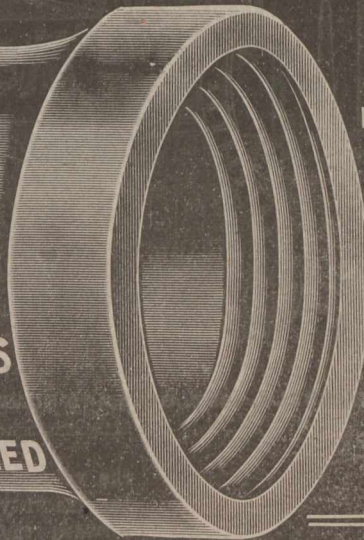
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MADE IN
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tion to make even a little suds. The suds are caused by a chemical action in the water when the alkali mixes with it, and as has been stated before, the fatty soap forms an emulsion and does not undergo much chemical change.

Another way to determine the presence of alkali is to touch the piece of soap to the tongue. If there is much alkali in it the taste will be bitter, if there is no alkali there in harmful quantities,

no acrid and bitter taste will be observed. Still another way, the most effective of these, is to drop a little sublimate of mercury on the piece of soap. The mercury will at once cause the alkali to assume a yellowish hue, and the more alkali in the soap the deeper this yellow color will be. The first two methods will suffice, however, in the household, especially as the sublimate of mercury is a very virulent poison.

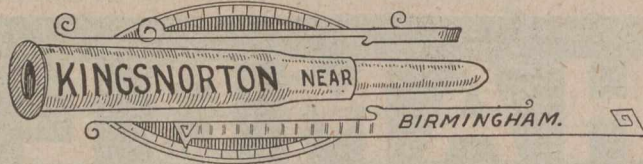
GRAIN SHIPPING.

A despatch from New York says:— It is probably not an over estimate that one of the most active grain-purchasing periods in the history of the trade is now under way. The remarkable thing about this movement is that it is being carried on without spectacular advances in prices of any of the leading grains. So far as the port of New York is concerned, the only check upon

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON



The KINGS NORTON Metal Company, Limited.

Registered Offices
16, GT. GEORGE STREET
LONDON, S.W.

MANUFACTURERS OF
ROLLED METALS,
AMMUNITION for SMALL ARMS, QUICK FIRING and OTHER GUNS.

BRASS AND COPPER WIRE
RIVETS, WASHERS, &c. &c.

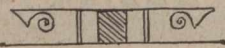
INTERNATIONAL EXHIBITIONS:

BRUSSELS, 1897. GOLD AND SILVER MEDALS: PARIS, 1900 TWO GOLD ONE SILVER MEDALS.

TRADE MARK



SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES



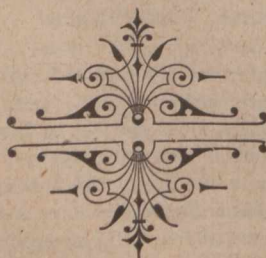
CUPRO-NICKEL OR NICKEL STEEL IN THE FORM OF A STRIP, BLANKS, CUPS, OR FINISHED BULLETS & OTHER SPECIALITIES CONNECTED WITH QUICK FIRING & OTHER AMMUNITION



ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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



the volume of business is, exporters say, the inability of the railroads to bring forward the products in anything like the degree required. As one exporter puts it, "All grain offered and all freight offered are being taken."

This is a situation that naturally indicates marked prosperity in shipping and ocean freights show a greater profit to shipowners to-day than they have for a number of years. For instance, full cargo grain steamers of say, 25,000 quarters' capacity, are now quoted at 3s per quarter to call for orders. A few years ago 2s per quarter was accepted as a basis on which a steamer of perhaps one-half that capacity could come forward in ballast and return with a full grain cargo without incurring a loss, if, indeed, there was not some slight profit in the transactions for the owners. Liverpool grain by the regular steam-

ers is now quoted at 2½d and London at 3d; these figures compare with 1½d, the figure for each port agreed upon as the minimum rates in the steamship combination of 1902. Grain rates are usually the standard for the entire freight market. A significant feature of the present movement is the fact that a number of large steamers—tramp steamers—have recently been engaged to load full cargoes of grain, and some of them will load at New York, a circumstance worthy of note.

Activity during the last week has been so great that no complete statement of the sales of grain is yet available. One large transaction includes 400,000 to 480,000 bushels of No. 1 Manitoba wheat within the last day or two, which will be shipped via Boston; also 200,000 bushels of macaroni white, which will also go via Boston. Sales of Manitoba

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 31st

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	90
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	90
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Oct. 21, 1905 Market value p. p'd up sh.

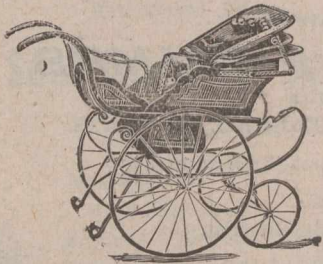
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	13½
Atlas	120,000	.....	10	24s	6½	7
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	80½	81½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	28	25	2½	29	30
London Assurance Corporation	35,862	20	25	12½	62	64
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	47	48
Northern Fire and Life	30,000	32	100	10	83	85
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40	41½
Norwich Union Fire	11,000	45	100	12	119	121
Phoenix Fire	53,776	35	50	5	489½	40½
Royal Insurance Fire and Life	130,629	63½	20	8	51½	52½
Sun Fire	240,000	8s 6d p. s.	10	10	12½	13½
Union	45,000	15 p. s.	10	4	20½	20½

*Excluding periodical cash bonus.

ALFRED HILL & Co.

Perambulator Manufacturers.

Perambulators.
Mail Carts.



Folding Carts.
Invalid Carriages, &c.

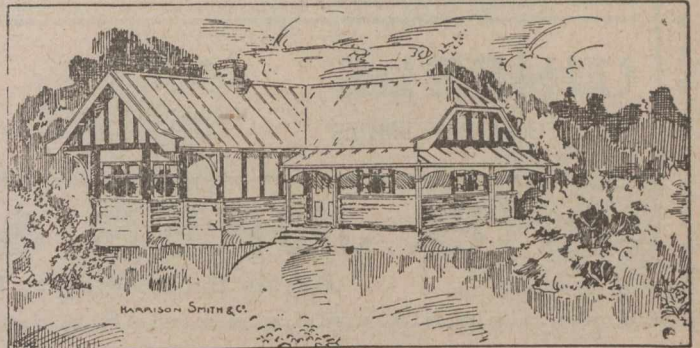
A LARGE STOCK OF NEW DESIGNS TO SELECT FROM

71 Pershore Street, - Birmingham, England.

Harrison Smith Buildings Ltd.,

Vaux Hall Works,
Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies



Specialists in Artistic Wood Structures and Iron Framed Buildings of every description. Designs and Estimates free. Write for Lists.

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

We have recently manufactured 30 school buildings for the Public Works Department, Orange River Colony, also Post Office buildings for Mexico. Our large experience facilitates orders being promptly executed.

H. FOWLER & Co.,

ESTABLISHED 1750.



Plain and Fancy Silver Thimble Manufacturers

Special prices under the New Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

wheat during the week past are estimated at between 600,000 and 800,000 bushels.

WILL THERE BE ANOTHER FALL RIVER STRIKE.

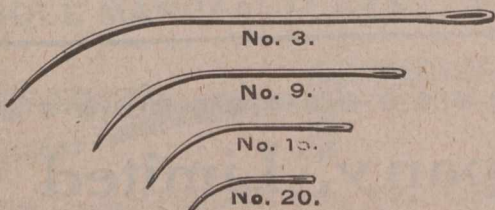
The long strike of the operatives of the Fall River cotton mills in 1904 was utterly futile and resulted in much loss and suffering and no gain, for the simple reason that the reduction of 12½ per cent. in wages was entirely justified by the conditions then prevailing. One

would think that the unions would be slow to order another strike now for a restoration of the old rate of wages, but there seems to be some danger of it. The difference between the Manufacturers' Association and the Textile Council does not appear to be one that would justify either party in incurring the loss that another shutdown would bring. The old strike was ended last February by the interposition of Gov. Douglas, who acted as a mediator and was to determine whether there should be an advance in wages on the first of April. It was to depend upon the margin between the cost of cotton in a cut of cloth and

the price of the cloth in the market, and he decided that an advance should be made of one per cent. in wages for every one cent that this margin advanced above seventy cents by April 1. The result of his inquiry and decision was no increase of wages at that time. Since then there has been a recovery in the cloth market which would justify a restoration of the old wages, but the manufacturers have proposed the alternative of a sliding scale, which has been spoken of as a profit-sharing plan.

This proposal was that the regular wages be increased five per cent. and that an additional one per cent. be paid

THEY SELL THE MOST,
WHO BUY THE BEST.



THE NEEDLES

Manufactured by

CHARLES SPENCER,

Balnioral Works,

ARE ALL OF THE BEST POSSIBLE QUALITY.

SPECIALITIES:—Surgeons, Upholsterers, Mattress, Pack, Netting, Sail and Saddlers' Needles.

EDWARD STREET, - REDDITCH, Eng.

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,

BIRMINGHAM ENGLAND.

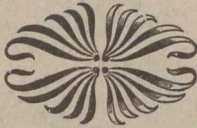


The Mystic Countersign

“Phramez”

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

'HARD TIMES

You must have our


FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

OUR POLICY:
What others do, we will try to better do.



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENG.

**TREADOR
WORKS,**

Special
Prices to
Canadians
under the
New Tariff

for each cent in the margin between the cost of cotton and the price of cloth in a cut in excess of 75 cents. At the present time this would result in a net increase of 13 per cent. in wages, or slightly better than the old scale; but it would be subject to fluctuation with variations in the cost of cotton and the price of cloth, and the Textile Council has rejected the proposal, insisting upon the restoration of the old fixed scale of wages, or an increase of 12½ per cent. flat over that prevailing since the reduction of July 25, 1904, which caused the strike. Both sides have refused to yield, and unless they come to an agreement in the next day or two there may be another strike. The cause does not appear to be sufficient to justify that result.

The position of the manufacturers would seem to be in their own interest, insuring them a certain profit so long as the margin between the cost of cotton and the price of cloth was 75 cents or more per cut, while the wages of the operatives above the fixed minimum would be subject to fluctuation. It is hardly fair to call it a profit-sharing plan. It is rather a sliding scale of wages with

a fixed minimum, and the operatives prefer a fixed rate, putting the fluctuation upon the profits of the millowners instead of their own wages. They might or might not receive more, on the average, under the proposal of the employers, but it would depend upon market variations over which they have no control, and there is a peculiar uncertainty in the relation between the price of raw cotton and the price of the cloth made from it. It does not seem reason-

able that either party should precipitate a strike over this difference, but the manufacturers have less ground for insisting upon their position than the operatives. It is for them to take the risks of their business.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, October 31, 1905.

THE TRADERS BANK OF CANADA.

DIVIDEND No. 40.

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

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

By order of the Board,

H. S. STRATHY,
General Manager.

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

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

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New York City.

J. G. WHITE & COMPANY, LIMITED,
London, England.

WARING-WHITE BUILDING CO.,
London, England.

Telegraphic Address: "MEDALLIST, Birmingham."

JOSEPH MOORE,

Established 1845.

Die and Seal Engraver, Medallist, &c.



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

COINS, CHECKS
LABELS, Etc.



Pitsford Street,

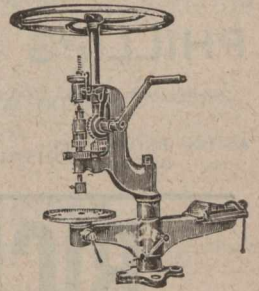
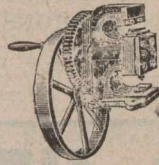
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Telegrams: FORWARD, West Bromwich.

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BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
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ING MACHINES. Etc., Etc. : : :



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VALE & BRADNACK,

Crown Steam Brush Works,
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"DEFIANCE"
Brand of Saddlery
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Including

DANDY (Registered Pattern), WATER BRUSHES.
with Secure Bracks, SPOKE BRUSHES, with Leather
Face and Secure Backs, COMPO, HORSE, etc,

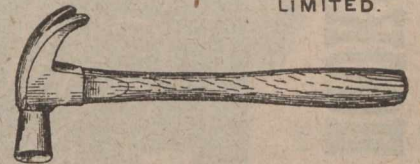
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Established 1840.

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LIMITED.



Manufacturers of

Heavy Steel Toys,

Tools and Hammers

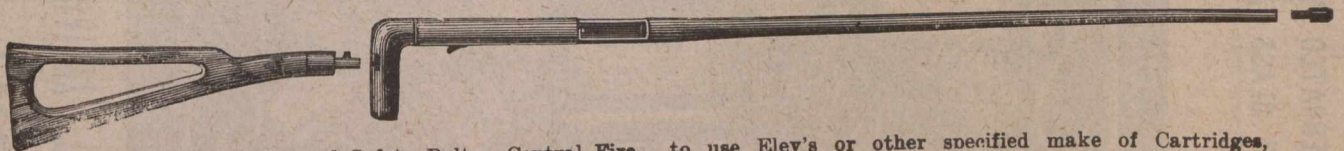
of Every Description.

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

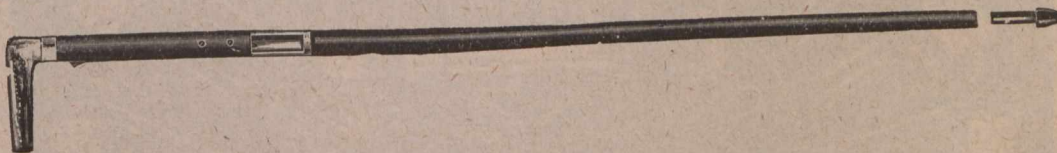
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With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified make of Cartridges,
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With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.
Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot
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Hose Menders

Are far and away THE BEST.

Anyone can use them. Leaks and Bursts mended in a few moments at trifling cost.

Send 1s. 6d. for Sample Box and Lists.

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340 & 342 St. Paul St.

WILLIAM FORD

.. GUN MAKER ..



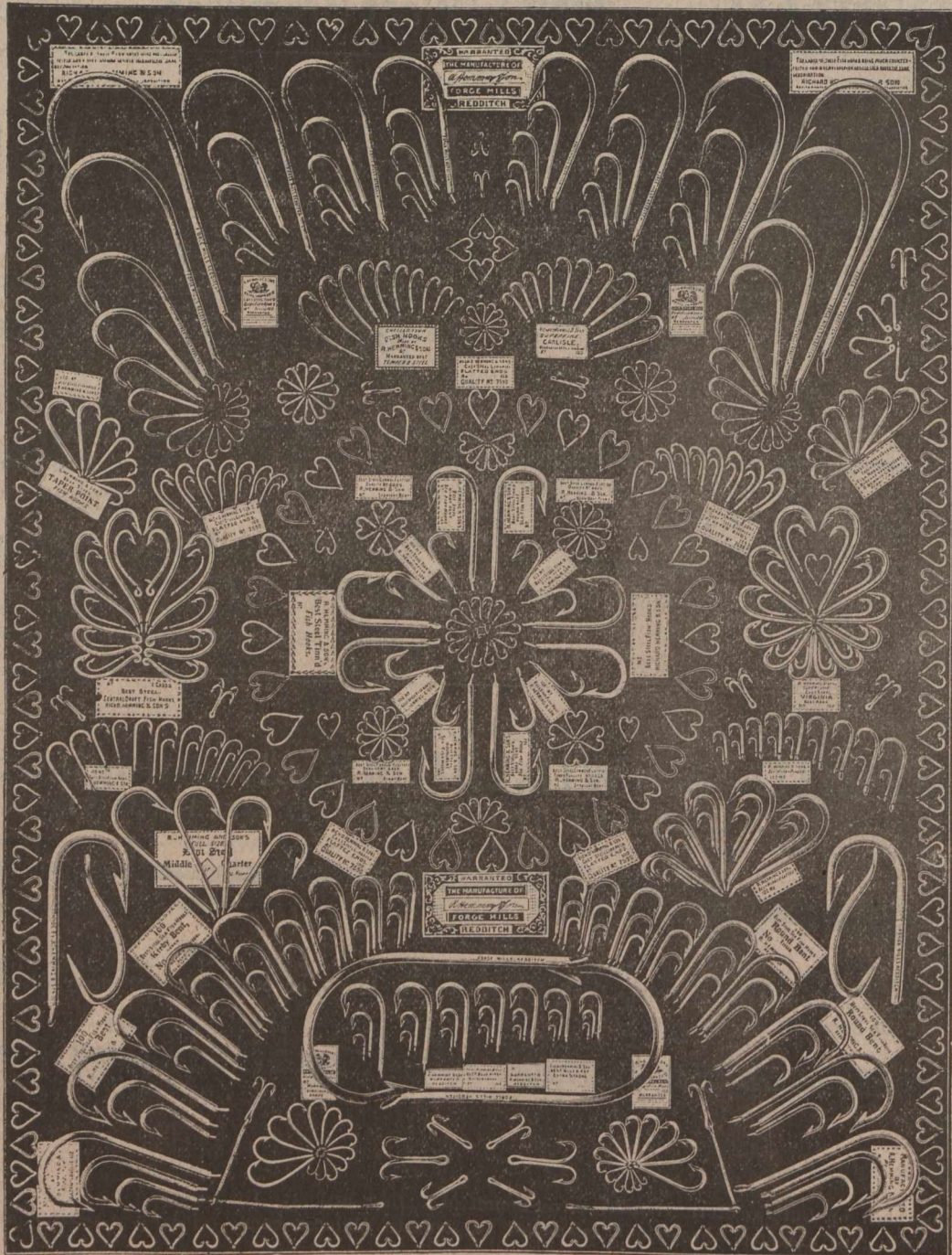
Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

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

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SOME OF OUR SPECIALITIES
NEEDLES AND FISH HOOKS.
Established over 200 Years.
MAKERS OF CELEBRATED HIGH CLASS
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FISH HOOKS MADE TO ANY PATTERN.
BEWARE OF IMITATIONS.
ALL GOODS WARRANTED OF THE BEST QUALITY.
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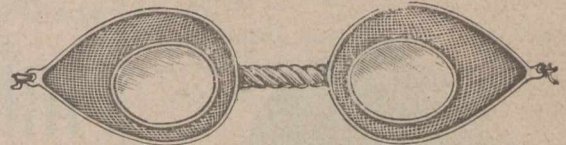
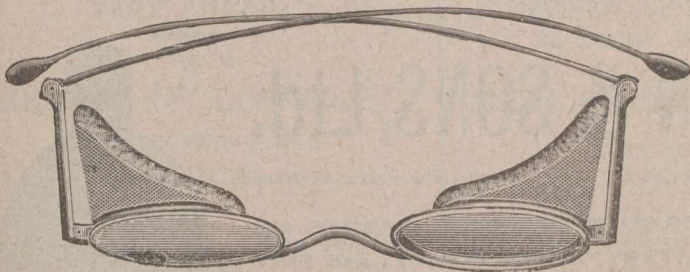
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Telephone No. 10, REDDITCH.

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BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,
 Manufacturing Opticians, Contractors to the Army and Navy.
 CYCLING GOGGLES. MOTOR GOGGLES



Every description of EYE PROTECTORS OR GOGGLES
 Made to Order.

Best House in the Trade
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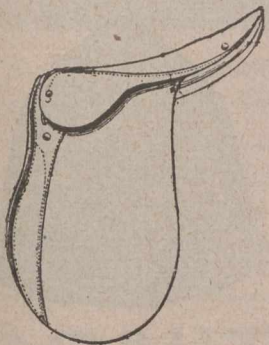
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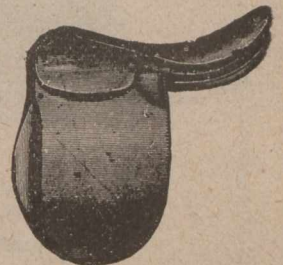
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McKINSTRY & CO.,

Manufacturers of

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Smethwick, England.

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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.

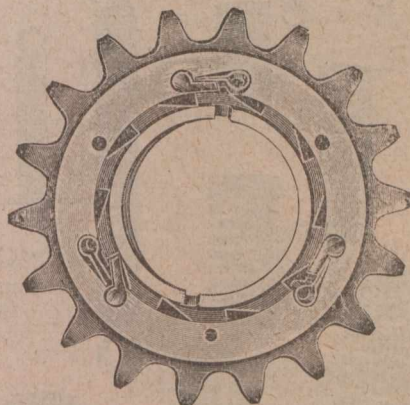
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Telegraphic Address :
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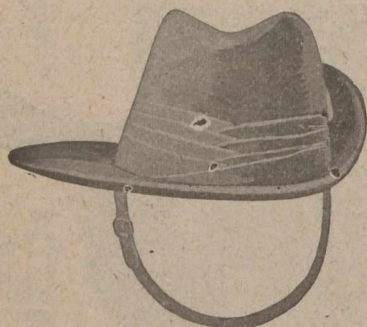
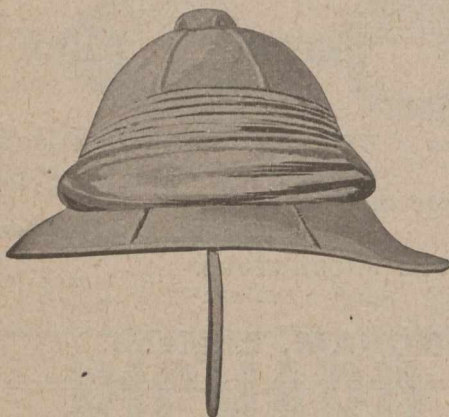
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Late 153, 154 and 155 Strand.

Works:
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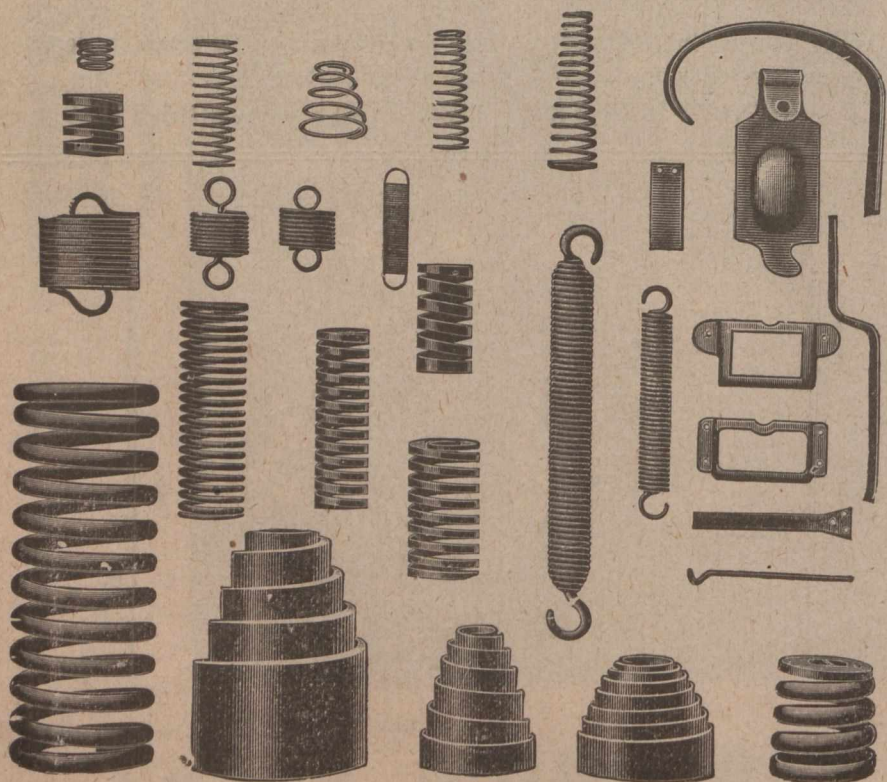
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Also in Brass or Phosphor Bronze.



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An active, pushing agent, to canvas
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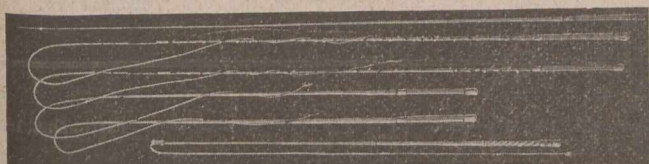
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JOHN BOULTON & CO.,

Whip Manufacturers

(J. BOULTON, 17 Years with G. & J. ZAIR).

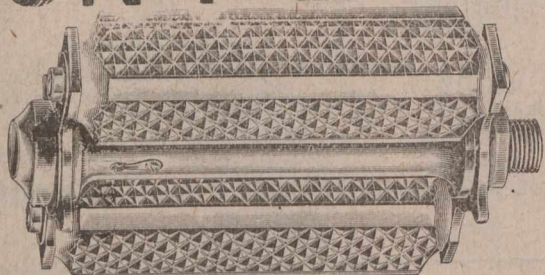


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DON'T LOOK!



A word to the wise to let you know where to get just what you
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 price is marvellous. Our **Popular Vit** is well made, and
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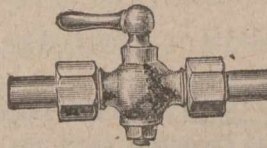
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Speciality:—Carved Mounts.
 Special Prices under new Tariff.

J. & T. CLARKE & Son

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Also of Ingot Metal; Black, Yellow, Rod and
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Warstone Lane,
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Cables, "ELEPHANT, BIRMINGHAM."

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QUALITY, FINISH and WEAR GUARANTEED

Specialities
 CRUETS
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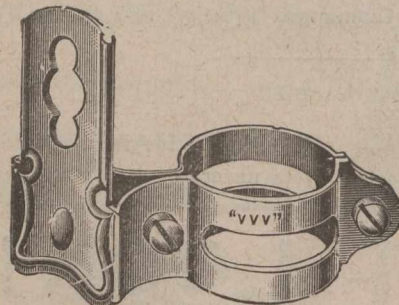
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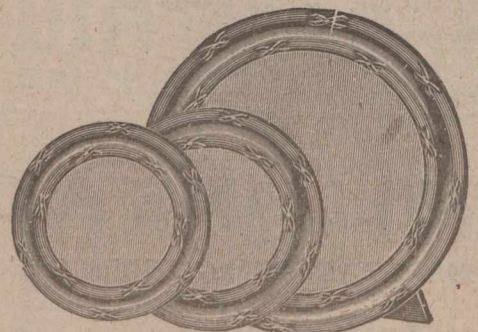
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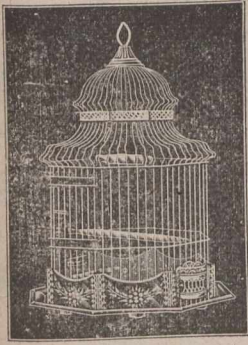
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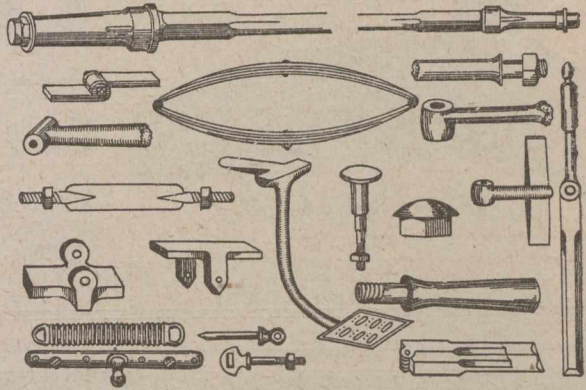
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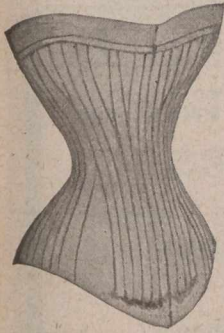
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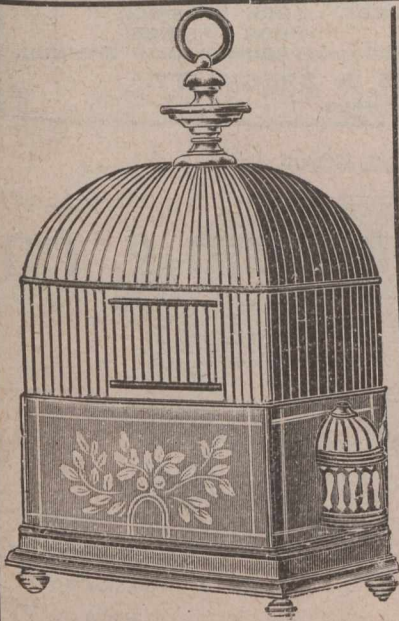
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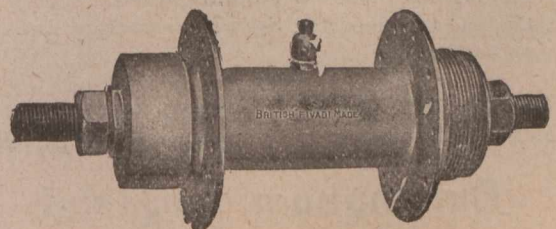
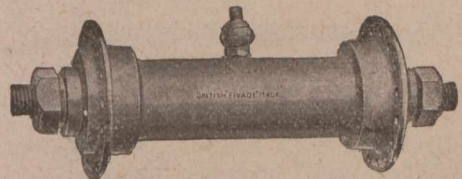
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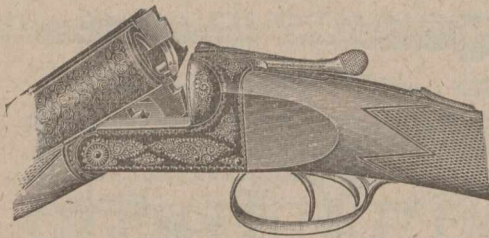
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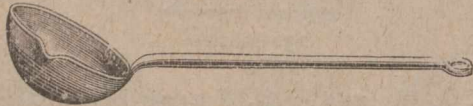
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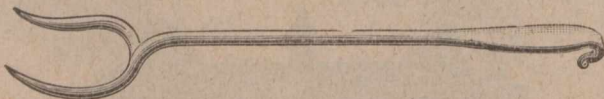
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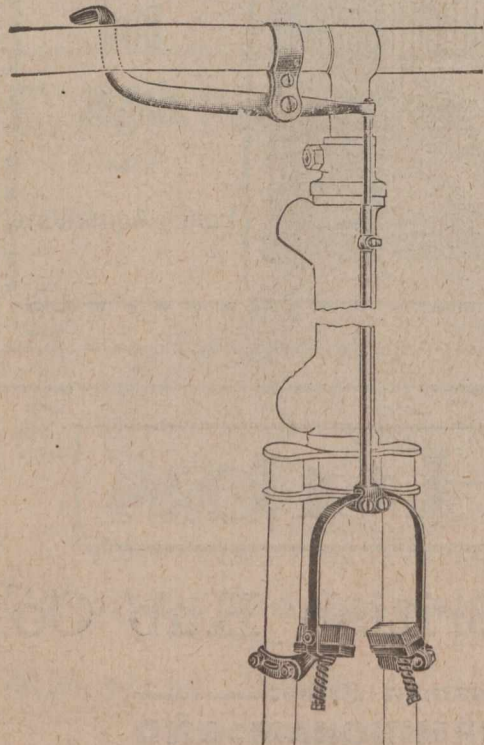


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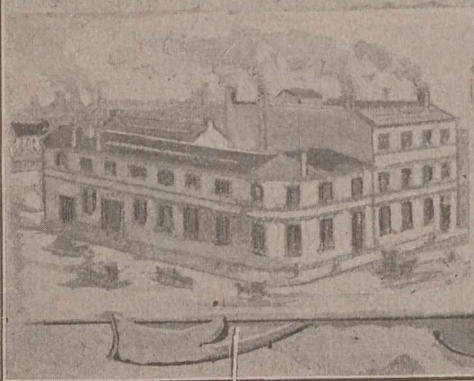
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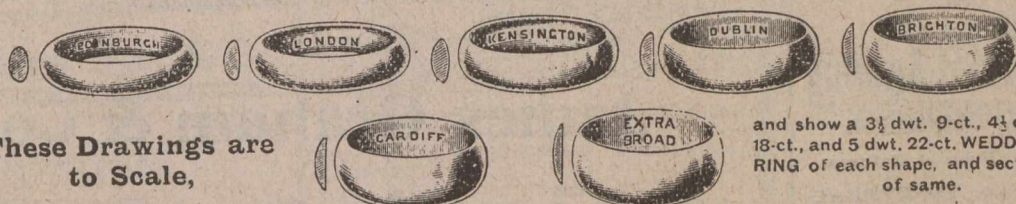
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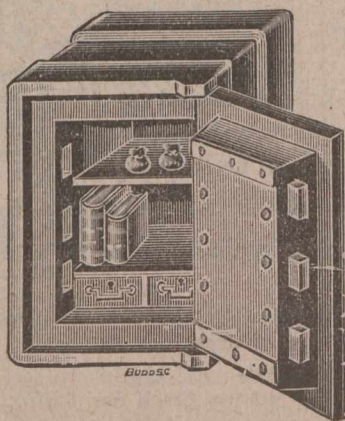
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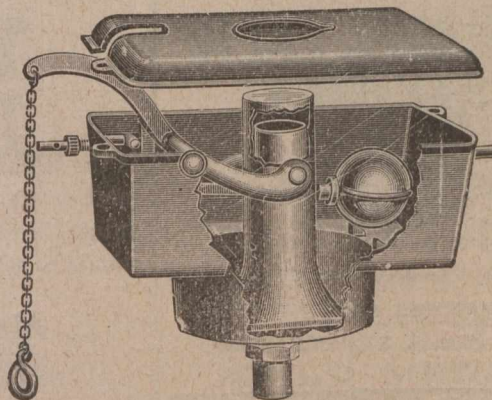
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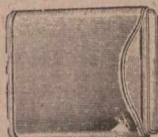
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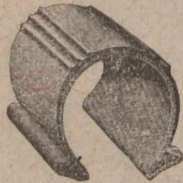
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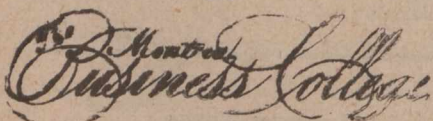


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